Final Report

Hedging Interest Rate Risk

BTG

15th February 2024

KERIUS Finance SAS
Conseiller en Investissements Financiers
Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

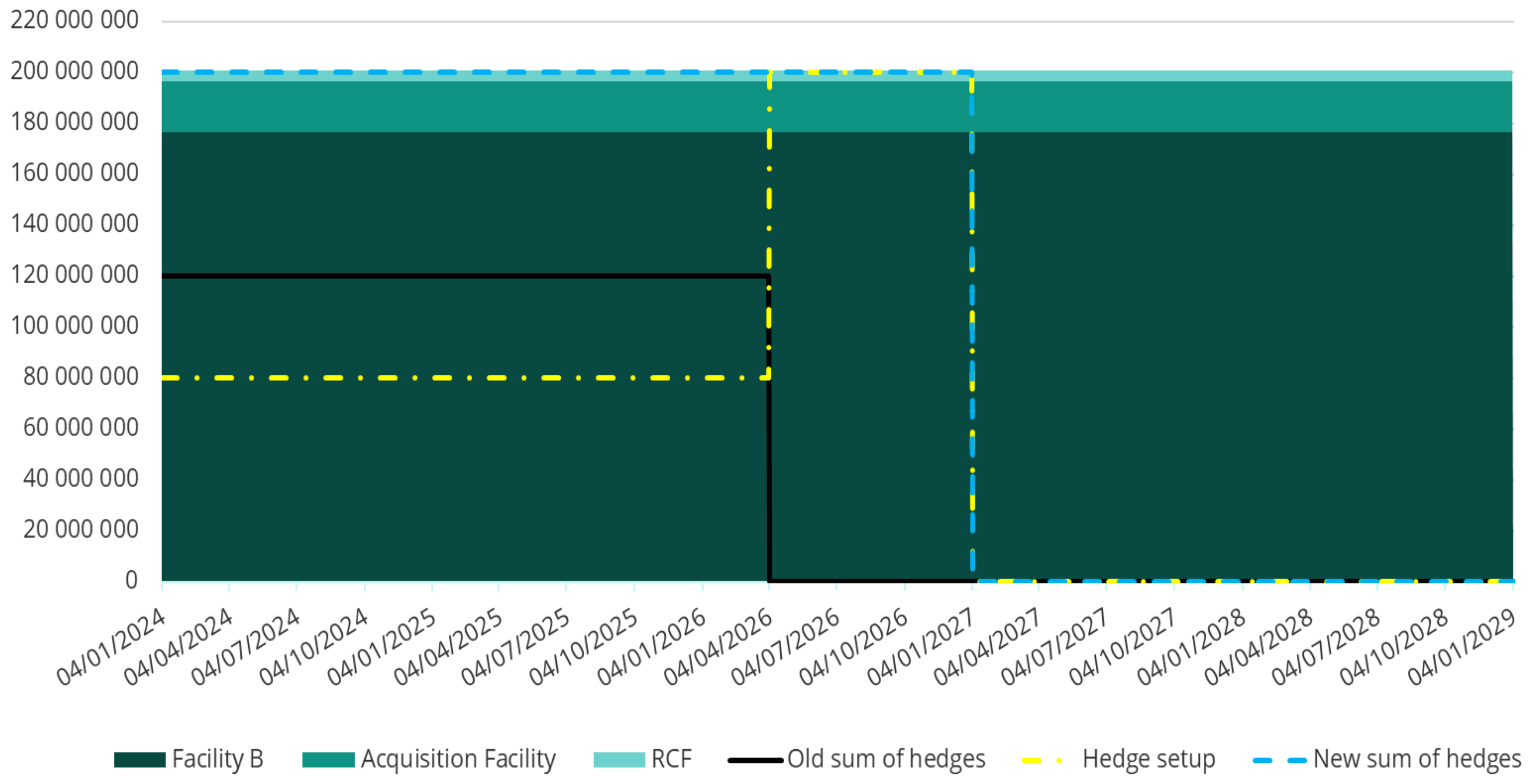
Summary of hedging decisions

- New hedge set up on a 3-year horizon to mitigate the sensitivity of the group to interest rates variations, including the impact of negatives rates with the Cash Flow Hedge objective (future cash flow hedging).

- A swap floored at 0% against Euribor 3 months has been set up to limit the financing rate on the hedged part.

- The old hedge was kept since it matched the hedging objectives.

Map after hedge inception



- Hedges set up: Purchased Swap floored at 0% against Euribor 3 months for 3 years.
- Banking split : ABN AMRO 100%.

Debt & Hedging Requirement Mapping

Financing

Lenders : ABN AMRO

Facility B: €176’500’000, drawn on 04/01/2022, bullet amortisation, maturity 04/01/2029, floor 0% on Euribor 3 months + 7%.

Acquisition Facility: €20’000’000, drawn on 05/06/2022, bullet amortisation, maturity 04/01/2029, floor 0% on Euribor 3 months + 7%.

RCF: €4’500’000, bullet amortisation, maturity 04/01/2029, floor 0% on Euribor 3 months + 3,75%.

Existing hedge

CAP 2,5% ABN AMRO: start 04/04/2023, ending date 04/04/2026, bullet amortisation, notional of €120’000’000. **Running premium of 0,7977%**

In the event of hedging of a loan that has not yet been drawn on the hedging date: check that the contract allows it or request authorization from the arranging Bank because it is generally prohibited to cover more than 100% of the debts drawn.

Details of hedges set up

Swap floored 0%

Bank : ABN AMRO

Fixed Rate: 2,5385%

Trade Date : 01/02/2024

Start Date : 04/01/2024

End Date: 04/01/2027

Index : Euribor 3 Months

Base : Actual/360

Notional principal : € 80’000’000 amortization as set out in the table.

Fixed leg to be paid

ABN AMRO Hedge

Fixing	Start	End	Payment	Notionnal	Fixed Leg
02.01.2024	04.01.2024	04.04.2024	04.04.2024	**80 000 000**	514 364
02.04.2024	04.04.2024	04.07.2024	04.07.2024	**80 000 000**	514 364
02.07.2024	04.07.2024	04.10.2024	04.10.2024	**80 000 000**	520 016
02.10.2024	04.10.2024	06.01.2025	06.01.2025	**80 000 000**	531 321
02.01.2025	06.01.2025	04.04.2025	04.04.2025	**80 000 000**	497 407
02.04.2025	04.04.2025	04.07.2025	04.07.2025	**80 000 000**	514 364
02.07.2025	04.07.2025	06.10.2025	06.10.2025	**80 000 000**	531 321
02.10.2025	06.10.2025	05.01.2026	05.01.2026	**80 000 000**	514 364
01.01.2026	05.01.2026	06.04.2026	06.04.2026	**80 000 000**	514 364
02.04.2026	06.04.2026	06.07.2026	06.07.2026	**200 000 000**	1 285 910
02.07.2026	06.07.2026	05.10.2026	05.10.2026	**200 000 000**	1 285 910
01.10.2026	05.10.2026	04.01.2027	04.01.2027	**200 000 000**	1 285 910

