

THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.



Floating Rate Senior Secured Notes due 2025

Regulation S Notes: ISIN XS2114335669 /

Common Code 211433566

Rule 144A Notes: ISIN XS2114336550 /

Common Code 211433655

Floating Rate Senior Secured Notes due 2025

Regulation S Notes: ISIN XS2194623109 /

Common Code 219462310

Rule 144A Notes: ISIN XS2194623281 /

Common Code 219462328

October 24, 2023

On October 13, 2023, Paper Industries Intermediate Financing (the “**Issuer**” and, together with its indirect parent, Lecta Limited, and its subsidiaries, the “**Group**”) launched a consent solicitation (the “**Consent Solicitation**”) to amend certain provisions of the indentures relating to (i) its outstanding €200,000,000 aggregate principal amount of Floating Rate Senior Secured Notes due 2025 and (ii) its outstanding €55,555,555 aggregate principal amount of Floating Rate Senior Secured Notes due 2025 pursuant to, and as described in, a consent solicitation statement dated October 13, 2023 (the “**Consent Solicitation Statement**”). As previously disclosed, the purpose of the Consent Solicitation is to facilitate the implementation of a comprehensive refinancing package as agreed pursuant to a lock-up agreement dated October 12, 2023 (the “**Lock-Up Agreement**”), with various parties, including a group of shareholders and senior secured creditors (the “**Refinancing**”).

Capitalized terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Statement.

The Issuer announces today the extension of the Expiration Time for the Consent Solicitation, in accordance with the terms of the Consent Solicitation Statement. The new Expiration Time, as extended, is now 4:00 p.m., London time, on October 27, 2023 (the “**New Expiration Time**”).

For the avoidance of doubt, the definition of the “Early Bird Fee Deadline” under Lock-Up Agreement shall be automatically extended to match the New Expiration Time.

ENDS

Further Information

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Statement. A copy of the Consent Solicitation Statement is available to Holders upon request from the Information and Tabulation Agent.

Before making a decision with respect to the Consent Solicitation, Holders should carefully consider all of the information in the Consent Solicitation Statement.

Further details about the transaction can be obtained from the Information and Tabulation Agent:

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
Telephone: +44 20 7704 0880
Attention: Oliver Slyfield / Victor Parzyjagla
Email: lectaltd@is.kroll.com

The deadlines set by Euroclear Bank SA/NV or Clearstream Banking, S.A. for the submission of Consents may be earlier than the Expiration Time. Holders are advised to read carefully the Consent Solicitation Statement for full details of, and information on, the Consent Solicitation.

No payment will be made to Holders, and no new securities will be issued in connection with the Consent Solicitation.

Disclaimers

This announcement has been prepared by the Issuer exclusively for information purposes. It does not constitute or include any advice or recommendation by the Issuer (or any other person) regarding the securities of the Issuer or as to the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by the Issuer (or any other person) regarding the present or future value of the business of the Issuer, its securities, its affiliates or any of the Issuer's or their assets.

This announcement is not an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States of America or in any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this announcement may not be offered, sold, exchanged or delivered in the United States of America absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this announcement are not, and will not be, registered in the United States of America. This announcement is not directed at, or intended for distribution, publication, availability to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law or regulation, or which would require any registration or licensing within such jurisdiction. Nothing in this announcement constitutes or contemplates an invitation to participate in the Consent Solicitation by a Holder in any circumstances in which such participation is unlawful.

This announcement may include "forward-looking statements" such as certain statements, estimates, targets and projections provided by the Issuer with respect to the anticipated future performance of

the Issuer and the Group. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “could,” “estimates,” “anticipates,” “aims,” “expects,” “intends,” “may,” “will,” “plans,” “continue,” “ongoing,” “potential,” “predict,” “project,” “target,” “seek,” “should” or “would” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Such forward-looking statements reflect significant assumptions and subjective judgments by the Issuer’s management concerning anticipated results. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any estimates, targets or projections are attainable or will be realized. Accordingly, neither the Issuer nor any member of the Group (nor any of its or their respective directors, partners, employees or advisers) nor any other person, shall give any representation or warranty as to the achievements or reasonableness of future projections, estimates or targets nor will they be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this announcement; any such liability is expressly disclaimed. Forward-looking statements are only made as of the date of this announcement, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this announcement. You should interpret all subsequent written or oral forward-looking statements attributable to the Issuer or to persons acting on its behalf as being qualified by the cautionary statements in this note. As a result, you should not place undue reliance on these forward-looking statements.

The completion of the Refinancing is subject to various conditions, including but not limited to the approval of the Refinancing and agreement of its terms by prescribed percentages of the Group’s creditors. Notwithstanding the support of a number of the Groups’ creditors, there can be no assurance that the Refinancing will be completed on the terms currently envisaged, or at all.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Group nor any of its advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this announcement or its contents. The information contained in this announcement does not constitute investment advice.