

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”)

23 December 2022

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 on Proceedings

Summary Judgment against the Issuer in England

Reference is made to the notice to the holders of the Bonds (the “Bondholders”) dated 21 October 2022, in which the Trustee informed the Bondholders that the High Court of Justice in England confirmed the Trustee’s appointment as Trustee of the Bonds and handed down summary judgment in favour of the Trustee against the Issuer in respect of the outstanding principal amount of the Bonds and accrued interest outstanding. The Issuer did not file an application for permission to appeal within the period allowed and therefore the summary judgment is now final.

Worldwide Freezing Order against the Issuer and others

Reference is made to the notice to Bondholders dated 8 December 2021, in which the Trustee notified Bondholders that it had obtained a worldwide freezing order from the High Court of Justice in England against the Issuer and the transferee of 12,106,939 unpledged shares in SMCP S.A. (the “Unpledged Shares”). Further worldwide freezing orders had been obtained in Singapore and the British Virgin Islands in support of the English worldwide freezing order. The worldwide freezing orders in England, Singapore and the British Virgin Islands remain in force and continue to prevent further transfers of the Unpledged Shares.

Luxembourg Bankruptcy Proceedings

Reference is made to the notice to Bondholders dated 8 December 2021, in which the Trustee notified Bondholders that it intended to appeal the decision of the Commercial Court of Luxembourg not to open bankruptcy proceedings with respect to the Issuer. The hearing of the Trustee’s appeal in Luxembourg is scheduled for 10 January 2023.

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”)

55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Email: dcm@glas.agency

Attention: European TopSoho S.à r.l. TRN00001527