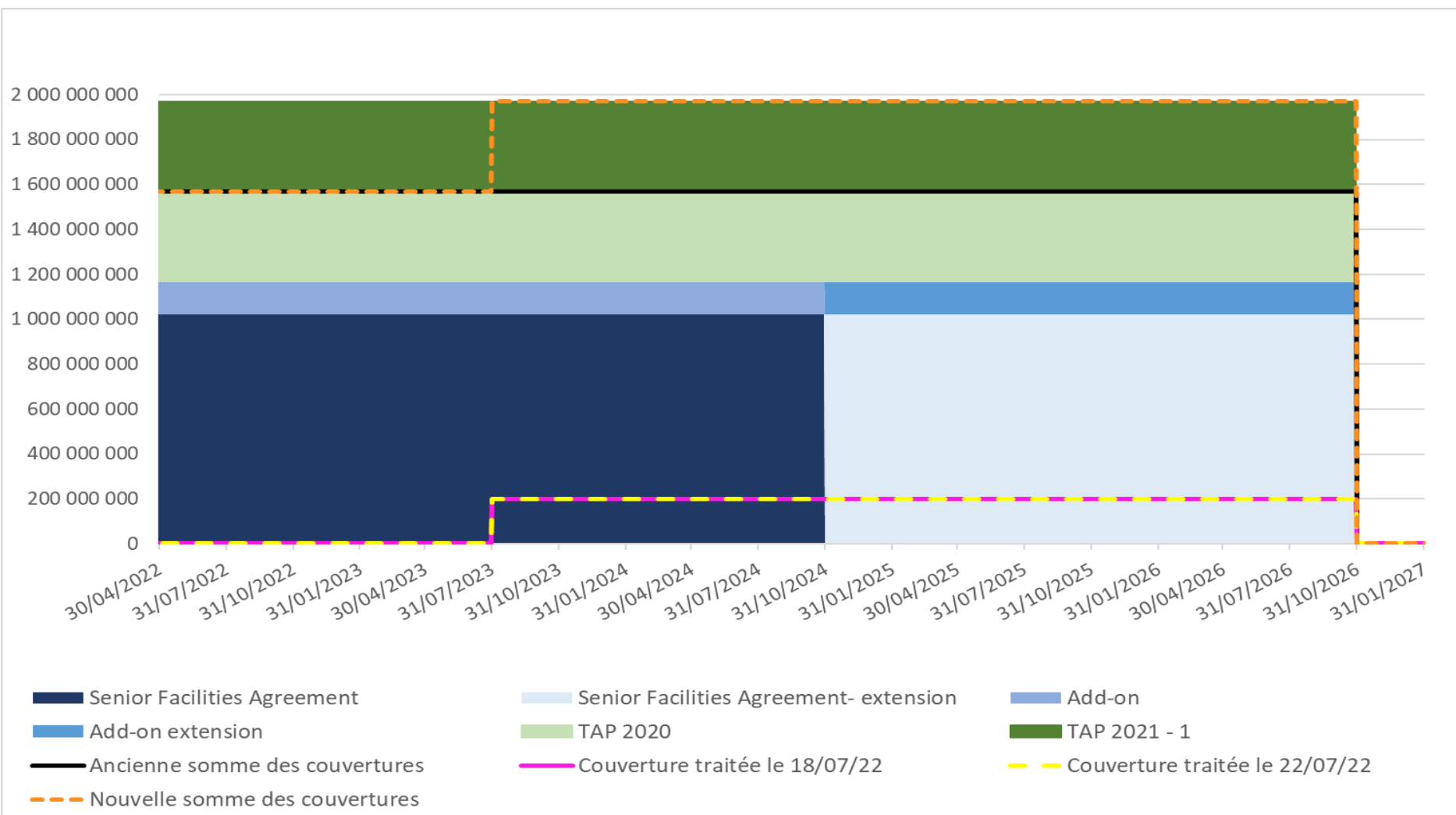




## Couverture de taux d'intérêts Rapport final

31 août 2022

- ☐ Nouvelles couvertures mises en place sur un horizon de 3,25 ans pour réduire la sensibilité du groupe aux variations de taux d'intérêts, y compris négatifs, avec un objectif de couverture Cash Flow Hedge (couverture de flux futurs).
- ☐ Deux caps avec plafond (strike) à 0% ont été mis en place pour limiter le taux de financement sur la partie couverte. Ces produits prennent en compte le plancher à 0% sur les financements.
- ☐ Les anciennes couvertures ont été conservées car elles correspondent à l'objectif de couverture.



- Couverture traitée : Achat Cap 0% à 3,25 ans.
- Répartition bancaire : BNP 100%.

**Produit** : Cap à Prime lissée  
**Cours d'exercice** : 0% (« strike » ou plafond)  
**Date de transaction** : 18/07/2022  
**Date de début** : 31/07/2023  
**Date de Fin** : 31/10/2026  
**Index** : Euribor 3 Mois  
**Base** : ACTUAL/360

## Couverture BNP

**Nominal de départ** : €200'000'000 amortissement spécifique, cf. tableau en annexe  
**Prime annuelle** à payer trimestriellement jusqu'au 31/10/2026 : **1.992%**, correspondant à une prime payée à la mise en place (up-front) de **€13'136'133**.

**Produit** : Cap à Prime lissée  
**Cours d'exercice** : 0% (« strike » ou plafond)  
**Date de transaction** : 22/07/2022  
**Date de début** : 31/07/2023  
**Date de Fin** : 30/10/2026  
**Index** : Euribor 3 Mois  
**Base** : ACTUAL/360

## Couverture BNP

**Nominal de départ** : €200'000'000 amortissement spécifique, cf. tableau en annexe  
**Prime annuelle** à payer trimestriellement jusqu'au 30/10/2026 : **1.795%**, correspondant à une prime payée à la mise en place (up-front) de **€11'837'028**.

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Voir Excel envoyé « 2022-08-24 KF Domusvi TL – Tableau des primes à payer »

FIXING DATE	DATE DEPART	DATE FIN	DATE PAIEMENT	Senior Facilities Agreement		Add-on		Senior Facilities Agreement-extension		Crédit Investissement 1		Crédit de Croissance Externe 1	
				Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD
27/01/2022	31/01/2022	29/04/2022	29/04/2022	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
27/04/2022	29/04/2022	29/07/2022	29/07/2022	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
27/07/2022	29/07/2022	31/10/2022	31/10/2022	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
27/10/2022	31/10/2022	31/01/2023	31/01/2023	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
27/01/2023	31/01/2023	28/04/2023	28/04/2023	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
26/04/2023	28/04/2023	31/07/2023	31/07/2023	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
27/07/2023	31/07/2023	31/10/2023	31/10/2023	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
27/10/2023	31/10/2023	31/01/2024	31/01/2024	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
29/01/2024	31/01/2024	30/04/2024	30/04/2024	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
26/04/2024	30/04/2024	31/07/2024	31/07/2024	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
29/07/2024	31/07/2024	31/10/2024	31/10/2024	0	1 020 000 000	0	150 000 000	0	0	0	0	0	400 000 000
29/10/2024	31/10/2024	31/01/2025	31/01/2025	1 020 000 000	0	150 000 000	0	-1 020 000 000	1 020 000 000	-150 000 000	150 000 000	0	400 000 000
29/01/2025	31/01/2025	30/04/2025	30/04/2025	0	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000
28/04/2025	30/04/2025	31/07/2025	31/07/2025	0	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000
29/07/2025	31/07/2025	31/10/2025	31/10/2025	0	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000
29/10/2025	31/10/2025	30/01/2026	30/01/2026	0	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000
28/01/2026	30/01/2026	30/04/2026	30/04/2026	0	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000
28/04/2026	30/04/2026	31/07/2026	31/07/2026	0	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000
29/07/2026	31/07/2026	30/10/2026	30/10/2026	0	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000
30/10/2026	30/10/2026	30/10/2026	30/10/2026	0	0	0	0	1 020 000 000	0	150 000 000	0	400 000 000	06

FIXING DATE	DATE DEPART	DATE FIN	DATE PAIEMENT	Crédit de Croissance Externe 2		TOTAL DETTE	Ancienne somme des couvertures	Couverture traitée le 18/07/22	Couverture traitée le 22/07/22	Nouvelle somme des couvertures
				Amort.	CRD					
27/01/2022	31/01/2022	29/04/2022	29/04/2022	0	400 000 000	1 970 000 000	1 570 000 000	0	0	1 570 000 000
27/04/2022	29/04/2022	29/07/2022	29/07/2022	0	400 000 000	1 970 000 000	1 570 000 000	0	0	1 570 000 000
27/07/2022	29/07/2022	31/10/2022	31/10/2022	0	400 000 000	1 970 000 000	1 570 000 000	0	0	1 570 000 000
27/10/2022	31/10/2022	31/01/2023	31/01/2023	0	400 000 000	1 970 000 000	1 570 000 000	0	0	1 570 000 000
27/01/2023	31/01/2023	28/04/2023	28/04/2023	0	400 000 000	1 970 000 000	1 570 000 000	0	0	1 570 000 000
26/04/2023	28/04/2023	31/07/2023	31/07/2023	0	400 000 000	1 970 000 000	1 570 000 000	0	0	1 570 000 000
27/07/2023	31/07/2023	31/10/2023	31/10/2023	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
27/10/2023	31/10/2023	31/01/2024	31/01/2024	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
29/01/2024	31/01/2024	30/04/2024	30/04/2024	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
26/04/2024	30/04/2024	31/07/2024	31/07/2024	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
29/07/2024	31/07/2024	31/10/2024	31/10/2024	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
29/10/2024	31/10/2024	31/01/2025	31/01/2025	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
29/01/2025	31/01/2025	30/04/2025	30/04/2025	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
28/04/2025	30/04/2025	31/07/2025	31/07/2025	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
29/07/2025	31/07/2025	31/10/2025	31/10/2025	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
29/10/2025	31/10/2025	30/01/2026	30/01/2026	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
28/01/2026	30/01/2026	30/04/2026	30/04/2026	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
28/04/2026	30/04/2026	31/07/2026	31/07/2026	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
29/07/2026	31/07/2026	30/10/2026	30/10/2026	0	400 000 000	1 970 000 000	1 570 000 000	200 000 000	200 000 000	1 970 000 000
30/10/2026	30/10/2026	30/10/2026	30/10/2026	400 000 000	0	0	0	0	0	0 <b>7</b>

Outre les aspects qualitatifs (analyses et choix de la stratégie la plus adaptée) et le gain de temps durant le processus, la prestation de KERIUS Finance a permis de générer les économies suivantes en permettant d'obtenir un taux de couverture inférieur à la pratique habituelle des banques pour ce montant :

Valeur 1 BP	66 000	66 000
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	BNP (18/07)	BNP (22/07)	Total
<b>Economies totales</b>	<b>458 510</b>	<b>453 823</b>	<b>912 332</b>
Taux/Prix sans marge bancaire	12 934 643	11 630 851	24 565 493
Prix avec marge bancaire standard *	13 594 643	12 290 851	25 885 493
Marge bancaire standard (10 points de base) *	660 000	660 000	1 320 000
Prix final	13 136 133	11 837 028	24 973 161
Marge finale	201 490	206 177	407 668

\* La marge standard prise par les banques dans ce contexte est de 10 à 15 points de base sur un taux ou une prime lissée par rapport au taux/prix sans marge utilisé ci-dessus. Une marge de 10 points de base est utilisée pour cette comparaison.

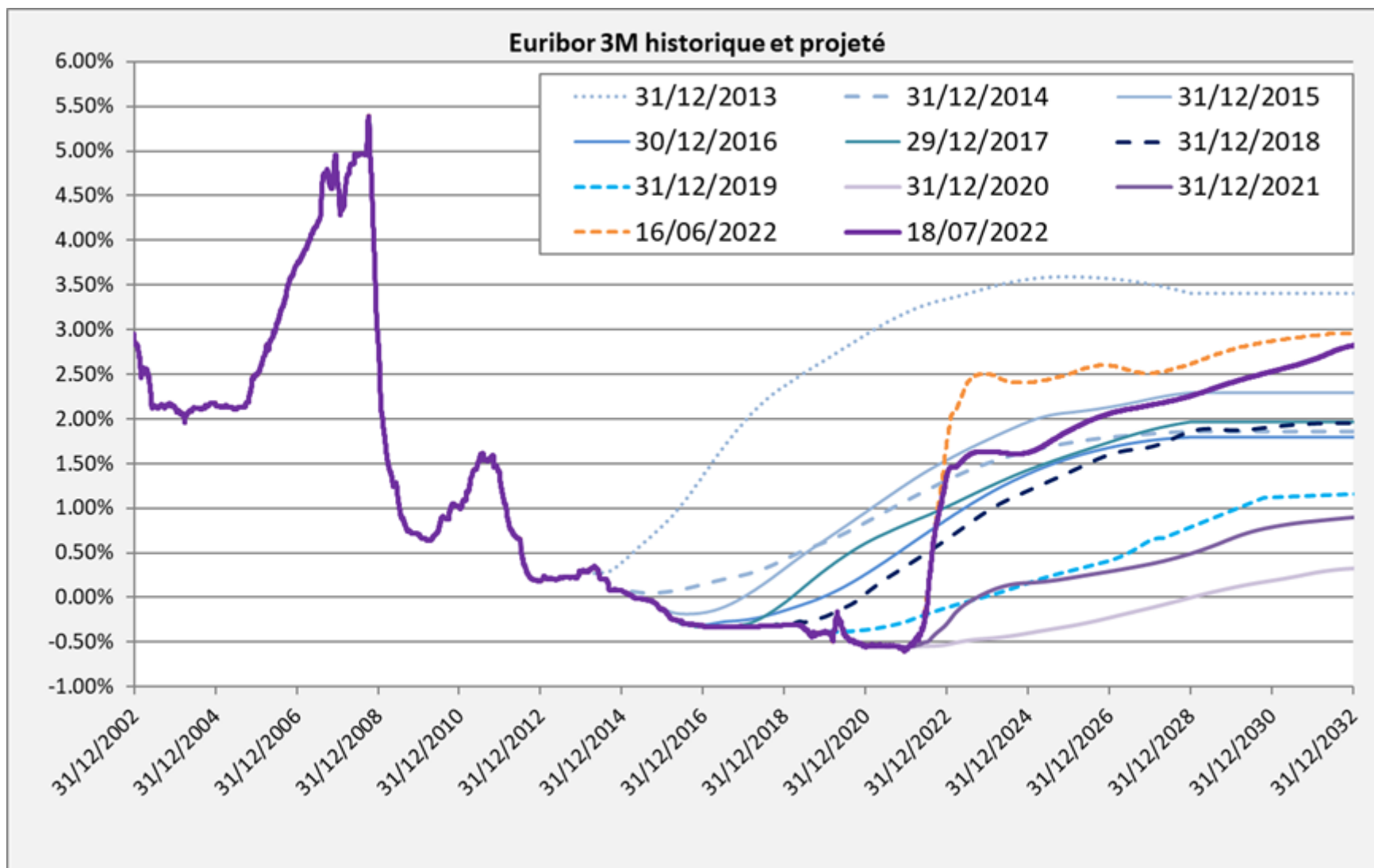
**Les économies totales sont réalisées en trois étapes de manière "coopérative" avec la banque:**

