



Final Report

Hedging Interest Rate Risk

BITTERLIEBE

May 10th 2024

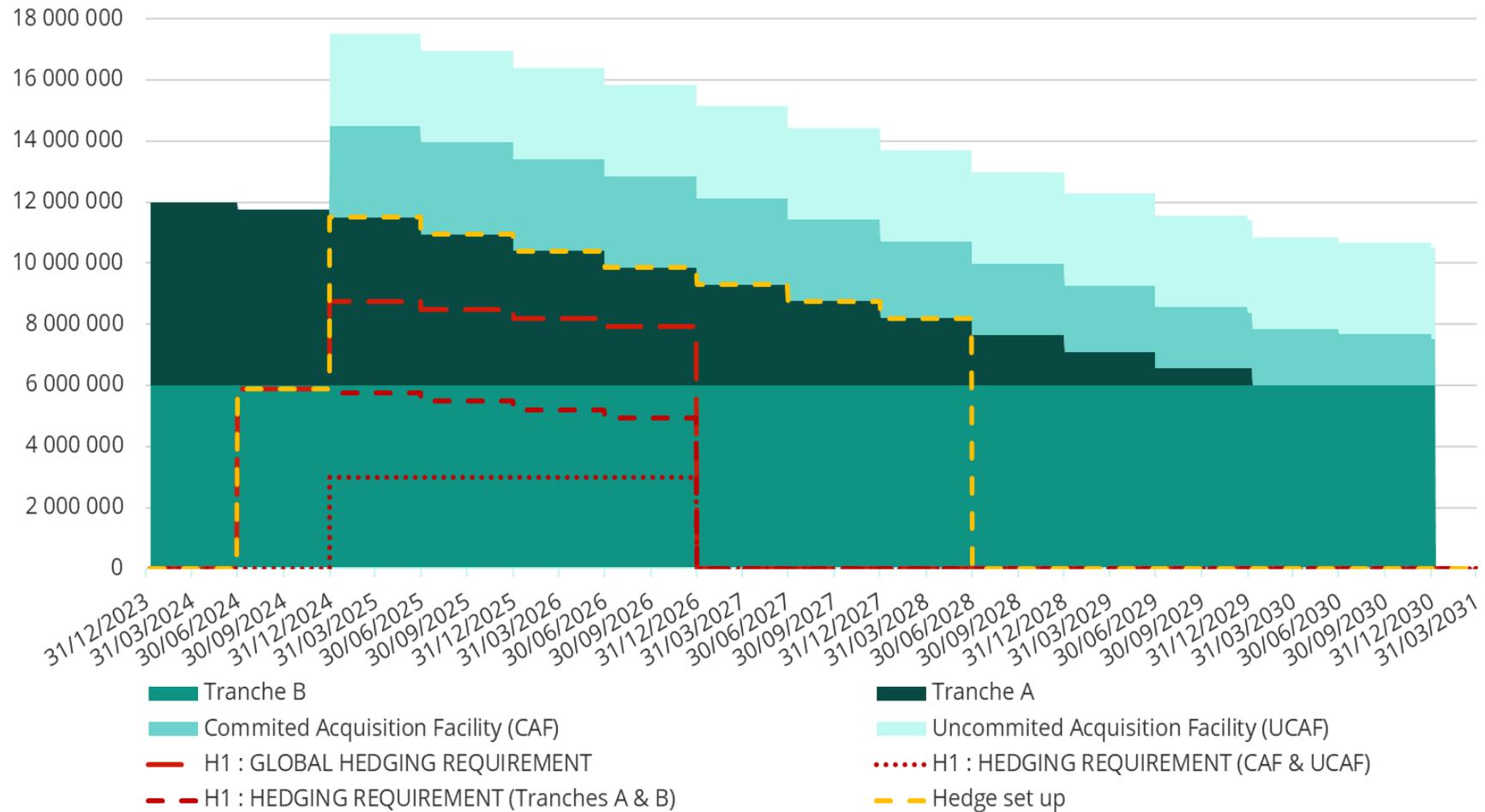


KERIUS Finance SAS
regulated as Independent Financial Advisor (Conseiller en Investissements Financiers)
Member of the ANACOFI CIF, Association regulated by the French Market Authority – ORIAS N° 13000716

Summary of hedging decisions

- New hedge set up on a 4-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 at 4,5% against Euribor 3 months has been set up to limit the financing rate on the hedged part.

