



Final Report

# Hedging Interest Rate Risk

APF Autoparts

21 November 2025

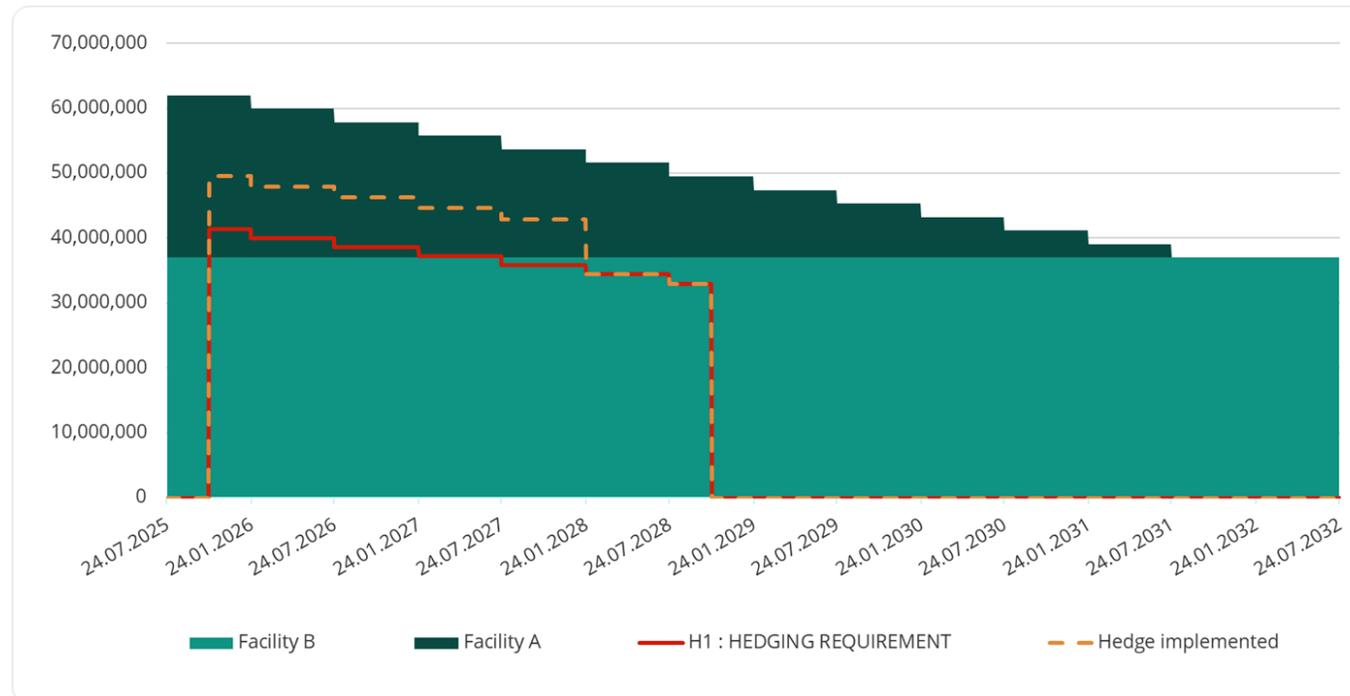


KERIUS Finance SAS  
Conseiller en Investissements Financiers  
Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

# EXECUTIVE NOTE APF Autoparts



- **Hedging strategy implemented:** H5 80% (oct-25 to jan-28) then 66.6% (jan-28 to oct-28)
- **Hedging bank:** NATIXIS 25%, ING 25%, BNP 25%, Belfius 25%
- **Running Premium of the hedge:** 0.1361%
- **Euro equivalent of the running premium:** 177'767 €
- **Savings achieved on the bank margin with the support of Kerius Finance:** 78'487 €
- **Fees Kerius Finance :** 17 K€



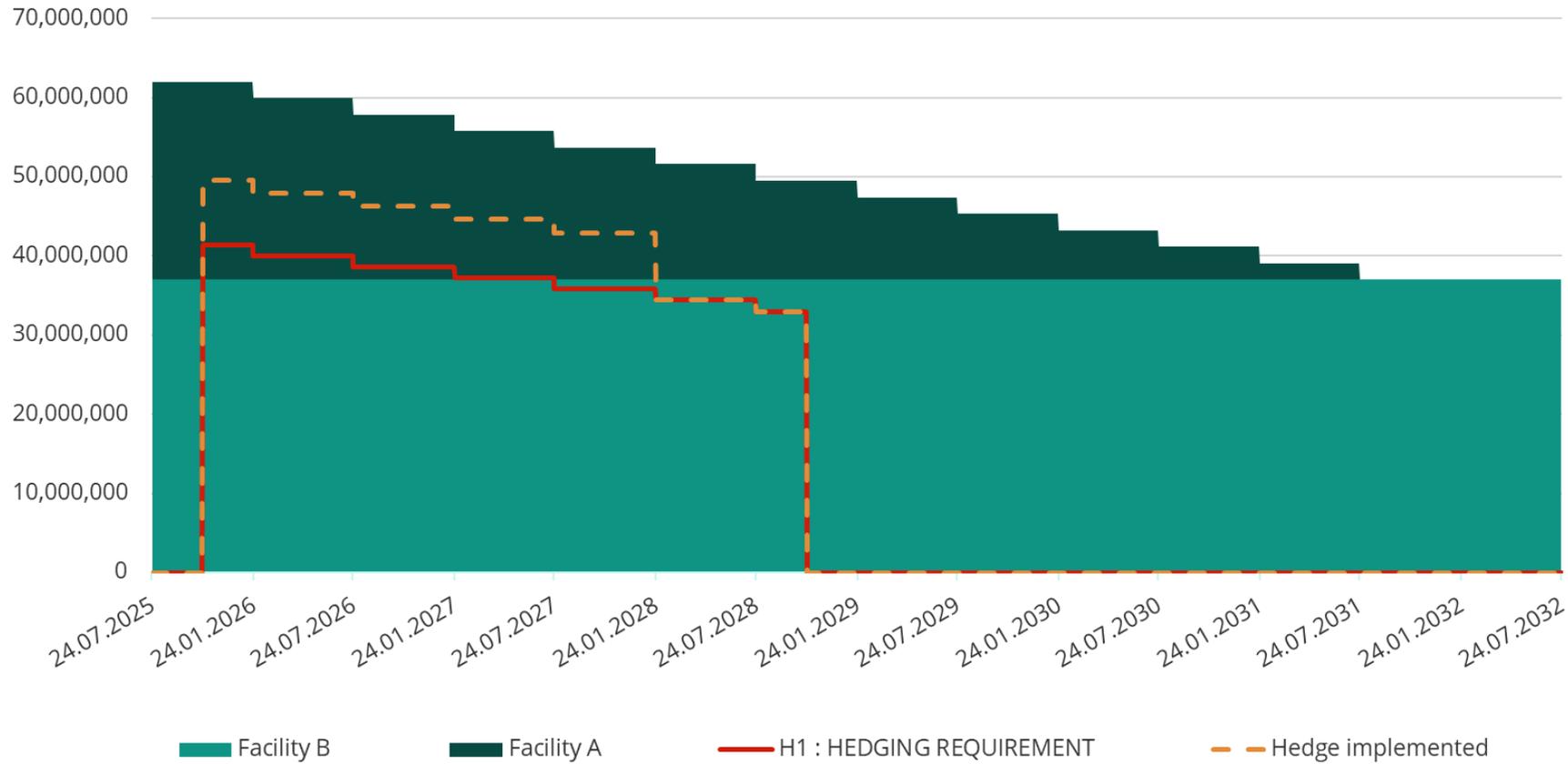
The various reports produced during the assignment, as well as the valuation reports, are available upon request.

## Summary of hedging decisions

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- 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 cap with a protection rate (strike) at 2.5% has been set up to limit the financing rate on the hedged part. Those products take into account the 0% floor on the debt.

## Map after hedge inception



**Hedges set up:**  
Purchased Cap 2.5% for 3 years.

**Banking split :**  
NATIXIS 25%, ING 25%, BNP 25%, Belfius 25%

## Debt characteristics

### Financing:

**Lenders** : Belfius Bank, BNP Paribas, Caisse d'Epargne, ING

**Facility A** : €25'000'000, drawdown planned on 24/07/2025, linear semi-annual amortization, maturity on 24/07/2031 (6 years), 0% floor on Euribor 6-month +2,50%

**Facility B** : €37'000'000, drawdown planned on 24/07/2025, bullet repayment, maturity on 24/07/2032 (7 years), 0% floor on 6-month Euribor +3.00%.

**Revolving Facility**: €13'000'000, not included in the analysis

**Acquisition Facility** : €7'000'000, not included in the analysis

### Hedging requirement:

A minimum of **66⅔%** of Facility A, Facility B, and any amounts drawn under the Acquisition Facility must be subject to interest rate hedging for at **least 3 years, to be implemented within 90 days of the Closing Date** or, for the Acquisition Facility, within 90 days of the closing of the relevant Permitted Acquisition. The required hedging shall reduce in accordance with the relevant repayment profile. → **24/10/2025**

Hedging is to be provided after a competitive process to be organised by the Sponsor, with a third-party service provider appointed. Hedging shall be allocated on a pro rata basis with the Lenders, based on a pre-agreed spread to be mutually agreed upon. All Hedging Agreements shall rank pari passu with the Facilities. No orphan hedging permitted.

**Hedging Banks**: Belfius Bank, BNP Paribas, Caisse d'Epargne, ING

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

### Cap with premium:

**Bank :** Natixis

**Strike price:** 2.5% (strike)

**Trade Date:** 21/11/2025

**Start Date:** 24/10/2025

**End Date:** 24/10/2028

**Index :** Euribor 6 Mois

**Base :** Actual/360

**Notional principal :** € 12'400'000  
linear semi-annual amortization, as  
set out in the table.

**Annual premium** to pay on a semi-  
annual basis until 24/10/2028 :  
**0.1450%**, corresponding to an  
upfront premium of **€ 47'356**

### Cap with premium:

**Bank :** ING

**Strike price:** 2.5% (strike)

**Trade Date:** 21/11/2025

**Start Date:** 24/10/2025

**End Date:** 24/10/2028

**Index :** Euribor 6 Mois

**Base :** Actual/360

**Notional principal :** € 12'400'000  
linear semi-annual amortization, as  
set out in the table.

**Annual premium** to pay on a semi-  
annual basis until 24/10/2028 :  
**0.1354%**, corresponding to an  
upfront premium of **€ 44'221**

### Cap with premium:

**Bank :** BNP

**Strike price:** 2.5% (strike)

**Trade Date:** 21/11/2025

**Start Date:** 24/10/2025

**End Date:** 24/10/2028

**Index :** Euribor 6 Mois

**Base :** Actual/360

**Notional principal :** € 12'400'000  
linear semi-annual amortization, as  
set out in the table.

**Annual premium** to pay on a semi-  
annual basis until 24/10/2028 :  
**0.1290%**, corresponding to an  
upfront premium of **€ 42'131.**

### Cap with premium:

**Bank :** Belfius

**Strike price:** 2.5% (strike)

**Trade Date:** 21/11/2025

**Start Date:** 24/10/2025

**End Date:** 24/10/2028

**Index :** Euribor 6 Mois

**Base :** Actual/360

**Notional principal :** € 12'400'000  
linear semi-annual amortization, as  
set out in the table.

**Annual premium** to pay on a semi-  
annual basis until 24/10/2028 :  
**0.1350%**, corresponding to an  
upfront premium of **€ 44'090.**

Premium to be paid (lissée)  
Accounting deferral of the premium (upfront)

Natixis

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
22.10.2025	24.10.2025	26.01.2026	26.01.2026	12,400,000	4,695	-42,661
22.01.2026	26.01.2026	24.07.2026	24.07.2026	11,983,500	8,640	-34,022
22.07.2026	24.07.2026	25.01.2027	25.01.2027	11,567,000	8,619	-25,403
21.01.2027	25.01.2027	26.07.2027	26.07.2027	11,150,500	8,174	-17,229
22.07.2027	26.07.2027	24.01.2028	24.01.2028	10,734,000	7,869	-9,360
20.01.2028	24.01.2028	24.07.2028	24.07.2028	8,597,917	6,303	-3,057
20.07.2028	24.07.2028	24.10.2028	24.10.2028	8,250,833	3,057	0

**Running Premium**      **0.1450%**

**Total to be paid**      **47,356**

Premium to be paid (lissée)  
Accounting deferral of the premium (upfront)

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Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
22.10.2025	24.10.2025	26.01.2026	26.01.2026	12,400,000	4,384	-39,837
22.01.2026	26.01.2026	24.07.2026	24.07.2026	11,983,500	8,068	-31,769
22.07.2026	24.07.2026	25.01.2027	25.01.2027	11,567,000	8,048	-23,721
21.01.2027	25.01.2027	26.07.2027	26.07.2027	11,150,500	7,633	-16,088
22.07.2027	26.07.2027	24.01.2028	24.01.2028	10,734,000	7,348	-8,740
20.01.2028	24.01.2028	24.07.2028	24.07.2028	8,597,917	5,885	-2,855
20.07.2028	24.07.2028	24.10.2028	24.10.2028	8,250,833	2,855	0

