

Concrete Investment II S.C.A.
Société en commandite par actions
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2 February 2023

To: Holders of Series 1 TPECs issued by Concrete Investment II S.C.A.

Re: Partial Repayment of Series 1 TPEC

Dear Sirs,

We refer to the terms and conditions dated 13 August 2014 and/or 24 September 2014 as amended of the equity certificates issued by Concrete Investment II S.C.A. ("SCA II" and such Series II TPECs the "SCA II TPECs") with a nominal value of EUR 11.24 per SCA II TPEC ("Nominal Value").

1. Introductory Remarks

This letter is sent to you for the purpose of providing notice pursuant to sec. 8(c) of the SCA II TPECs terms and conditions of a partial repayment pursuant to sec. 8 (a) of the SCA II TPECs terms and conditions.

The management board, with the consent of the investor board of SCA II, exercising its discretion, resolved on 17 January 2023 to offer to all holders of SCA II TPECs a partial repayment (the "Partial Repayment") in an amount of EUR 0.86 per SCA II TPEC (the "Series II TPEC Partial Repayment Amount") (i.e. EUR 2,142,542.94 in aggregate (the "Aggregate Partial Repayment Amount")) pursuant to the terms described below. The Aggregate Partial Repayment Amount takes into account any expenses payable at the level of SCA II.

The Partial Repayment shall be subject to holders of SCA II TPECs equaling 66 2/3% of the total number of SCA II TPECs outstanding have consented to the Partial Repayment (the "Conditions Precedents").

2. Partial Repayment Terms

Subject to the occurrence of the Conditions Precedents, SCA II will partially repay each SCA II TPEC (regardless whether with Warrants and/or SCA II Shares attached) against a cash payment of the Series II TPEC Partial Repayment Amount per SCA II TPEC.



Payment to SCA II TPECs will be effected through Clearstream. Payment is expected to occur on or around 10 February 2023 for those providing their Response Form by Thursday 9 February 2023 COB..

As a consequence of the Partial Repayment, the Nominal Value of each SCA II TPEC will be reduced from EUR 11.24 per SCA II TPEC by EUR 0.86 SCA II TPEC to EUR 10.38 SCA II TPEC and the terms and conditions of the SCA II TPECs will be amended accordingly.

Following completion of the Partial Repayment, each SCA II TPEC will (i) continue to track the economics of the remaining IVG group and (ii) remain stapled with one share issued by SCA II.

3. Action

4. We kindly ask you to consent in your capacity as holder of SCA II TPECs and, to the extent applicable, as holder of shares issued by SCA II, to the amendment of the SCA II TPEC terms and conditions to reflect the reduction of the Nominal Value from EUR 11.24 per SCA II TPEC by EUR 0.86 SCA II TPEC to EUR 10.38 SCA II TPEC, as a consequence of the payment of Series II TPEC Partial Repayment Amount by sending your vote to your direct participant of Clearstream/Euroclear **by no later than 9 February 2023 COB for payment on 10 February 2023.**

Holders of SCA II TPECs providing appropriate evidence that they hold SCA II TPECs can get a copy of the revised SCA II TPECs terms and conditions upon request addressed to SCA II.

Yours faithfully

Concrete Investment II S.C.A.

Represented by its managers



Name: Geraldo Pinto Da Silva Santos

Title: Manager



Name: Zamyra H. Cammans

Title: Manager