Map after hedge inception



- Hedge set up: Purchased a Cap at 4,5% against Euribor 3 months for 4 years.
- Banking split : Raiffeisen 100%.

Debt & Hedging Requirement Mapping

Financing :

Lenders : Raiffeisen Landesbank

Tranche A : €6'000'000, specific amortization, drawn on 09/01/2024, maturing 09/01/2030, floor 0% on Euribor 3 months + 4,0%

Tranche B : €6'000'000, bullet amortization, drawn on 09/01/2024, maturing 09/01/2031, floor 0% on Euribor 3 months + 4,5%

Committed Acquisition Facility (CAF) : €3'000'000, prospective drawdown on 31st of December 2024, maturing 09/01/2031, floor 0% on Euribor 3 months + 4,5%

Revolving Facility (RCF) : €2'000'000 : Not included in the analysis.

Uncommitted Acquisition Facility (UCAF) : €7'000'000, prospective drawdown of €3'000'000 on 31st of December 2024, maturing 09/01/2031, floor 0% on Euribor 3 months + 4,5%

Hedging requirement :

The company will, within **90 calendar days following the closing date**, enter into an interest rate hedging transaction on market terms for at least **50% of the total amount of the then outstanding loans under Tranche A, Tranche B, and the acquisition credit line**, with a term lasting at least until the **3rd anniversary** of the closing date, but in no case longer than the final maturity date of Tranche A (caps, collars, etc. are also permitted). → **09/04/2024**

Hedging counterparty : Raiffeisen Landesbank, LBBW

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 hedge set up

Cap with Upfront Premium

Bank: Raiffeisen

Strike Rate: 4,5%

Trade Date: 02.05.2024

Start Date: 28/06/2024

End Date: 30/06/2028

Index: Euribor 3 Mois

Base: Actual/360

Notional principal: €5'875'000 specific amortization, as set out in the table

Upfront premium of €55'812.50

Premium to be paid

Raiffeisen Hedge

Fixing	Start	End	Payment	Notionnal	Accounting deferral
26.06.2024	28.06.2024	30.09.2024	30.09.2024	5,875,000	2,255
26.09.2024	30.09.2024	31.12.2024	31.12.2024	5,875,000	2,207
27.12.2024	31.12.2024	31.03.2025	31.03.2025	11,500,000	4,226
27.03.2025	31.03.2025	30.06.2025	30.06.2025	11,500,000	4,273
26.06.2025	30.06.2025	30.09.2025	30.09.2025	10,950,000	4,113
26.09.2025	30.09.2025	31.12.2025	31.12.2025	10,950,000	4,113
29.12.2025	31.12.2025	31.03.2026	31.03.2026	10,400,000	3,822
27.03.2026	31.03.2026	30.06.2026	30.06.2026	10,400,000	3,864
26.06.2026	30.06.2026	30.09.2026	30.09.2026	9,850,000	3,700
28.09.2026	30.09.2026	31.12.2026	31.12.2026	9,850,000	3,700
29.12.2026	31.12.2026	31.03.2027	31.03.2027	9,300,000	3,417
25.03.2027	31.03.2027	30.06.2027	30.06.2027	9,300,000	3,455
28.06.2027	30.06.2027	30.09.2027	30.09.2027	8,750,000	3,287
28.09.2027	30.09.2027	31.12.2027	31.12.2027	8,750,000	3,287
29.12.2027	31.12.2027	31.03.2028	31.03.2028	8,200,000	3,047
29.03.2028	31.03.2028	30.06.2028	30.06.2028	8,200,000	3,047