**Running Premium** 0.1354%

**Total to be paid** 44,221

Premium to be paid (lissée)  
Accounting deferral of the premium (upfront)

BNP

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
22.10.2025	24.10.2025	26.01.2026	26.01.2026	12,400,000	4,177	-37,954
22.01.2026	26.01.2026	24.07.2026	24.07.2026	11,983,500	7,686	-30,268
22.07.2026	24.07.2026	25.01.2027	25.01.2027	11,567,000	7,668	-22,600
21.01.2027	25.01.2027	26.07.2027	26.07.2027	11,150,500	7,272	-15,328
22.07.2027	26.07.2027	24.01.2028	24.01.2028	10,734,000	7,000	-8,327
20.01.2028	24.01.2028	24.07.2028	24.07.2028	8,597,917	5,607	-2,720
20.07.2028	24.07.2028	24.10.2028	24.10.2028	8,250,833	2,720	0

**Running Premium** 0.1290%

**Total to be paid** 42,131

Premium to be paid (lissée)  
Accounting deferral of the premium (upfront)

Belfius

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
22.10.2025	24.10.2025	26.01.2026	26.01.2026	12,400,000	4,371	-39,719
22.01.2026	26.01.2026	24.07.2026	24.07.2026	11,983,500	8,044	-31,675
22.07.2026	24.07.2026	25.01.2027	25.01.2027	11,567,000	8,025	-23,651
21.01.2027	25.01.2027	26.07.2027	26.07.2027	11,150,500	7,610	-16,041
22.07.2027	26.07.2027	24.01.2028	24.01.2028	10,734,000	7,326	-8,715
20.01.2028	24.01.2028	24.07.2028	24.07.2028	8,597,917	5,868	-2,847
20.07.2028	24.07.2028	24.10.2028	24.10.2028	8,250,833	2,847	0

Running Premium

**0.1350%**

Total to be paid

**44,090**

## Amortization table

DATE FIXING	START DATE	END DATE	DATE PAIEMENT	Facility A		Facility B		TOTAL DEBT	TOTAL DEBT %	H1 : HEDGING REQUIREMENT	Minimum to be hedged	Hedge Implemented
				Amort.	CRD	Amort.	CRD					
22.07.25	24.07.25	24.10.25	24.10.25	0	25,000,000	0	37,000,000	62,000,000		0	0	0
22.10.25	24.10.25	26.01.26	26.01.26	0	25,000,000	0	37,000,000	62,000,000	66.67%	41,333,333	41,333,333	49,600,000
22.01.26	26.01.26	24.07.26	24.07.26	2,082,500	22,917,500	0	37,000,000	59,917,500	66.67%	39,945,000	39,945,000	47,934,000
22.07.26	24.07.26	25.01.27	25.01.27	2,082,500	20,835,000	0	37,000,000	57,835,000	66.67%	38,556,667	38,556,667	46,268,000
21.01.27	25.01.27	26.07.27	26.07.27	2,082,500	18,752,500	0	37,000,000	55,752,500	66.67%	37,168,333	37,168,333	44,602,000
22.07.27	26.07.27	24.01.28	24.01.28	2,082,500	16,670,000	0	37,000,000	53,670,000	66.67%	35,780,000	35,780,000	42,936,000
20.01.28	24.01.28	24.07.28	24.07.28	2,082,500	14,587,500	0	37,000,000	51,587,500	66.67%	34,391,667	34,391,667	34,391,667
20.07.28	24.07.28	24.10.28	24.10.28	2,082,500	12,505,000	0	37,000,000	49,505,000	66.67%	33,003,333	33,003,333	33,003,333
20.10.28	24.10.28	24.01.29	24.01.29	0	12,505,000	0	37,000,000	49,505,000		0	0	0
22.01.29	24.01.29	24.07.29	24.07.29	2,082,500	10,422,500	0	37,000,000	47,422,500		0	0	0
20.07.29	24.07.29	24.01.30	24.01.30	2,082,500	8,340,000	0	37,000,000	45,340,000		0	0	0
22.01.30	24.01.30	24.07.30	24.07.30	2,082,500	6,257,500	0	37,000,000	43,257,500		0	0	0
22.07.30	24.07.30	24.01.31	24.01.31	2,082,500	4,175,000	0	37,000,000	41,175,000		0	0	0
22.01.31	24.01.31	24.07.31	24.07.31	2,082,500	2,092,500	0	37,000,000	39,092,500		0	0	0
22.07.31	24.07.31	26.01.32	26.01.32	2,092,500	0	0	37,000,000	37,000,000		0	0	0
22.01.32	26.01.32	26.07.32	26.07.32	0	0	0	37,000,000	37,000,000		0	0	0
22.07.32	26.07.32	24.01.33	24.01.33	0	0	37,000,000	0	0		0	0	0
Broken period												

## 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	3,265	3,265	3,265	3,265
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	NATIXIS	ING	BNP	BELFIUS	Total
<b>Total savings</b>	<b>18,535</b>	<b>19,129</b>	<b>21,426</b>	<b>19,397</b>	<b>78,487</b>
Market price without bank margin	33,238	30,696	30,903	30,834	<b>125,671</b>
Price with standard bank margin *	65,892	63,349	63,557	63,488	<b>256,285</b>
Standard bank margin (10 basis points) *	32,654	32,654	32,654	32,654	<b>130,615</b>
Final price	47,356	44,221	42,131	44,090	<b>177,798</b>
Final margin	14,118	13,525	11,228	13,256	<b>52,128</b>

\* 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:

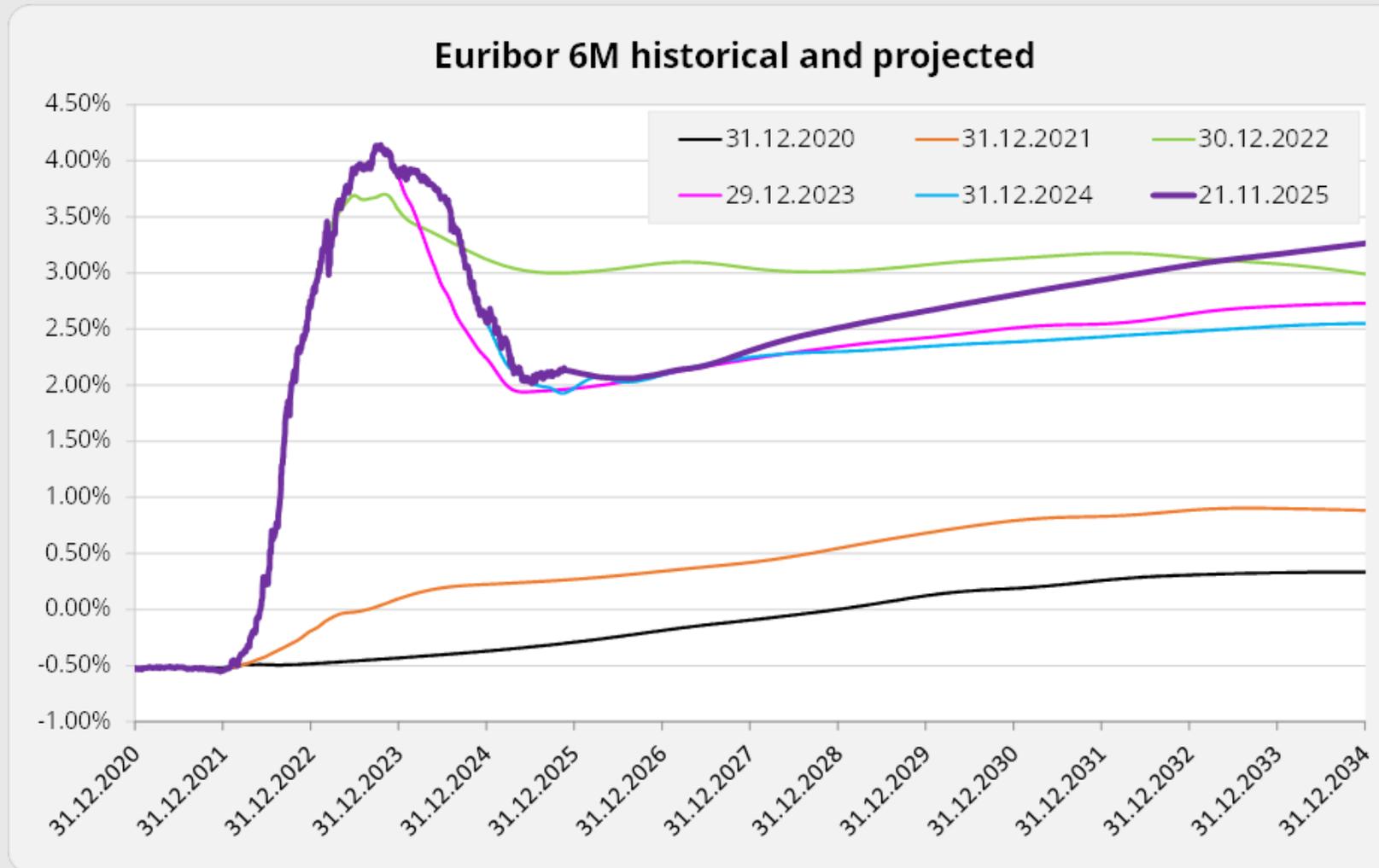
- Choosing the optimal product: similar or identical products are often "priced" differently
- Preliminary negotiations before quotes tender (explanation of KERIUS method and target margin to be selected)
- Final negotiation at the end of the process

## Appendices

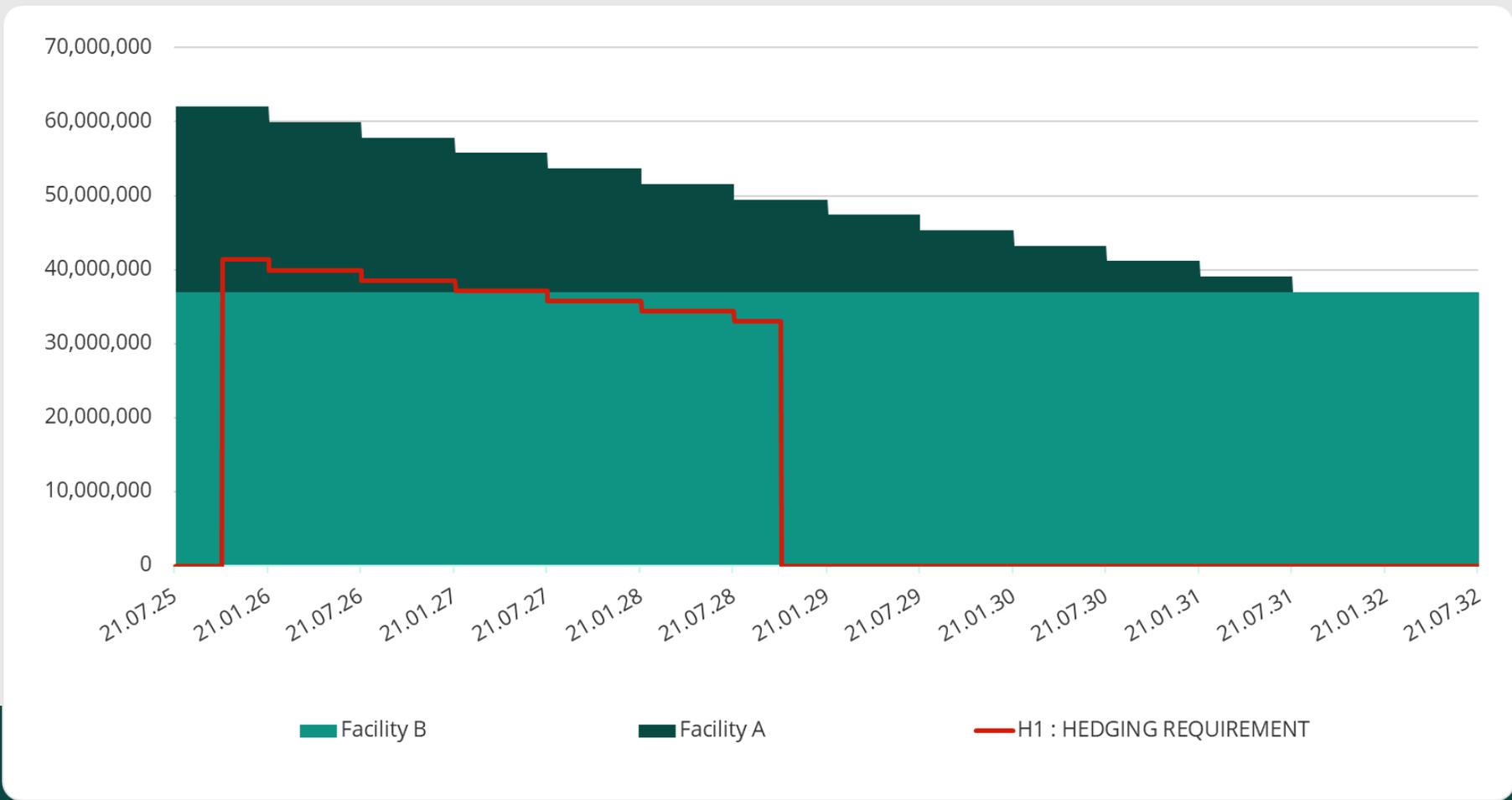
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- Market Data : Historic and projected Euribor
- Recall: Situation before new hedges and Financial expenses simulation
- Financing terms
- Recall : Profiles at maturity of different types of hedge