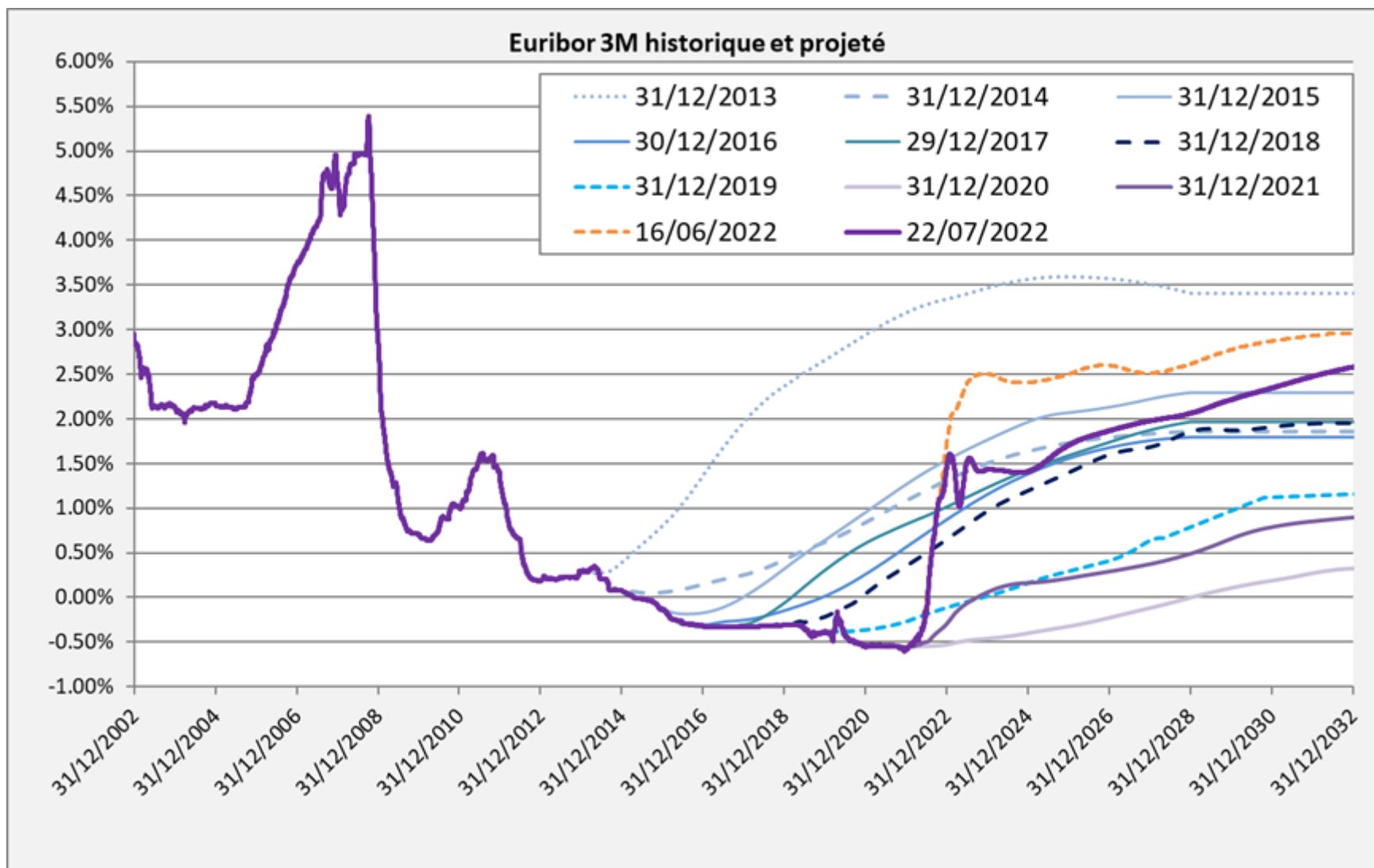
- Choix du produit optimal: des produits similaires sont souvent "margés" différemment (notamment swap flooré vs cap 0%)
- Négociations préliminaires avant cotations de sélection (explication de la méthode KERIUS et de la marge cible pour être sélectionné)
- Négociation finale en fin de processus

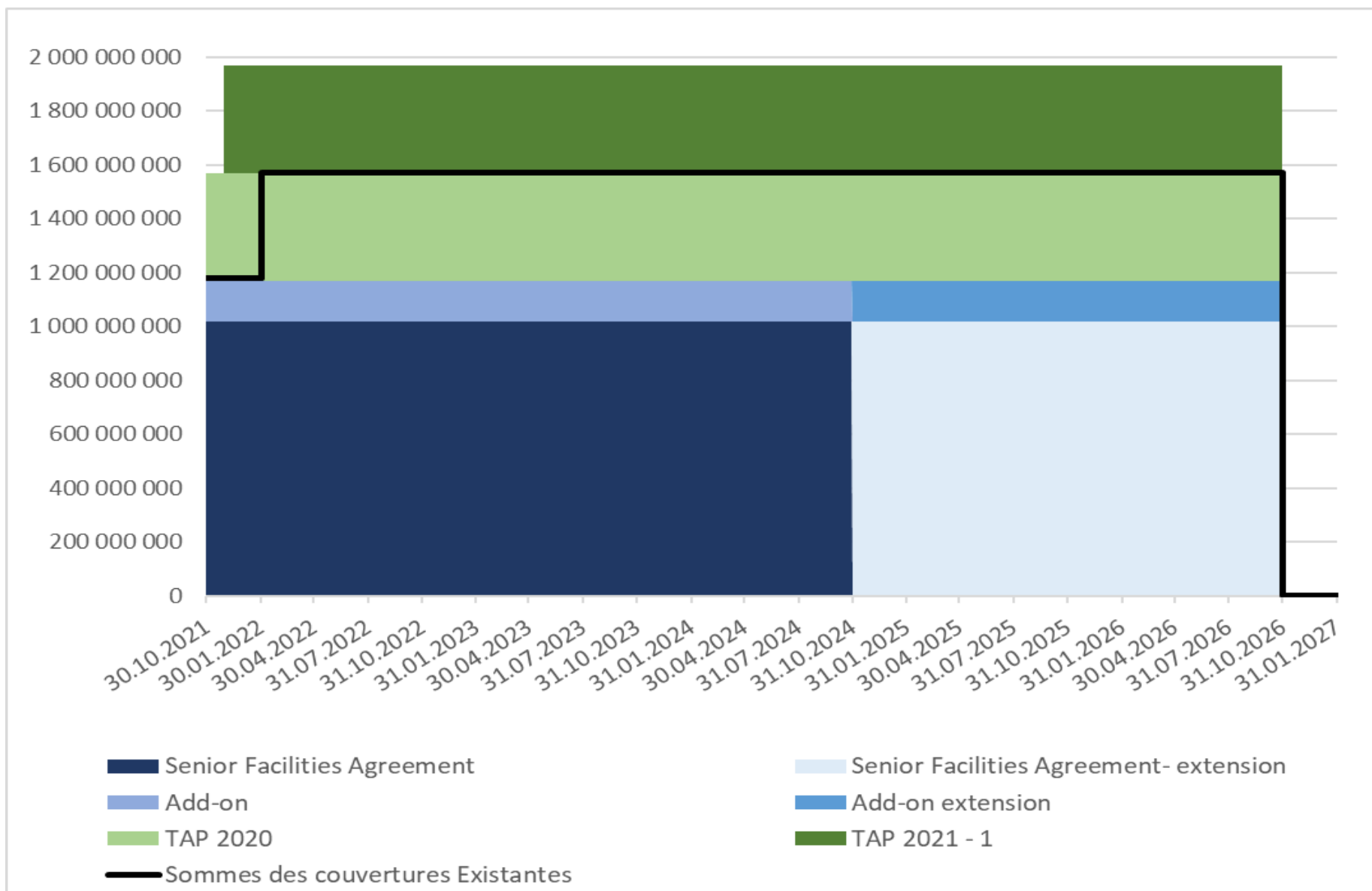


- 
- Données de marché : Euribor historique et projeté
  - Rappel: Extrait de rapports d'analyse et simulations
  - Clauses contractuelles
  - Rappel : impact des taux négatifs sur les swaps
  - Rappel : différents types de couverture

# Données de marché (18/07/2022)







**Financements:** (Financement bancaire: BNP, DB London Branch, SG, CA, HSBC, Natixis ) :

○ **Tiré le 29/11/2021:**

- **TAP 2021 – 1 : Additional Facility Notice for Additional Senior Term Facility : €400'000'000**, amort. in fine, départ 29/11/2021, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.
- **TAP 2021 – 2 : Additional Facility Notice for Additional Senior Revolving Facility : €60'000'000**, pas pris en compte dans l'analyse

○ **Tirage le 30/10/2024:**

- **Senior Facilities agreement - extension: €1'020'000'000**, amort. in fine, départ 31/10/2024, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.
- **Add-on extension: €150'000'000**, amort. in fine, départ 31/10/2024, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.
- **RCF extension : €130'000'000**, ne sont pas pris en compte dans l'analyse.

○ **Tiré le 14/12/2020:**

- **TAP 2020 : €400'000'000**, amort. in fine, départ 16/12/2020, échéance 31/10/2026, **floor 0%** sur Euribor 3 mois.

○ **Tiré le 31/10/2017:**

- **Senior Facilities agreement: €1'020'000'000**, amort. in fine, échéance 31/10/2024, **floor 0%** sur Euribor 3 mois.
- **Add-on: €150'000'000**, amort. in fine, échéance 31/10/2024, **floor 0%** sur Euribor 3 mois.
- **RCF : €130'000'000**, ne sont pas pris en compte dans l'analyse.

Obligation de couverture :

Senior Facilities : pas d'obligation de couverture

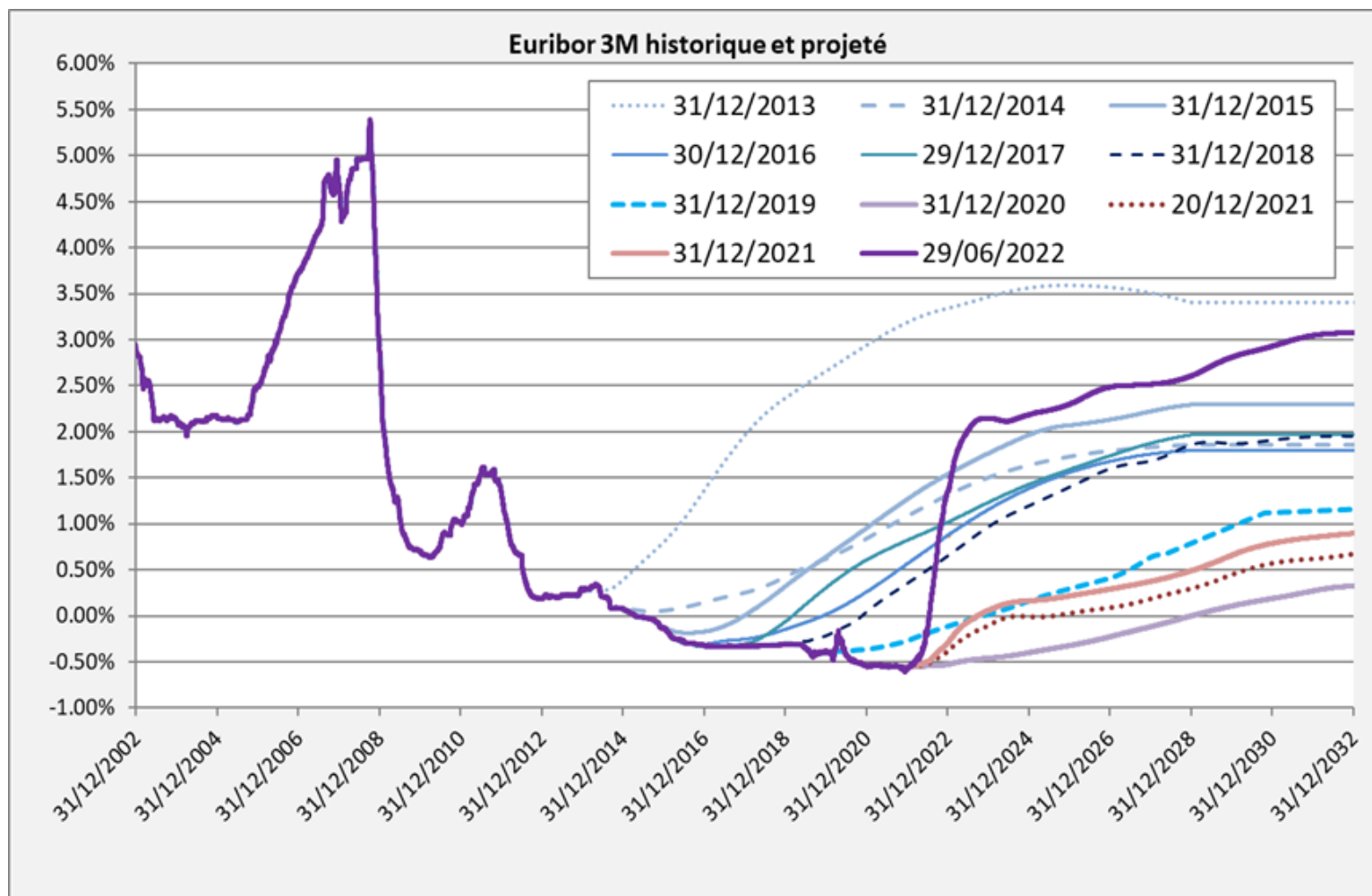
TAP 2020 : pas d'obligation de couverture

TAP 2021 : pas d'obligation de couverture

Banques de couverture: SG, LCL, BNP, Natixis

Anciennes couvertures:

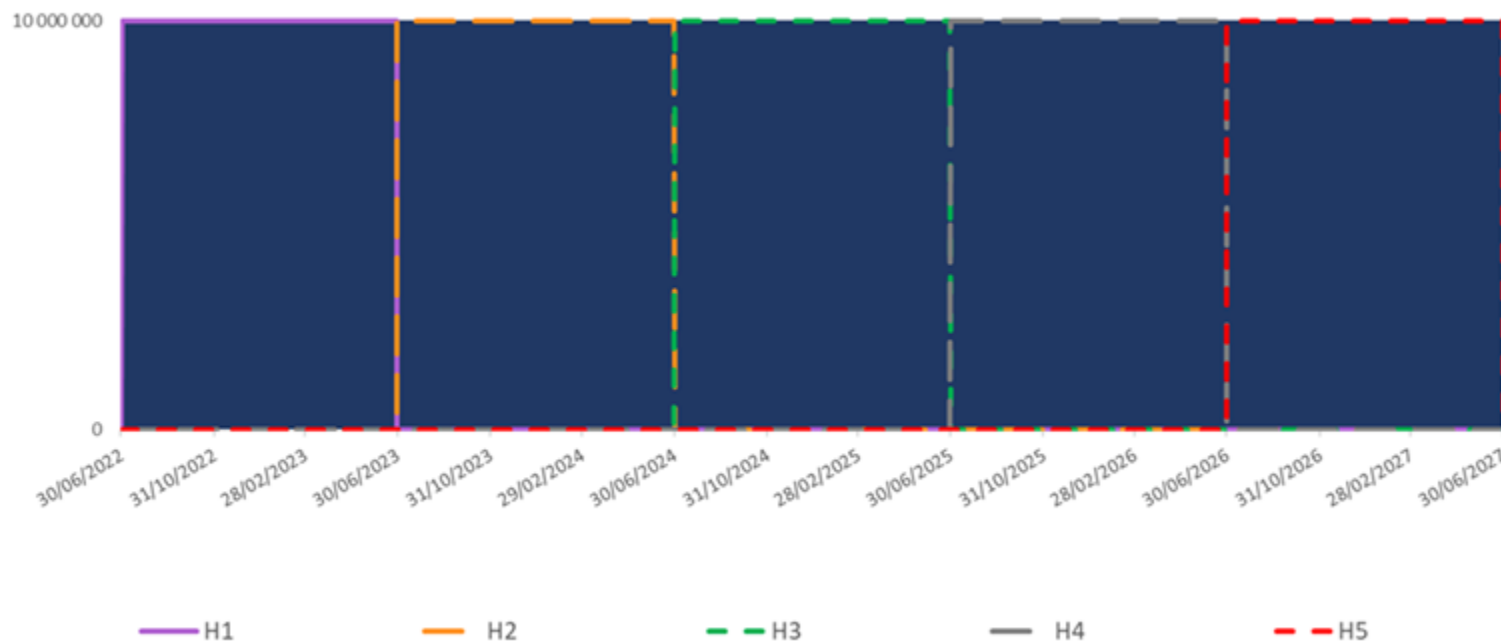
- **Cap 0,5% BNP/SG** : départ 30/10/2020, échéance 31/10/2026, amortissement spécifique, notionnel **€780'000'000**
- **Cap 0% LCL/SG** : départ 29/01/2021, échéance 31/10/2026, amortissement spécifique, notionnel **€400'000'000**
- **Cap 0% LCL/SG** : départ 31/01/2022, échéance 30/10/2026, amortissement spécifique, notionnel **€390'000'000**



Les marchés sont actuellement très volatils et peuvent faire varier le prix des couvertures significativement.