Corresponding annualised premium

0.1470%

Total

55,812.50

Amortization table

DATE FIXING	START DATE	END DATE	DATE PAIEMENT	Tranche A		Tranche B		Committed Acquisition Facility (CAF)		Uncommitted Acquisition Facility (UCAF)		TOTAL DEBT	H1 : GLOBAL HEDGING REQUIREMENT	Hedge set up
				Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD			
05.01.2024	09.01.2024	30.06.2024	30.06.2024	0	6,000,000	0	6,000,000	0	0	0	0	12,000,000	0	0
26.06.2024	28.06.2024	30.09.2024	30.09.2024	250,000	5,750,000	0	6,000,000	0	0	0	0	11,750,000	5,875,000	5,875,000
26.09.2024	30.09.2024	30.12.2024	30.12.2024	0	5,750,000	0	6,000,000	0	0	0	0	11,750,000	5,875,000	5,875,000
24.12.2024	30.12.2024	31.03.2025	31.03.2025	250,000	5,500,000	0	6,000,000	-3,000,000	3,000,000	-3,000,000	3,000,000	17,500,000	8,750,000	11,500,000
27.03.2025	31.03.2025	30.06.2025	30.06.2025	0	5,500,000	0	6,000,000	0	3,000,000	0	3,000,000	17,500,000	8,750,000	11,500,000
26.06.2025	30.06.2025	30.09.2025	30.09.2025	550,000	4,950,000	0	6,000,000	0	3,000,000	0	3,000,000	16,950,000	8,475,000	10,950,000
26.09.2025	30.09.2025	30.12.2025	30.12.2025	0	4,950,000	0	6,000,000	0	3,000,000	0	3,000,000	16,950,000	8,475,000	10,950,000
24.12.2025	30.12.2025	30.03.2026	30.03.2026	550,000	4,400,000	0	6,000,000	0	3,000,000	0	3,000,000	16,400,000	8,200,000	10,400,000
26.03.2026	30.03.2026	30.06.2026	30.06.2026	0	4,400,000	0	6,000,000	0	3,000,000	0	3,000,000	16,400,000	8,200,000	10,400,000
26.06.2026	30.06.2026	30.09.2026	30.09.2026	550,000	3,850,000	0	6,000,000	0	3,000,000	0	3,000,000	15,850,000	7,925,000	9,850,000
28.09.2026	30.09.2026	30.12.2026	30.12.2026	0	3,850,000	0	6,000,000	0	3,000,000	0	3,000,000	15,850,000	7,925,000	9,850,000
28.12.2026	30.12.2026	30.03.2027	30.03.2027	550,000	3,300,000	0	6,000,000	166,667	2,833,333	0	3,000,000	15,133,333	0	9,300,000
24.03.2027	30.03.2027	30.06.2027	30.06.2027	0	3,300,000	0	6,000,000	0	2,833,333	0	3,000,000	15,133,333	0	9,300,000
28.06.2027	30.06.2027	30.09.2027	30.09.2027	550,000	2,750,000	0	6,000,000	166,667	2,666,667	0	3,000,000	14,416,667	0	8,750,000
28.09.2027	30.09.2027	30.12.2027	30.12.2027	0	2,750,000	0	6,000,000	0	2,666,667	0	3,000,000	14,416,667	0	8,750,000

