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3 NOVEMBER 2025

PICARD BONDCO ANNOUNCES OFFER TO PURCHASE NOTES FOR CASH

Picard Bondco (the “**Issuer**”) has today launched an invitation to holders of its 5.375% Sustainability-Linked Senior Notes due 2027, currently bearing interest at a rate of 5.500% per annum, and held pursuant to Regulation S (ISIN: XS2361344315/Common Code: 236134431) (the “**Notes**”) to tender such Notes for purchase for cash (the “**Offer**”) subject to satisfaction of the New Financing Condition and the General Conditions and the other terms and conditions described in the Tender Offer Memorandum dated 3 November 2025 (the “**Tender Offer Memorandum**”). Subject to applicable law, the Issuer reserves the right, in its sole and absolute discretion, to waive any and all conditions to the Offer.

The Issuer proposes to accept any and all Notes for purchase for a purchase price of 100.200 per cent. on the terms and conditions contained in the Tender Offer Memorandum, subject to the right of the Issuer to accept or reject valid Tender Instructions (as defined below) in its sole and absolute discretion.

The Issuer is not making any offer to and will not accept tenders with respect to the Notes held pursuant to Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”).

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Summary of the Offer

Description of Notes	ISIN/Common Code	Maturity Date	Aggregate Principal Amount Outstanding	Purchase Price	Acceptance Amount
5.375% ⁽¹⁾ Sustainability-Linked Senior Notes due 2027	XS2361344315/236134431	1 July 2027	€310,000,000 ⁽²⁾	100.200 per cent.	Any and all

Note:

- (1) The Notes currently bear interest at a rate of 5.500% per annum.
- (2) The Aggregate Principal Amount Outstanding comprises the Notes, which are held pursuant to Regulation S (“**Regulation S**”) under the Securities Act (ISIN: XS2361344315 / Common Code: 236134431) as of 31 October 2025, and does not include the notes issued under the Indenture (as defined below) and held pursuant to Rule 144A under the Securities Act (ISIN: XS2361345478/ Common Code: 236134547) (the “**Rule 144A Notes**”). For the avoidance of doubt, the Offer being made pursuant to the Tender Offer Memorandum in respect of the Notes is only in respect of the Notes, which are held pursuant to Regulation S under the Securities Act. The outstanding aggregate principal amount of the Notes together with the Rule 144A Notes is €310,000,000.

THE OFFER COMMENCED ON 3 NOVEMBER 2025 AND WILL EXPIRE AT 17:00 CET ON 14 NOVEMBER 2025 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. DETAILS OF ANY SUCH EXTENSION, RE-OPENING, WITHDRAWAL OR TERMINATION WILL BE NOTIFIED TO NOTEHOLDERS AS SOON AS REASONABLY PRACTICABLE AFTER SUCH DECISION. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING “AMENDMENT AND TERMINATION”.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Purpose of the Offer

The purpose of the Offer and the concurrently launched New Notes Offering (as defined below) is, amongst other things, to proactively manage the Issuer's expected maturity profile. The Offer also provides Noteholders with the opportunity to sell their current holdings in the Notes, as more fully described in the Tender Offer Memorandum.

New Financing Condition

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer and completion of the Offer will be conditional upon satisfaction of the New Financing Condition. The acceptance for purchase by the Issuer of Notes tendered pursuant to the Offer is at the sole discretion of the Issuer and tenders may be rejected by the Issuer for any reason. In addition, FR Bondco, an indirect shareholder of the Issuer (the "**New Issuer**"), announced on 3 November 2025 its intention to issue euro-denominated fixed rate senior notes due 2032 (the "**New Notes**" and the offering thereof, the "**New Notes Offering**"). The purchase of any Notes by the Issuer pursuant to the Offer is subject also, without limitation, to the completion of the New Notes Offering.

New Financing Priority

A Noteholder that wishes to participate in the New Notes Offering in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the New Issuer and its relevant affiliates, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to such Noteholder making a separate application for participation in the New Notes Offering to one of BNP PARIBAS and HSBC Continental Europe S.A. (each, in its capacity as Joint Global Coordinator in connection with the New Notes Offering). A key factor in the allocation of the New Notes will be whether Noteholders have informed one of BNP PARIBAS and HSBC Continental Europe S.A. (each, in its capacity as a Joint Global Coordinator in connection with the New Notes Offering) that they have validly tendered their Notes, or expressed a firm intention to tender their Notes prior to the allocation of the New Notes. However, when considering allocation of the New Notes, the New Issuer and its relevant affiliates intend to give preference to those Noteholders who have validly tendered the Notes and indicated an interest in participating in the New Notes Offering. Neither the Issuer nor one of BNP PARIBAS and HSBC Continental Europe S.A. (each, in its capacity as a Joint Global Coordinator in the New Notes Offering) will be obliged to allocate New Notes to a Noteholder who has validly tendered the Notes pursuant to the Offer, and any amount of New Notes allocated may be more or less than the aggregate principal amount of Notes validly tendered by such Noteholder or may not be proportional thereto. Any allocation of the New Notes Offering, while being considered by the New Issuer or its affiliates as set out above, will be made in accordance with customary allocation processes and procedures.