-Le prix des couvertures bouge quotidiennement de +/-10 ou 15 points de base

-Le délai pour mettre en place une couverture a été sensiblement rallongé dans le contexte actuel



## Matrice du flash

Couverture	H1	H2	H3	H4	H5
Durée	1 an	1 an	1 an	1 an	1 an
Indice	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Notionnel	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Date départ	30/06/2022	30/06/2023	30/06/2024	30/06/2025	30/06/2026
Date fin	30/06/2023	30/06/2024	30/06/2025	30/06/2026	30/06/2027
Valeur 1bp en EUR	1,014	1,014	1,014	1,014	1,014

## Prime d'option lissée

Cap 0%	0.93%	1.97%	2.06%	2.18%	2.32%
Cap 0,5%	0.61%	1.53%	1.66%	1.79%	1.94%
Cap 1%	0.38%	1.14%	1.30%	1.44%	1.59%
Cap 2%	0.17%	0.60%	0.79%	0.92%	1.05%

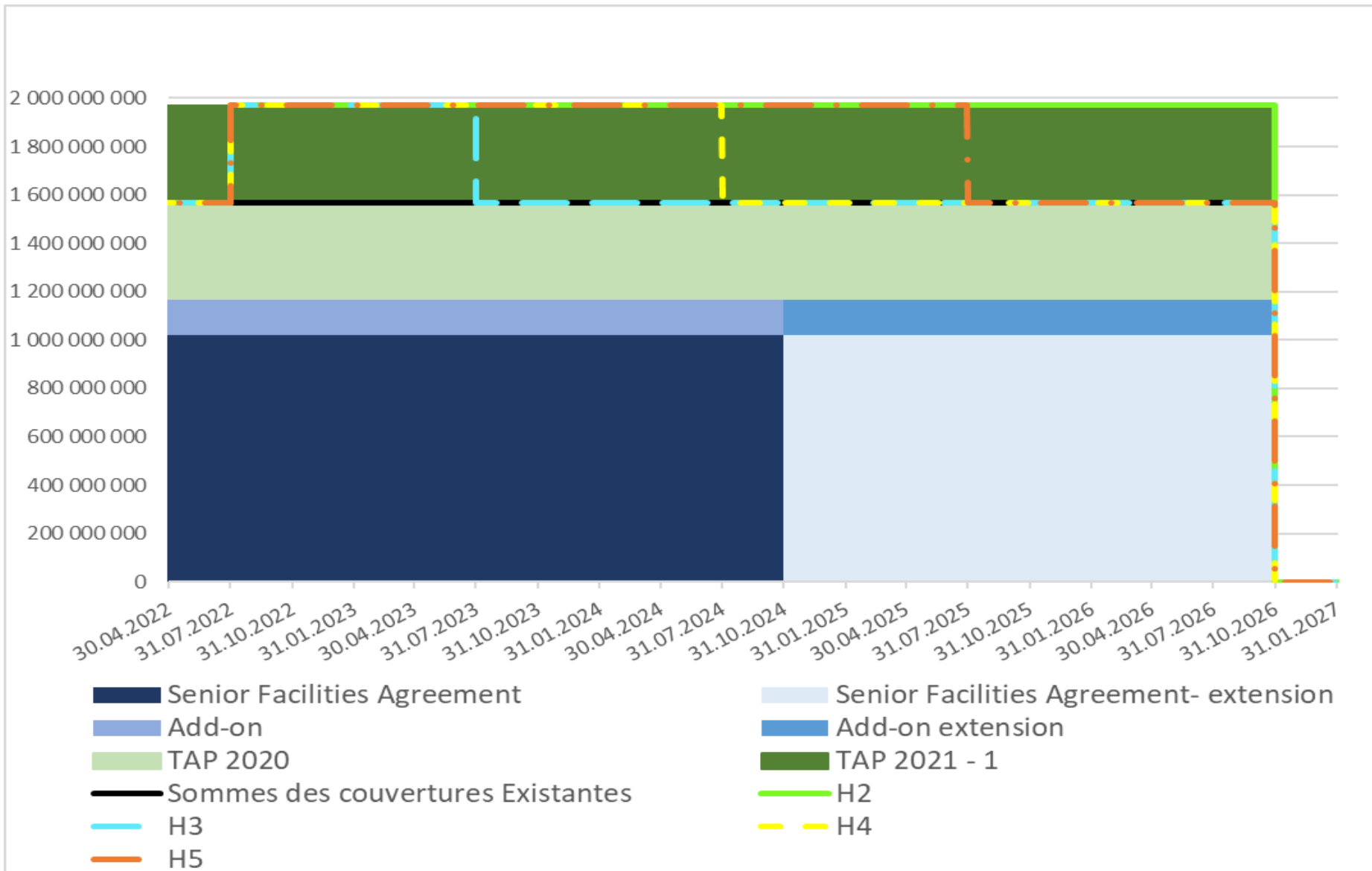
## Primes des options en EUR

Cap 0%	94,600	199,800	209,000	221,300	235,600
Cap 0,5%	62,300	155,400	167,800	181,500	196,300
Cap 1%	38,900	116,000	131,900	146,300	161,000
Cap 2%	17,400	61,300	80,200	93,400	106,300

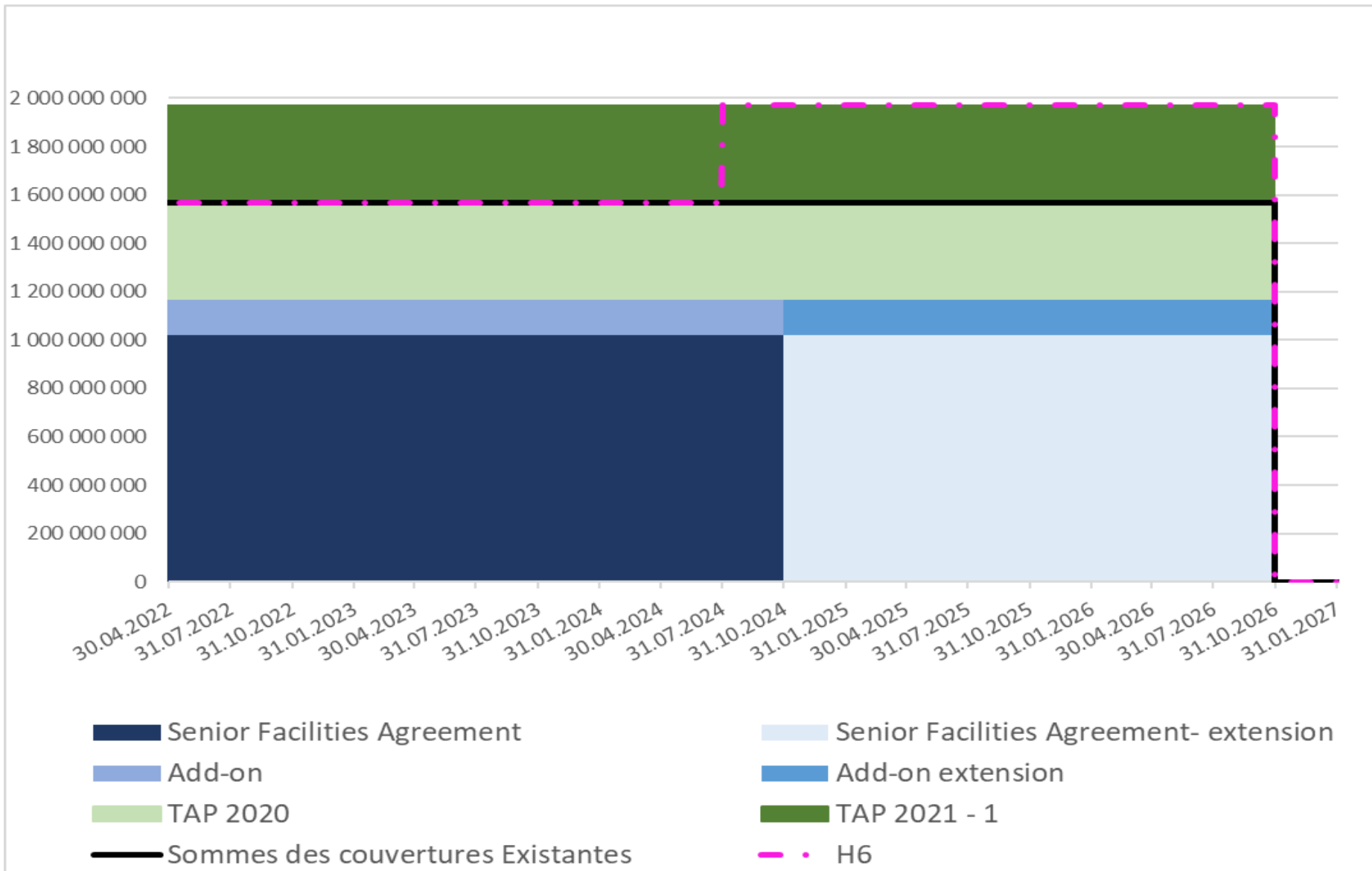
Marge bancaire estimée (bp)	7
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# Nouvelles couvertures: Différents montants et horizons possibles



# Nouvelles couvertures: Différents montants et horizons possibles



## Cotations indicatives

Couverture	H2 bis	H3 bis	H4 bis	H5 bis	H6 bis
<b>Durée</b>	<b>4,25 ans</b>	<b>1 an</b>	<b>2 ans</b>	<b>3 ans</b>	<b>2,25 ans</b>
<b>Indice</b>	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
<b>Notionnel départ</b>	400 000 000	400 000 000	400 000 000	400 000 000	400 000 000
<b>Début de période</b>	31.07.2022	31.07.2022	31.07.2022	31.07.2022	31.07.2024
<b>Fin de période</b>	31.10.2026	31.07.2023	31.07.2024	31.07.2025	31.10.2026
<b>Valeur 1bp en EUR</b>	172 556	40 556	81 222	121 778	91 333

## Prime d'option lissée

<b>Cap 0% annualisé</b>	<b>2,01%</b>	<b>1,15%</b>	<b>1,67%</b>	<b>1,86%</b>	<b>2,30%</b>
Taux financement Max	2,01%	1,15%	1,67%	1,86%	2,30%

<b>Cap 0.5% annualisé</b>	<b>1,60%</b>	<b>0,79%</b>	<b>1,26%</b>	<b>1,45%</b>	<b>1,89%</b>
Taux financement Max	2,10%	1,29%	1,76%	1,95%	2,39%

<b>Cap 1% annualisé</b>	<b>1,25%</b>	<b>0,52%</b>	<b>0,93%</b>	<b>1,11%</b>	<b>1,53%</b>
Taux financement Max	2,25%	1,52%	1,93%	2,11%	2,53%

## Prime des options en EUR

<b>Cap 0%</b>	34 799 700	4 810 500	13 755 300	22 885 500	20 816 600
<b>Cap 0.5%</b>	27 765 100	3 286 300	10 417 700	17 871 400	17 134 300
<b>Cap 1%</b>	21 662 300	2 161 100	7 638 600	13 593 300	13 833 100

**Marge bancaire estimée en points de base (BP) incluse dans les prix**

**7**

\* bis : en complément de la couverture existante  
H1 bis = H1 – Couverture existante

Voir comparaisons des profils de couverture en annexe

Cotations indicatives sans marge bancaire ou avec marge bancaire estimée. Une marge bancaire non négociée se situe généralement entre 0,10% et 0,20%.

Les marchés sont actuellement très volatils et peuvent faire varier ces prix significativement.

Indications pour comparer les cotations entre elles:

- Le taux de swap représente le taux de financement de la partie couverte de la dette (hors problème spécifique du floor en cas de taux négatifs).
- La prime annualisée du cap représente le coût à payer sur la durée pour bénéficier du plafond (strike). Le taux de financement global est alors plafonné à strike + prime annualisée. Le cap permet de bénéficier de taux Euribor plus faibles que le strike, pour autant que le strike soit supérieur au plancher inclus dans le financement couvert.
- En cas de revente du cap avant échéance, la prime lissée non payée reste due, mais de ce montant sera déduit la valeur résiduelle (mark to market / fair value) du cap, qui peut excéder le montant de la prime restant due (par exemple si les taux ont monté).