Amortization table

DATE FIXING	START DATE	END DATE	DATE PAIEMENT	Tranche A		Tranche B		Committed Acquisition Facility (CAF)		Uncommitted Acquisition Facility (UCAF)		TOTAL DEBT	H1 : GLOBAL HEDGING REQUIREMENT	Hedge set up
				Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD			
28.12.2027	30.12.2027	30.03.2028	30.03.2028	550,000	2,200,000	0	6,000,000	166,667	2,500,000	0	3,000,000	13,700,000	0	8,200,000
28.03.2028	30.03.2028	30.06.2028	30.06.2028	0	2,200,000	0	6,000,000	0	2,500,000	0	3,000,000	13,700,000	0	8,200,000
28.06.2028	30.06.2028	29.09.2028	29.09.2028	550,000	1,650,000	0	6,000,000	166,667	2,333,333	0	3,000,000	12,983,333	0	0
27.09.2028	29.09.2028	29.12.2028	29.12.2028	0	1,650,000	0	6,000,000	0	2,333,333	0	3,000,000	12,983,333	0	0
27.12.2028	29.12.2028	29.03.2029	29.03.2029	550,000	1,100,000	0	6,000,000	166,667	2,166,667	0	3,000,000	12,266,667	0	0
27.03.2029	29.03.2029	29.06.2029	29.06.2029	0	1,100,000	0	6,000,000	0	2,166,667	0	3,000,000	12,266,667	0	0
27.06.2029	29.06.2029	28.09.2029	28.09.2029	550,000	550,000	0	6,000,000	166,667	2,000,000	0	3,000,000	11,550,000	0	0
26.09.2029	28.09.2029	31.12.2029	31.12.2029	0	550,000	0	6,000,000	0	2,000,000	0	3,000,000	11,550,000	0	0
27.12.2029	31.12.2029	09.01.2030	09.01.2030	0	550,000	0	6,000,000	166,667	1,833,333	0	3,000,000	11,383,333	0	0
07.01.2030	09.01.2030	29.03.2030	29.03.2030	550,000	0	0	6,000,000	0	1,833,333	0	3,000,000	10,833,333	0	0
27.03.2030	29.03.2030	28.06.2030	28.06.2030	0	0	0	6,000,000	0	1,833,333	0	3,000,000	10,833,333	0	0
26.06.2030	28.06.2030	30.09.2030	30.09.2030	0	0	0	6,000,000	166,667	1,666,667	0	3,000,000	10,666,667	0	0
26.09.2030	30.09.2030	31.12.2030	31.12.2030	0	0	0	6,000,000	0	1,666,667	0	3,000,000	10,666,667	0	0
27.12.2030	31.12.2030	09.01.2031	09.01.2031	0	0	0	6,000,000	166,667	1,500,000	0	3,000,000	10,500,000	0	0
07.01.2031	09.01.2031	31.03.2031	31.03.2031	0	0	6,000,000	0	1,500,000	0	3,000,000	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	3 794
	Raiffeisen
Total savings	43 395
Market price without bank margin	42 300
Price with standard bank margin *	99 208
Standard bank margin (15 basis points) *	56 908
Final price	55 813
Final margin	13 513

* The standard margin taken by banks in this context is 15 to 20 basis points over the fixed rate or running premium. compared to the rate / price without margin used above. A margin of 15 basis points is used for this comparison.

The total savings are made in three stages in a "cooperative" way with the bank:

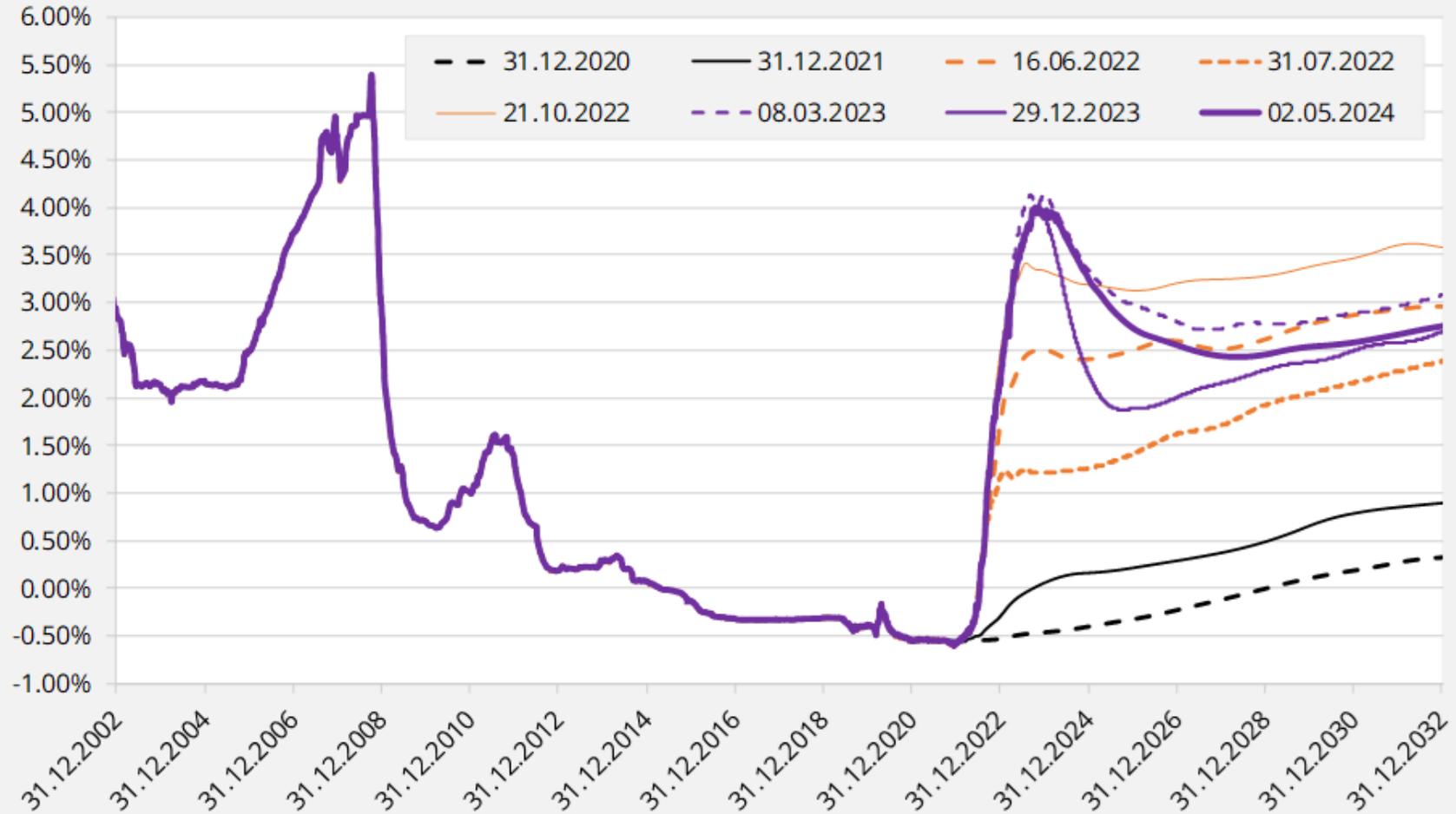
- Choosing the optimal product: similar or identical products are often "priced" differently
- Preliminary negotiations before quotes tender (explanation of KERIUS method and target margin to be selected)
- Final negotiation at the end of the process

