

Conditional Notice of Full Redemption

PAPREC HOLDING

Any and All Outstanding Aggregate Principal Amount of the

4.000% Senior Secured Notes due 2025

(Rule 144A ISIN: XS1794211786; Rule 144A Common Code: 179421178

Regulation S ISIN: XS1794209459; Regulation S Common Code: 179420945)

NOTICE IS HEREBY GIVEN that, pursuant to the Indenture, dated as of March 29, 2018 (as amended, supplemented, waived or otherwise modified from time to time, the “**Indenture**”), among, *inter alios*, Paprec Holding, a *société anonyme* incorporated under the laws of France (the “**Issuer**”), and Wilmington Trust, National Association, as trustee (the “**Trustee**”), the Issuer has elected to redeem and, subject to the satisfaction of the Closing Condition (as defined below), will redeem on November 17, 2023, subject to extension as set forth below (the “**Redemption Date**”), the entire outstanding principal amount of its €575,000,000 4.000% Senior Secured Notes due 2025 (the “**Senior Secured Notes**”). The redemption of the Senior Secured Notes is being made pursuant to paragraph 5(c) of the Senior Secured Notes.

The redemption price for the Senior Secured Notes will be 100.000% of the aggregate principal amount of the Senior Secured Notes (i.e., €575,000,000.00), plus accrued and unpaid interest thereon and Additional Amounts, if any, to, but not including, the Redemption Date, in the amount of €4,855,555.30, resulting in an aggregate payment to the holders of Senior Secured Notes on the Record Date (as defined below) of €579,855,555.30 (collectively, the “**Senior Secured Redemption Amount**”), assuming that November 17, 2023 is the Redemption Date.

The record date (the “**Record Date**”), on which any holder must hold any Note to be entitled to the Senior Secured Redemption Amount is November 16, 2023 (the “**Closing Date**”).

Pursuant to Section 3.04 of the Indenture, the Issuer’s election to redeem the Senior Secured Notes is in all respects subject to and conditioned upon (i) the closing of the offer of €600,000,000 in aggregate principal amount of senior secured notes which was launched on around the date hereof and (ii) the availability of funds on the Closing Date sufficient to pay the Senior Secured Redemption Amount (the “**Closing Condition**”), and the Issuer shall not, and shall have no obligation to, redeem any of the Senior Secured Notes pursuant to the Conditional Notice of Redemption unless and until the Closing Condition has been satisfied.

In the event that, in the Issuer’s reasonable belief, the Closing Condition will be satisfied on a date later than the Closing Date, and provided that this Conditional Notice of Redemption has not been revoked in the sole discretion of the Issuer, the Redemption Date may be extended (and the Senior Secured Redemption Amount and the Record Date amended), in the sole discretion of the Issuer; *provided* that (i) the amended Redemption Date is at least 10 days and not more than 60 days after the date hereof and (ii) the Issuer sends a supplemental notice indicating the amended Redemption Date and corresponding Record Date, without, for the avoidance of doubt, providing 10 days’ additional notice to the amended Redemption Date.

The Senior Secured Notes are currently held in global form. On the Redemption Date, the Senior Secured Notes held in global form will be redeemed in accordance with the operating guidelines of Euroclear SA/NV or Clearstream Banking, *société anonyme*. In order to collect the Senior Secured Redemption Amount on any Senior Secured Notes held in certificated form, the Senior Secured Notes called for redemption must be surrendered to Deutsche Bank AG, London Branch, as paying agent (the “**Paying Agent**”), at the following address: 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Attention: Debt and Agency.

If the Closing Condition will not be satisfied, then the Issuer will notify the holders of the Senior Secured Notes (with a copy to the Trustee and the Paying Agent) on or prior to the Closing Date. If the Closing Condition is not satisfied or waived, any certificated Senior Secured Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

Subject to the satisfaction of the Closing Condition, unless the Issuer defaults in making payment of the Senior Secured Redemption Amount, interest on the Senior Secured Notes shall cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the common code or ISIN numbers listed on this Conditional Notice of Redemption or printed on the Senior Secured Notes. The common code and ISIN numbers are included herein solely for the convenience of the registered owners of the Senior Secured Notes.

Paprec Holding

Dated: November 6, 2023