## Market data (21/11/2025)

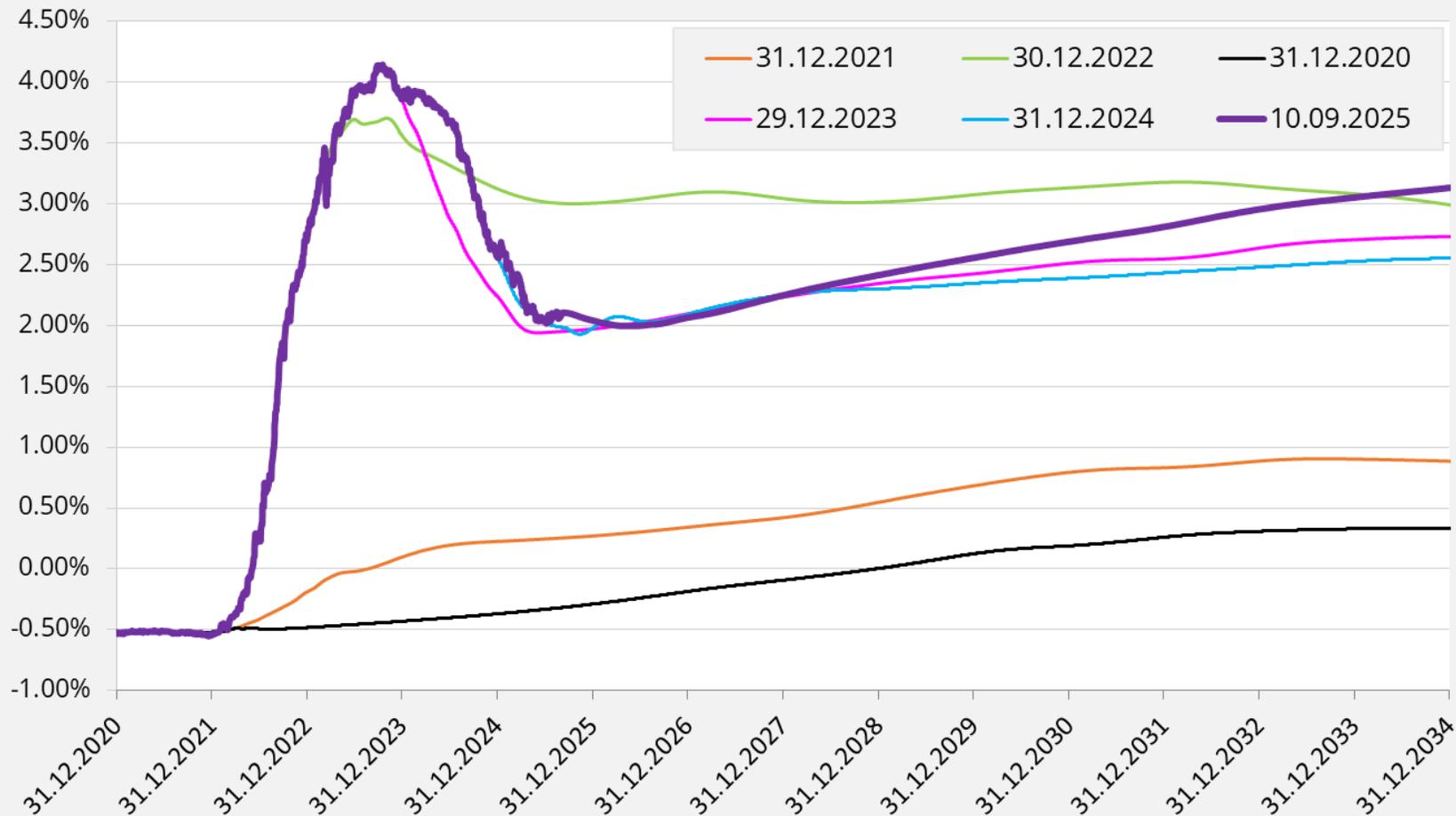


# Debt & Hedging Requirement Mapping



## Market data (10/09/2025)

### Euribor 6M historical and projected

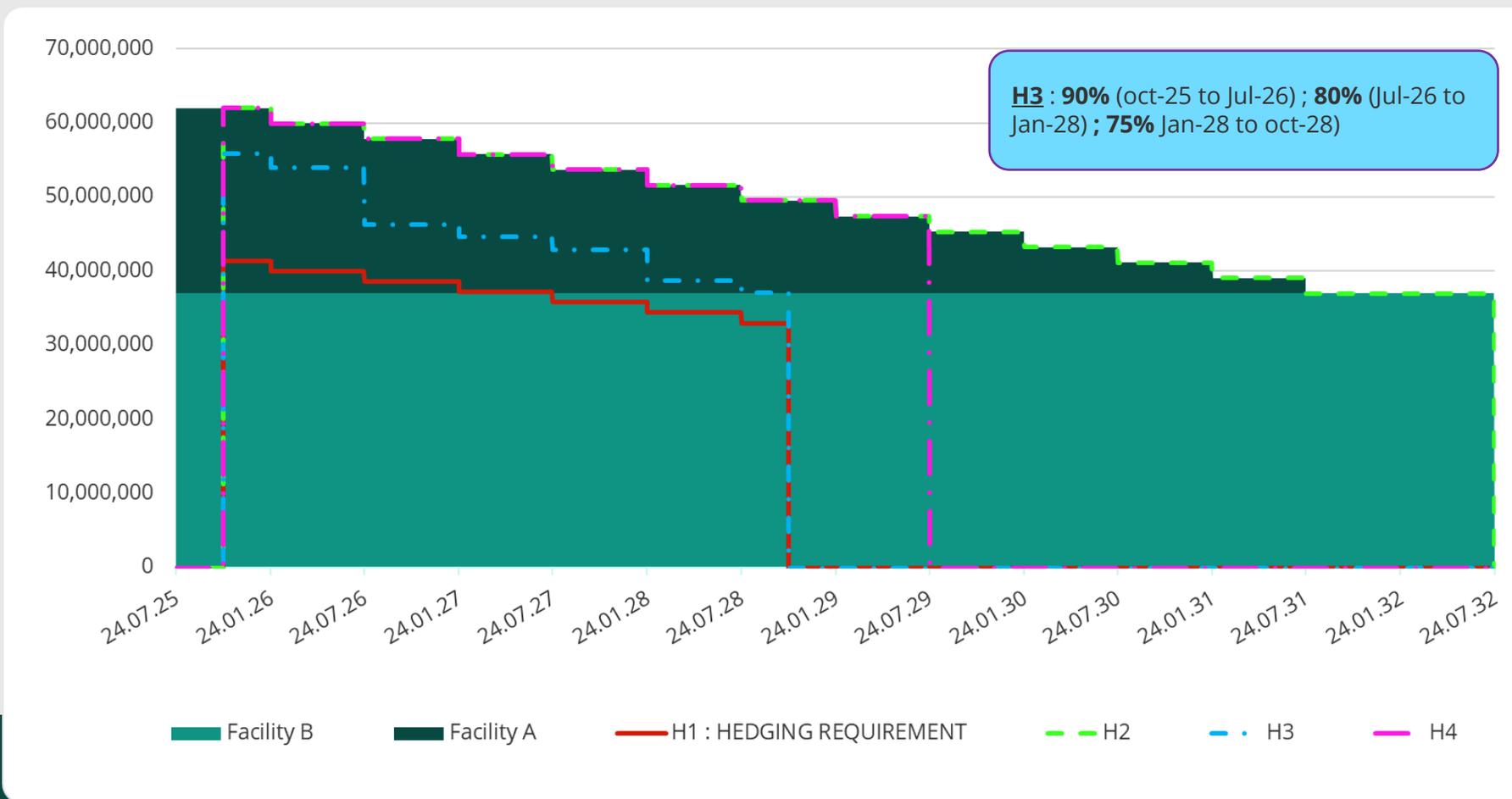


The markets are currently very volatile and can cause the price of hedges to vary significantly.

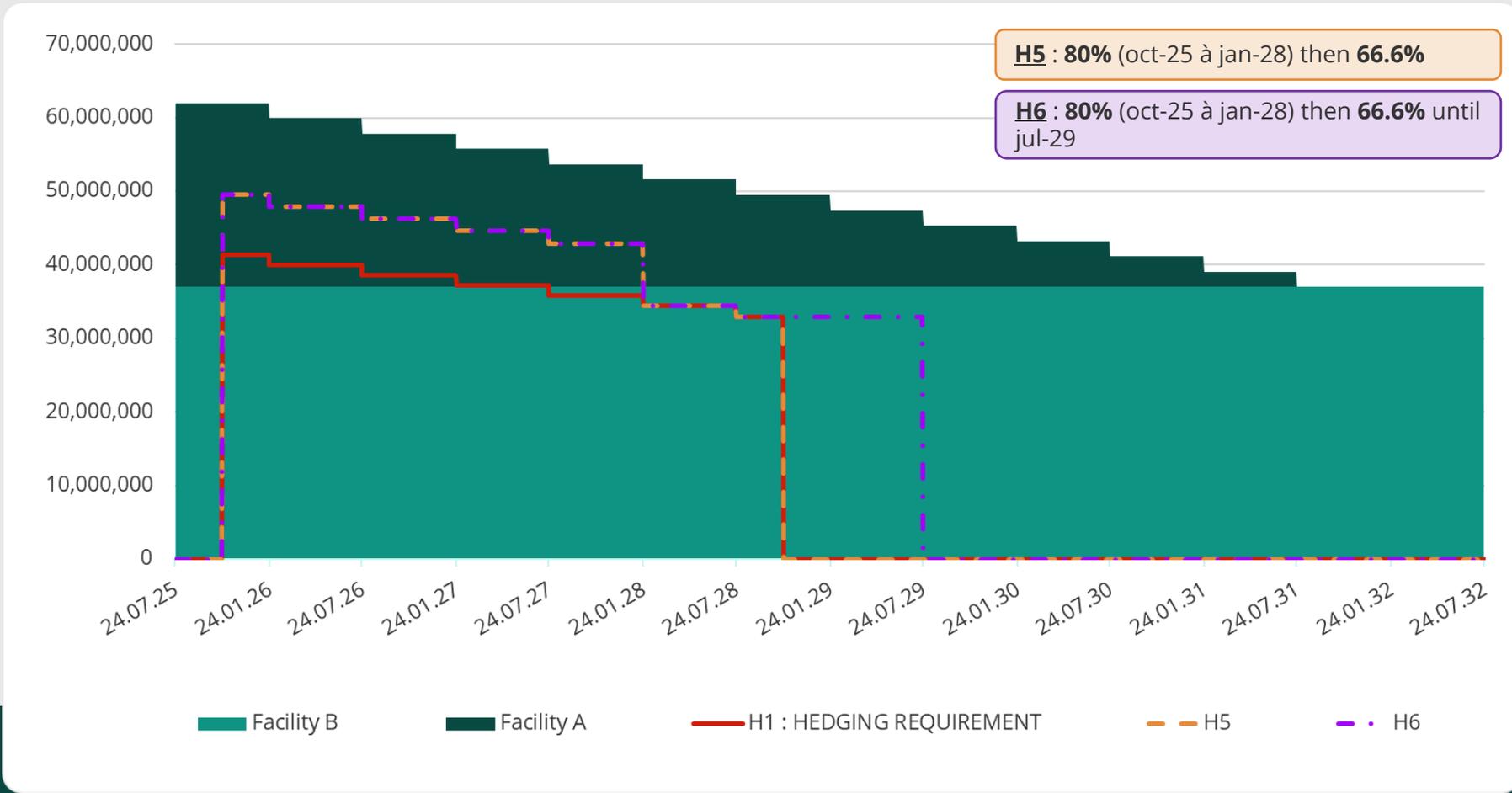
The price of hedges moves daily by +/-10 or 15 basis points

Since Covid, banks' legal departments have been saturated and implementation times have been significantly extended. Several procedures can only be launched after the customer has chosen the bank. This is why it is necessary to allow a period of between 2 and 4 weeks between the call for tenders and the instauration of the hedge.