Fixed Rate	**2,5385%**

Total to be paid	**8 509 616**

Amortization table

FIXING DATE	STARTING DATE	ENDING DATE	PAYMENT DATE	Facility B		Acquisition Facility		RCF		TOTAL DEBT	Old sum of hedges	Hedge setup	New sum of hedges
				Amort.	CRD	Amort.	CRD	Amort.	CRD				
02.01.2024	04.01.2024	04.04.2024	04.04.2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.04.2024	04.04.2024	04.07.2024	04.07.2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.07.2024	04.07.2024	04.10.2024	04.10.2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.10.2024	04.10.2024	06.01.2025	06.01.2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.01.2025	06.01.2025	04.04.2025	04.04.2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.04.2025	04.04.2025	04.07.2025	04.07.2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.07.2025	04.07.2025	06.10.2025	06.10.2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.10.2025	06.10.2025	05.01.2026	05.01.2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
01.01.2026	05.01.2026	06.04.2026	06.04.2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	80 000 000	200 000 000
02.04.2026	06.04.2026	06.07.2026	06.07.2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	200 000 000	200 000 000
02.07.2026	06.07.2026	05.10.2026	05.10.2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	200 000 000	200 000 000
01.10.2026	05.10.2026	04.01.2027	04.01.2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	200 000 000	200 000 000
31.12.2026	04.01.2027	05.04.2027	05.04.2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
01.04.2027	05.04.2027	05.07.2027	05.07.2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
01.07.2027	05.07.2027	04.10.2027	04.10.2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
30.09.2027	04.10.2027	04.01.2028	04.01.2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
31.12.2027	04.01.2028	04.04.2028	04.04.2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
31.03.2028	04.04.2028	04.07.2028	04.07.2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
30.06.2028	04.07.2028	04.10.2028	04.10.2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
02.10.2028	04.10.2028	04.01.2029	04.01.2029	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
02.01.2029	04.01.2029	04.04.2029	04.04.2029	176 500 000	0	20 000 000	0	4 500 000	0	0	0	0	0

ROI analysis

In addition to the qualitative aspects (analysis and choice of the most appropriate strategy) and the time saved during the process, the KERIUS Finance service generated the following savings:

Value of 1 BP	33 522

	ABN-AMRO
Total savings	**105 595**
Market price without bank margin	8 279 989
Price with standard bank margin *	8 615 211
Standard bank margin (10 basis points) *	335 222
Final price	8 509 616
Final margin	229 627

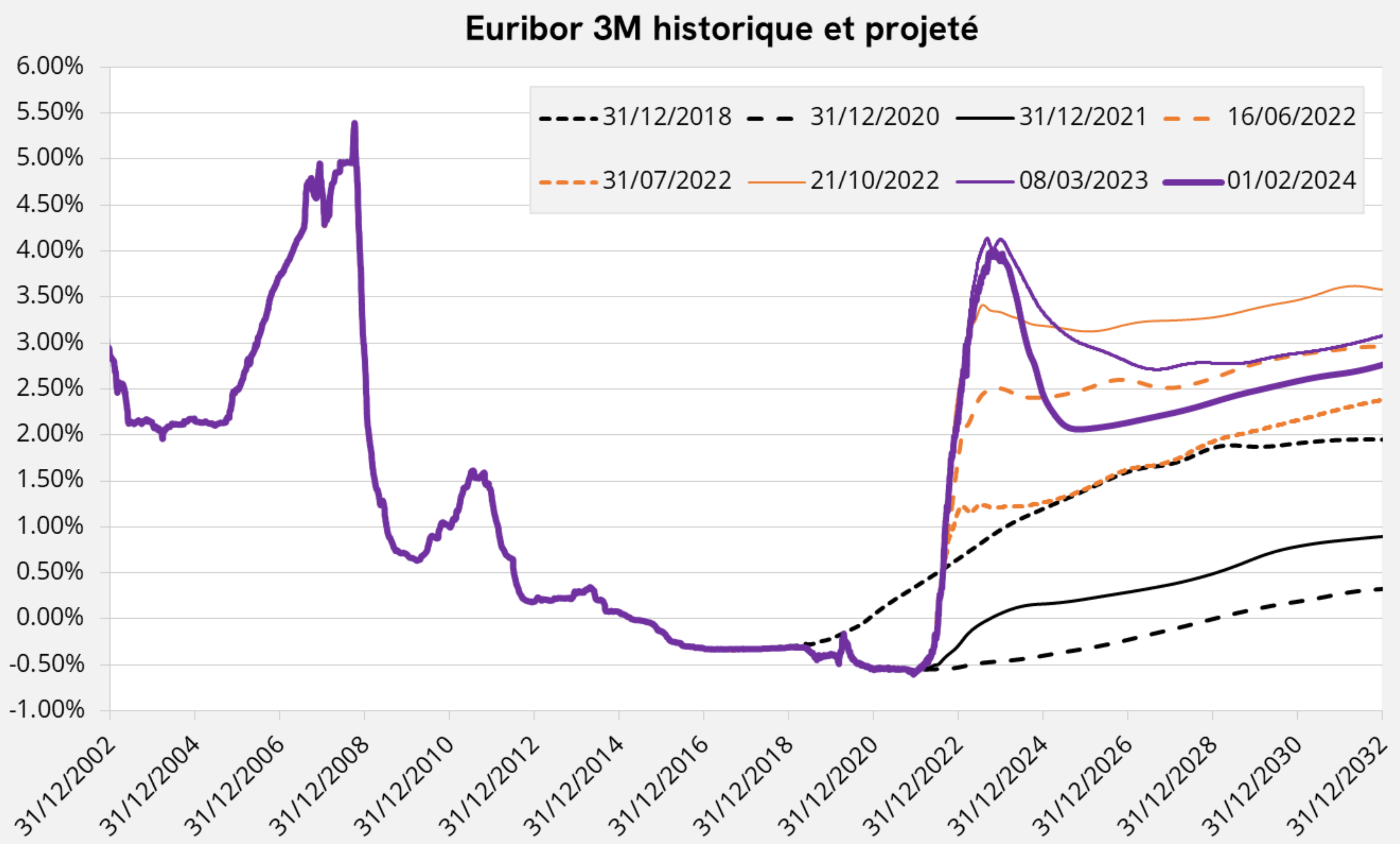
*The standard margin taken by banks in this context is 10 to 15 basis points over the fixed rate or running premium compared to the rate / price without margin used above. A margin of 10 basis points is used for this comparison.

The total savings are made in three stages in a "cooperative" way with the bank:
- Choosing the optimal product: similar or identical products are often "priced" differently
- Preliminary negotiations before quotes tender (explanation of KERIUS method and target margin to be selected)
- Final negotiation at the end of the process

Appendices

- Market Data : Historic and projected Euribor
- Recall: Situation before new hedges and Financial expenses simulation
- Financing terms
- Recall : Profiles at maturity of different types of hedge

Market data (01/02/2024)