Appendices

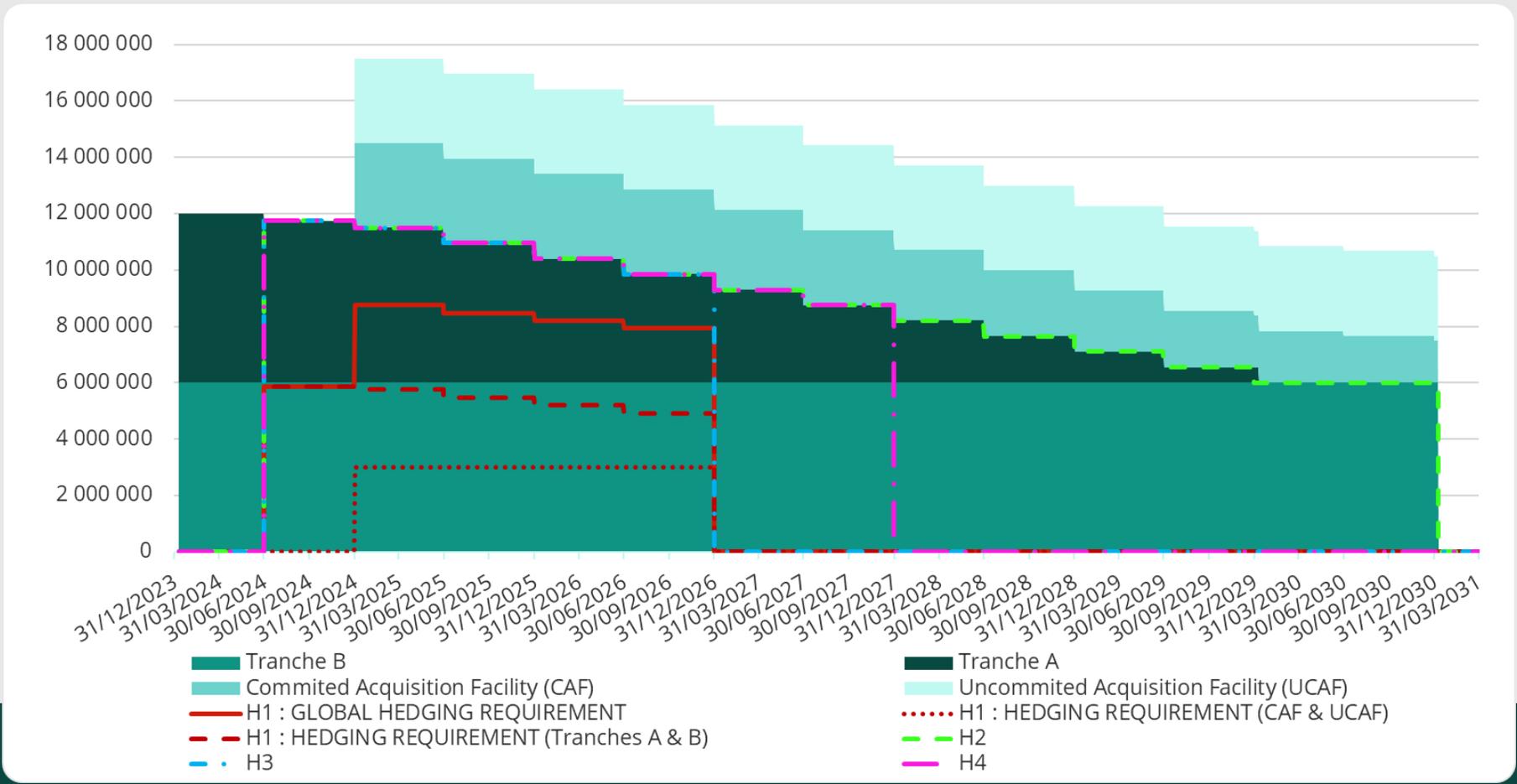
- Market Data : Historic and projected Euribor
- Recall: Situation before new hedges and Financial expenses simulation
- Financing terms
- Recall : Profiles at maturity of different types of hedge

Market data (02/05/2024)