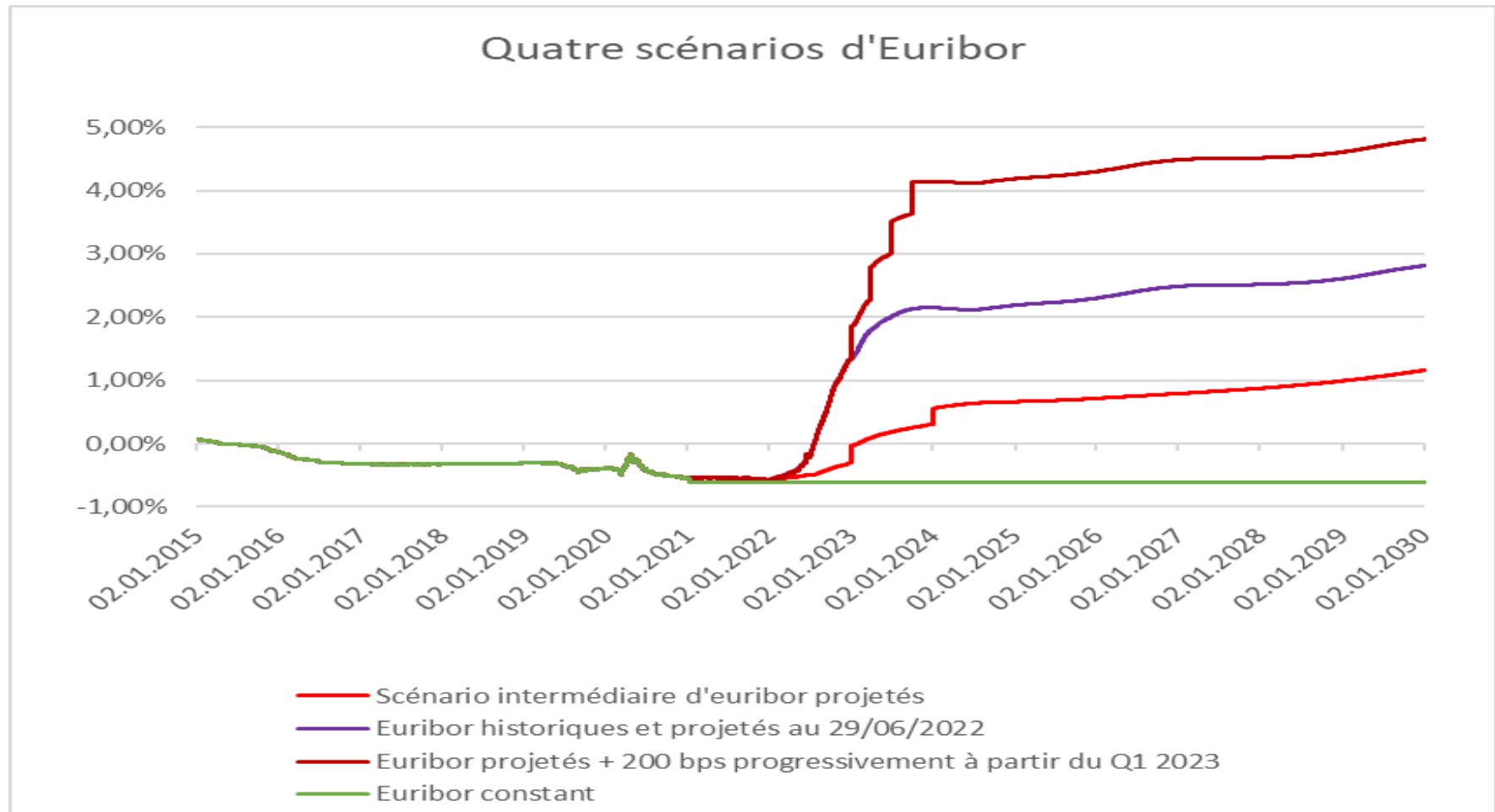
## Illustration des paiements en prime lissée: H2 bis Cap 0%

Fixing	Début	Fin	Paiement	Notionnel	Prime à payer	Restant à payer en cas de déboucement
27.07.2022	29.07.2022	31.10.2022	31.10.2022	400 000 000	2 105 001	-32 694 699
27.10.2022	31.10.2022	31.01.2023	31.01.2023	400 000 000	2 060 214	-30 634 485
27.01.2023	31.01.2023	28.04.2023	28.04.2023	400 000 000	1 948 246	-28 686 239
26.04.2023	28.04.2023	31.07.2023	31.07.2023	400 000 000	2 105 001	-26 581 238
27.07.2023	31.07.2023	31.10.2023	31.10.2023	400 000 000	2 060 214	-24 521 024
27.10.2023	31.10.2023	31.01.2024	31.01.2024	400 000 000	2 060 214	-22 460 810
29.01.2024	31.01.2024	30.04.2024	30.04.2024	400 000 000	2 015 427	-20 445 384
26.04.2024	30.04.2024	31.07.2024	31.07.2024	400 000 000	2 060 214	-18 385 170
29.07.2024	31.07.2024	31.10.2024	31.10.2024	400 000 000	2 060 214	-16 324 956
29.10.2024	31.10.2024	31.01.2025	31.01.2025	400 000 000	2 060 214	-14 264 742
29.01.2025	31.01.2025	30.04.2025	30.04.2025	400 000 000	1 993 033	-12 271 709
28.04.2025	30.04.2025	31.07.2025	31.07.2025	400 000 000	2 060 214	-10 211 495
29.07.2025	31.07.2025	31.10.2025	31.10.2025	400 000 000	2 060 214	-8 151 281
29.10.2025	31.10.2025	30.01.2026	30.01.2026	400 000 000	2 037 820	-6 113 461
28.01.2026	30.01.2026	30.04.2026	30.04.2026	400 000 000	2 015 427	-4 098 034
28.04.2026	30.04.2026	31.07.2026	31.07.2026	400 000 000	2 060 214	-2 037 820
29.07.2026	31.07.2026	30.10.2026	30.10.2026	400 000 000	2 037 820	0

Prime lissée	2,01%
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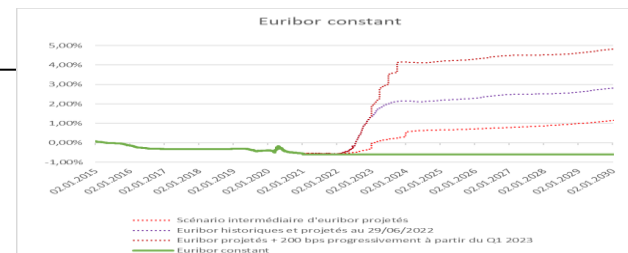
Total à payer	34 799 700
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## Simulation de frais financiers avec quatre scénarios d'évolution des Euribor

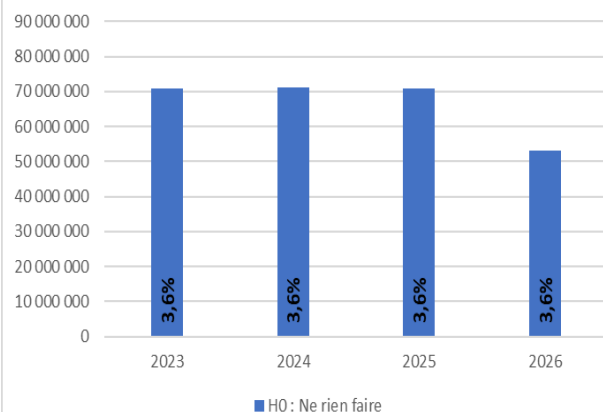


Toutes les simulations de frais financiers démarrent en 2023 et incluent la marge de crédit **3.25%** (Senior Facility, Add-on, Extension, Add-on extension), **4.0%** (TAP 2020 et 2021), l'impact de la variation des Euribor 3M, le coût des couvertures existantes et le coût de la couverture à mettre en place.

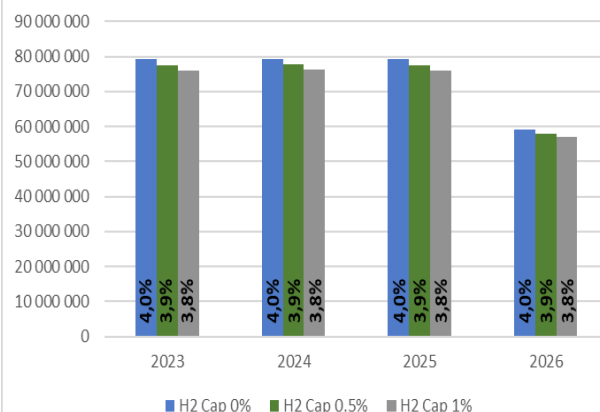
# Simulation frais financiers avec Euribor constant



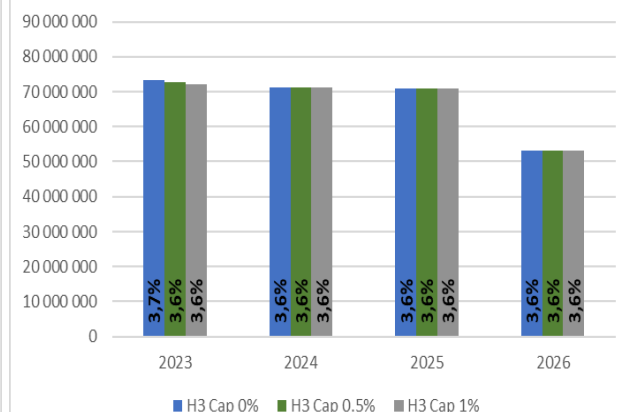
**STRATEGIE H0 : Ne rien faire**



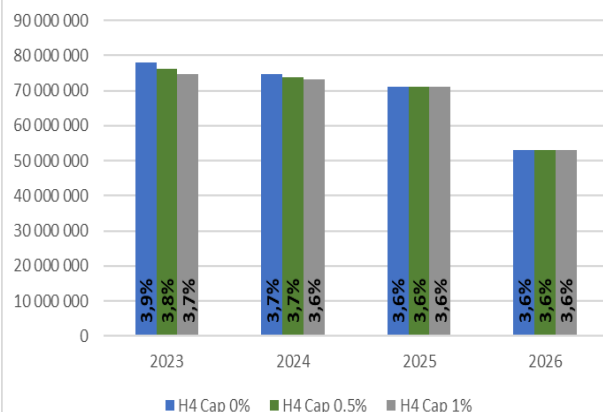
**STRATEGIE H2**



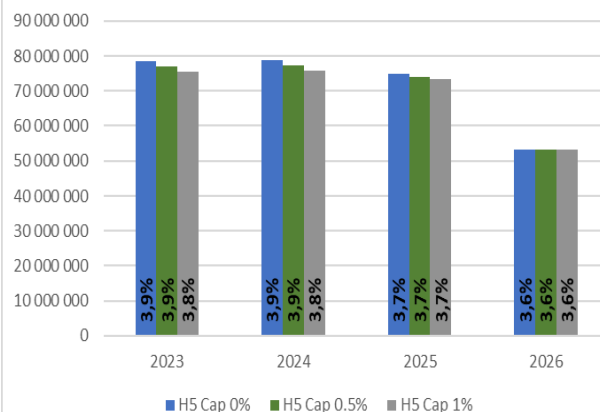
**STRATEGIE H3**



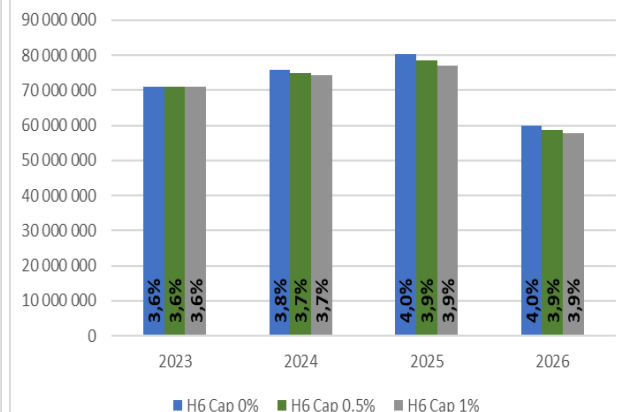
**STRATEGIE H4**

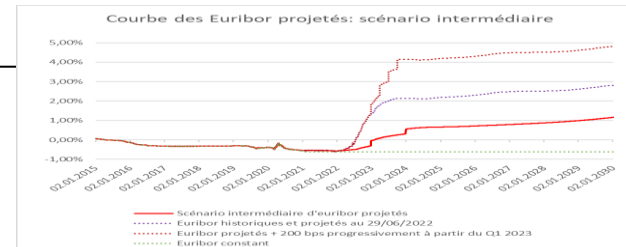


**STRATEGIE H5**

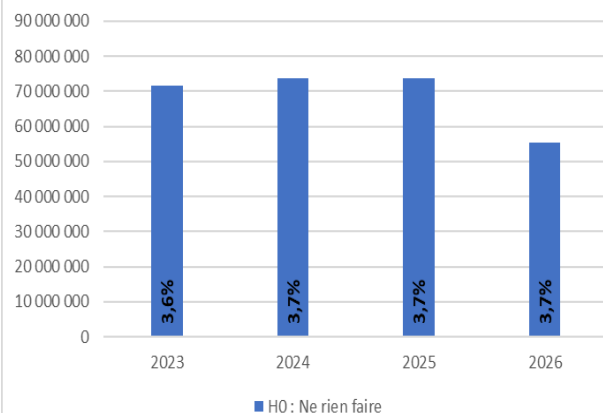


**STRATEGIE H6**

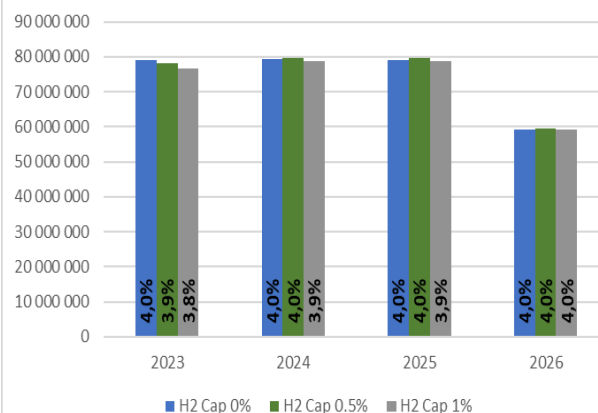




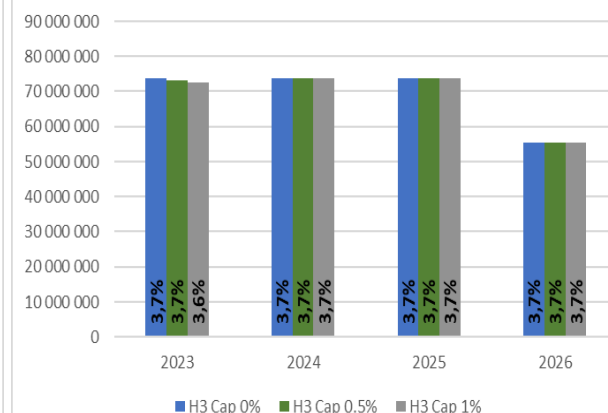
**STRATEGIE H0 : Ne rien faire**



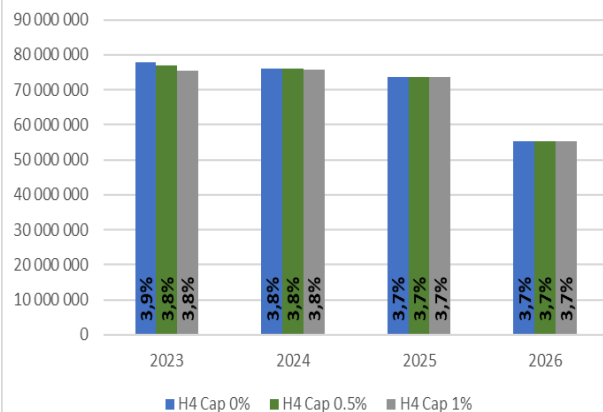
**STRATEGIE H2**



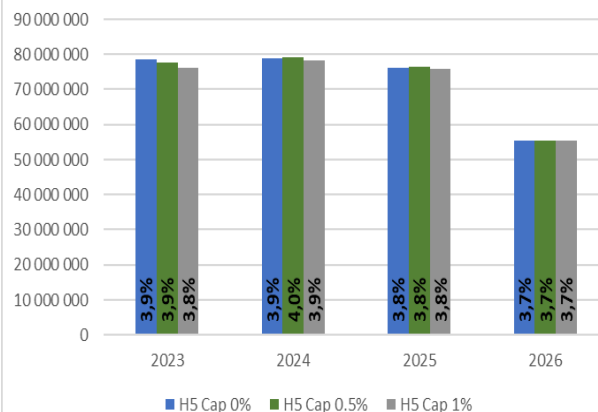
**STRATEGIE H3**



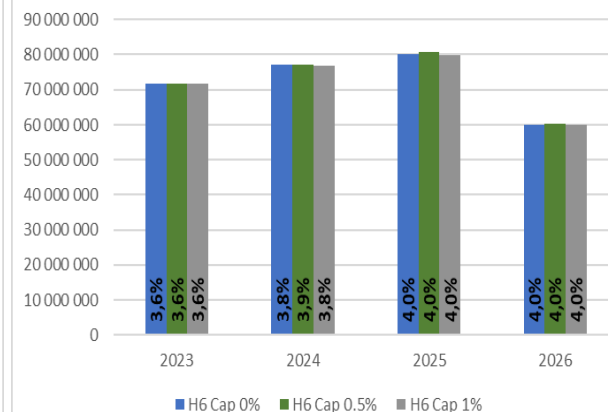
**STRATEGIE H4**



**STRATEGIE H5**

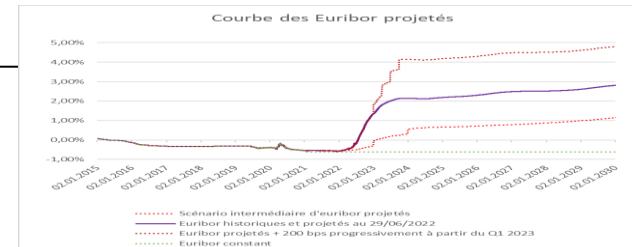


**STRATEGIE H6**

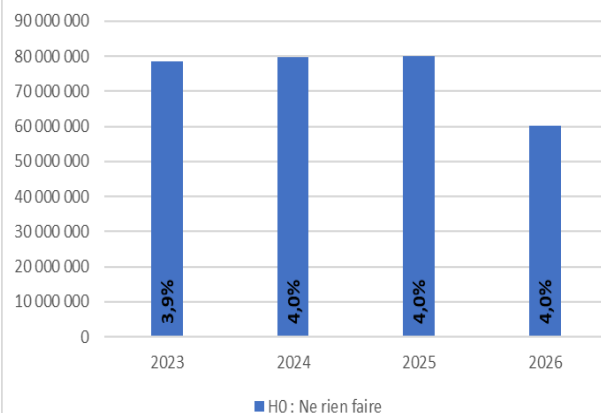




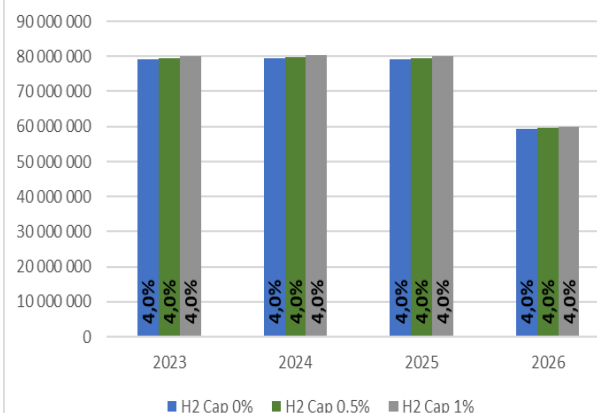
# Simulation frais financiers selon la courbe des Euribor projetés