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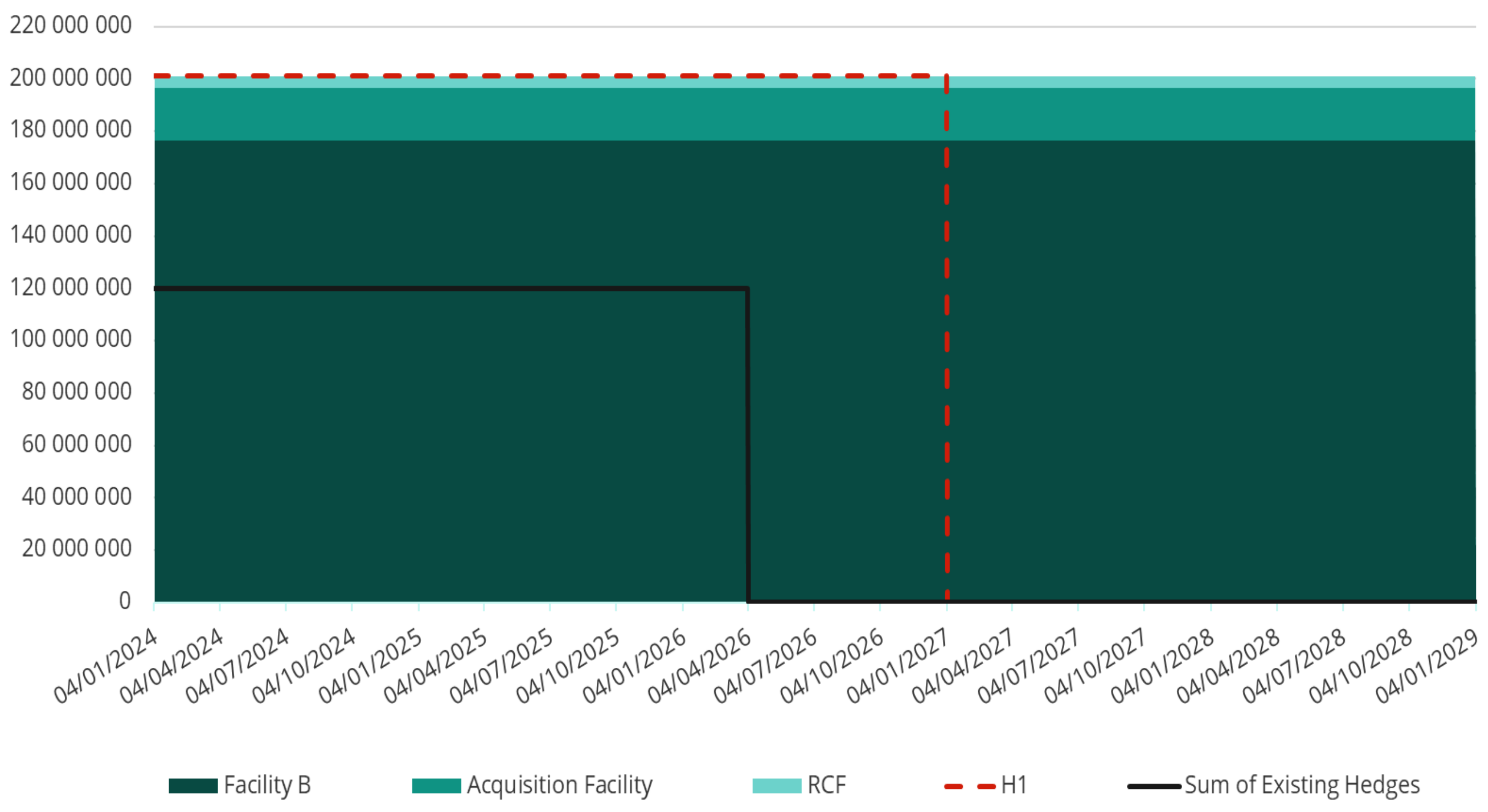
Extract from past reports

New hedges : Various amounts and maturities possible



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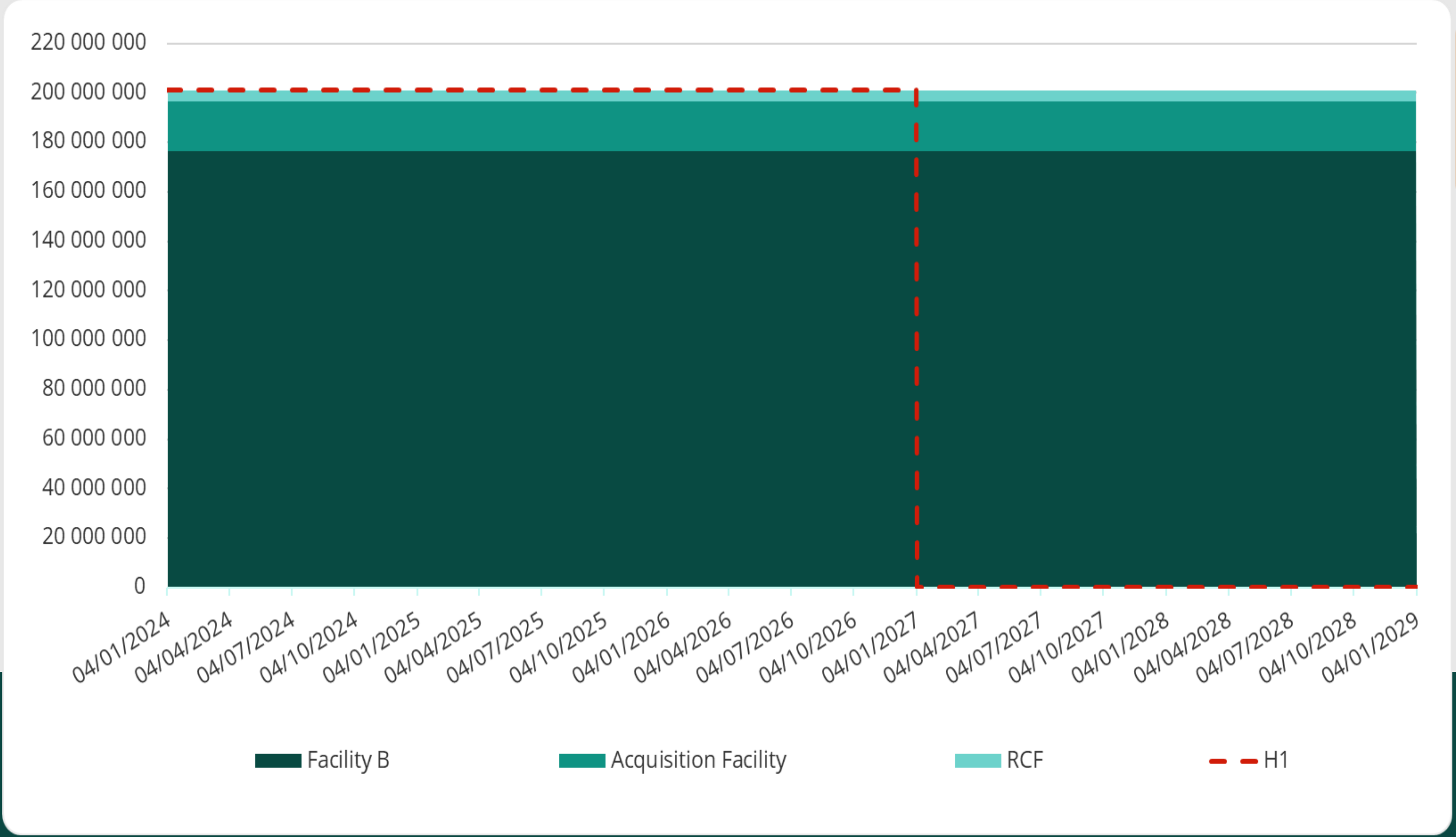
New hedges : Various amounts and maturities possible (excluding existing hedge)



Unwinding the existing hedge would require the immediate payment of 377’000€ by BTG

Extract from past reports

Recommended Products

Hedging	H1 bis*	H1**
Duration	**3 years**	**3 years**
Index	Euribor 3M	Euribor 3M
Starting Notional Amount	81 000 000	201 000 000
Start of Period	04/01/2024	04/01/2024
End of Period	04/01/2027	04/01/2027
Value of 1bp in EUR	**33 827**	**61 193**
Swap Rate (rf appendice about Constraints related to negative rates)		
Swap without Floor	2,57%	2,67%
Floor 0%	0,12%	0,11%
Swap with Floor	**2,69%**	**2,79%**
Annualised Premium		
Cap 0% annualised	**2,69%**	**2,79%**
Max Financing Rate	2,69%	2,79%
Cap 2% annualised	**1,00%**	**1,04%**
Max Financing Rate	3,00%	3,04%
Cap 2,5% annualised	**0,69%**	**0,71%**
Max Financing Rate	3,19%	3,21%
Premium in EUR		
Cap 0%	8 630 800	16 303 100
Cap 2%	3 197 600	6 085 600
Cap 2,5%	2 216 700	4 164 100

Bank margin estimated included in the prices : 7 bps

***bis : in addition to the existing hedges**

H1 bis = H1 – Existing hedges

****Unwinding the existing hedge would require the immediate payment of 377'000€**

Kerius finance

Indicatives quotes

See comparison of hedging profiles in the appendix.

