

Conditional Notice of Full Redemption

PAPREC HOLDING

Any and All Outstanding Aggregate Principal Amount of the

6.500% Senior Secured Notes due 2027

(Rule 144A ISIN: XS2712523740; Rule 144A Common Code: 271252374

Regulation S ISIN: XS2712523310; Regulation S Common Code: 271252331)

and

7.250% Senior Secured Notes due 2029

(Rule 144A ISIN: XS2712525448; Rule 144A Common Code: 271252544

Regulation S ISIN: XS2712525109; Regulation S Common Code: 271252510)

NOTICE IS HEREBY GIVEN that, pursuant to the Indenture, dated as of November 17, 2023 (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 July 10, 2025, subject to extension as set forth below (the “**Redemption Date**”), the entire outstanding principal amount of its (i) €300,000,000 6.500% Senior Secured Notes due 2027 (the “**2027 Senior Secured Notes**”) and (ii) €500,000,000 7.250% Senior Secured Notes due 2029 (the “**2029 Senior Secured Notes**”), together with the 2027 Senior Secured Notes, the “**Senior Secured Notes**”). The redemption of the Senior Secured Notes is being made pursuant to Section 3.03 of the Indenture and paragraphs 5(b) and 5(e) of each of the Senior Secured Notes.

The redemption price for each of the 2027 Senior Secured Notes and the 2029 Senior Secured Notes is set out below.

2027 Senior Secured Notes

The redemption price for the 2027 Senior Secured Notes will be:

- (i) with respect to 10% of the principal amount of 2027 Senior Secured Notes to be redeemed, 103.000% of the principal amount of such 2027 Senior Secured Notes to be redeemed, plus Additional Amounts, if any; and
- (ii) with respect to 90% of the principal amount of such 2027 Senior Secured Notes to be redeemed, (a) 100.000% of the principal amount of the 2027 Senior Secured Notes to be redeemed plus (b) Additional Amounts, if any, plus (c) the Applicable Premium (as defined in the Indenture);

plus, in each case, accrued and unpaid interest to, but excluding, the Redemption Date (the “**2027 Senior Secured Redemption Amount**”).

Assuming the Redemption Date is July 10, 2025, the aggregate amount of accrued and unpaid interest to (but excluding) the Redemption Date on the 2027 Senior Secured Notes to be redeemed will be €2,871,000.00. No Additional Amounts are due to be paid on the 2027 Senior Secured Notes. The Issuer will calculate the Applicable Premium in relation to the 2027 Senior Secured Notes in accordance with the provisions of the Indenture and will send a notice to holders of the 2027 Senior Secured Notes prior to the Redemption Date confirming the final Applicable Premium amount.

2029 Senior Secured Notes

The redemption price for the 2029 Senior Secured Notes will be:

- (i) with respect to 10% of the principal amount of 2029 Senior Secured Notes to be redeemed, 103.000% of the principal amount of such 2029 Senior Secured Notes to be redeemed, plus Additional Amounts, if any; and
- (ii) with respect to 90% of the principal amount of such 2029 Senior Secured Notes to be redeemed, (a) 100.000% of the principal amount of the 2029 Senior Secured Notes to be redeemed plus (b) Additional Amounts, if any, plus (c) the Applicable Premium (as defined in the Indenture);

plus, in each case, accrued and unpaid interest to, but excluding, the Redemption Date (the “**2029 Senior Secured Redemption Amount**”).

Assuming the Redemption Date is July 10, 2025, the aggregate amount of accrued and unpaid interest to (but excluding) the Redemption Date on the 2029 Senior Secured Notes to be redeemed will be €5,335,000.00. No Additional Amounts are due to be paid on the 2029 Senior Secured Notes. The Issuer will calculate the Applicable Premium in relation to the 2029 Senior Secured Notes in accordance with the provisions of the Indenture and will send a notice to holders of the 2029 Senior Secured Notes prior to the Redemption Date confirming the final Applicable Premium amount.

The record date (the “**Record Date**”), on which any holder must hold any Senior Secured Note to be entitled to the 2027 Senior Secured Redemption Amount and/or the 2029 Senior Secured Redemption Amount, as applicable, is July 9, 2025.

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 €850,000,000 in aggregate principal amount of senior secured notes (the issuance date of such senior secured notes, the “**Closing Date**”) which was launched on around the date hereof and (ii) the availability of funds on the Closing Date sufficient to pay the 2027 Senior Secured Redemption Amount and the 2029 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 this 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 2027 Senior Secured Redemption Amount, the 2029 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 2027 Senior Secured Redemption Amount and/or the 2029 Senior Secured Redemption Amount, as applicable, 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: 21 Moorfields, London EC2Y 9DB, 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 2027 Senior Secured Redemption Amount and/or the 2029 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: June 30, 2025