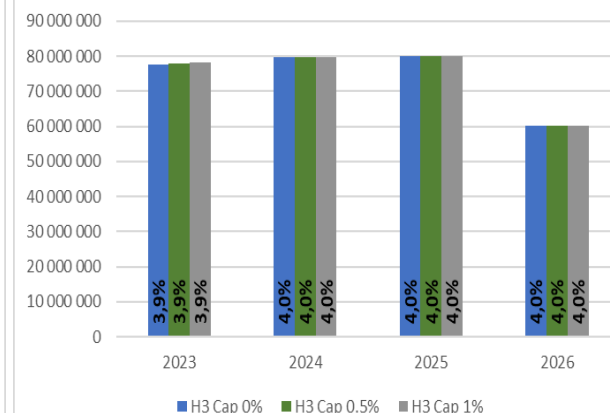
## STRATEGIE H0 : Ne rien faire



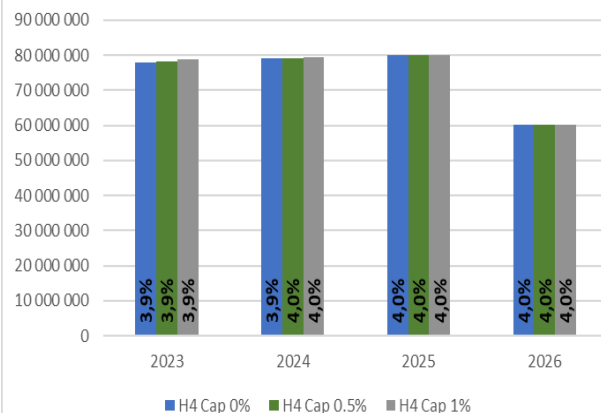
## STRATEGIE H2



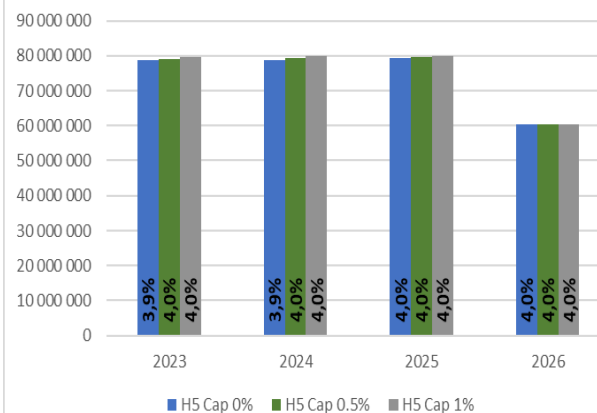
## STRATEGIE H3



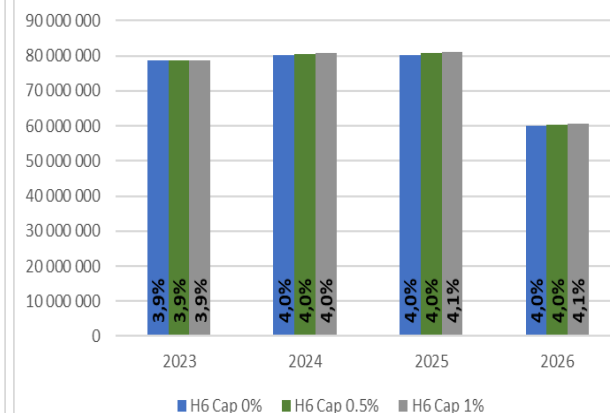
## STRATEGIE H4



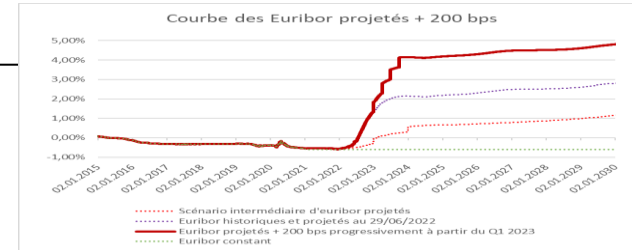
## STRATEGIE H5



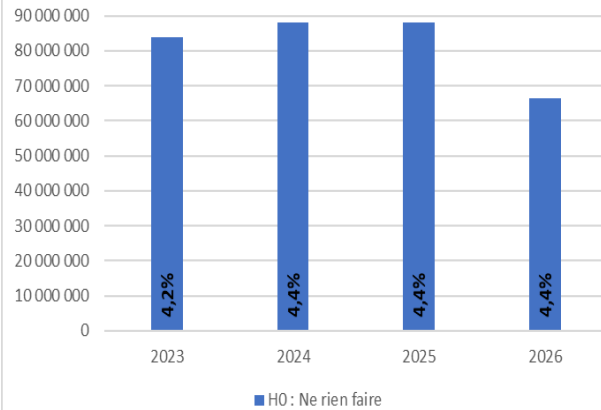
## STRATEGIE H6



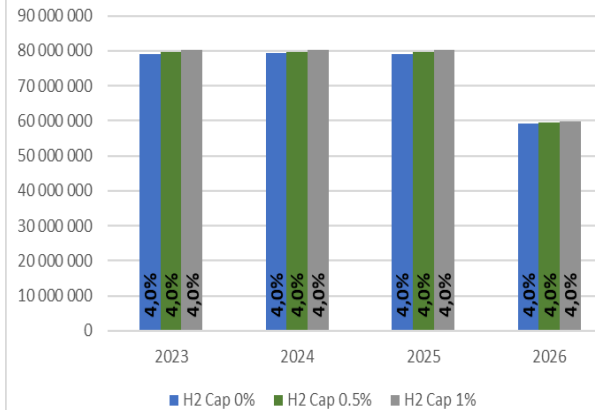
# Simulation frais financiers selon la courbe des Euribor projetés +2%



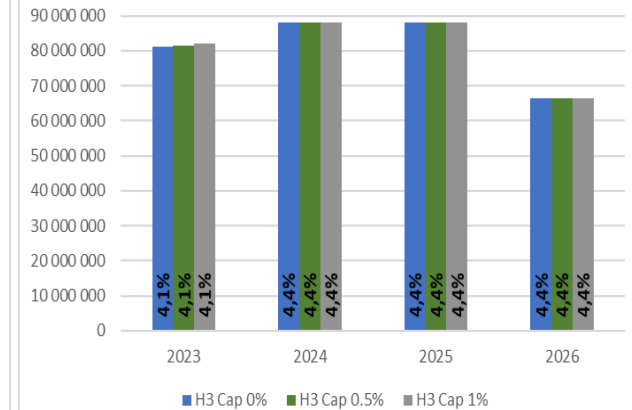
## STRATEGIE H0 : Ne rien faire



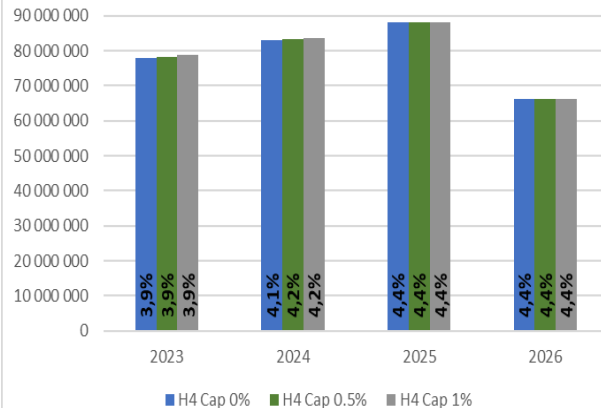
## STRATEGIE H2



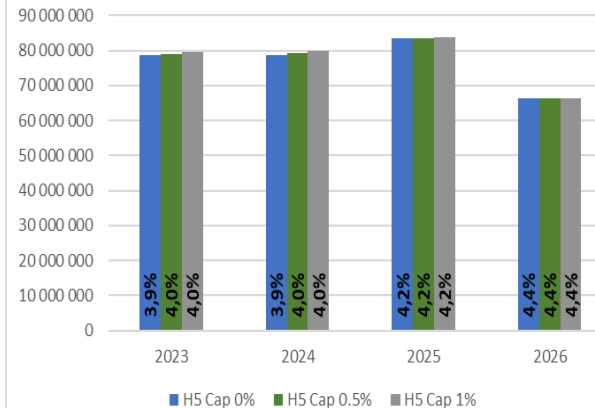
## STRATEGIE H3



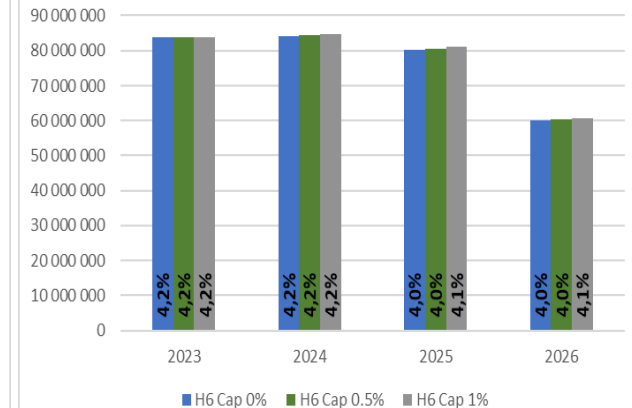
## STRATEGIE H4

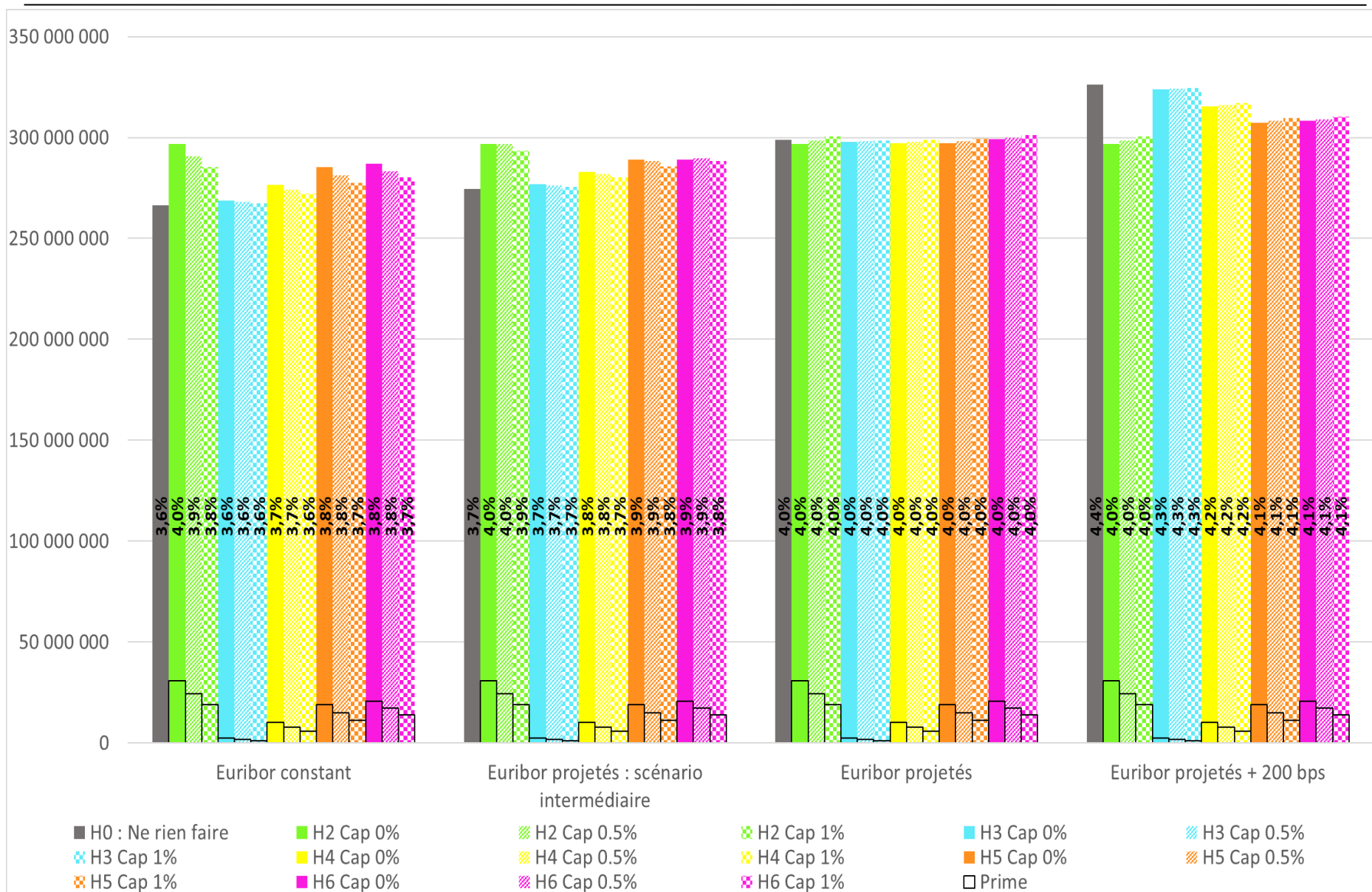


## STRATEGIE H5



## STRATEGIE H6





	STRATEGIE H0 : Ne rien faire		STRATEGIE H2		STRATEGIE H3		
	H0 : Ne rien faire	H2 Cap 0%	H2 Cap 0.5%	H2 Cap 1%	H3 Cap 0%	H3 Cap 0.5%	H3 Cap 1%
Euribor constant	266 289 514	296 966 133	290 764 995	285 385 257	268 674 995	267 919 159	267 361 183
Euribor projetés : scénario intermédiaire	274 439 442	296 966 133	296 956 477	293 535 185	276 696 756	276 069 087	275 511 111
Euribor projetés	298 864 566	296 966 133	298 370 550	300 596 368	297 886 229	298 135 948	298 583 528
Euribor projetés + 200 bps	326 270 121	296 966 133	298 370 550	300 596 368	323 775 118	324 024 837	324 472 417