Indicative quotes without bank margin or with estimated bank margin. A non-negotiated bank margin is generally between 0.10% and 0.20%.

The markets are currently very volatile and can cause these prices to vary significantly.

*** Collars: Please note that we do not recommend this product since the risk of loss is unlimited since the financing is already floored. In fact, the Tunnel floor doubles that of financing. This generates a loss in the event of a drop in rates or a return to negative rates.**
In addition, this product does not fall within the scope of hedge accounting since it is considered speculative.

Indications for comparing quotes with each other:

The swap rate represents the financing rate of the hedged part of the debt (excluding the specific problem of the floor in the event of negative rates).

- The annualized cap premium represents the cost to pay over time to benefit from the cap (strike). The overall financing rate is then capped at strike + annualized premium. The cap allows you to benefit from Euribor rates lower than the strike, as long as the strike is higher than the floor included in the hedged financing.
- In the event of resale of the cap before maturity, the unpaid running premium remains due, but from this amount will be deducted the residual value (mark to market / fair value) of the cap, which may exceed the amount of the premium remaining due (for example if rates have risen).

Extract from past reports

Indicative quotes (per year approach)

Hedging	H1	H2	H3	H4	H5	H6	H7
Duration	1 year	1 year	1 year	1 year	1 year	1 year	1 year
Index	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Notional	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000
Start of period	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029
End of period	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030
Value of 1bp in EUR	1 014	1 014	1 014	1 014	1 014	1 014	1 014

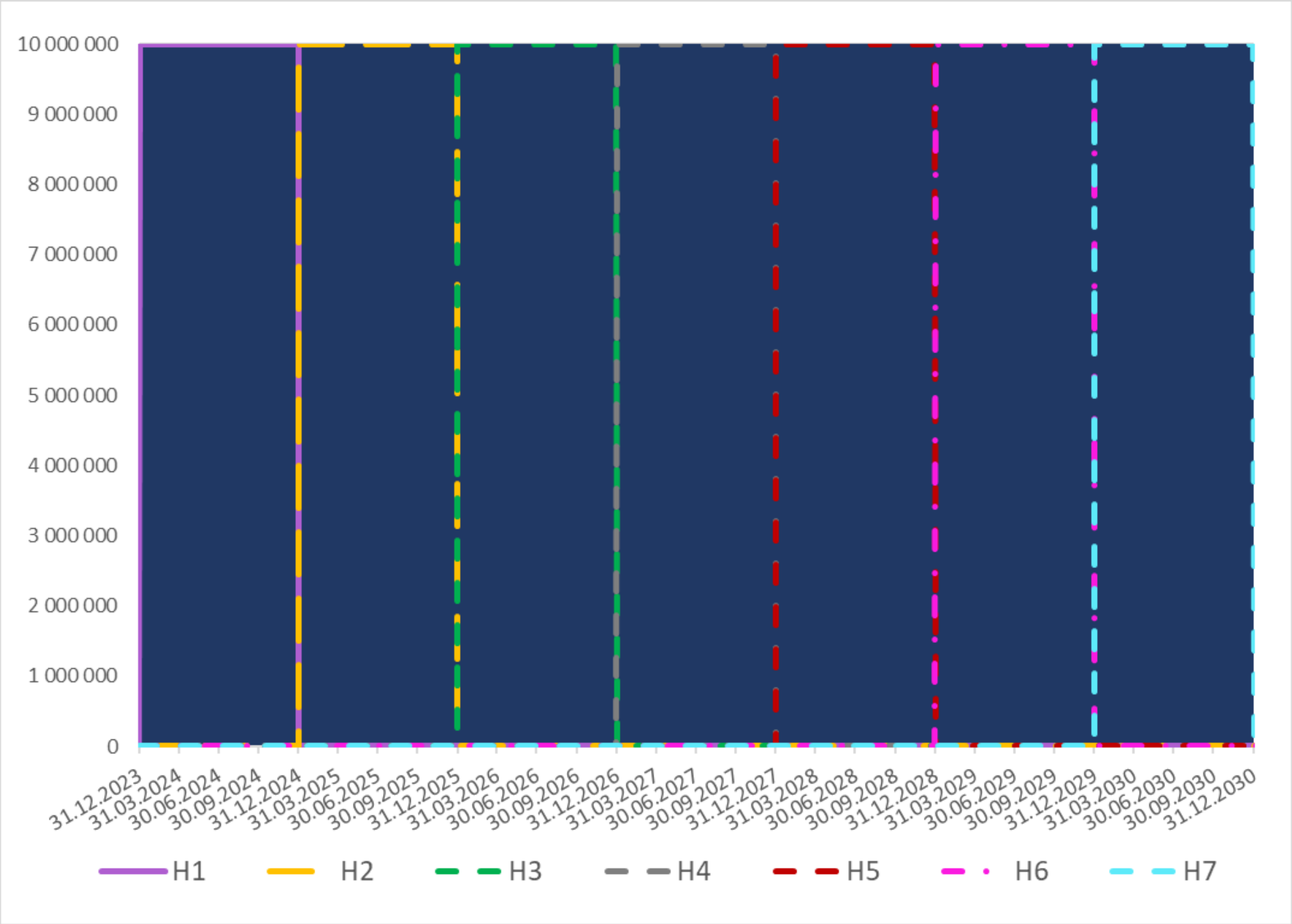
Annualised Premium							
Cap 0%	3,54%	2,27%	2,24%	2,37%	2,52%	2,69%	2,80%
Cap 1,5%	2,01%	0,96%	1,05%	1,19%	1,34%	1,38%	1,61%
Cap 2,5%	1,04%	0,38%	0,54%	0,67%	0,80%	0,83%	1,03%
Cap 3,5%	0,29%	0,16%	0,28%	0,39%	0,49%	0,50%	0,66%

Premium in EUR							
Cap 0%	345 900	220 600	215 000	221 900	229 800	238 300	241 100
Cap 1,5%	196 600	93 200	100 200	111 500	122 500	122 500	138 500
Cap 2,5%	101 400	37 300	51 500	63 000	73 400	73 400	89 100
Cap 3,5%	28 000	15 500	27 300	36 100	44 300	44 300	57 100

Bank margin estimated	7

Extract from past reports

Indicative quotes (per year approach)