# New hedges: Various notionals and maturities possible



## New hedges: Various notionals and maturities possible



## Recommended products (22/07/2025)

Hedging	H1	H2	H3	H4	H5	H6
Maturity	<b>3 years</b>	<b>6.75 years</b>	<b>3 years</b>	<b>3.75 years</b>	<b>3 years</b>	<b>3.75 years</b>
Index	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M
Starting Notionnal	41,333,333	62,000,000	55,800,000	62,000,000	49,600,000	49,600,000
Start Date	24.10.25	24.10.25	24.10.25	24.10.25	24.10.25	24.10.25
End Date	24.10.28	24.07.32	24.10.28	24.07.29	24.10.28	24.07.29
<b>Value of 1 bp in EUR</b>	<b>11,315</b>	<b>32,946</b>	<b>13,844</b>	<b>20,622</b>	<b>13,061</b>	<b>15,564</b>

Estimated bank margin in bps included in the prices : **7 bps**

## Strategies details :

**H1 : 66.6%** until oct-28.

**H2 : 100%** until maturity.

**H3 : 90%** (oct-25 to Jul-26) ; **80%** (Jul-26 to Jan-28) ; **75%** Jan-28 to oct-28)

**H4 : 100%** until jul-29.

**H5 : 80%** (oct-25 to jan-28) then **66.6%**

**H6 : 80%** (oct-25 to jan-28) then **66.6%** until jul-29.

Running premium						
<b>Cap 0% annualized</b>	<b>2.11%</b>	<b>2.41%</b>	<b>2.09%</b>	<b>2.17%</b>	<b>2.09%</b>	<b>2.16%</b>
Max Financing rate	2.11%	2.41%	2.09%	2.17%	2.09%	2.16%

<b>Cap 2% annualized</b>	<b>0.38%</b>	<b>0.71%</b>	<b>0.36%</b>	<b>0.46%</b>	<b>0.36%</b>	<b>0.44%</b>
Max Financing rate	2.38%	2.71%	2.36%	2.46%	2.36%	2.44%

<b>Cap 2.5% annualized</b>	<b>0.23%</b>	<b>0.50%</b>	<b>0.22%</b>	<b>0.29%</b>	<b>0.22%</b>	<b>0.28%</b>
Max Financing rate	2.73%	3.00%	2.72%	2.79%	2.72%	2.78%

<b>Cap 3% annualized</b>	<b>0.16%</b>	<b>0.37%</b>	<b>0.15%</b>	<b>0.20%</b>	<b>0.15%</b>	<b>0.19%</b>
Max Financing rate	3.16%	3.37%	3.15%	3.20%	3.15%	3.19%

Premium in Euros						
Cap 0%	2,304,300	7,397,000	2,803,000	4,302,500	2,645,000	3,228,900
Cap 2%	415,600	2,197,200	487,900	910,900	462,300	661,100
Cap 2.5%	251,400	1,548,300	294,800	578,000	278,100	416,800
Cap 3%	172,200	1,123,400	203,200	398,200	190,900	287,600

## Recommended products (10/09/2025)

Hedging	H1	H2	H3	H4	H5	H6
Maturity	<b>3 years</b>	<b>6.75 years</b>	<b>3 years</b>	<b>3.75 years</b>	<b>3 years</b>	<b>3.75 years</b>
Index	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M	Euribor 6M
Starting Notionnal	41,333,333	62,000,000	55,800,000	62,000,000	49,600,000	49,600,000
Start Date	24.10.25	24.10.25	24.10.25	24.10.25	24.10.25	24.10.25
End Date	24.10.28	24.07.32	24.10.28	24.07.29	24.10.28	24.07.29
<b>Value of 1 bp in EUR</b>	<b>11,315</b>	<b>32,946</b>	<b>13,844</b>	<b>20,622</b>	<b>13,061</b>	<b>15,564</b>

Estimated bank margin in bps included in the prices : **7 bps**

## Strategies details :

**H1 : 66.6%** until oct-28.

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**H3 : 90%** (oct-25 to Jul-26) ; **80%** (Jul-26 to Jan-28) ; **75%** Jan-28 to oct-28)

**H4 : 100%** until jul-29.

**H5 : 80%** (oct-25 to jan-28) then **66.6%**

**H6 : 80%** (oct-25 to jan-28) then **66.6%** until jul-29.

Running premium						
<b>Cap 0% annualized</b>	<b>2.20%</b>	<b>2.43%</b>	<b>2.19%</b>	<b>2.25%</b>	<b>2.19%</b>	<b>2.24%</b>
Max Financing rate	2.20%	2.43%	2.19%	2.25%	2.19%	2.24%

<b>Cap 2% annualized</b>	<b>0.35%</b>	<b>0.65%</b>	<b>0.34%</b>	<b>0.42%</b>	<b>0.34%</b>	<b>0.40%</b>
Max Financing rate	2.35%	2.65%	2.34%	2.42%	2.34%	2.40%

<b>Cap 2.5% annualized</b>	<b>0.18%</b>	<b>0.43%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.17%</b>	<b>0.22%</b>
Max Financing rate	2.68%	2.93%	2.67%	2.74%	2.67%	2.72%

<b>Cap 3% annualized</b>	<b>0.12%</b>	<b>0.30%</b>	<b>0.12%</b>	<b>0.16%</b>	<b>0.12%</b>	<b>0.15%</b>
Max Financing rate	3.12%	3.30%	3.12%	3.16%	3.12%	3.15%

Premium in Euros						
Cap 0%	2,411,100	7,487,600	2,941,600	4,455,100	2,775,100	3,351,000
Cap 2%	385,700	2,016,300	455,300	833,800	430,700	606,500
Cap 2.5%	200,400	1,332,300	234,900	467,600	221,300	336,100
Cap 3%	136,000	939,900	161,000	313,800	151,300	226,800

## 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).

## Example of annualized premium payments: H5 Cap 2,5%

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
22.10.2025	24.10.2025	26.01.2026	26.01.2026	<b>49,600,000</b>	20,163	<b>-201,137</b>
22.01.2026	26.01.2026	24.07.2026	24.07.2026	<b>47,934,000</b>	37,106	<b>-164,032</b>
22.07.2026	24.07.2026	25.01.2027	25.01.2027	<b>47,934,000</b>	38,349	<b>-125,682</b>
22.07.2027	26.07.2027	24.01.2028	24.01.2028	<b>46,268,000</b>	36,416	<b>-52,850</b>
20.01.2028	24.01.2028	24.07.2028	24.07.2028	<b>44,602,000</b>	35,105	<b>-17,745</b>
20.07.2028	24.07.2028	24.10.2028	24.10.2028	<b>44,602,000</b>	17,745	<b>0</b>

Running Premium

0.17%

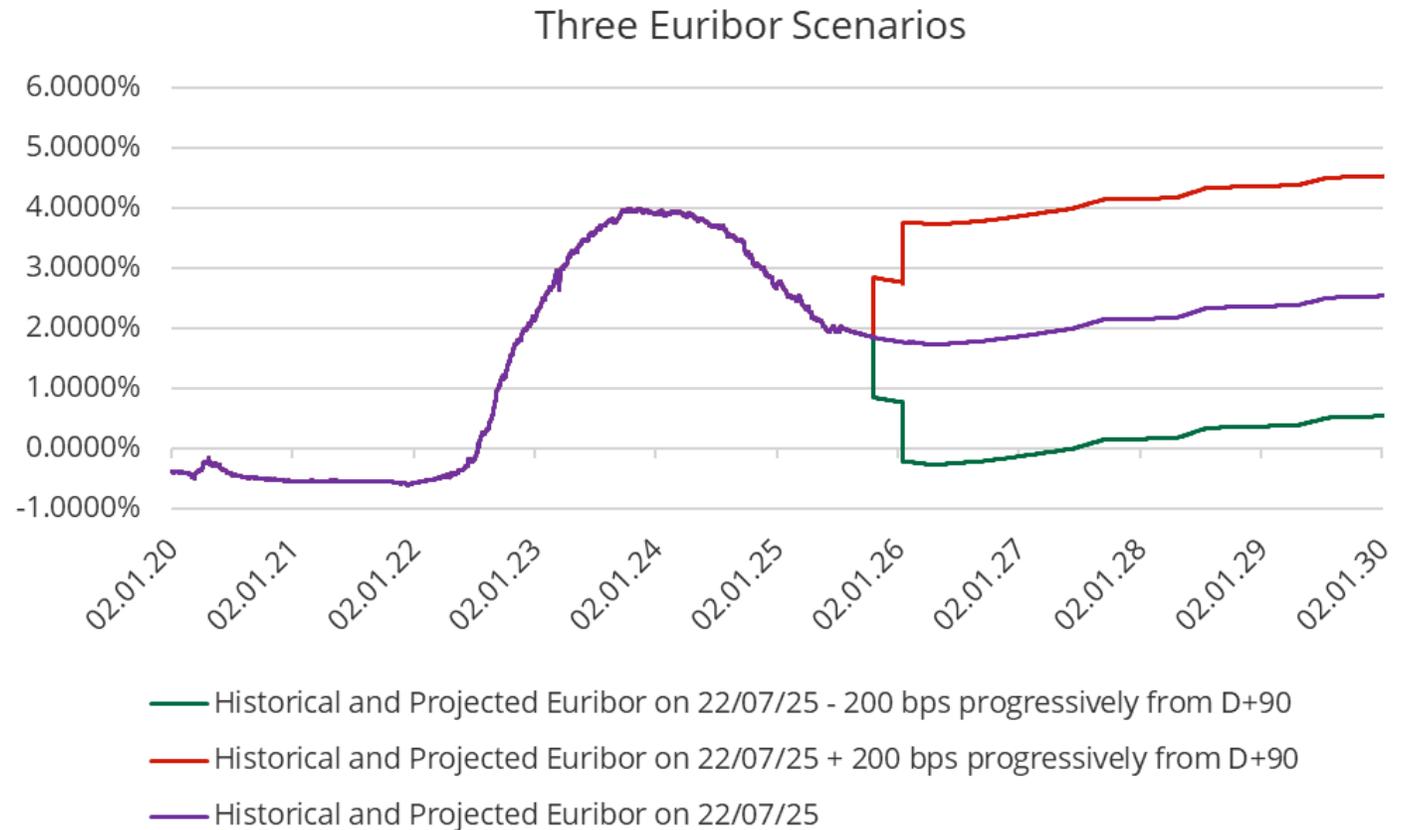
Total to be paid

221,300

## Simulation of financial expenses with three Euribor evolution scenarios

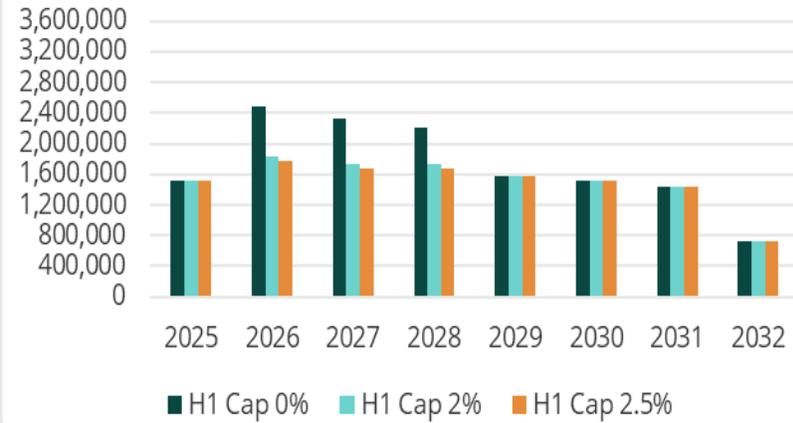
All financial expenses simulations start in **2025**.

This include the evolving credit margin **2.5%** (Facility A), **3.00%** (Facility B), Euribor 6m variations' impact and the cost of setting up the new hedge.