	STRATEGIE H4			STRATEGIE H5			STRATEGIE H6		
	H4 Cap 0%	H4 Cap 0.5%	H4 Cap 1%	H5 Cap 0%	H5 Cap 0.5%	H5 Cap 1%	H6 Cap 0%	H6 Cap 0.5%	H6 Cap 1%
Euribor constant	276 582 468	274 084 975	272 005 402	285 332 923	281 160 606	277 600 727	287 106 114	283 423 814	280 122 614
Euribor projetés : scénario intermédiaire	282 918 499	282 045 822	280 155 330	288 994 924	288 475 201	285 750 655	288 920 011	289 804 377	288 272 542
Euribor projetés	297 190 637	297 732 033	298 691 349	297 127 578	298 021 928	299 528 716	299 072 997	299 957 363	301 222 830
Euribor projetés + 200 bps	315 457 303	315 998 699	316 958 015	307 283 134	308 177 484	309 684 271	308 211 885	309 096 252	310 361 719

## Tableaux d'amortissement

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	Senior Facilities Agreement		Add-on		Senior Facilities Agreement- extension		Add-on extension	
				Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD
27.01.2022	31.01.2022	29.04.2022	29.04.2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27.04.2022	29.04.2022	29.07.2022	29.07.2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27.07.2022	29.07.2022	31.10.2022	31.10.2022	0	1 020 000 000	0	150 000 000	0	0	0	0
27.10.2022	31.10.2022	31.01.2023	31.01.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27.01.2023	31.01.2023	28.04.2023	28.04.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
26.04.2023	28.04.2023	31.07.2023	31.07.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27.07.2023	31.07.2023	31.10.2023	31.10.2023	0	1 020 000 000	0	150 000 000	0	0	0	0
27.10.2023	31.10.2023	31.01.2024	31.01.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29.01.2024	31.01.2024	30.04.2024	30.04.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
26.04.2024	30.04.2024	31.07.2024	31.07.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29.07.2024	31.07.2024	31.10.2024	31.10.2024	0	1 020 000 000	0	150 000 000	0	0	0	0
29.10.2024	31.10.2024	31.01.2025	31.01.2025	1 020 000 000	0	150 000 000	0	0	1 020 000 000	0	150 000 000
29.01.2025	31.01.2025	30.04.2025	30.04.2025	0	0	0	0	0	1 020 000 000	0	150 000 000
28.04.2025	30.04.2025	31.07.2025	31.07.2025	0	0	0	0	0	1 020 000 000	0	150 000 000
29.07.2025	31.07.2025	31.10.2025	31.10.2025	0	0	0	0	0	1 020 000 000	0	150 000 000
29.10.2025	31.10.2025	30.01.2026	30.01.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
28.01.2026	30.01.2026	30.04.2026	30.04.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
28.04.2026	30.04.2026	31.07.2026	31.07.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
29.07.2026	31.07.2026	30.10.2026	30.10.2026	0	0	0	0	0	1 020 000 000	0	150 000 000
27.01.2026	30.10.2026	31.01.2027	31.01.2027	0	0	0	0	1 020 000 000	0	150 000 000	0

## Tableaux d'amortissement

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	TAP 2020		TAP 2021-1		TOTAL DETTE	Couvertures 2020	Couvertures Janvier 2021	Couvertures Décembre 2021
				Amort.	CRD	Amort.	CRD				
27.01.2022	31.01.2022	29.04.2022	29.04.2022	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
27.04.2022	29.04.2022	29.07.2022	29.07.2022	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
27.07.2022	29.07.2022	31.10.2022	31.10.2022	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
27.10.2022	31.10.2022	31.01.2023	31.01.2023	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
27.01.2023	31.01.2023	28.04.2023	28.04.2023	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
26.04.2023	28.04.2023	31.07.2023	31.07.2023	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
27.07.2023	31.07.2023	31.10.2023	31.10.2023	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
27.10.2023	31.10.2023	31.01.2024	31.01.2024	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
29.01.2024	31.01.2024	30.04.2024	30.04.2024	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
26.04.2024	30.04.2024	31.07.2024	31.07.2024	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
29.07.2024	31.07.2024	31.10.2024	31.10.2024	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
29.10.2024	31.10.2024	31.01.2025	31.01.2025	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
29.01.2025	31.01.2025	30.04.2025	30.04.2025	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
28.04.2025	30.04.2025	31.07.2025	31.07.2025	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
29.07.2025	31.07.2025	31.10.2025	31.10.2025	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
29.10.2025	31.10.2025	30.01.2026	30.01.2026	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
28.01.2026	30.01.2026	30.04.2026	30.04.2026	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
28.04.2026	30.04.2026	31.07.2026	31.07.2026	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
29.07.2026	31.07.2026	30.10.2026	30.10.2026	0	400 000 000	0	400 000 000	1 970 000 000	780 000 000	400 000 000	390 000 000
27.01.2026	30.10.2026	31.01.2027	31.01.2027	400 000 000	0	400 000 000	0	0	0	0	0

## Tableaux d'amortissement

DATE FIXING	DATE DEPART	DATE FIN	DATE PAIEMENT	H2 bis	H3 bis	H4 bis	H5 bis	H6 bis
27.01.2022	31.01.2022	29.04.2022	29.04.2022	0	0	0	0	0
27.04.2022	29.04.2022	29.07.2022	29.07.2022	0	0	0	0	0
27.07.2022	29.07.2022	31.10.2022	31.10.2022	400 000 000	400 000 000	400 000 000	400 000 000	0
27.10.2022	31.10.2022	31.01.2023	31.01.2023	400 000 000	400 000 000	400 000 000	400 000 000	0
27.01.2023	31.01.2023	28.04.2023	28.04.2023	400 000 000	400 000 000	400 000 000	400 000 000	0
26.04.2023	28.04.2023	31.07.2023	31.07.2023	400 000 000	400 000 000	400 000 000	400 000 000	0
27.07.2023	31.07.2023	31.10.2023	31.10.2023	400 000 000	0	400 000 000	400 000 000	0
27.10.2023	31.10.2023	31.01.2024	31.01.2024	400 000 000	0	400 000 000	400 000 000	0
29.01.2024	31.01.2024	30.04.2024	30.04.2024	400 000 000	0	400 000 000	400 000 000	0
26.04.2024	30.04.2024	31.07.2024	31.07.2024	400 000 000	0	400 000 000	400 000 000	0
29.07.2024	31.07.2024	31.10.2024	31.10.2024	400 000 000	0	0	400 000 000	400 000 000
29.10.2024	31.10.2024	31.01.2025	31.01.2025	400 000 000	0	0	400 000 000	400 000 000
29.01.2025	31.01.2025	30.04.2025	30.04.2025	400 000 000	0	0	400 000 000	400 000 000
28.04.2025	30.04.2025	31.07.2025	31.07.2025	400 000 000	0	0	400 000 000	400 000 000
29.07.2025	31.07.2025	31.10.2025	31.10.2025	400 000 000	0	0	0	400 000 000
29.10.2025	31.10.2025	30.01.2026	30.01.2026	400 000 000	0	0	0	400 000 000
28.01.2026	30.01.2026	30.04.2026	30.04.2026	400 000 000	0	0	0	400 000 000
28.04.2026	30.04.2026	31.07.2026	31.07.2026	400 000 000	0	0	0	400 000 000
29.07.2026	31.07.2026	30.10.2026	30.10.2026	400 000 000	0	0	0	400 000 000
27.01.2026	30.10.2026	31.01.2027	31.01.2027	0	0	0	0	0

**Cap avec plafond à 0%**

- *La prime d'une option peut être payée intégralement à la mise en place de l'option ou de manière lissée au fil du temps en l'exprimant en pourcentage du financement, comme pour le taux d'un swap. Cette seconde solution permet d'étaler le paiement de la prime dans le temps.*

**Avantages :****Par rapport au swap:**

- Aucun risque de valorisation négative contrairement au swap, donc aucun risque d'avoir à déboursier une soulte imprévue en cas de déboucllement anticipé (seule resterait à payer la partie étalée de la prime des années à venir).
- Taux de financement très raisonnable (voir cotations ci-après), qui reproduit le taux de swap avec plancher (hors marge bancaire). En incluant les marges bancaires (plus faibles sur les caps que les swaps avec plancher d'environ 10bps pour des raisons techniques), le taux du cap peut être plus avantageux que celui du swap avec floor 0%.

**Par rapport aux caps 0,50% ou 1% :**

- Meilleur rapport entre le niveau de frais financiers minimum et le niveau maximum du fait du plancher 0% sur le financement qui empêche de profiter d'une baisse des taux supplémentaire.

**Inconvénients:****Par rapport au swap avec plancher 0% :**

Prime à payer, toutefois le taux de financement global est similaire, voire meilleur, que celui du swap avec floor et la prime peut être étalée pour répliquer les frais financiers d'un swap et annuler cet inconvénient.

**Par rapport aux caps 0,50% ou 1% :**

Prime plus élevée, mais le rapport prime / taux plafond est plus avantageux en cas de hausse des taux plus rapide que ne le prévoit le marché. A l'inverse, le cap 0,50% ou 1% seront plus avantageux si les taux ne montent pas ou baissent (principe de la franchise d'assurance qui est avantageuse lorsqu'il n'y a pas de sinistre).



- 
- Finaliser un choix de stratégie
  - Engager les discussions avec les banques pour finaliser la documentation réglementaire et leur demander des cotations indicatives
  - Organiser la transaction

- 
- valorisation des couvertures existantes
  - Contraintes liées aux taux négatifs
  - Clauses contractuelles
  - Profils de différents types de couvertures à échéance

# Valorisation des couvertures en vie (29/06/2022)

## IR Portfolio Valuation - DOMUSVI

Value Date: 29/06/2022

Calculation Date: 29/06/2022

Calculation Date: 10/03/2022															
Allocation/Link ID	Strategy ID	Trade ID	Counterparty	Trade	Effective	Maturity	Trade Type	Strike		Index		Initial Notional		Outstanding Notional	
Derivatives - Cap															
SG01-D	SG01-D	3	SG	06-Apr-20	30-Oct-20	31-Oct-26	BUY	Cap	0,5000%		Euribor3m	EUR	390 000 000,00	EUR	390 000 000,00
SG01-D	SG01-D	4	SG	06-Apr-20	30-Oct-20	31-Oct-26	Premium	PAY	0,1605%			EUR	390 000 000,00	EUR	390 000 000,00
BNP01-D	BNP01-D	5	BNP	16-Apr-20	30-Oct-20	30-Oct-26	BUY	Cap	0,5000%		Euribor3m	EUR	390 000 000,00	EUR	390 000 000,00
BNP01-D	BNP01-D	6	BNP	16-Apr-20	30-Oct-20	30-Oct-26	Premium	PAY	0,1490%			EUR	390 000 000,00	EUR	390 000 000,00
LCL01-D	LCL01-D	27	LCL	28-Jan-21	29-Jan-21	30-Oct-26	BUY	Cap	0,0000%		Euribor3m	EUR	200 000 000,00	EUR	200 000 000,00
LCL01-D	LCL01-D	28	LCL	28-Jan-21	29-Jan-21	30-Oct-26	Premium	PAY	0,1083%			EUR	200 000 000,00	EUR	200 000 000,00
SG02-D	SG02-D	29	SG	28-Jan-21	29-Jan-21	30-Oct-26	BUY	Cap	0,0000%		Euribor3m	EUR	200 000 000,00	EUR	200 000 000,00
SG02-D	SG02-D	30	SG	28-Jan-21	29-Jan-21	30-Oct-26	Premium	PAY	0,1068%			EUR	200 000 000,00	EUR	200 000 000,00
LCL02-D	LCL02-D	83	LCL	14-Dec-21	31-Jan-22	31-Oct-26	BUY	Cap	0,0000%		Euribor3m	EUR	195 000 000,00	EUR	195 000 000,00
LCL02-D	LCL02-D	84	LCL	14-Dec-21	31-Jan-22	31-Oct-26	Premium	PAY	0,3519%			EUR	195 000 000,00	EUR	195 000 000,00
BNP12-D	BNP12-D	85	BNP	14-Dec-21	31-Jan-22	30-Oct-26	BUY	Cap	0,0000%		Euribor3m	EUR	195 000 000,00	EUR	195 000 000,00
BNP12-D	BNP12-D	86	BNP	14-Dec-21	31-Jan-22	30-Oct-26	Premium	PAY	0,3680%			EUR	195 000 000,00	EUR	195 000 000,00

1 570 000 000,00

<b>TOTAL</b>	<b>1 570 000 000,00</b>
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# Valorisation des couvertures en vie (29/06/2022)

## IR Portfolio Valuation - DOMUSVI

Value Date: 29/06/2022

Calculation Date: 29/06/2022

				Valuation						Comment
Allocation/Link ID	Strategy ID	Trade ID	Counterparty	EUR						
				Fair Value *		Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
Derivatives - Cap										
SG01-D	SG01-D	3	SG	6,83%	26 632 681,05	25 296 970,35	1 335 710,70	26 632 681,05	-	Term Loan
SG01-D	SG01-D	4	SG	-0,74%	-2 892 293,52	-	-2 892 293,52	-2 784 491,02	-107 802,50	Term Loan
BNP01-D	BNP01-D	5	BNP	6,83%	26 632 681,05	25 296 970,35	1 335 710,70	26 632 681,05	-	Term Loan
BNP01-D	BNP01-D	6	BNP	-0,69%	-2 685 057,53	-	-2 685 057,53	-2 584 979,20	-100 078,33	Term Loan
LCL01-D	LCL01-D	27	LCL	8,78%	17 566 704,31	17 118 401,50	448 302,82	17 566 704,31	-	Term Loan
LCL01-D	LCL01-D	28	LCL	-0,50%	-1 000 831,98	-	-1 000 831,98	-963 528,64	-37 303,33	Term Loan
SG02-D	SG02-D	29	SG	8,78%	17 566 704,31	17 118 401,50	448 302,82	17 566 704,31	-	Term Loan
SG02-D	SG02-D	30	SG	-0,49%	-986 970,04	-	-986 970,04	-950 183,37	-36 786,67	Term Loan
LCL02-D	LCL02-D	83	LCL	8,78%	17 127 536,71	16 690 441,46	437 095,25	17 127 536,71	-	Term Loan
LCL02-D	LCL02-D	84	LCL	-1,63%	-3 170 710,56	-	-3 170 710,56	-3 052 530,81	-118 179,75	Term Loan
BNP12-D	BNP12-D	85	BNP	8,78%	17 127 536,71	16 690 441,46	437 095,25	17 127 536,71	-	Term Loan
BNP12-D	BNP12-D	86	BNP	-1,70%	-3 315 775,74	-	-3 315 775,74	-3 192 189,08	-123 586,67	Term Loan
					108 602 204,78	118 211 626,61	-9 609 421,82	109 125 942,03	-523 737,25	
					108 602 204,78	118 211 626,61	-9 609 421,82	109 125 942,03	-523 737,25	

