

NOTICE OF REDEMPTION

PICARD BONDCO S.A.

5.50% Senior Notes due 2024

Common Code Numbers: 171347459* (Rule 144A) and 171347475* (Regulation S)

ISIN Numbers: XS1713474598* (Rule 144A) and XS1713474754* (Regulation S)

REDEMPTION DATE: April 30, 2021

NOTICE IS HEREBY GIVEN that in accordance with Sections 3.03 and 14.01 of the indenture dated as of December 14, 2017, as amended and supplemented from time to time (the “**Indenture**”) among Picard Bondco S.A., a *société anonyme* incorporated under the laws of Luxembourg (the “**Company**”), the guarantors listed therein, Citibank, N.A., London Branch, as trustee (the “**Trustee**”), security agent, principal paying agent (the “**Principal Paying Agent**”) and transfer agent, and Citigroup Global Markets Deutschland AG, as registrar, the Company has elected to redeem (subject to satisfaction or waiver of the condition described below) (the “**Redemption**”) all of its outstanding 5.50% Senior Notes due 2024 (the “**Notes**”) on April 30, 2021 (the “**Redemption Date**”). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

1. The redemption price payment will be made in accordance with paragraph 5(d) of the Notes and Section 3.05 of the Indenture. The Redemption Price (as defined below) will be paid to holders of record as of the Record Date (as defined below). The redemption price (the “**Redemption Price**”) will be equal to:

- 102.750% of the principal amount of the Notes to be redeemed; *plus*
- Additional Amounts, if any, and accrued and unpaid interest in the amount of € 5,635,972.22 (€ 18.181 per €1,000 principal amount of the Notes) from January 1, 2021 to the Redemption Date.

2. The record date with respect to the Redemption is April 29, 2021 (the “**Record Date**”).

3. The Notes **must** be surrendered to Citibank, N.A., London Branch, as Principal Paying Agent, to collect the Redemption Price. Payment of the Redemption Price will be made on or after the Redemption Date upon presentation and surrender of the Notes (whether by mail, hand only or express delivery only) at the following address:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf

London E14 5LB
United Kingdom

Fax No.: +353 1 622 2210
Attention: PPA Desk
Email: ppapayments@citi.com

4. On the Redemption Date, assuming satisfaction or waiver of the Refinancing Condition (as defined below), the Redemption Price will become due and payable upon each Note to be redeemed. Unless the Company defaults in making the redemption payment, interest on the Notes to be redeemed will cease to accrue on and after the Redemption Date and the only remaining right of Holders will be to receive payment of the Redemption Price in respect of the Notes to be redeemed. Immediately following the Redemption, no Notes will remain outstanding.

5. The redemption of the Notes is being effected pursuant to paragraph 5(d) of the Notes and in accordance with Article 3 of the Indenture.

6. The Company's obligation to redeem any of the Notes on the Redemption Date is conditioned upon the completion of one or more financing transactions by the Company and/or one of its Restricted Subsidiaries or Parent Entities that are reasonably satisfactory to the Company in its discretion and result in aggregate net proceeds in a sufficient amount to (i) pay the Redemption Price for the Notes, including applicable premium, in full, (ii) pay the redemption price in respect of the outstanding Floating Rate Senior Secured Notes due 2023 issued by Picard Groupe S.A.S. and also conditionally called for redemption in full, and (iii) pay all related expenses on or prior to the Redemption Date (the "**Refinancing Condition**"). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Refinancing Condition is satisfied or waived by the Company. The Company will inform Holders of Notes by press release (with a copy to the Trustee and Principal Paying Agent) at least one Business Day prior to the Redemption Date whether the Refinancing Condition will be satisfied or waived. If the Refinancing Condition is satisfied or waived, the Company will deposit funds with the Trustee or Principal Paying Agent sufficient to pay the Redemption Price in accordance with Section 3.05 of the Indenture. If the Refinancing Condition is not satisfied or waived, any Notes previously surrendered to the Principal Paying Agent shall be returned to the Holders thereof.

NOTICE: The Trustee will withhold under the U.S. backup withholding rules 24% of any payment that is made upon redemption of a Note unless the Holder, when presenting the Notes, delivers a properly completed applicable IRS Form W-8 or Form W-9, or the Holder otherwise establishes an exemption from such backup withholding.

Picard Bondco S.A.

April 19, 2021

*These Common Code and ISIN numbers are included solely for the convenience of the Holders. Neither the Trustee, the Company nor the Principal Paying Agent shall be responsible for the selection or use of any Common Code or ISIN number, nor is any representation made as to its correctness or accuracy on any Note or as referred to in any redemption notice.