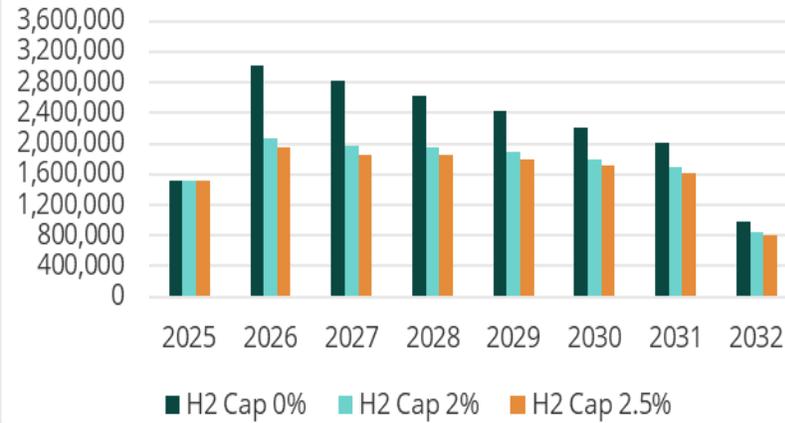


# Financial expenses simulation in expected Euribor -2% Scenario

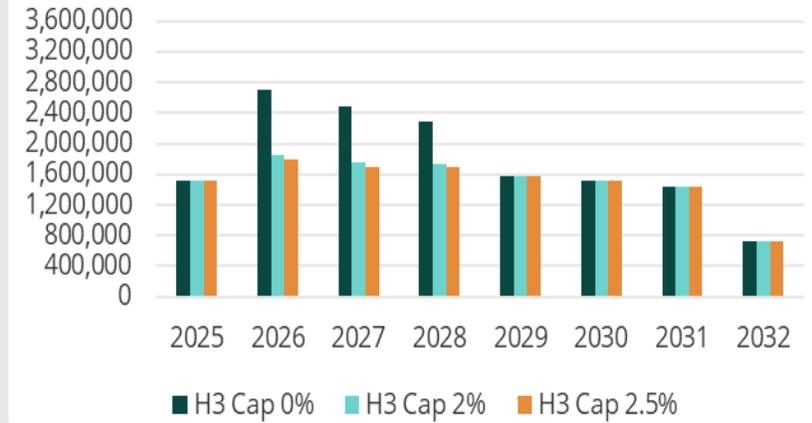
### STRATEGY H1



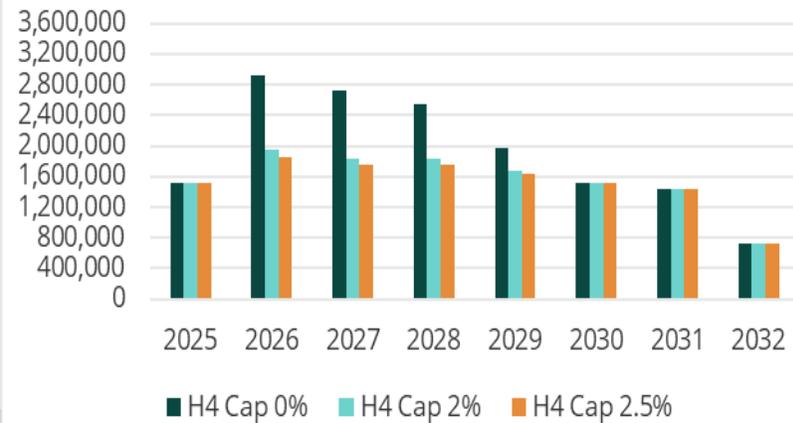
### STRATEGY H2



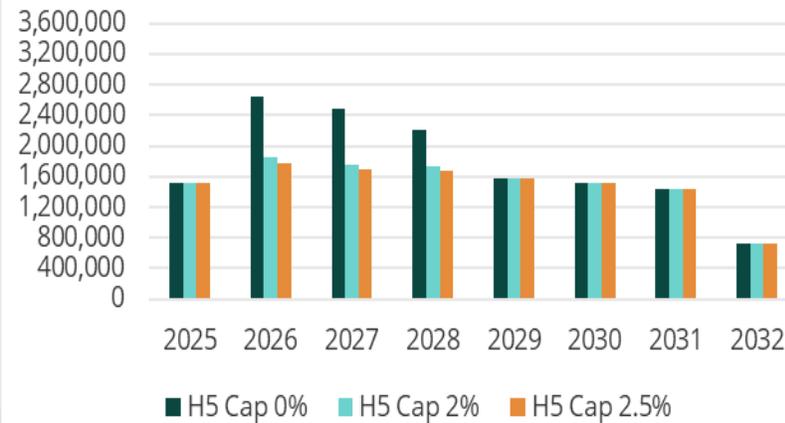
### STRATEGY H3



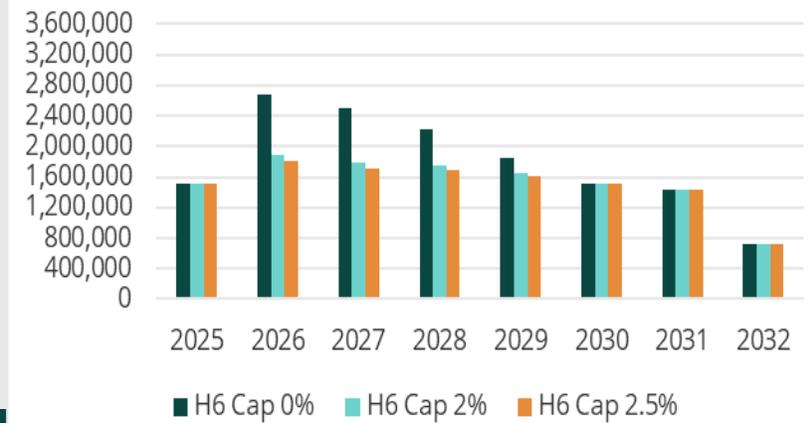
### STRATEGY H4



### STRATEGY H5

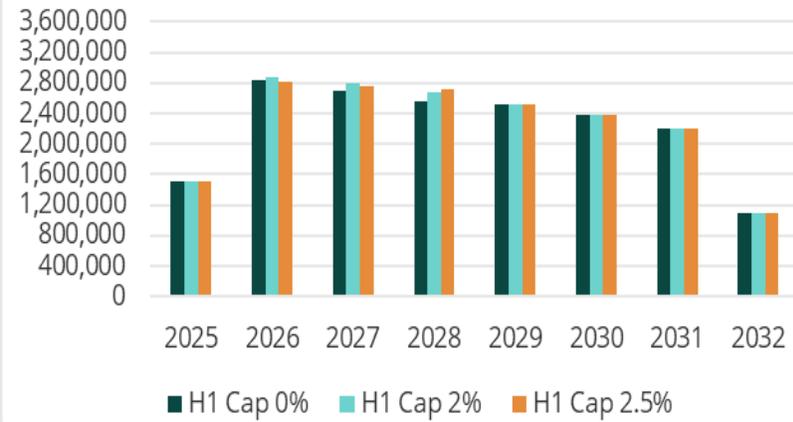


### STRATEGY H6

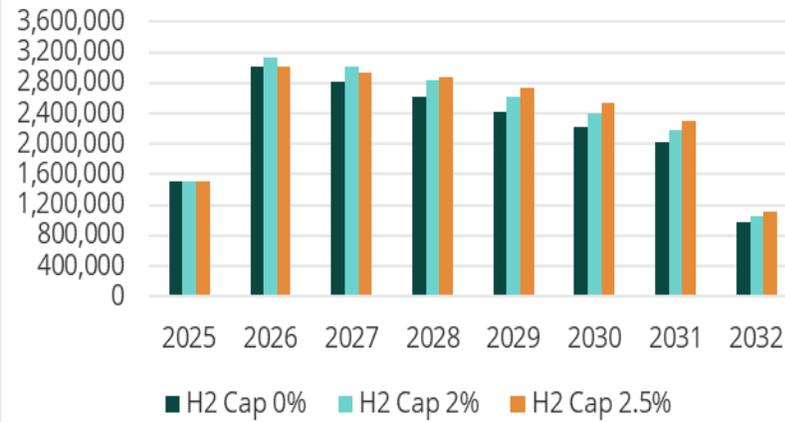


# Financial expenses simulation in expected Euribor Scenario

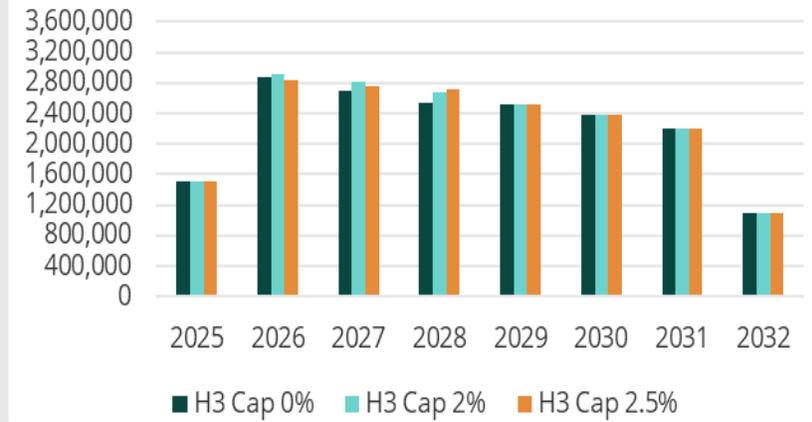
## STRATEGY H1



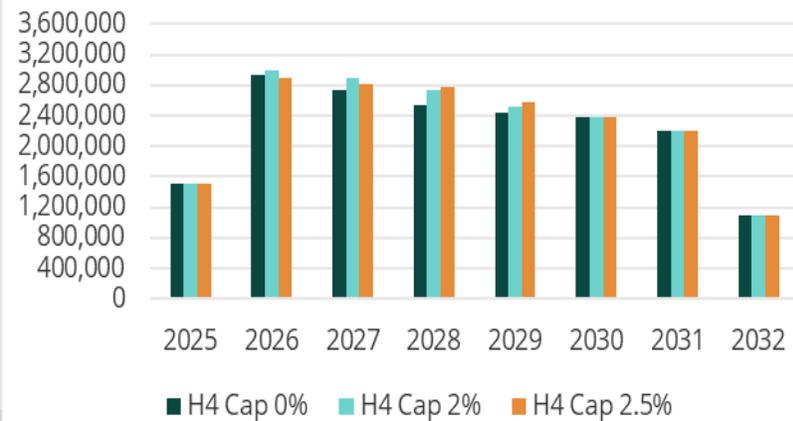
## STRATEGY H2



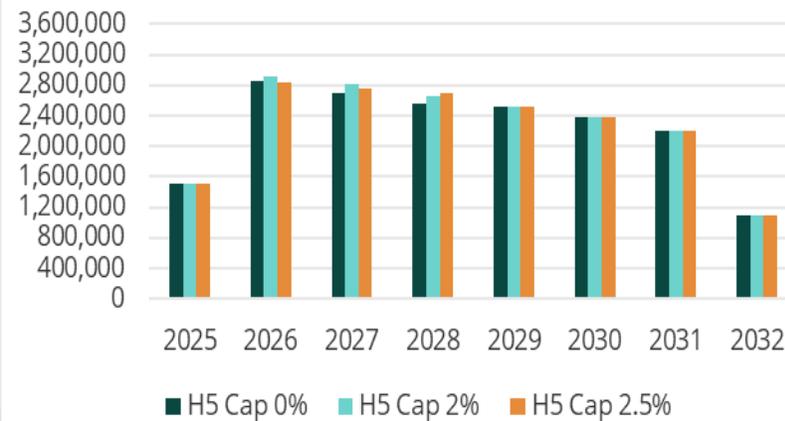
## STRATEGY H3



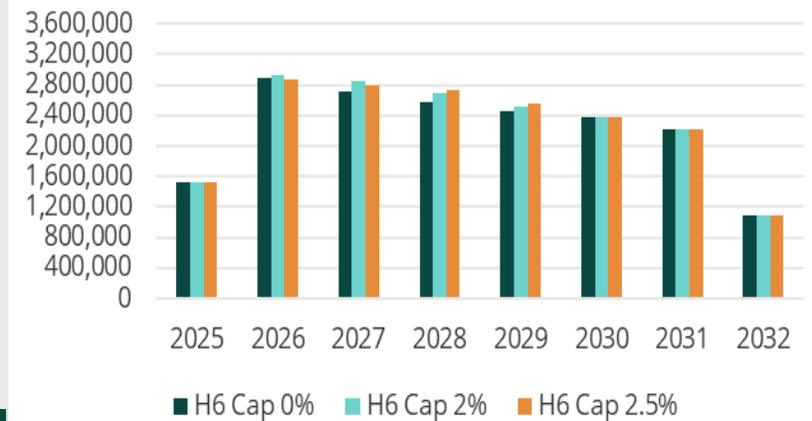
## STRATEGY H4



## STRATEGY H5

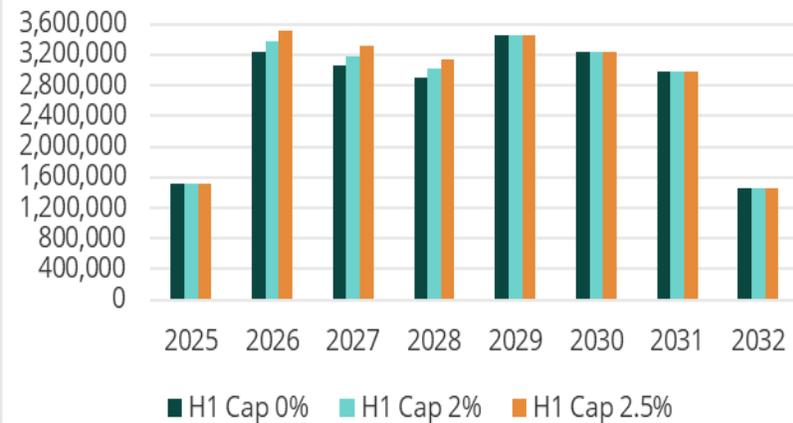


## STRATEGY H6

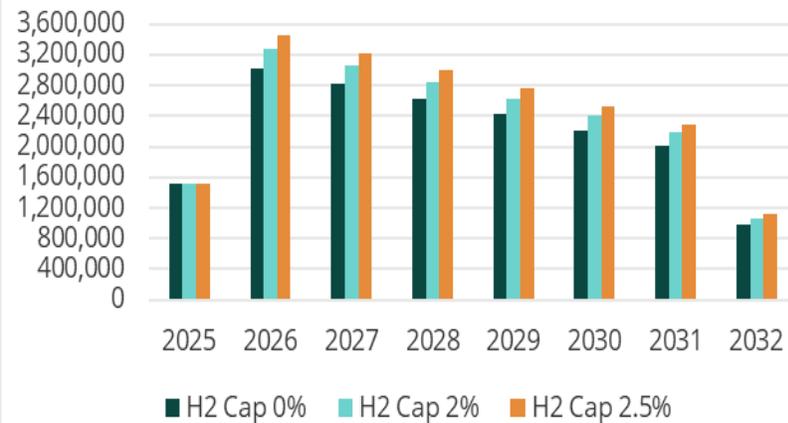


# Financial expenses simulation in expected Euribor + 2% Scenario

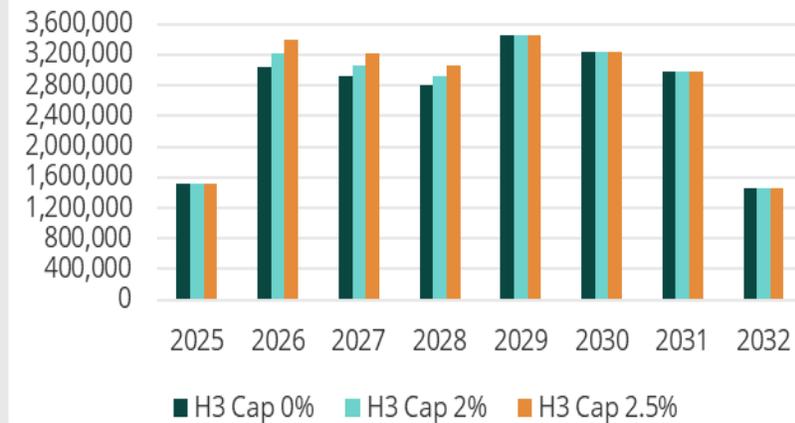
## STRATEGY H1



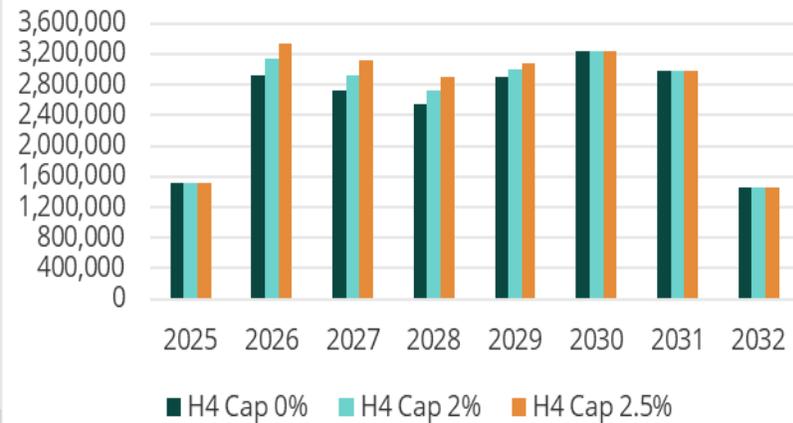
## STRATEGY H2



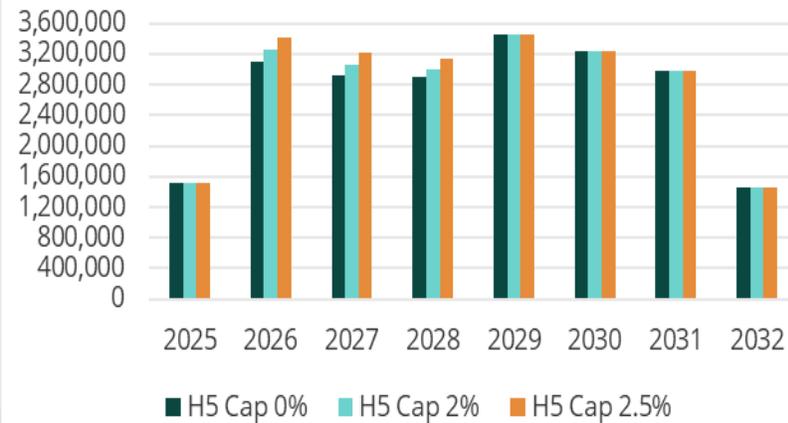
## STRATEGY H3



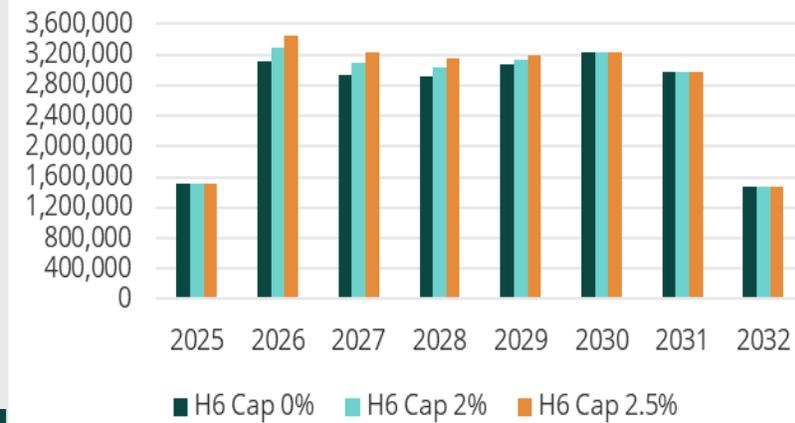
## STRATEGY H4



## STRATEGY H5

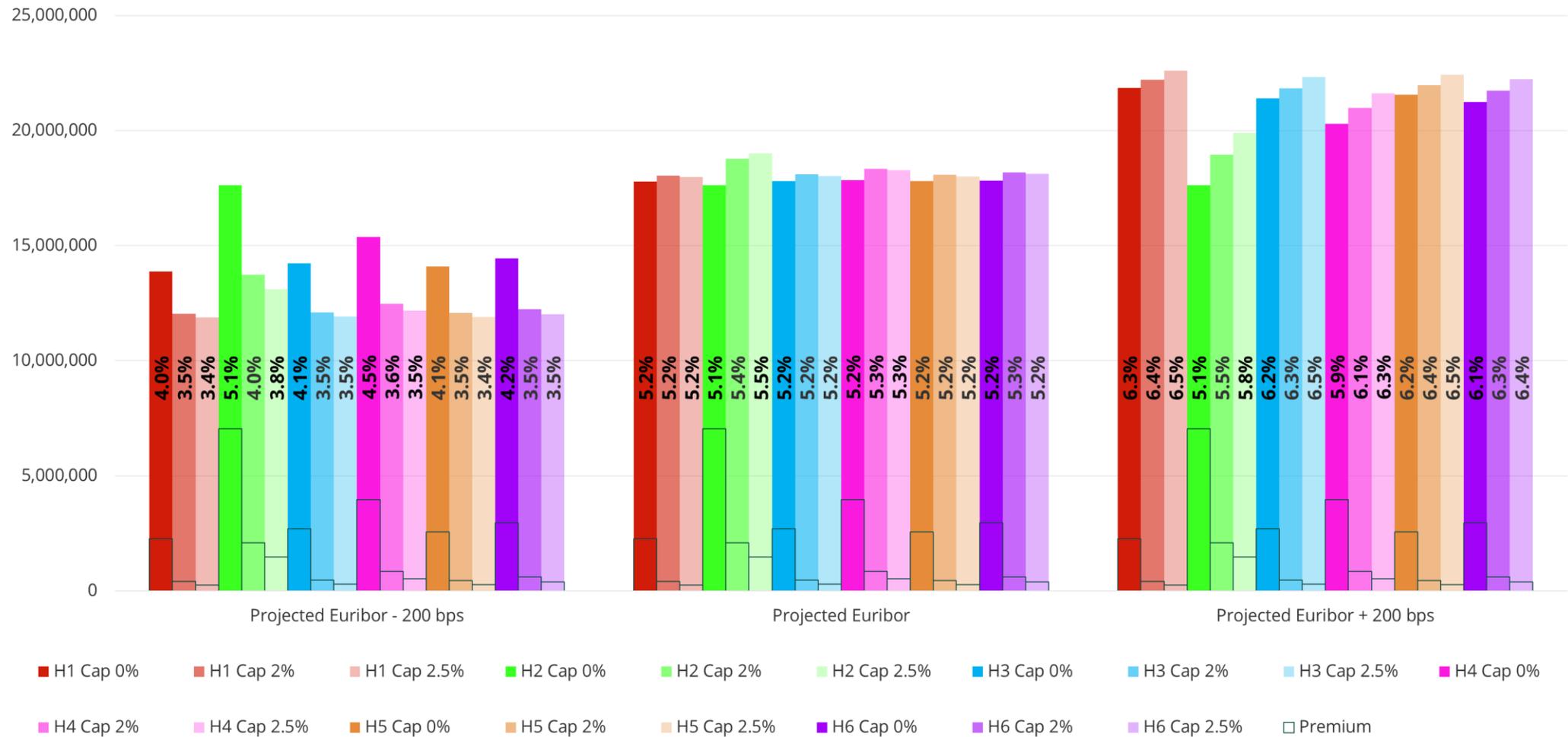


## STRATEGY H6



# Synthesis of financial costs simulation

(over the total duration of the financing, hedging cost included – APR approach)



## Synthesis of financial costs simulation

(over the total duration of the financing, hedging cost included – APR approach)

	STRATEGY H1			STRATEGY H2			STRATEGY H3		
	H1 Cap 0%	H1 Cap 2%	H1 Cap 2.5%	H2 Cap 0%	H2 Cap 2%	H2 Cap 2.5%	H3 Cap 0%	H3 Cap 2%	H3 Cap 2.5%
Projected Euribor - 200 bps	13,881,396	12,046,072	11,884,961	17,620,009	13,729,822	13,112,129	14,232,671	12,109,375	11,922,930
Projected Euribor	17,795,691	18,049,687	17,987,347	17,620,009	18,772,667	19,008,395	17,804,521	18,099,751	18,025,316
Projected Euribor + 200 bps	21,847,539	22,214,782	22,608,773	17,620,009	18,942,538	19,892,909	21,403,419	21,841,471	22,323,366

	STRATEGY H4			STRATEGY H5			STRATEGY H6		
	H4 Cap 0%	H4 Cap 2%	H4 Cap 2.5%	H5 Cap 0%	H5 Cap 2%	H5 Cap 2.5%	H6 Cap 0%	H6 Cap 2%	H6 Cap 2.5%
Projected Euribor - 200 bps	15,372,991	12,479,204	12,171,881	14,096,251	12,085,579	11,907,361	14,441,092	12,245,551	12,021,147
Projected Euribor	17,837,774	18,344,365	18,274,267	17,807,064	18,086,815	18,009,747	17,820,038	18,184,800	18,123,533