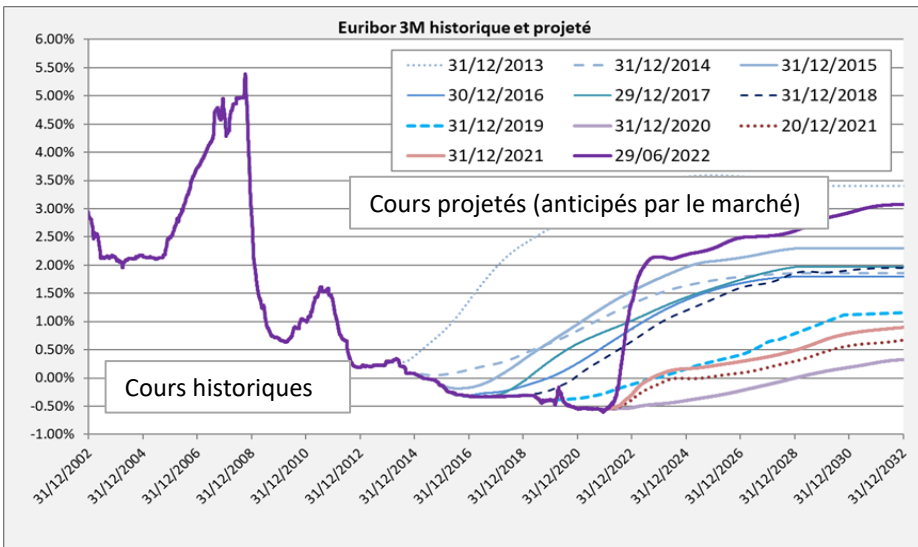
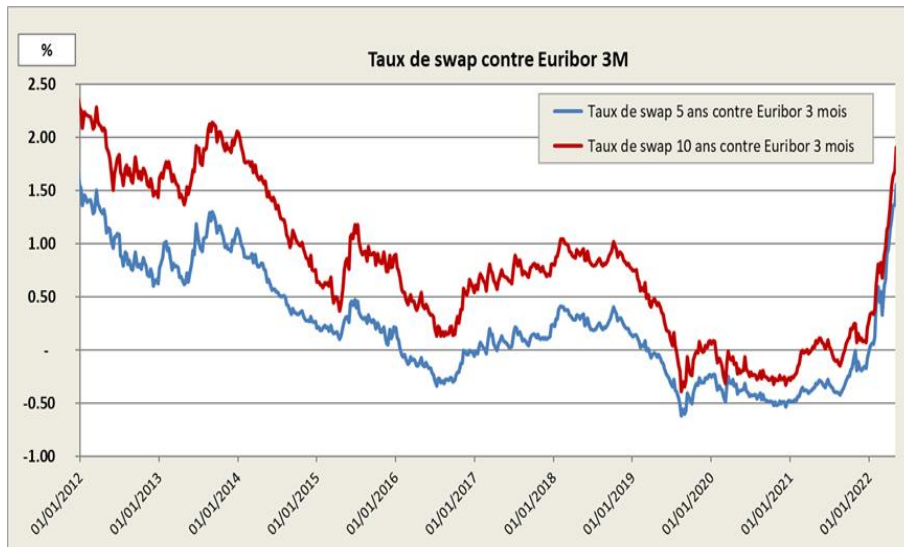
Les **taux euro à court et moyen terme sont sur leurs plus bas niveaux historiques** du fait de la faiblesse persistante de la croissance et des actions « quantitatives » de nombreuses banques centrales, dont la BCE, pour tenter de relancer l'inflation: taux monétaires négatifs, rachats massifs d'obligations pour faire baisser les taux fixés par l'offre et la demande et injections de liquidités pour favoriser les prêts.

En conséquence:

- l'Euribor 3 mois projeté est positif à partir de fin 2022;
- les taux de swap sont positifs à partir d'une maturité supérieure à 1 an.

Face à ces taux négatifs, qui doivent normalement se répercuter sur les prêts au bénéfice des emprunteurs, qui devraient toucher des intérêts sur les montants empruntés, **les banques ont instauré un plancher (« floor ») sur la rémunération de leurs financements.**

Or, ces **planchers annihilent l'efficacité des swaps (et des tunnels/collars)** qui ne sont pas prévus pour répliquer cette situation de taux variables négatifs (cf informations ci-après).



Une vidéo détaillant ce souci est visible sur le blog de KERIUS Finance [en cliquant ici](#).

Le contrat de financement prévoit que l'Euribor ne peut pas être négatif, donc que la banque ne paiera pas d'intérêts à l'emprunteur.

Or, un swap de taux qui permet de fixer le taux d'une dette est un contrat par lequel l'entreprise s'engage à :

- recevoir un taux variable sur le montant de la dette couverte (pour annuler celui du financement)
- payer un taux fixe sur le même montant.

Une couverture par swap classique, qui ne réplique pas ce plancher, c'est-à-dire dont la « jambe » variable n'inclurait pas également un plancher, présente deux inconvénients :

- Pas de plafonnement du taux de financement global: le taux Euribor négatif s'ajoute au taux fixe à payer par l'entreprise.
- Problème potentiel pour l'application de la comptabilité de couverture: si les couvertures ne sont plus considérées comme efficaces par les CAC du fait de ce déplafonnement du taux de financement, l'intégralité des variations de valorisation (mark to market) des swaps sera enregistrée en résultat financier (autrement dit, pas différé dans le temps).

Un problème similaire se présente avec le collar: le plancher du collar double le plancher du financement. En cas de taux négatifs, il induit une perte qui accroît les frais financiers au-delà du taux plafond (cap).

### **Solutions techniques:**

- Inclure dans le swap un plancher répliquant celui du financement, mais cela a un coût. Cf simulations.
- Opter pour une couverture par cap (plafond), qui ne peut générer de valorisation négative en cas de taux négatifs.

## Financement

## ADDITIONAL FACILITY NOTICE FOR ADDITIONAL SENIOR TERM FACILITY

From: HomeVi as Obligors' Agent

To: BNP Paribas as Senior Facility Agent and Senior Security Agent

Dated: 29 November 2021

Dear Sirs

HOMEVI - Senior Facilities Agreement dated 31 October 2017 (as may be amended, the "Facilities Agreement")

- We refer to the Facilities Agreement. This is an Additional Facility Notice in relation to an Additional Senior Term Facility.
- We wish to establish an Additional Senior Term Facility on the following terms:

- Borrower(s): HomeVi.
- Amount: EUR 400,000,000
- Additional Senior Term Facility Lenders: BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe S.A. and Natixis.
- Additional Senior Term Facility Lenders Commitment(s):

Each Additional Senior Term Facility Lender agrees to commit 100% of its Additional Senior Term Facility Commitments as set out opposite its name in the table below and has agreed to provide such Additional Senior Term Facility Commitments on the terms of this Additional Facility Notice and the Facilities Agreement.

Additional Senior Term Facility Lender	Additional Senior Term Facility Commitments Amount (€)
BNP Paribas	€120,000,000
Crédit Agricole Corporate and Investment Bank	€120,000,000
HSBC Continental Europe S.A.	€40,000,000
Natixis	€120,000,000
Total	€400,000,000

- Base Currency/Currencies: EUR.

## ADDITIONAL FACILITY NOTICE FOR ADDITIONAL SENIOR REVOLVING FACILITY

From: HomeVi as Obligors' Agent

To: BNP Paribas as Senior Facility Agent and Senior Security Agent

Dated: 29 November 2021

Dear Sirs

HOMEVI - Senior Facilities Agreement dated 31 October 2017 (as may be amended, the "Facilities Agreement")

- We refer to the Facilities Agreement. This is an Additional Facility Notice in relation to an Additional Senior Revolving Facility.
- We wish to establish an Additional Senior Revolving Facility, which shall take the form of an increase in the existing Senior Revolving Facility Commitments, on the following terms:

- Borrower(s): HomeVi.
- Amount: EUR 60,000,000
- Additional Senior Facility Lenders: BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe S.A. and Natixis.
- Additional Senior Facility Lenders Commitment(s):

Each Additional Senior Facility Lender agrees to commit 100% of its Additional Senior Revolving Facility Commitments as set out opposite its name in the table below and has agreed to provide such Additional Senior Revolving Facility Commitments on the terms of this Additional Facility Notice and the Facilities Agreement.

Additional Senior Facility Lender	Additional Senior Revolving Facility Commitments Amount (€)
BNP Paribas	€18,000,000
Crédit Agricole Corporate and Investment Bank	€18,000,000
HSBC Continental Europe S.A.	€6,000,000
Natixis	€18,000,000
Total	€60,000,000

- Base Currency/Currencies: EUR.

## Remboursement

- (i) The proposed Additional Facility Commencement Date: 29 November 2021, being the signing date of this Additional Facility Notice.
- (j) Availability Period: the period from and including the Additional Facility Commencement Date until the earlier of (i) the date of completion of the Acquisitions (the "Transaction Closing Date") and (ii) 15 December 2021 (the "Availability Period").
- (k) Maximum number of Loans under the Additional Senior Term Facility: one (1).
- (l) Repayment Dates: as per the TLB2.
- (m) Mandatory prepayment provisions (if any): as per the TLB2.
- (n) Termination Date: as per the TLB2.
- (o) Conditions Precedent to the Additional Facility Commencement Date:

- (h) The proposed Additional Facility Commencement Date: the utilisation date of the €400,000,000 Additional Senior Term Facility made available to the Company under the Additional Facility Notice dated 29 November 2021.
- (i) Availability Period: the period from and including the Additional Facility Commencement Date to (and including) one (1) Month prior to the Termination Date.
- (j) Repayment Dates: as per the Senior Revolving Facility.
- (k) Mandatory prepayment provisions (if any): as per the Senior Revolving Facility.
- (l) Termination Date: as per the Senior Revolving Facility.
- (m) Conditions Precedent to the Additional Senior Revolving Facility first Utilisation:  
As set out in Annex 1 hereto.
- (n) The Additional Senior Revolving Facility shall be treated as the Senior Revolving Facility for the purposes of Clause 12.3 (*Application of prepayments*) of the Facilities Agreement.



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Obligation de couverture

Pas d'obligation de couverture

## Intérêts

- (h) Interest Rate/Margin (including Margin ratchet): opening at 4.00% with the same Margin ratchet and subject to the same provisions as the Additional Senior Term Facility made available under the Additional Facility Notice dated 14 December 2020 (the "TLB2").

Interest Rate/Margin (including Margin ratchet): same as the Senior Revolving Facility.

## Financement

From: HomeVi as Obligors' Agent

To: BNP Paribas as Senior Facility Agent and Senior Security Agent

Dated: 14 December 2020

Dear Sirs

**HOMEVI - Senior Facilities Agreement dated 31 October 2017 (as may be amended, the "Facilities Agreement")**

1. We refer to the Facilities Agreement. This is an Additional Facility Notice in relation to an Additional Senior Facility.
2. We wish to establish an Additional Senior Facility on the following terms:
  - (a) Borrower(s): HomeVi.
  - (b) Amount: EUR 400,000,000
  - (c) Additional Senior Facility Lender: BNP Paribas.
  - (d) Additional Senior Facility Lender Commitment(s): EUR 400,000,000
  - (e) Base Currency/Currencies: EUR.

## Remboursement

- (i) The proposed Additional Facility Commencement Date: 16 December 2020.
- (j) Availability Period: the period from and including the Additional Facility Commencement Date to (and including) 31 December 2020 as such date may be extended from time to time with the consent of the Additional Senior Facility Lender (acting reasonably).
- (k) Repayment Dates: as per the Senior Facility B.
- (l) Mandatory prepayment provisions (if any): as per the Senior Facility B.
- (m) Termination Date: as per the Senior Facility B.
- (n) Conditions Precedent to the Additional Facility Commencement Date:  
As set out in Annex 1 hereto.
- (o) The Additional Senior Facility shall be treated as the Senior Facility B for the purposes of Clause 12.3 (*Application of prepayments*) of the Facilities Agreement.

### "Termination Date" means:

- (a) in relation to Senior Facility B, the date falling seven (7) years after the Closing Date;

Obligation de couverture

Pas d'obligation de couverture

## Intérêts

- (h) Interest Rate/Margin: opening at 3.75% with the following Margin ratchet (otherwise subject to the same provisions as Senior Facility B):

Consolidated Net Senior Secured Leverage Ratio	Additional Senior Facility Margin (% per annum)
Greater than 5.00 x	4.00
Equal to or less than 5.00 x but greater than 4.50 x	3.75
Equal to or less than 4.50 x	3.50

### Financement

#### **SENIOR FACILITIES AGREEMENT**

Euro 1,020,000,000 Senior Facility B  
Euro 130,000,000 Senior Revolving Facility

**HOMEVI**

arranged by

**BNP Paribas**  
**Crédit Agricole Corporate and Investment Bank**  
**Deutsche Bank AG, London Branch**  
**Natixis**  
as Senior Mandated Lead Arrangers and Bookrunners

and

**Société Générale**  
as Senior Mandated Lead Arranger

with

**BNP Paribas**  
as Senior Facility Agent

**BNP Paribas**  
as Senior Security Agent

31 OCTOBER 2017

## Financement

"Margin" means:

- (a) in relation to the Senior Facility B, 3.25 percent per annum;
- (b) in relation to the Senior Revolving Facility, 3.00 percent per annum;

Consolidated Net Senior Secured Leverage Ratio	Senior Facility B Margin (% per annum)	Senior Revolving Facility Margin (% per annum)
Greater than 5.00 x	3.25	3.00
Equal to or less than 5.00 x but greater than 4.50 x	3.00	2.75
Equal to or less than 4.50 x but greater than 4.00 x	2.75	2.50
Equal to or less than 4.00 x but greater than 3.50 x	2.75	2.25
Equal to or less than 3.50 x	2.75	2.00

and the Margin for each Additional Senior Facility Loan will be the percentage per annum agreed with the Additional Senior Facility Lenders and as indicated for that range in the Additional Facility Notice for those Additional Senior Facility Commitments,

and any change in any such Margin shall take effect during the period from the first day of the Interest Period during which the Senior Facility Agent has received the Compliance Certificate for that Relevant Period pursuant to Clause 25.3 (*Compliance Certificate*) (a "Readjustment Date"). On each Readjustment Date, the Margin shall revert to the percentage per annum set out in relation to the relevant Loan at paragraphs (a), (b) or (c) above, unless a lower Margin than the original level of Margin shall be applicable in accordance with the above;

- (iii) while any Highest Margin Trigger Event has occurred and is continuing, the



## Financement

## 2. THE SENIOR FACILITIES

## 2.1 The Senior Facilities

- (a) Subject to the terms of this Agreement, the Senior Lenders make available to the Borrowers:
- (i) a Base Currency term loan facility in an aggregate amount equal to the Total Senior Facility B Commitments; and
  - (ii) a multicurrency revolving credit facility in an aggregate amount equal to the Total Senior Revolving Facility Commitments.
- (b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility to any of the Borrowers (or an Affiliate of a Borrower) in place of all or part of its Senior Revolving Facility Commitment.