To request New Notes Priority, a Noteholder should make a separate application for the subscription of such New Notes to one of BNP PARIBAS and HSBC Continental Europe S.A. (each, in its capacity as a Joint Global Coordinator in the New Notes Offering) in accordance with their standard new financing procedures. Merely informing the Issuer or one of BNP PARIBAS and HSBC Continental Europe S.A. (each, in its capacity as a Joint Global Coordinator in the New Notes Offering) of a valid tender or indicating a firm intention to tender the Notes will not be considered an application for the New Notes. For the avoidance of doubt, in the event that a Noteholder validly tenders Notes pursuant to the Offer, such tender will remain valid regardless of whether such Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Issuer or one of BNP PARIBAS and HSBC Continental Europe S.A., an

indication of its firm intention to tender their Notes for purchase and the nominal amount of the Notes that it intends to tender pursuant to the Offer.

Any investment decision to purchase any New Notes should be made *solely* on the basis of the information contained in a preliminary offering memorandum, any pricing or other supplement to the preliminary offering memorandum and any final offering memorandum, in each case prepared in connection with the New Notes Offering (the “**New Notes Offering Documents**”), and no reliance is to be placed on any representations related to the New Notes other than those contained in the New Notes Offering Documents.

Purchase Price and Accrued Interest

Subject to the Minimum Denomination in respect of the Notes, being €100,000, the price payable per €1,000 in principal amount of the Notes validly submitted for tender and accepted for purchase by the Issuer (the “**Purchase Price**”) will be 100.200 per cent. of the principal amount of the tendered Notes. In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest from, but including, 16 June 2025, the most recent interest payment date for the Notes immediately preceding the Settlement Date (as defined below) up to, but excluding, the Settlement Date, which is expected to be 19 November 2025.

Redemption of the Notes

Notes repurchased by the Issuer pursuant to the Offer may be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date and are expected to be redeemed in full from 1 January 2026 at par (plus accrued and unpaid interest), or, at the Issuer’s sole discretion, earlier at either the relevant call price (plus accrued and unpaid interest) or, to the extent 90% or more of the aggregate principal amount of the Notes is validly tendered and not withdrawn and accepted for purchase in the Offer, at the Purchase Price (plus accrued and unpaid interest), in each case, in accordance with the terms of the Indenture and the relevant Noteholders will be notified of such redemption in accordance with the terms of the Indenture.

Although it is the Issuer’s current intention to proceed with the redemption as described under the heading “*Overview of the Offer—Redemption of Untendered Notes*” in the Tender Offer Memorandum, the Issuer is not obligated to undertake the redemption on that date, and there can be no assurance that it will consummate the redemption on that date as described therein, or at all.

Any redemption will only be made in accordance with the provisions of the Indenture.

Extension, Amendment and Termination

Subject to applicable law, the Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time after the announcement of the Offer, as described under the heading “*Amendment and Termination*” in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

If the Issuer withdraws or terminates the Offer, no Notes offered for sale will be purchased.

The Issuer, its parent entities and their respective subsidiaries also reserve the right at any time or from time to time during, or following completion or cancellation of, the Offer to engage in open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Summary of Action to be Taken

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received, in each case, by the Tender Agent by the Expiration Deadline.