Projected Euribor + 200 bps	20,302,558	20,979,019	21,623,565	21,551,851	21,967,498	22,421,147	21,232,958	21,733,617	22,224,047

## Amortization table

FIXING DATE	START DATE	END DATE	PAYMENT DATE	Facility A		Facility B		TOTAL DEBT	TOTAL DEBT %	H1 : HEDGING REQUIREMENT	H2	H3	H4	H5	H6
				Amort.	CRD	Amort.	CRD								
22.07.25	24.07.25	24.10.25	24.10.25	0	25,000,000	0	37,000,000	62,000,000		0	0	0	0	0	0
22.10.25	24.10.25	26.01.26	26.01.26	0	25,000,000	0	37,000,000	62,000,000	66.67%	41,333,333	62,000,000	55,800,000	62,000,000	49,600,000	49,600,000
22.01.26	26.01.26	24.07.26	24.07.26	2,082,500	22,917,500	0	37,000,000	59,917,500	66.67%	39,945,000	59,917,500	53,925,750	59,917,500	47,934,000	47,934,000
22.07.26	24.07.26	25.01.27	25.01.27	2,082,500	20,835,000	0	37,000,000	57,835,000	66.67%	38,556,667	57,835,000	46,268,000	57,835,000	46,268,000	46,268,000
21.01.27	25.01.27	26.07.27	26.07.27	2,082,500	18,752,500	0	37,000,000	55,752,500	66.67%	37,168,333	55,752,500	44,602,000	55,752,500	44,602,000	44,602,000
22.07.27	26.07.27	24.01.28	24.01.28	2,082,500	16,670,000	0	37,000,000	53,670,000	66.67%	35,780,000	53,670,000	42,936,000	53,670,000	42,936,000	42,936,000
20.01.28	24.01.28	24.07.28	24.07.28	2,082,500	14,587,500	0	37,000,000	51,587,500	66.67%	34,391,667	51,587,500	38,690,625	51,587,500	34,391,667	34,391,667
20.07.28	24.07.28	24.10.28	24.10.28	2,082,500	12,505,000	0	37,000,000	49,505,000	66.67%	33,003,333	49,505,000	37,128,750	49,505,000	33,003,333	33,003,333
20.10.28	24.10.28	24.01.29	24.01.29	0	12,505,000	0	37,000,000	49,505,000		0	49,505,000	0	49,505,000	0	33,003,333
22.01.29	24.01.29	24.07.29	24.07.29	2,082,500	10,422,500	0	37,000,000	47,422,500		0	47,422,500	0	47,422,500	0	33,003,333
20.07.29	24.07.29	24.01.30	24.01.30	2,082,500	8,340,000	0	37,000,000	45,340,000		0	45,340,000	0	0	0	0
22.01.30	24.01.30	24.07.30	24.07.30	2,082,500	6,257,500	0	37,000,000	43,257,500		0	43,257,500	0	0	0	0
22.07.30	24.07.30	24.01.31	24.01.31	2,082,500	4,175,000	0	37,000,000	41,175,000		0	41,175,000	0	0	0	0
22.01.31	24.01.31	24.07.31	24.07.31	2,082,500	2,092,500	0	37,000,000	39,092,500		0	39,092,500	0	0	0	0
22.07.31	24.07.31	26.01.32	26.01.32	2,092,500	0	0	37,000,000	37,000,000		0	37,000,000	0	0	0	0
22.01.32	26.01.32	26.07.32	26.07.32	0	0	0	37,000,000	37,000,000		0	37,000,000	0	0	0	0
22.07.32	26.07.32	24.01.33	24.01.33	0	0	37,000,000	0	0		0	0	0	0	0	0