*prepayments*), an amount (if positive) equal to (i) the amount equal to the applicable percentage of the Excess Cash Flow for such Financial Year; less (ii) the Excess Cash Flow De Minimis, voluntary prepayments, and Debt Purchase Transactions of the Senior Term Facilities by the Group in that Financial Year and, in each case, if elected by the Company between the end of that Financial Year and the date on which the prepayment is to be made hereunder (provided that any such amount so deducted may not be deducted in any subsequent calculation), is applied in prepayment of the Senior Facilities pursuant to Clause 12.3 (*Application of prepayments*) below, where the applicable percentage is set out in the table below opposite the applicable Consolidated Net Senior Secured Leverage Ratio as demonstrated by the Annual Financial Statements for such Financial Year and, for this purpose, the Consolidated Net Senior Secured Leverage Ratio shall be calculated taking into account any prepayment made under this Clause 12.2 until such time (if any) as such ratio falls to the next or subsequent level, whereupon that applicable percentage shall apply:

Consolidated Net Senior Secured Leverage Ratio	Percentage of Excess Cash Flow
Greater than 4.50:1	50 per cent.
Equal to or less than 4.50:1 but greater than 3.75:1	25 per cent.
Equal to or less than 3.75:1	0 per cent.

## Financement

## 28.4 Intercreditor Agreement

The Parent, any Subordinated Creditor or any member of the Group breaches any material obligation under the Intercreditor Agreement and that breach is materially and adversely prejudicial to the interests of the Senior Lenders taken as a whole under the Senior Finance Documents, unless, if such failure is capable of remedy, it is remedied within twenty (20) Business Days of the Parent or the Company receiving written notice from the Senior Facility Agent of the failure to comply and that it constitutes a Default.

## SCHEDULE 23

## EVENTS OF DEFAULT

The capitalized words and expressions in this Schedule shall have the meaning ascribed to them in Schedule 24 (*Certain New York Law Defined Terms*) save that if a capitalized word or expression is not given a meaning in Schedule 24 (*Certain New York Law Defined Terms*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement.

1. Subject to Sections 2, 3 and 4 below, each of the following is an “Event of Default” under this Agreement:

(a) default in any payment of interest on any amount payable under a Senior Finance Document when due and payable, continued for 30 days;

(b) default in the payment of the principal amount of or premium, if any, on any amount payable under a Senior Finance Document when due at its stated maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(c) failure by the Company or any Obligor to comply for 60 days after written notice by the Senior Facility Agent with any agreement or obligation contained in this Agreement;

(d) the occurrence of any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of any grace period provided in such Indebtedness (“payment default”); or

(ii) results in the acceleration of such Indebtedness prior to its maturity (the “cross acceleration provision”);

and, in each case, the aggregate principal amount of any such Indebtedness, together with the aggregate principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates €50 million or more;

(e) any of the following occurs (the “bankruptcy provisions”):

## Remboursement

### 2. AMENDMENT REQUESTS

#### (a) Amendment Requests constituting Structural Adjustment in respect of the Senior Facility B:

- (i) We wish to request that each individual Senior Lender under Senior Facility B consent to redesignate all of its Senior Facility B Commitments such that, upon the Effective Date (as defined below) and unless otherwise agreed by the Company, 100% of its Senior Facility B Commitments shall be redesignated to a Euro term loan facility to be established in a principal amount equal to the Total Senior Facility B Commitments on the Effective Date (such new facility to be designated "Senior Facility B1"), without any novation of the Senior Facility B thus redesignated, and provided further that the terms applicable to Senior Facility B1 and to each loan under Senior Facility B1 (each a "Senior Facility B1 Loan") shall be identical to the terms applicable to Senior Facility B and to each Senior Facility B Loan on the Effective Date, save that:

- (A) the Termination Date applicable to Senior Facility B1 shall be amended so as to fall on the date which is two (2) years after the Termination Date currently applicable to the Senior Facility B, i.e. 31 October 2026 (the "Senior Facility B Amendment"); and
- (B) in the event that, on or prior to the date falling six (6) Months after the Effective Date, any Senior Facility B1 Loan is refinanced, repaid or repriced in connection with a Repricing Event, the Company shall pay (or procure that another member of the Group pays) to the Senior Facility Agent (for the account of each applicable Senior Lender under Senior Facility B1) a prepayment fee equal to 1.00% of the principal amount of the Senior Facility B1 Loan (or of the Senior Facility B following its redenomination as at the Effective Date under paragraph 4(e)) being prepaid, refinanced or repriced, in

### 1. BACKGROUND

- (a) The purpose of this letter (the "Amendment Request Letter") is to invite the Senior Lenders to participate in a new Senior Facility B1 and a new Senior Revolving Facility 1 (each as defined below) and to request consent to certain amendments to the Senior Facilities Agreement (all as more fully described in paragraph 2 below (the "Amendment Requests")), with a view among other things to:

- (i) establishing a new Senior Facility B1 (on identical terms to Senior Facility B except for the applicable Termination Date which shall be extended by two (2) years), to replace Senior Facility B (for the avoidance of doubt, including the increased amounts of the Additional Senior Facility incurred pursuant to the Additional Facility Notice entered into on 6 March 2019 between HomeVi as Obligors' Agent and BNP Paribas as Senior Facility Agent and Senior Security Agent) through the redesignation of Senior Facility B Commitments held by consenting Senior Lenders into Senior Facility B1 Commitments. For the sake of clarity, it is specified that the creation of the Senior Facility B1 results only from the redesignation of the Senior Facility B into a Senior Facility B1 and such redesignation does not entail any repayment or extinguishment of the Senior Facility B thus redesignated;

## Intérêts

"Quotation Day" means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is Sterling) the first day of that period;
- (b) (if the currency is euro) two TARGET Days before the first day of that period; or
- (c) (for any other currency) two (2) London Business Days before the first day of that period,

"Hedge Counterparty" means any person which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" has the meaning given to that term in Schedule 24 (*Certain New York Law Defined Terms*).

"Hedging Obligations" has the meaning given to that term in Schedule 24 (*Certain New York Law Defined Terms*).

### 14. INTEREST

#### 14.1 Calculation of interest

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

- (a) Margin; and
- (b)
  - (i) in relation to any Loan in euro, EURIBOR or EONIA; or
  - (ii) in relation to any other Utilisation, LIBOR.

#### 14.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest representing the applicable Margin and EURIBOR (or, as applicable, LIBOR) (the "Interest") on that Loan in cash on the last day of each Interest Period (and, if the Interest Period is longer than six (6) Months, on the dates falling at six (6) Monthly intervals after the first day of the Interest Period).



## Intérêts

### 15. INTEREST PERIODS

#### 15.1 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 Senior Term Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Senior Term Loan is irrevocable and must be delivered to the Senior Facility Agent by the Borrower (or the Company on behalf of the Borrower) to which that Senior Term Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Senior Facility Agent in accordance with paragraph (b) above, the relevant Interest Period will be three (3) Months.
- (d) Subject to this Clause 15, a Borrower (or the Company) may select an Interest Period of one (1), two (2), three (3) or six (6) Months, or any period agreed between the Company and the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders of the relevant Utilisation).
- (e) Notwithstanding paragraphs (a) to (d) above the first and the second Interest Periods for the Senior Facility B Loan and (if any) the Senior Revolving Facility Loan to be drawn on the Closing Date shall be of the duration agreed between the Company and the Senior Facility Agent (including any period shorter than one (1) Month or one (1) week) and each subsequent Interest Period shall be determined pursuant to this Clause 15.1.
- (f) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Senior Facility.
- (g) Each Interest Period for a Senior Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (h) A Revolving Facility Loan has one Interest Period only.

## Intérêts

"EURIBOR" means, in relation to any Loan in euro:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (*Unavailability of Screen Rate*),

and if any such rate is below zero, EURIBOR will be deemed to be zero or, in the case of an Additional Senior Facility, if any such rate is below the percentage agreed with the relevant Additional Senior Facility Lenders in the Additional Facility Notice for those Additional Senior Facility Commitments, EURIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

"LIBOR" means, in relation to any Loan:

- (a) the applicable Screen Rate as of the Specified Time for the currency of that Loan for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (*Unavailability of Screen Rate*),

and if any such rate is below zero, LIBOR shall be deemed to be zero or, in the case of an Additional Senior Facility, if any such rate is below the percentage agreed with the relevant Additional Senior Facility Lenders in the Additional Facility Notice for those Additional Senior Facility Commitments, LIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

## Obligation de couverture

*"Interest Rate Agreement"* means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

*"Hedging Obligations"* of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement (each, a *"Hedging Agreement"*).

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligations have a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness);

**Swap de taux (payeur de taux fixe contre variable):** Engagement ferme de payer un flux à taux fixe à une fréquence et pendant une durée déterminée, en échange d'un flux reçu correspondant au taux variable. La périodicité de l'indice de taux variable détermine le nombre de paiements par année. Le net des deux flux peut être positif ou négatif à chaque période.

#### Avantages:

- Coût nul (pas de prime à payer)
- Les charges financières sont connues à l'avance

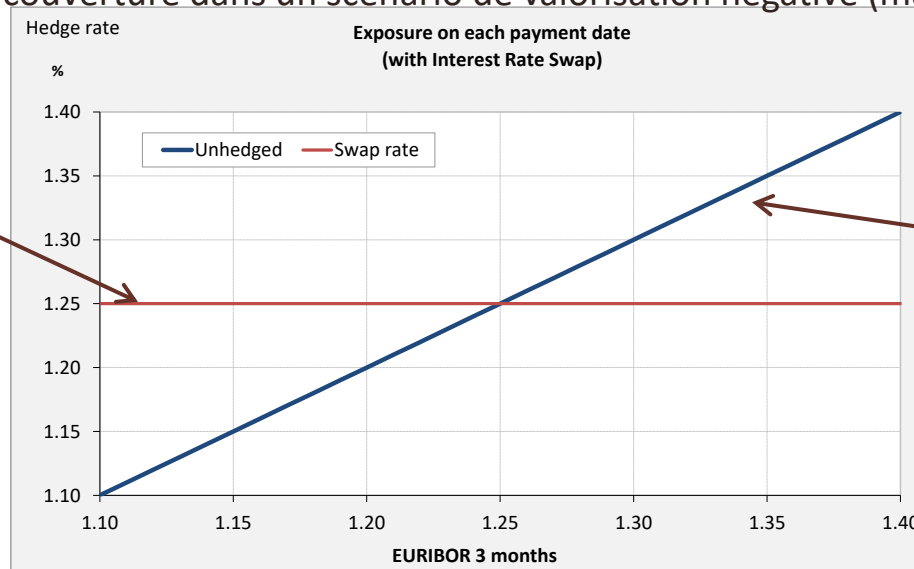
#### Inconvénients:

- Aucune opportunité de profiter de mouvements favorables des taux;
- Risque de perte illimitée en cas de déboucement anticipé.

➤ Produit simple mais risqué en cas de réduction de l'exposition sous-jacente (réduction de dette par ex.) ou de déboucement de la couverture dans un scénario de valorisation négative (mark to market).

**A réserver à la partie incompressible de l'exposition (risque de valorisation négative).**

Produit qui ne garantit plus un taux de financement dans un contexte de taux négatifs pour un financement dont l'indice (Euribor ou autre) est « flooré »



Taux figé par le swap

Taux variable sous-jacent non couvert

Graphique illustratif: données non actualisées



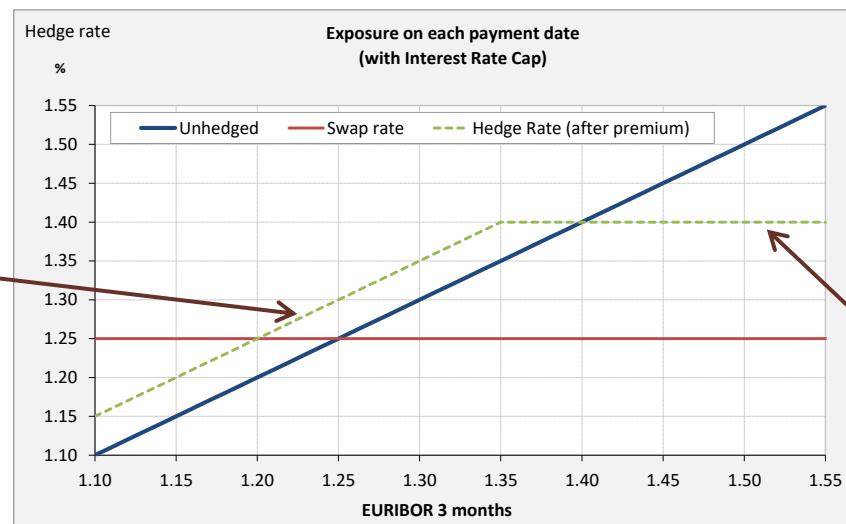
**Achat de cap de taux:** Droit de recevoir un flux si l'indice de taux sous-jacent (couvert) est supérieur au cours d'exercice du cap (strike). Le flux reçu correspondra alors à la différence entre le taux variable et le taux fixe, multiplié par le notionnel. Dans le cadre d'un financement, ce flux a pour effet d'annuler ce qui aurait dû être payé sur le sous-jacent au-delà du cours d'exercice du cap.

#### Avantages:

- Opportunité de profiter d'un taux bas si celui-ci reste inférieur au cours d'exercice du cap;
- Flexibilité totale pour revendre la couverture en cas de modification du sous-jacent;
- Aucun risque de perte au delà de la prime payée.

#### Inconvénients:

- Prime à payer: dépend des caractéristiques de l'option (montant, durée, cours d'exercice plus ou moins favorable...)



Le cap permet de profiter de mouvements favorables à la baisse

Graphique illustratif: données non actualisées

Taux maximum garanti par le cap (protection)

### Tunnels / collars d'options:

Mix d'options achetées (cap) et vendues (floor) qui permet d'encadrer le taux de financement entre un plancher et un plafond. Entre ces seuils, le taux payé varie en fonction de l'indice Euribor.

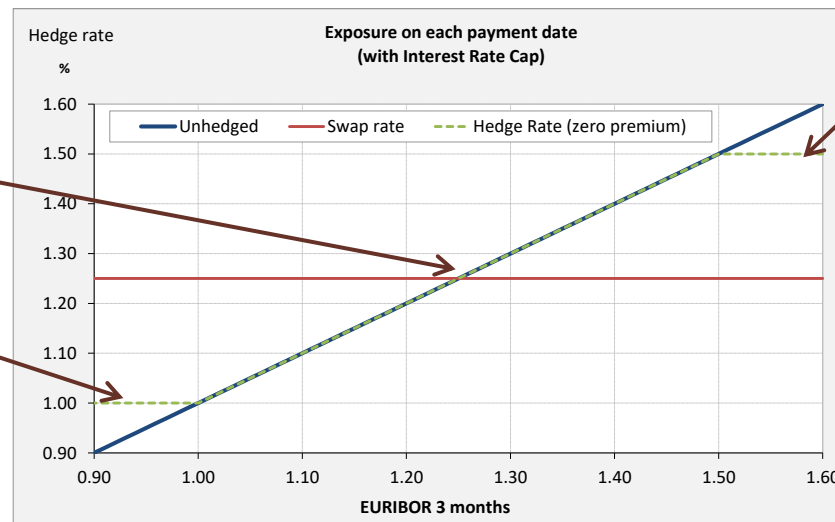
#### Avantages:

- Protection au delà du cours d'exercice du cap;
- Opportunité de profiter d'une baisse de l'indice jusqu'au niveau du floor (plancher);
- Financement de l'option achetée par l'option vendue;

**A réserver à la  
partie  
incompressible  
de l'exposition.**

#### Inconvénients:

- Risque de perte en cas de déboucllement anticipé et de baisse des taux (comme pour un swap);



Tunnel à prime nulle

Taux minimum payé (floor)

Taux maximum payé (cap)

Zone délimitée par les deux cours d'exercices au sein de laquelle l'indice variable varie librement

Graphique illustratif: données non actualisées

Produit inintéressant dans les conditions de taux négatifs car le plancher reste trop proche de 0% indépendamment du niveau de plafond et le plafond n'est plus garanti si le financement est flooré (problème taux négatifs).

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