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Extract from past reports

Amortization table

FIXING DATE	STARTING DATE	ENDING DATE	PAYMENT DATE	Facility B		Acquisition Facility		RCF		TOTAL DEBT	SUM OF EXISTING HEDGES	H1	H1bis= H1 - Couv. Exist.
				Amort.	CRD	Amort.	CRD	Amort.	CRD				
02/01/2024	04/01/2024	04/04/2024	04/04/2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/04/2024	04/04/2024	04/07/2024	04/07/2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/07/2024	04/07/2024	04/10/2024	04/10/2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/10/2024	04/10/2024	06/01/2025	06/01/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/01/2025	06/01/2025	04/04/2025	04/04/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/04/2025	04/04/2025	04/07/2025	04/07/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/07/2025	04/07/2025	06/10/2025	06/10/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/10/2025	06/10/2025	05/01/2026	05/01/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
01/01/2026	05/01/2026	06/04/2026	06/04/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	120 000 000	201 000 000	81 000 000
02/04/2026	06/04/2026	06/07/2026	06/07/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	201 000 000	201 000 000
02/07/2026	06/07/2026	05/10/2026	05/10/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	201 000 000	201 000 000
01/10/2026	05/10/2026	04/01/2027	04/01/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	201 000 000	201 000 000
31/12/2026	04/01/2027	05/04/2027	05/04/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
01/04/2027	05/04/2027	05/07/2027	05/07/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
01/07/2027	05/07/2027	04/10/2027	04/10/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
30/09/2027	04/10/2027	04/01/2028	04/01/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
31/12/2027	04/01/2028	04/04/2028	04/04/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
31/03/2028	04/04/2028	04/07/2028	04/07/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
30/06/2028	04/07/2028	04/10/2028	04/10/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
02/10/2028	04/10/2028	04/01/2029	04/01/2029	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0	0	0
02/01/2029	04/01/2029	04/04/2029	04/04/2029	176 500 000	0	20 000 000	0	4 500 000	0	0	0	0	0

Extract from past reports

Amortization table (excluding existing hedge)

FIXING DATE	STARTING DATE	ENDING DATE	PAYMENT DATE	Facility B		Acquisition Facility		RCF		TOTAL DEBT	H1
				Amort.	CRD	Amort.	CRD	Amort.	CRD		
02/01/2024	04/01/2024	04/04/2024	04/04/2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/04/2024	04/04/2024	04/07/2024	04/07/2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/07/2024	04/07/2024	04/10/2024	04/10/2024	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/10/2024	04/10/2024	06/01/2025	06/01/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/01/2025	06/01/2025	04/04/2025	04/04/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/04/2025	04/04/2025	04/07/2025	04/07/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/07/2025	04/07/2025	06/10/2025	06/10/2025	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/10/2025	06/10/2025	05/01/2026	05/01/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
01/01/2026	05/01/2026	06/04/2026	06/04/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/04/2026	06/04/2026	06/07/2026	06/07/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
02/07/2026	06/07/2026	05/10/2026	05/10/2026	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
01/10/2026	05/10/2026	04/01/2027	04/01/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	201 000 000
31/12/2026	04/01/2027	05/04/2027	05/04/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
01/04/2027	05/04/2027	05/07/2027	05/07/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
01/07/2027	05/07/2027	04/10/2027	04/10/2027	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
30/09/2027	04/10/2027	04/01/2028	04/01/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
31/12/2027	04/01/2028	04/04/2028	04/04/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
31/03/2028	04/04/2028	04/07/2028	04/07/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
30/06/2028	04/07/2028	04/10/2028	04/10/2028	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
02/10/2028	04/10/2028	04/01/2029	04/01/2029	0	176 500 000	0	20 000 000	0	4 500 000	201 000 000	0
02/01/2029	04/01/2029	04/04/2029	04/04/2029	176 500 000	0	20 000 000	0	4 500 000	0	0	0

Next steps

Finalize a choice of strategy

Initiate discussions with banks to ensure they are prepared to address the type of strategy being considered, finalize regulatory documentation and ask them for indicative quotations

Organize the transaction

Appendices

- Valuation of existing hedges
- Contractual clauses
- Profiles of different types of maturity hedges

Extract from past reports

Valuation of existing hedges

(18/01/2024)

IR Portfolio Valuation - BTG

Value Date: 18/01/2024

Calculation Date: 19/01/2024

Allocation/Link ID	Strategy ID	Trade ID	Counterparty	Trade	Effective	Maturity	Trade Type		Strike	Index	Initial Notional		Outstanding Notional	
Derivatives - Cap														
ABN01-D	ABN01-D	1	ABN AMRO	24-Jan-23	04-Apr-23	07-Apr-26	BUY	Cap	2,5000%	Euribor3m	EUR	120 000 000,00	EUR	120 000 000,00
ABN01-D	ABN01-D	2	ABN AMRO	24-Jan-23	04-Apr-23	07-Apr-26	Premium	PAY	0,7970%		EUR	120 000 000,00	EUR	120 000 000,00
														120 000 000,00
													TOTAL	**120 000 000,00**

Valuation					
EUR					
Fair Value *		Intrinsic Value	Time Value	Fair Value **	Accrued Interests
1,44%	1 732 843,23	1 119 600,01	613 243,22	1 667 818,89	65 024,34
-1,76%	-2 110 231,19	-	-2 110 231,19	-2 070 381,19	-39 850,00
	-377 387,96	**1 119 600,01**	**-1 496 987,98**	**-402 562,30**	**25 174,34**
	-377 387,96	**1 119 600,01**	**-1 496 987,98**	**-402 562,30**	**25 174,34**

Financing clauses

Facilities

BLACKFIN HOLDING B.V. (TO BE RENAMED BLAUWTRUST HOLDING B.V.)
as Company

Arranged by

ARES MANAGEMENT LIMITED
and
ABN AMRO BANK N.V.
as Mandated Lead Arrangers

- with -

ARES MANAGEMENT LIMITED
acting as Agent and Security Agent

FACILITIES AGREEMENT

The Facilities

(a) Subject to the terms of this Agreement, the Lenders make available to the relevant Borrowers:

(i) a term loan facility in an aggregate amount equal to the Total Facility B Commitments;

(ii) a term loan facility in an aggregate amount equal to the Total Acquisition Facility Commitments; and

(iii) a revolving credit facility in an aggregate amount of the Revolving Facility Commitments.

(b) Facility B will be available to the Company.

(c) The Acquisition Facility and the Revolving Facility will be available to each Borrower.

(d) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Revolving Facility Commitment available to any Borrower as an Ancillary Facility.

"**Total Acquisition Facility Commitments**" means the aggregate of the Acquisition Commitments, being EUR 20,000,000 at the date of this Agreement.

"**Total Additional Facility Commitments**" means the aggregate of the Additional Facility Commitments, being EUR 0 at the date of this Agreement.

"**Total Commitments**" means the aggregate of the Total Additional Facility Commitments, Total Facility B Commitments, the Total Acquisition Facility Commitments and the Total Revolving Facility Commitments.

"**Total Facility B Commitments**" means the aggregate of the Facility B Commitments, being EUR 176,500,000 at the date of this Agreement.

"**Total Net Debt**" has the meaning given to that term in Clause 23.1 (*Financial definitions*).

"**Total Revolving Facility Commitments**" means the aggregate of the Revolving Facility Commitments, being EUR 15,000,000 at the date of this Agreement.

Financing clauses

Reimbursement

REPAYMENT

Repayment of Term Loans

(a) The Borrowers under Facility B shall repay the aggregate Facility B Loans on the Termination Date for Facility B.

(b) The Borrowers under the Acquisition Facility shall repay the aggregate Acquisition Facility Loans on the Termination Date for the Acquisition Facility.

(c) The Borrowers under an Additional Facility shall repay the aggregate Additional Facility Loans on the Termination Date for that Additional Facility.

(d) Notwithstanding any other Clause of this Agreement, all amounts outstanding under a Facility must be repaid no later than the Termination Date for that Facility.

"**Termination Date**" means in respect of:

(a) Facility B, the date falling seven (7) years after the Closing Date;

(b) the Acquisition Facility, the date falling seven (7) years after the Closing Date;

(c) the Revolving Facility, the date falling seven (7) years after the Closing Date; and

(d) an Additional Facility, the date specified as such in the Additional Facility Request relating to that Additional Facility.