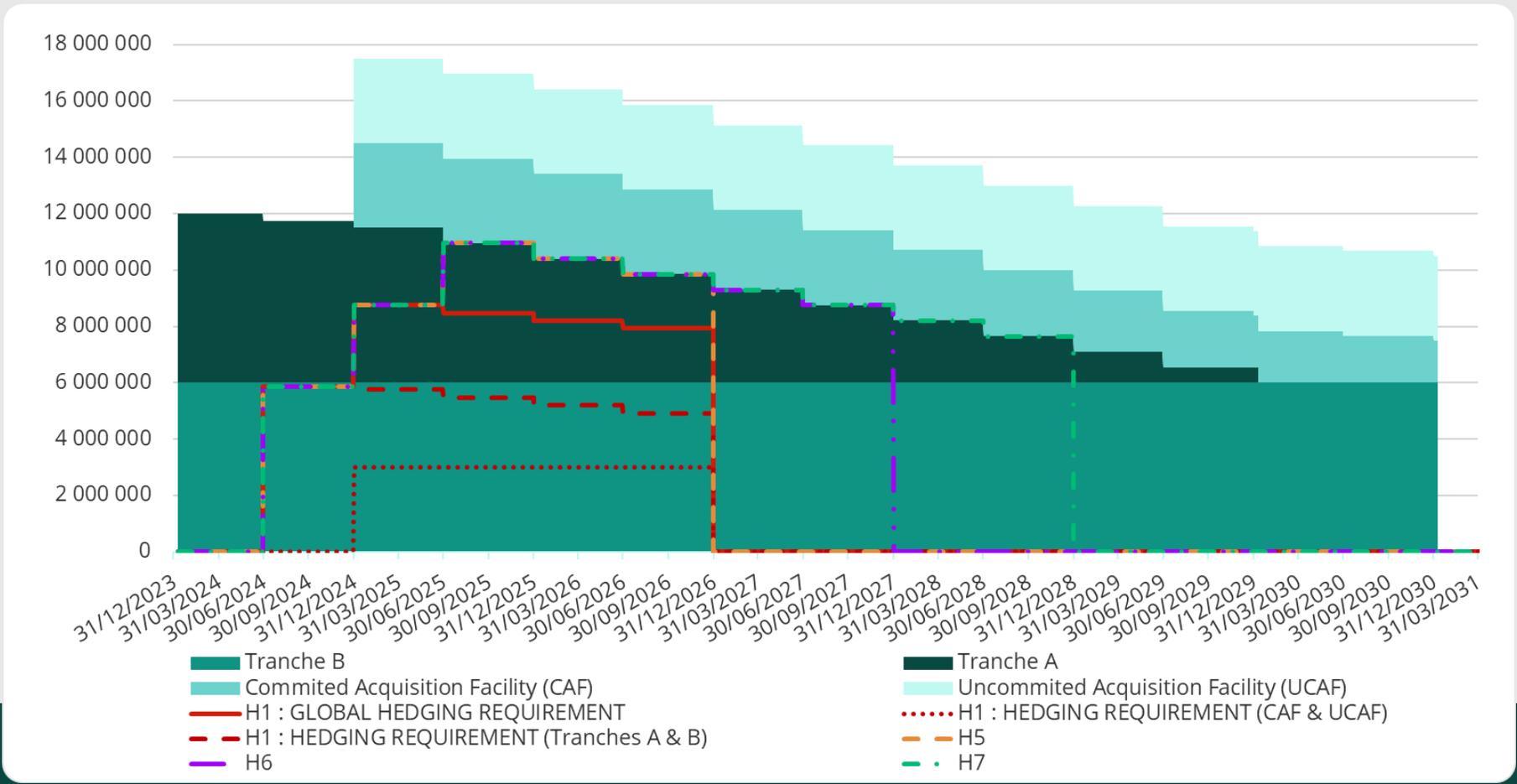
Euribor 3M historique et projeté



New hedges : Various amounts and maturities possible



New hedges : Various amounts and maturities possible



Not recommended products

Hedging	H1	H2
Value of 1bp in EUR	1 991	5 800
Swap without Floor	2,74%	2,64%
Swap with Floor	2,84%	2,79%
Cap 0% annualised	2,84%	2,79%

There are many interest rate hedging products. There are certain products that we do not recommend or no longer recommend for various reasons, relating to a problem of efficiency or accounting (sometimes the two are linked) or comparative profitability. Product sheets are available in the appendix of this report to clarify the mechanisms and their intrinsic advantages/disadvantages.

Here is a (non-exhaustive) list of products we do not recommend and the reasons why:

▪ Interest rate swap (simple and floored) :

- Simple: toxic in a context of negative rates and therefore can be de-qualified and considered as a speculative product by the company's auditors even in a period of positive rates, which implies recording changes in the product's net asset value in financial income at each closing.
- Floored: increased bank margin for a product equivalent to Cap 0%, but sold at a higher price most of the time for reasons specific to the banks.