Broken period

# Contractual clauses

## Financing

[\*] BV  
as Company

**BELFIUS BANK NV/SA**  
**BNP PARIBAS FORTIS NV/SA**  
**[CAISSE D'EPARGNE ET DE**  
**PREVOYANCE HAUTS DE FRANCE]**  
**ING BELGIUM NV/SA**  
as Arrangers, Original Lenders and Original Hedge  
Counterparties

**ING BELGIUM NV/SA**  
as Coordinator

**[ING BANK N.V., LONDON BRANCH]**  
as Agent and Security Agent

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**SENIOR FACILITIES AGREEMENT**

EUR 82,000,000

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Facilities as follows:

1. EUR 25,000,000 term loan facility A (“**Facility A**”) - see Part 2;
2. EUR 37,000,000 term loan facility B (“**Facility B**”) - see Part 3; and
3. EUR 13,000,000 term loan acquisition facility (“**Acquisition Facility**”) - see Part 4; and
4. EUR 7,000,000 revolving facility (“**Revolving Facility**”)- see Part 5.

# Repayment

## 1/2

## Contractual clauses

### Repayment of Term Loans

#### (a) Facility A

The Company shall repay the Facility A Loan in instalments by repaying on each Repayment Date an amount which reduces the outstanding Facility A Loan by an amount equal to the relevant percentage of the Facility A Loan borrowed by the Company under Facility A as at the close of business in Brussels on the last day of the Availability Period in relation to Facility A:

Repayment Date	Repayment Instalment
6 months after the Closing Date	8.33%
12 months after the Closing Date	8.33%
18 months after the Closing Date	8.33%
24 months after the Closing Date	8.33%
30 months after the Closing Date	8.33%
36 months after the Closing Date	8.33%
42 months after the Closing Date	8.33%
48 months after the Closing Date	8.33%
54 months after the Closing Date	8.33%
60 months after the Closing Date	8.33%
66 months after the Closing Date	8.33%
Termination Date for Facility A	The outstanding amount under Facility A

#### Facility B

The Company shall repay the Facility B Loan in full on the Termination Date for Facility B.

▲ The Company may not reborrow any part of Facility B which is repaid.

FACILITY A	
<b>Facility:</b>	Term loan facility.
<b>Amount and currency:</b>	EUR 25,000,000.
<b>Borrower:</b>	The Company, in accordance with the Funds Flow Statement and the Structure Memorandum.
<b>Ranking:</b>	<i>Pari passu</i> with each other Facility.
<b>Termination Date:</b>	6 years after the Closing Date.

FACILITY B	
<b>Facility:</b>	Term loan facility.
<b>Amount and currency:</b>	EUR 37,000,000.
<b>Borrower:</b>	As for Facility A.
<b>Ranking:</b>	<i>Pari passu</i> with each other Facility.
<b>Termination Date:</b>	7 years after the Closing Date.

## Contractual clauses

### Acquisition Facility

The Borrowers under the Acquisition Facility shall repay the aggregate Acquisition Facility Loans in instalments by repaying on each Repayment Date an amount which reduces the outstanding aggregate Acquisition Facility Loans by an amount equal to the relevant percentage of all the Acquisition Facility Loans borrowed by the Borrowers as at the close of business in Brussels on the last day of the Availability Period in relation to the Acquisition Facility:

Repayment Date	Repayment Instalment
42 months after the Closing Date	8.00%
48 months after the Closing Date	8.00%
54 months after the Closing Date	8.00%
60 months after the Closing Date	8.00%
66 months after the Closing Date	8.00%
Termination Date for the Acquisition Facility	The outstanding amount under the Acquisition Facility

### ACQUISITION FACILITY

<b>Facility:</b>	Term loan facility.
<b>Amount and currency:</b>	EUR 13,000,000.
<b>Borrowers:</b>	The Company and any wholly-owned Subsidiary of the Company that <del>is agreed to accede</del> <u>has acceded</u> as Borrower following the Acquisition <u>in accordance with the Agreement</u> .
<b>Ranking:</b>	<i>Pari passu</i> with each other Facility.
<b>Termination Date:</b>	6 years after the Closing Date.

### Repayment of Revolving Facility Loans

- (a) Each Borrower which has drawn a Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.

### REVOLVING FACILITY

<b>Facility:</b>	Revolving credit facility which may be utilised by way of: <ul style="list-style-type: none"> <li>(a) drawing of loans; <u>and</u></li> <li><del>(b) issue of letters of credit; and</del></li> <li><u>(eb)</u> Ancillary Facilities.</li> </ul>
<b>Amount and currency:</b>	EUR 7,000,000
<b>Borrowers:</b>	Any wholly-owned Subsidiary of the Company that <del>is agreed to accede</del> <u>has acceded</u> as Borrower following the Acquisition <u>in accordance with the Agreement</u> .
<b>Ranking:</b>	<i>Pari passu</i> with each other Facility.
<b>Termination Date:</b>	6 years after the Closing Date.

# Contractual clauses

## Interest

**11. Interest**

**11.1 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) EURIBOR.

“EURIBOR” means, in relation to any Loan:

- (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 13.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

“Margin” means:

- (a) in relation to the Facility A Loan, [2.50] per cent. per annum;
  - (b) in relation to the Facility B Loan, [3.00] per cent. per annum;
  - (c) in relation to any Acquisition Facility Loan, [2.75] per cent. per annum;
  - (d) in relation to any Revolving Facility Loan, [2.50] per cent. per annum;
  - (e) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and
  - (f) in relation to any other Unpaid Sum, the highest rate specified above,
- but if:
- (a) no Event of Default has occurred and is continuing;
  - (b) Net Leverage in respect of the most recently completed Relevant Period is within a range set out below; and
  - (c) a period of at least nine Months has expired since the Closing Date,

then the Margin for each Loan under the relevant Facility will be the percentage per annum set out below in the column for that Facility opposite that range:

Net Leverage	Facility A	Facility B	Acquisition Facility	Revolving Facility
Greater than or equal to 3.50:1	2.75	3.25	3.00	2.75
Less than 3.50:1 but greater than or equal to 3.00:1	2.50	3.00	2.75	2.50
Less than 3.00:1 but greater than or equal to 2.50:1	2.25	2.75	2.50	2.25
Less than 2.50:1 but greater than or equal to 2.00:1	2.00	2.50	2.25	2.00
Less than 2.00:1 but greater than or equal to 1.50:1	1.75	2.25	2.00	1.75
Less than 1.50:1	1.50	2.00	1.75	1.50

## Contractual clauses

### Hedging requirements 1/2

**Hedging:**

Minimum 66 <sup>2/3</sup>% of Facility A and Facility B and any amounts drawn under the Acquisition Facility to have interest rate hedging for at least 3 years within 90 days of the Closing Date or, in respect of the Acquisition Facility, the date of the closing of the

<sup>6</sup> This will in any event exclude any breach of anti-bribery, anti-corruption, anti-money laundering laws and sanctions.

- 28 -

EUI-3400500041v3

*Jones Day draft 24 Comments Argo Law 27 June 2025*  
*Subject to on-going internal review by the banks*

relevant Permitted Acquisition, reducing in accordance with the relevant repayment profile. Hedging to be provided ~~and implemented after a competitive process to be organised by a third party service provider appointed by the Sponsor~~ on a pro rata basis with the Lenders based on a pre-agreed spread to be mutually agreed upon. All Hedging Agreements will rank *pari passu* with the Facilities. No orphan hedging.

## Contractual clauses

### Hedging requirements 2/2

“**Hedge Counterparty**” means:

- (a) each Original Hedge Counterparty; and
- (b) any Lender which has become a Party as a Hedge Counterparty in accordance with Clause 26.8 (*Accession of Hedge Counterparties*),

which, in each case, is or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of this Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Term Facilities which the Hedging Letter (by reference to its form at the time that agreement is entered into) either allows, requires or had required, to be hedged.

“**Hedging Letter**” means the letter dated the date of this Agreement and made between the Agent and the Company describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers of, and in relation to, the Term Facilities.

“**Holding Account**” means an account: [JD: this should cover the concern of the lenders without the need of any prepayment account. This approach was taken on many recent deals with the current lenders]

- (a) held in Belgium by a Borrower with the Agent or Security Agent;
- (b) identified between the Company and the Agent as a Holding Account; and
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent,

(as the same may be redesignated, substituted or replaced from time to time).

## Contractual clauses

### Cross-default

#### 25.5 Cross-default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) 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).
- (c) 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).
- ▲ (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 25.5 if (i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than EUR 750,000 (or its equivalent in any other currency or currencies) or (ii) for the avoidance of doubt, the creditor and debtor in respect of the relevant Financial Indebtedness are members of the Group.

# 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:

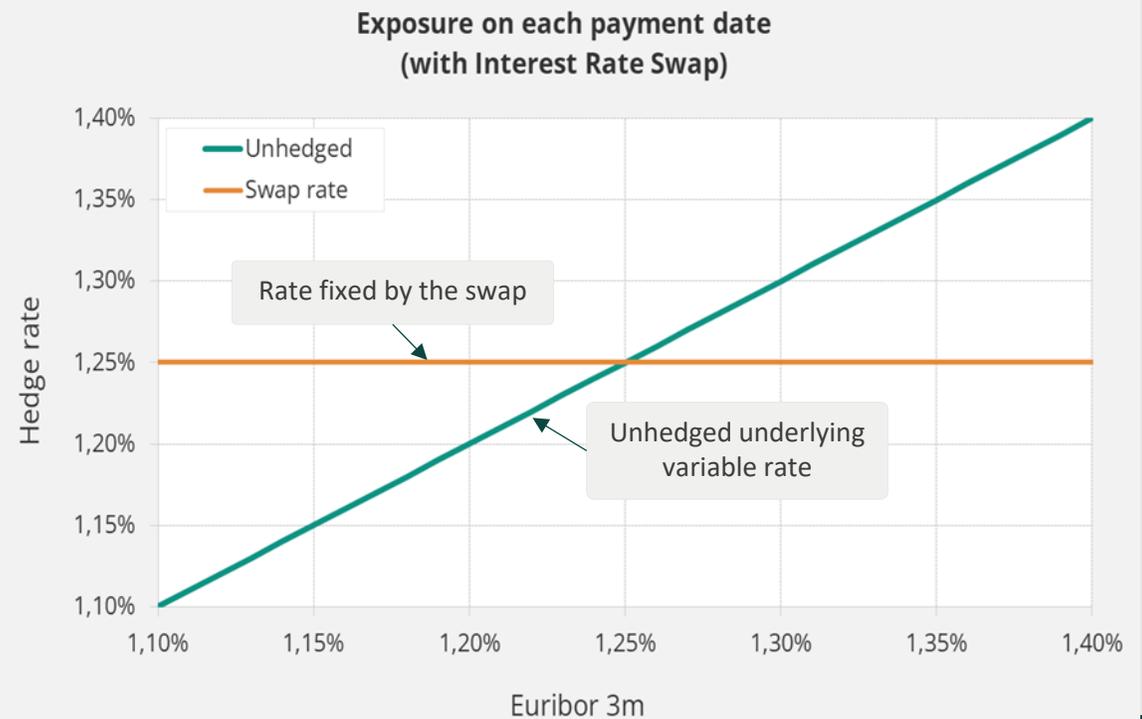
- Zero cost (no premium to pay)
- Financial charges are known in advance