Financing clauses

Interest

Calculation of interest

(a) The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) EURIBOR (and if that rate is less than zero, EURIBOR shall be deemed to be zero).

Payment of interest

Subject to the PIK Toggle, the Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than 6 Months, on the dates falling at 6 Monthly intervals after the first day of the Interest Period).

PIK Toggle

(a) The Company may, at any time, and at least five Business Days before the proposed Toggle Date (as defined below), elect by notice to the Agent (a "**Toggle Election**") to convert part of the Margin element of the interest in respect of any Term Loan payable in cash under Clause 12.2 (*Payment of interest*) into payment-in-kind interest in accordance with the terms of this Clause ("**PIK Margin**") payable in accordance with this Clause 12.3 (the "**PIK Toggle**"), provided that following such Toggle Election:

(i) the Margin element of the interest in respect of any Term Loan payable in cash ("**Cash Margin**") in respect of such Term Loan remains at least 4.00 % per annum; and

(ii) the maximum amount of Margin which is converted into PIK Margin is 3.00 % per annum.

INTEREST PERIODS

Selection of Interest Periods and Terms

(a) A Borrower or the Company on behalf of a Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.

(b) Each selection notice for a Term Loan is irrevocable and must be delivered to the Agent by the Borrower to which that Term Loan was made not later than the Specified Time.

(c) If a Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be 3 Months.

(d) Subject to this Clause 13, a Borrower (or the Company) may select an Interest Period of 3 or 6 Months for a Term Loan and 1, 3 or 6 Months for a Revolving Facility Loan or any other period agreed between the Company and the Agent (acting on the instructions of all the Lenders under the relevant Facility).

"**Margin**" means:

(a) in relation to any Facility B Loan, 7.00 % per annum;

(b) in relation to any Acquisition Facility Loan, 7.00 % per annum;

(c) in relation to any Revolving Facility Loan, 3.75% per annum;

(d) in relation to any Additional Facility Loan, the percentage rate per annum specified in the Additional Facility Request applicable to the relevant Additional Facility delivered by the Company to the Agent in accordance with Clause 3 (*Additional Facility*);

Financing clauses

Hedging Requirement

Financing clauses

Cross default

25.5 **Cross acceleration**

(a) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(b) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(c) No Event of Default will occur under this Clause 25.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness under this Clause 25.5 is less than EUR 2,000,000 (or its equivalent in any other currency or currencies) at any time.

Product sheets

Rate swap (fixed versus variable rate payer):

Firm commitment to pay a flow at a fixed rate at a fixed frequency and for a specified duration, in exchange for a flow received corresponding to the variable rate. The periodicity of the variable rate index determines the number of payments per year. The net of the two flows can be positive or negative in each period.

Benefits:

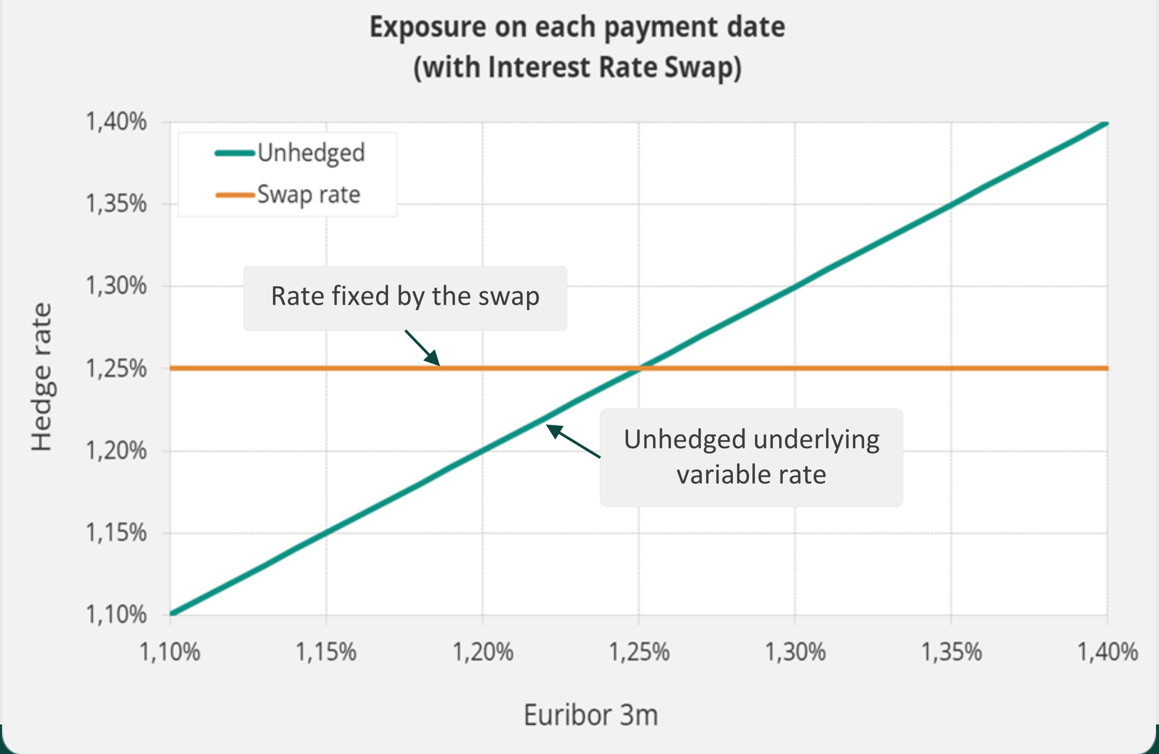
- Zero cost (no premium to pay)
- Financial charges are known in advance

Disadvantages:

- No opportunity to benefit from favorable rate movements;
- Risk of unlimited loss in the event of early termination.
- Simple but risky product in the event of reduction of the underlying exposure (debt reduction for example) or unwinding of the hedge in a negative valuation scenario (mark to market).

To be reserved for the incompressible part of the exposure (risk of negative valuation). **Illustrative graph:** not updated data

Product which no longer guarantees a financing rate in a context of negative rates for financing whose index (Euribor or other) is "floored".



Product sheets

Buying rate cap:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap.

Benefits:

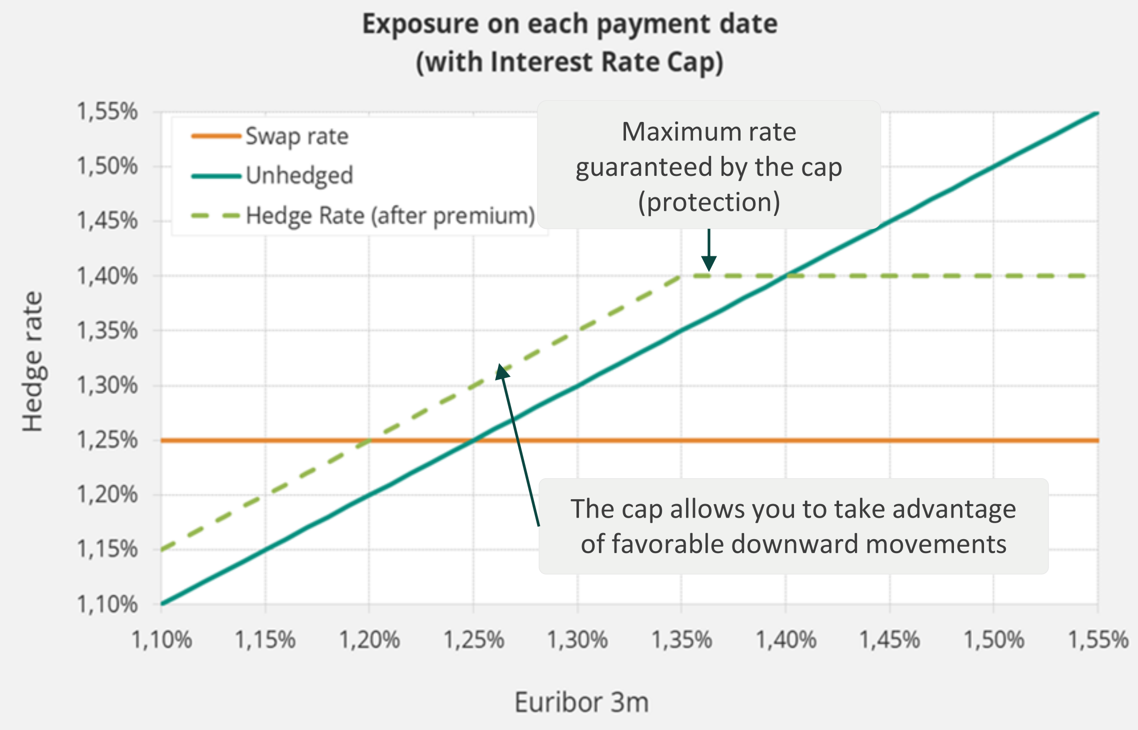
- Opportunity to take advantage of a low rate if it remains below the cap exercise price;
- Total flexibility to resell the hedge in the event of a change in the underlying;
- No risk of loss beyond the premium paid.

Disavantages:

- Premium to be paid: depends on the characteristics of the option (amount, duration, more or less favorable exercise price, etc.)

Illustrative graph: not updated data

Recommended product in the current context.
This product takes into account the floors on financing



Product sheets

Tunnels/Collars of options:

Firm commitment to pay a flow at a fixed rate at a fixed frequency and for a specified duration, in exchange for a flow received corresponding to the variable rate.
The periodicity of the variable rate index determines the number of payments per year.
The net of the two flows can be positive or negative in each period.

Benefits:

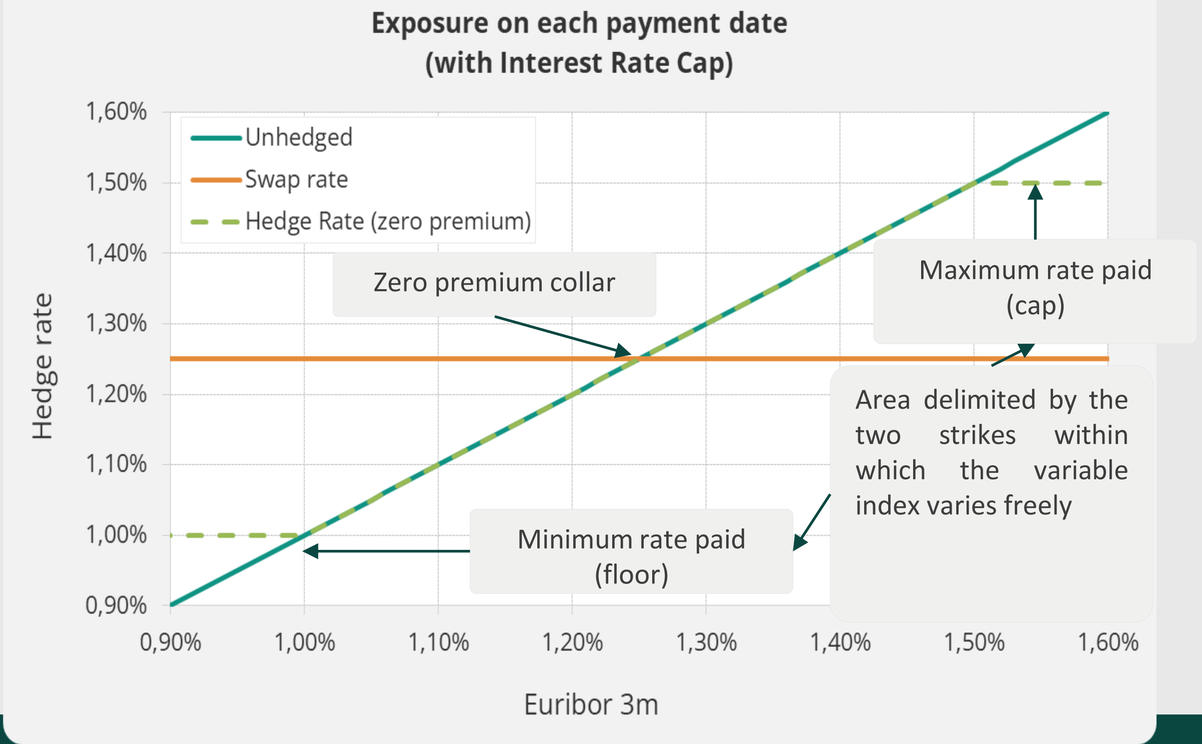
- Protection beyond the course of exercise of the cap;
- Opportunity to benefit from a drop in the index to the floor level;
- Financing the option purchased by the option sold.

Disadvantages:

- Risk of loss in the event of early unwinding and a drop in rates (as with a swap).

To be reserved for the incompressible part of the exposure (risk of negative valuation). **Illustrative graph**: not updated data

Product which no longer guarantees a financing rate in a context of negative rates for financing whose index (Euribor or other) is "floored".



Product sheets

Cap with desactivating barrier:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap. If the underlying rate crosses a so-called deactivating barrier, the product deactivates and no flow is then exchanged.

Benefits:

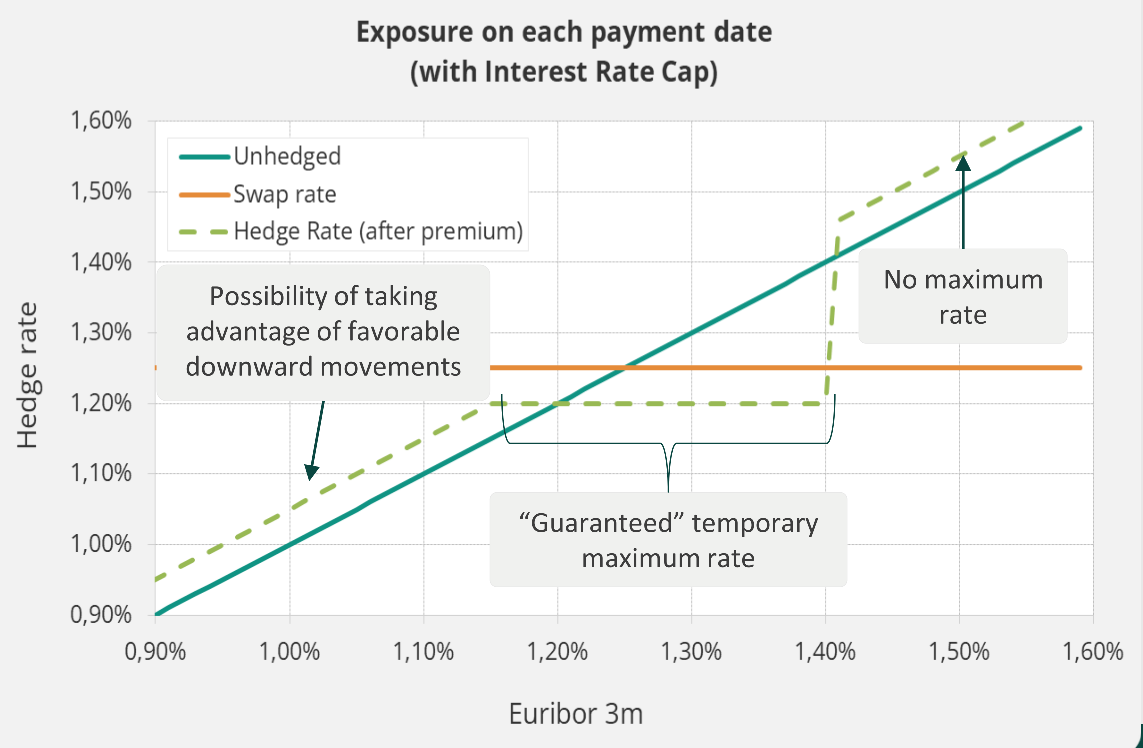
- Protection au-delà du cours d'exercice du cap
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins couteuse qu'un cap classique

Disadvantages:

- Risk of loss in the event of early unwinding and a drop in rates (as with a swap).