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes. Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination, being €100,000, and may thereafter be submitted in integral multiples of €1,000.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require receipt of instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Further Information

Any questions or requests for assistance in connection with (i) the Offer, may be directed to BNP PARIBAS or HSBC Continental Europe S.A. and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided in this announcement.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*”.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
3 November 2025	<i>Commencement of the Offer</i> Offer announced by way of announcement through the Clearing Systems. Such announcement may also be made on the relevant Notifying News Service(s). Tender Offer Memorandum available from the Tender Agent.
17:00 CET on 14 November 2025	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer. The Offer expires unless extended, re-opened, withdrawn or terminated. The Issuer may, in its sole and absolute discretion, extend or terminate the Offer.
17 November 2025	<i>Announcement of Result of Offer</i> Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer subject only to the satisfaction of the New Financing Condition, the General Conditions and the final aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer, distributed by way of announcement through the Clearing Systems. Such announcement may also be made on the relevant Notifying News Service(s).
Expected to be on 19 November 2025	<i>Settlement</i> Subject to satisfaction of the New Financing Condition and the General Conditions, expected Settlement Date for the Offer. Payment of the Purchase Price and Accrued Interest Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are in this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require receipt of instructions from a

Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

THE ISSUER

Picard Bondco

Société anonyme

7, rue Lou Hemmer

L-1748 Senningerberg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B154899

Requests for information in relation to the Offer should be directed to:

DEALER MANAGERS

BNP PARIBAS

16, boulevard des Italiens

75009 Paris

France

Telephone: +33 1 55 77 78 94

Attention: Liability Management Group

Email: liability.management@bnpparibas.com

HSBC Continental Europe S.A.

38 avenue Kléber

75116 Paris

France

Telephone: +44 20 7992 6237

Attention: Liability Management, DCM

Email: LM_EMEA@hsbc.com

Requests for information in relation to the procedures for tendering Notes and participating in the Offer and the submission of a Tender Instruction should be directed to the Tender Agent:

THE TENDER AGENT

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Arlind Bytyqi
Telephone: +44 20 7704 0880
Email: picard@is.kroll.com
Offer Website:
<http://deals.is.kroll.com/picard>

None of the Issuer, the Dealer Managers, the Tender Agent or their respective affiliates has expressed any opinion as to whether the terms of the Offer are fair. None of the Issuer, the Dealer Managers, the Tender Agent or their respective affiliates, makes any recommendation that Noteholders submit Tender Instructions and tender their Notes or refrain from doing so pursuant to the Offer, and no one has been authorised by any of them to make any such recommendation. Noteholders must make their own decision as to whether to submit Tender Instructions and tender Notes or refrain from doing so and, if they do wish to submit Tender Instructions, the principal amount of Notes to tender.

DISCLAIMER

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offer is made solely pursuant to the Tender Offer Memorandum.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Offer, from its broker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The Tender Offer Memorandum is being distributed only to existing Noteholders, and is only addressed to such existing Noteholders in the United Kingdom where they would (if they were clients of the Issuer) be *per se* professional clients or *per se* eligible counterparties of the Issuer within the meaning of the rules of the Financial Conduct Authority (“FCA”). The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Issuer is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Issuer or for providing advice in relation to the Offer.

In addition, the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by

an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area (EEA)

In any European Economic Area (EEA) Member State (the “**Relevant State**”), the Offer is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”).

Each person in a Relevant State who receives any communication in respect of the Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to with the Dealer Managers and the Issuer that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than where it concerns only securities held by “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to (i) a restricted circle of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) in accordance with Articles L.411-2 and D.411-4 of the French *Code monétaire et financier* and/or (ii) qualified investors (*investisseurs qualifiés*) as defined by Article 2(e) of the Prospectus Regulation. Neither the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France other than to restricted circle of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) or qualified investors (*investisseurs qualifiés*) and only restricted circle of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) and qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”).

The Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Notes or the Offer.

Spain

Neither the Offer, the Tender Offer Memorandum or this announcement constitutes an offer of securities to the public in Spain under Regulation (EU) 2017/1129 or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder.

Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Switzerland

A public offer within the meaning of the Swiss Financial Services Act (“**FinSA**”) may not be directly or indirectly made in Switzerland with respect to the Notes. Therefore, neither the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 35 FinSA or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offer.

Luxembourg

The Offer is only addressed to and is only directed at existing Noteholders qualifying as qualified investors within the meaning of Article 2(e) of the Prospectus Regulation.

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in the Grand Duchy of Luxembourg other than to qualified investors and only qualified investors within the meaning of Article 2(e) the Prospectus Regulation are eligible to participate in the Offer. The Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to, nor approved by, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg.

Canada

The Offer is only being made, directly or indirectly, in Canada to accredited investors that are permitted clients. Any resident in Canada that receives the Tender Offer Memorandum shall be deemed to warrant that it is an accredited investor, a permitted client and was not created or used solely to purchase or hold securities as an accredited investor (if not a natural person). Noteholders, or beneficial owners of the Notes that receive the Tender Offer Memorandum have expressly requested that all documents evidencing or relating in any way to the Offer be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

General

Neither the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain other representations as set out in “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.