### 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:

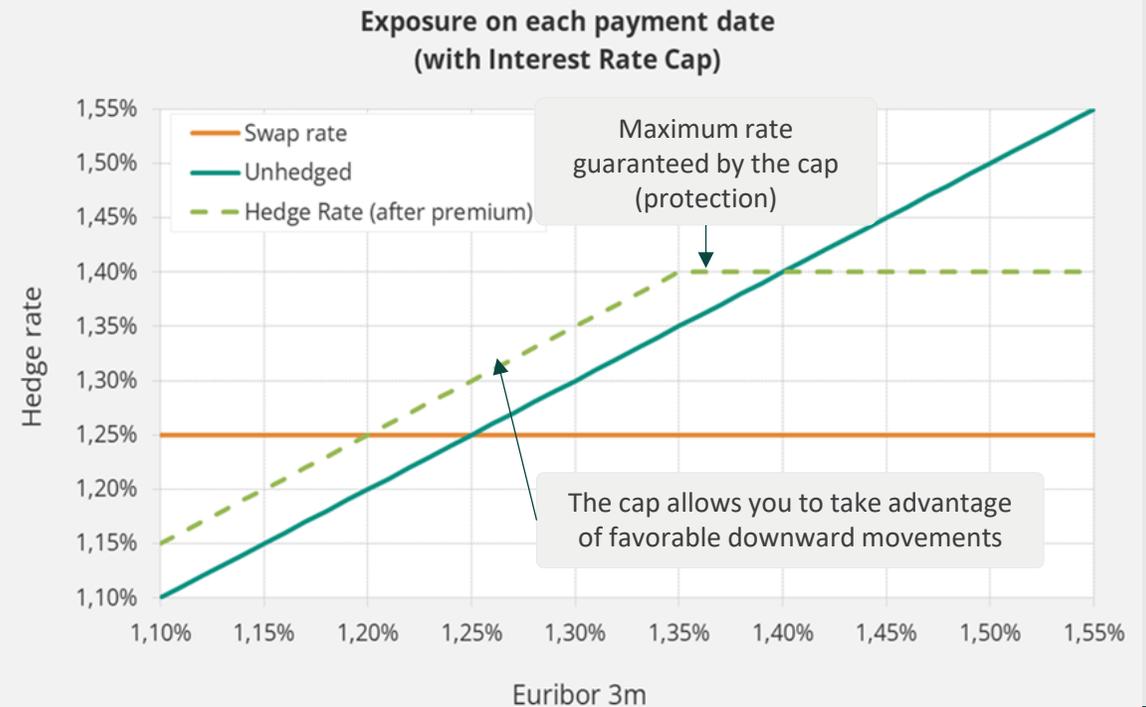
- Opportunity to take advantage of a low rate if it remains below the cap exercise price;
- Total flexibility to resell the hedge in the event of a change in the underlying;
- No risk of loss beyond the premium paid.

## Disadvantages:

- 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:

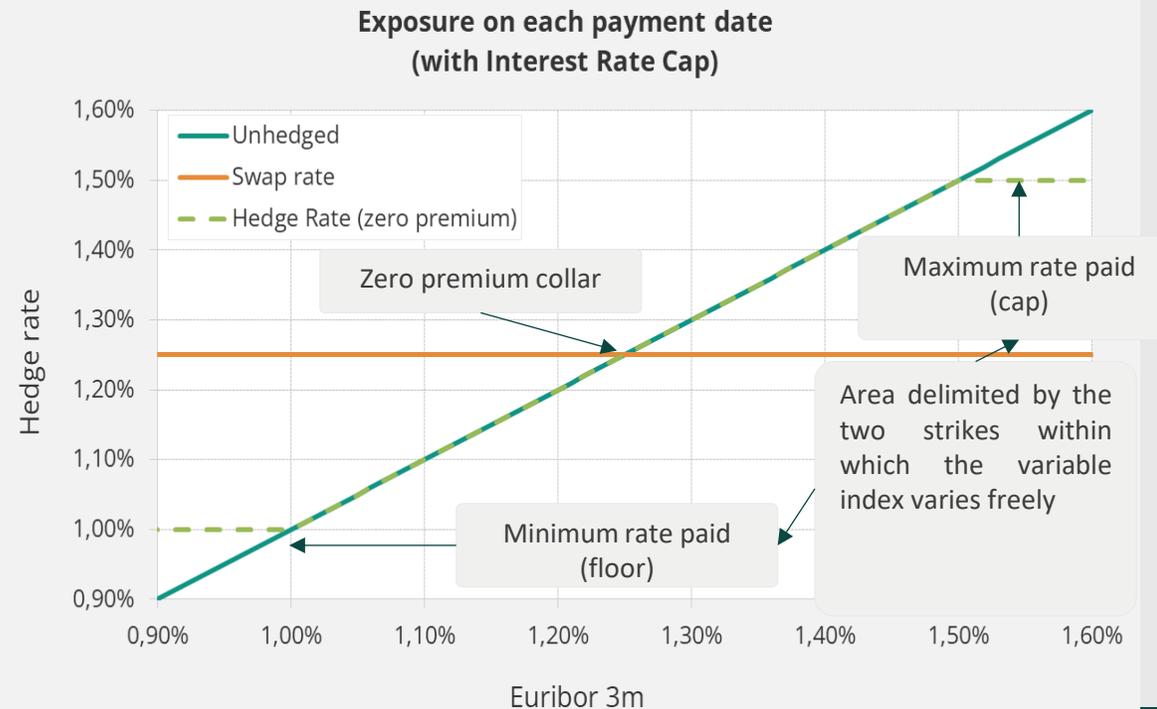
- Protection beyond the course of exercise of the cap;
- Opportunity to benefit from a drop in the index to the floor level;
- Financing the option purchased by the option sold.

## 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 deactivating 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:

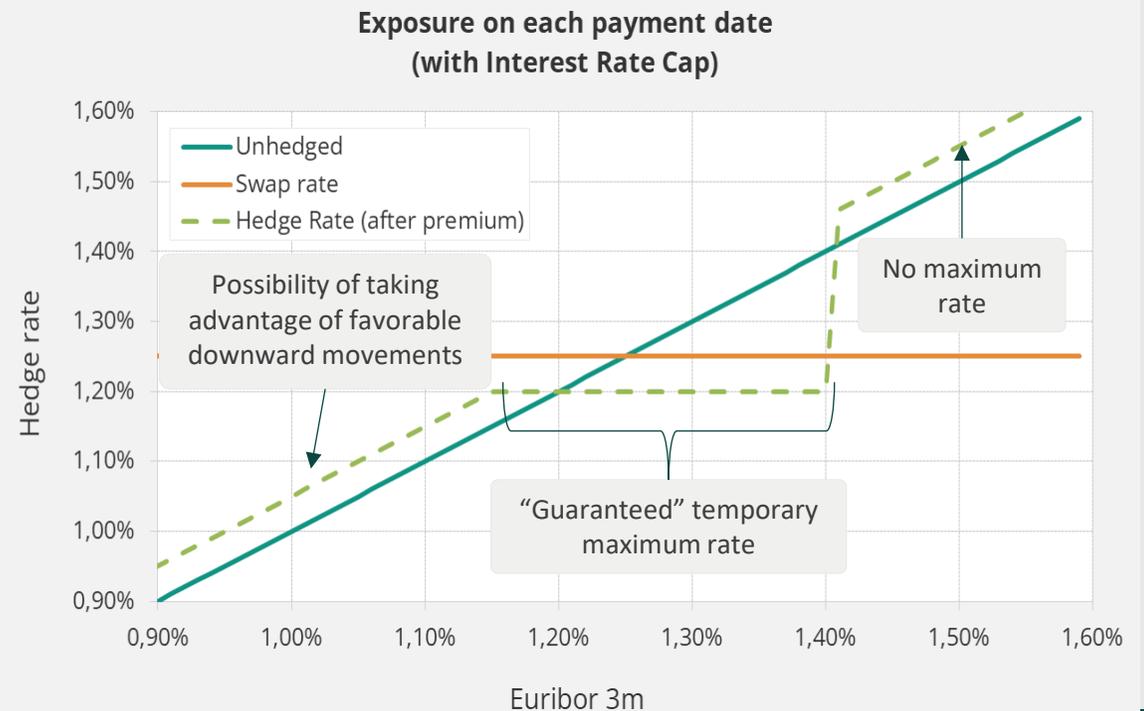
- Protection au-delà du cours d'exercice du cap
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins couteuse qu'un cap classique

## 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:

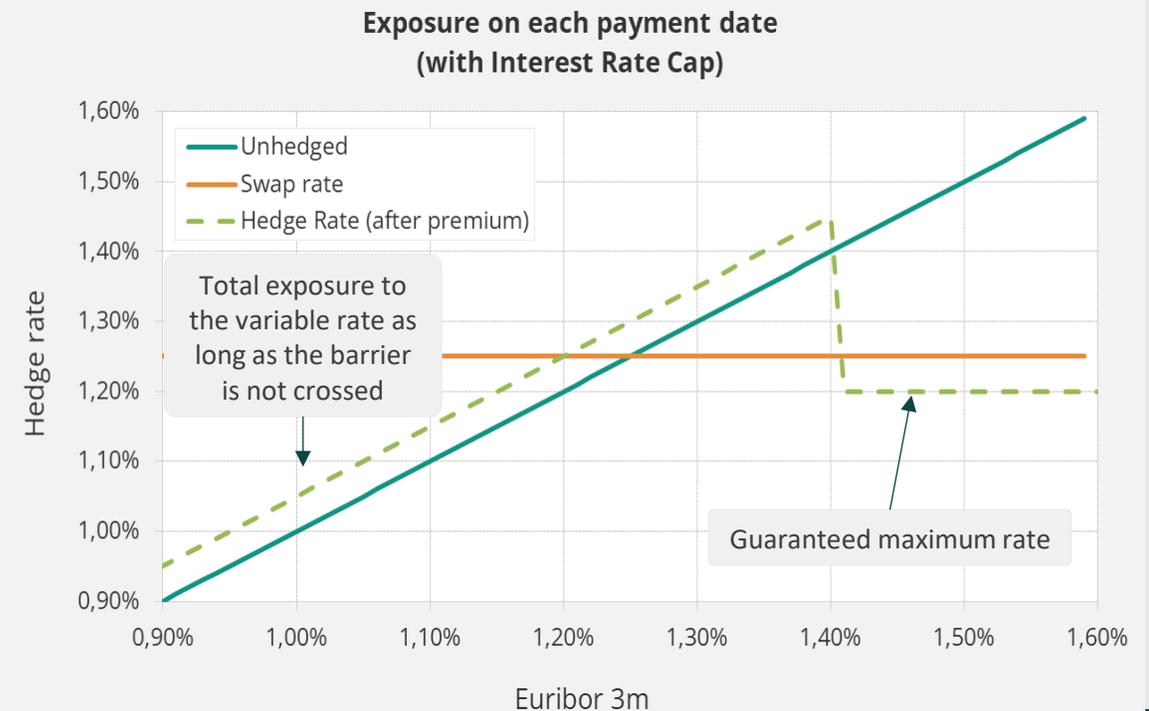
- Protection beyond the activation barrier at the strike of the cap;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap.

## 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).

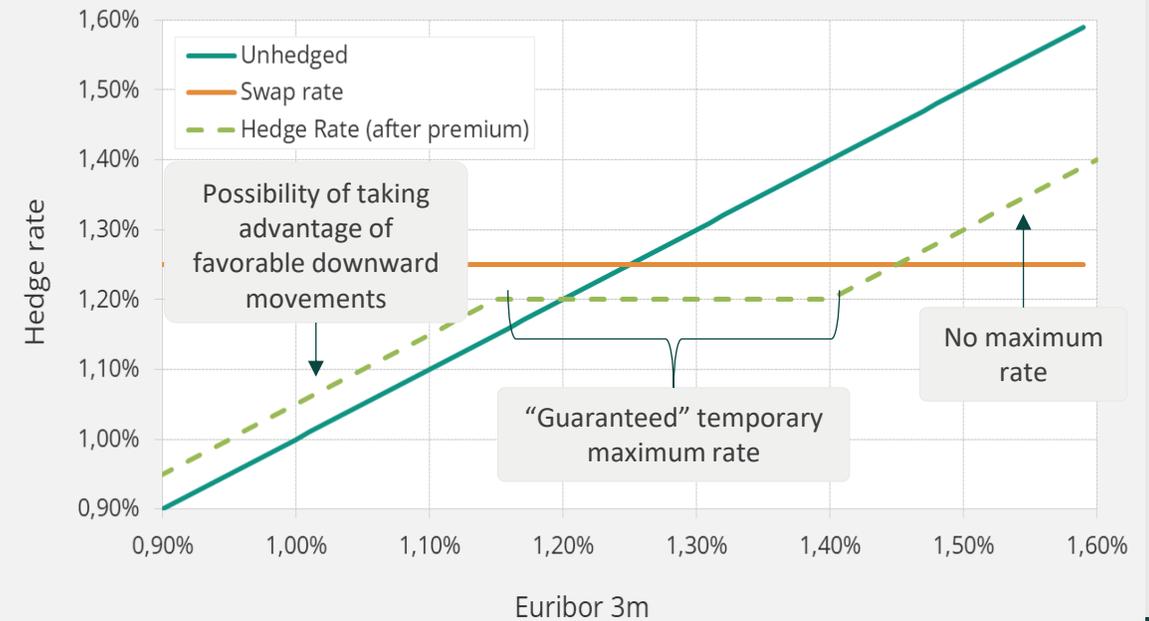
## Disadvantages:

- 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.

Exposure on each payment date  
(with Interest Rate Cap)



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