Illustrative graph: not updated data

Product that does not provide any guaranteed ceiling rate. This is not a hedging product.



Product sheets

Cap with activating barrier:

Right to receive a flow if the underlying (hedged) rate index is higher than the so-called knock-in barrier. The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the price of the activating barrier. As long as the underlying rate remains below the knocking barrier, no flows are exchanged.

Benefits:

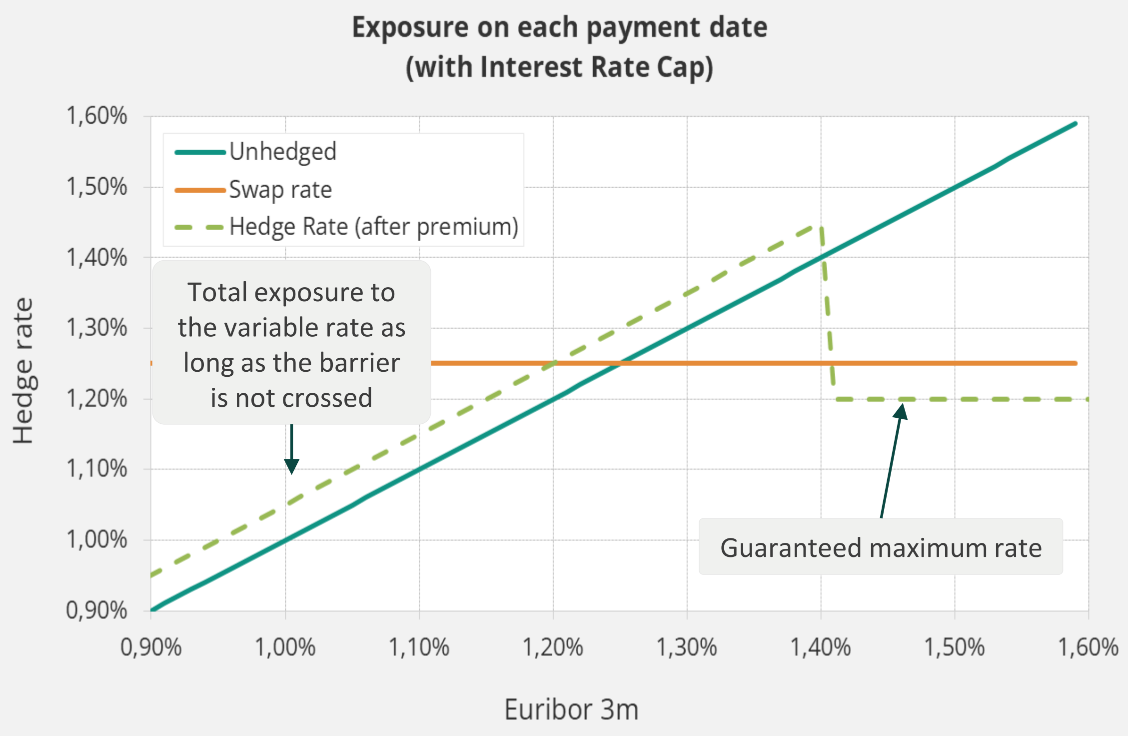
- Protection beyond the activation barrier at the strike of the cap;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap.

Disadvantages:

- Greater exposure to the upward risk of the variable rate than a traditional cap

Illustrative graph: not updated data

We do not recommend this product because most often bank margins degrade its performance.



Product sheets

Cap Spread:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap. If the underlying rate crosses the strike price of the cap sold, the exposure to the underlying rate is almost total (restated for the difference between the 2 strike prices).

Benefits:

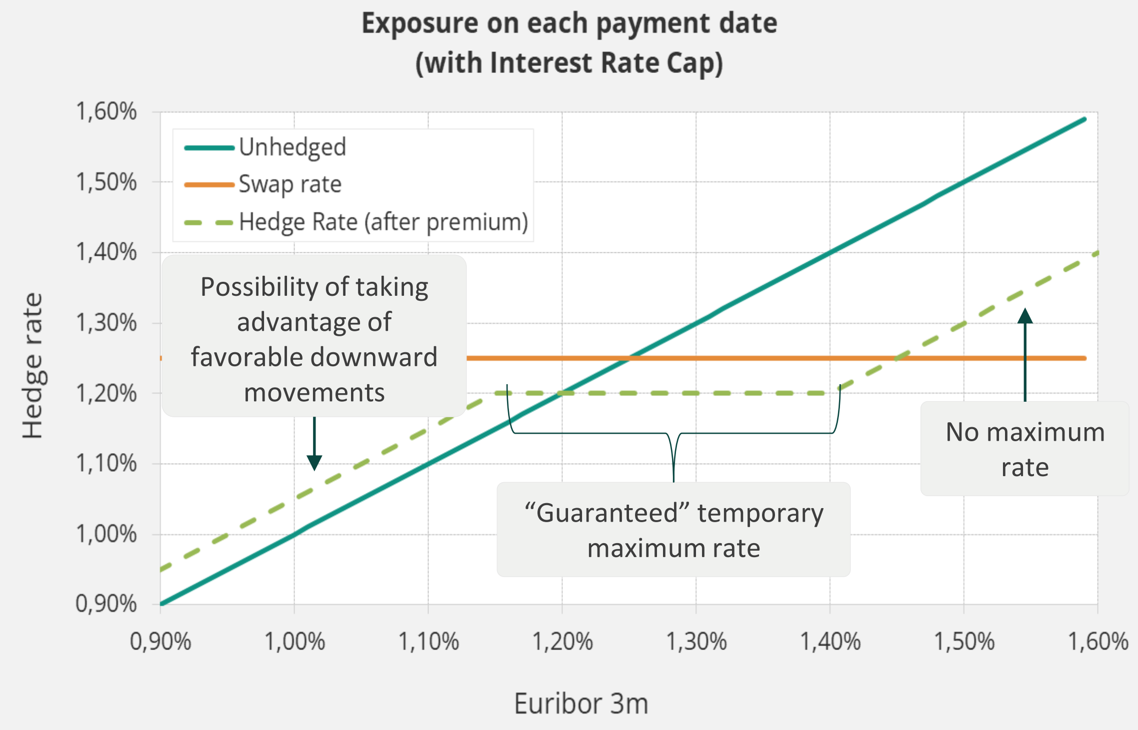
- Protection beyond the exercise price of the cap purchased;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap (partial financing of the option purchased by the option sold).

Disadvantages:

- Greater exposure to the upward risk of the variable rate than a traditional cap

Illustrative graph: not updated data

We do not recommend this product because it does not provide a guaranteed maximum rate. This is not a hedging product.



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