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PRESS RELEASE



**PROPOSED OFFERINGS OF FIXED RATE SENIOR SECURED NOTES DUE 2029 BY
PICARD GROUPE S.A.S. AND FLOATING RATE SENIOR SECURED NOTES DUE 2029 BY
LION/POLARIS LUX 4 S.A.**

PARIS/LUXEMBOURG – June 24, 2024

Picard Groupe S.A.S. announced today that it intends to offer (the “Fixed Rate SSNs Offering”) Fixed Rate Senior Secured Notes due 2029 (the “Fixed Rate SSNs”). Lion/Polaris Lux 4 S.A. announced today that it intends to offer (the “Floating Rate SSNs Offering” and, together with the Fixed Rate SSNs Offering, the “Offerings”) Floating Rate Senior Secured Notes due 2029 (the “Floating Rate SSNs” and, together with the Fixed Rate SSNs, the “Notes”). The aggregate principal amount of Notes intended to be offered as part of the Offerings is expected to amount to €1,225 million (with the split between Fixed Rate SSNs and Floating Rate SSNs to be determined). The gross proceeds from the sale of the Notes will be used, together with cash on hand, to (i) redeem Lion/Polaris Lux 4 S.A.’s outstanding sustainability-linked floating rate senior secured notes due 2026 (the “2021 Floating Rate SSNs”), including paying the accrued and unpaid interest to the date of redemption, (ii) purchase certain of its outstanding sustainability-linked fixed rate senior secured notes due 2026 (the “2021 Fixed Rate SSNs”) and satisfy and discharge the remaining 2021 Fixed Rate SSNs that are not purchased by Picard Groupe S.A.S. (the “Remaining 2021 Fixed Rate SSNs”) by depositing an amount in cash sufficient to redeem the entire outstanding principal amount of the Remaining 2021 Fixed Rate SSNs on a redemption date, currently expected to be on or around July 1, 2025 and (iii) pay all fees and expenses related to the transactions. This announcement does not constitute a notice of redemption for the 2021 Floating Rate SSNs or the 2021 Fixed Rate SSNs. In the event of any such redemption, a notice will be given in accordance with the terms of the indenture governing the relevant notes.

There can be no assurance that the Offerings or other transactions will be completed.

Contact

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Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). No securities issued in connection with the Offerings will be registered under the Securities Act.

This press release is only being distributed to and is only directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Offering Memorandum is directed only at relevant persons and must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement is not a public offering in the Grand Duchy of Luxembourg or an offer of securities to any retail investors in any European Economic Area or the United Kingdom. For these purposes, a retail investor in the European Economic Area means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. For these purposes, a retail investor in the United Kingdom means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Forward-Looking Statements

This press release may include “forward -looking statements” within the meaning of the securities laws of certain jurisdictions, such as statements about the Offerings and use of proceeds therefrom. Forward-looking statements provide Picard’s current expectations, intentions or forecasts of future events.

Forward-looking statements include statements about current expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such “believe,” “expect,” “anticipate,” “may,” “intend,” “will,” “should,” “estimate” and similar expressions or the negatives of these words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that could potentially be inaccurate and that could cause future results to differ materially from those expected or implied by the forward-looking statements. In addition, even if future results are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results in subsequent periods.