

NOTICE TO BONDHOLDERS

Re: EUR 250,000,000 4 per cent. secured exchangeable bonds due 2021 exchangeable into shares of SMCP S.A. (ISIN: XS1882680645) (Common Code: 188268064) (the “Bonds”) issued by European TopSoho S.à r.l. (the “Issuer”)

19 June 2023

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO THE BENEFICIAL OWNERS IN A TIMELY MANNER. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS AS THEY DEEM NECESSARY, IMMEDIATELY.

Update

The Trustee refers to its Notice to Bondholders dated 31 March 2023, by which it informed the Bondholders that the Luxembourg Court of Appeal has opened liquidation proceedings against the Issuer (the “**Liquidation Proceedings**”).

The Trustee wishes to inform the Bondholders that:

- On 28 February 2023, on the opening of the Liquidation Proceedings, Ms Valerie Kopera, an Avocat à la Cour in Luxembourg, was appointed by the Luxembourg Court of Appeal as the curator of the Issuer (the “**Curator**”). The Curator represents the interests of the insolvent estate of the Issuer under the supervision of the Luxembourg Court.
- The Trustee has submitted a proof of claim against the Issuer in respect of all amounts owing in relation to the Bonds (including the outstanding principal amount of the Bonds of €250,000,000, the interest due on the Bonds and certain costs and expenses). The Trustee expects to update its proof of claim to ensure that all amounts outstanding and owing in relation to the Bonds at the relevant time are claimed.
- The Trustee has recently been informed that a proof of claim against the Issuer was submitted by Yinchuan Weixin Industrial Fund (Limited Partnership) for an amount of approximately EUR 367m (the “**Purported Claim**”). The Trustee understands that the validity and quantum of the Purported Claim will have to be considered and evaluated by the Curator.

The Trustee provides the information above for the information of Bondholders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Bonds generally. Bondholders should take and rely on their own independent legal and financial advice and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Bonds or otherwise or the views of the Trustee expressed herein or otherwise.

The ISIN number appearing herein has been included solely for the convenience of the Bondholders. The Trustee assumes no responsibility for the selection or use of such ISIN number and makes no representation as to the correctness of any ISIN number listed above or printed on the Bonds.

GLAS SAS (London Branch) (the “Trustee”)
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Attention: European TopSoho S.à r.l. TRN00001527