▪ Cap 0% :

- Does not allow to benefit from a decrease in rates because this product, which is currently very expensive, completely freezes the interest rates.
- Requires more risk lines in the banks
- This is a product that we recommended when Euribor rates were negative or close to zero.

▪ Collar (purchase of cap / sale of floor):

- Does not guarantee a cap rate in the event of negative rates because the financing already includes a floor/floor at 0%, which induces an increase in the overall financing rate in the event of a fall in Euribor rates in the negative zone. As such, the product can be de-qualified and considered as a speculative product by the company's auditors even in a period of positive rates (in the same way as the simple swap).

▪ Knock-out Cap :

- Does not guarantee a cap rate, therefore it is not a hedging product and must be considered as speculative by the auditor.

▪ Knock-in Cap:

- Increased bank margin and interesting product on very large amounts only to absorb additional bank costs.

▪ Cap Spread (e.g.: buy 1% cap / sell 3% cap) :

- Does not guarantee a cap rate and is never a hedging product in the event of a highly unfavorable rate scenario, so can be considered as speculative by auditors.

Recommended Products

Bank margin
estimated included in
the prices : **7 bps**

* See following slide

Hedging	H1	H2	H3	H4	H5	H6	H7
Duration	2,5 years	6,5 years	2,5 years	3,5 years	2,5 years	3,5 years	4,5 years
Index	Euribor 3M						
Starting Notional Amount	5 875 000	11 750 000	11 750 000	11 750 000	5 875 000	5 875 000	5 875 000
Notional Amount on 30/06/2025	8 475 000	10 950 000	10 950 000	10 950 000	10 950 000	10 950 000	10 950 000
Start of Period	30/06/2024	30/06/2024	30/06/2024	30/06/2024	30/06/2024	30/06/2024	30/06/2024
End of Period	31/12/2026	09/01/2031	31/12/2026	31/12/2027	31/12/2026	31/12/2027	31/12/2028
Value of 1bp in EUR	1 991	5 800	2 765	3 680	2 326	3 241	4 047

Annualised Premium							
Cap 2,5% annualised	0,72%	0,82%	0,75%	0,75%	0,70%	0,71%	0,74%
Max Financing Rate	3,22%	3,32%	3,25%	3,25%	3,20%	3,21%	3,24%

Cap 3% annualised	0,45%	0,58%	0,47%	0,49%	0,44%	0,47%	0,51%
Max Financing Rate	3,45%	3,58%	3,47%	3,49%	3,44%	3,47%	3,51%

Cap 3,5% annualised	0,28%	0,41%	0,27%	0,31%	0,27%	0,31%	0,35%
Max Financing Rate	3,78%	3,91%	3,77%	3,81%	3,77%	3,81%	3,85%

Floor 1% annualisé*	0,09%	0,18%	0,08%	0,12%	0,10%	0,14%	0,16%
Max Financing Rate	unlimited						

Premium in EUR							
Cap 2,5%	136 500	437 500	197 200	258 800	153 800	216 200	276 100
Cap 3%	86 000	309 300	122 900	168 900	97 500	144 000	190 400
Cap 3,5%	52 200	218 300	72 400	107 200	60 000	95 100	131 500
Floor 1%*	16 900	95 900	21 500	41 600	22 200	42 000	61 800

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.

***Floor 1%: 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 annualised premium payments : H7 Cap 2,5%

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of settlement
26/06/2024	28/06/2024	30/09/2024	30/09/2024	5 875 000	10 469	-265 631
26/09/2024	30/09/2024	31/12/2024	31/12/2024	5 875 000	10 247	-255 384
27/12/2024	31/12/2024	31/03/2025	31/03/2025	8 750 000	14 929	-240 455
27/03/2025	31/03/2025	30/06/2025	30/06/2025	8 750 000	15 095	-225 360
26/06/2025	30/06/2025	30/09/2025	30/09/2025	10 950 000	19 098	-206 262
26/09/2025	30/09/2025	31/12/2025	31/12/2025	10 950 000	19 098	-187 164
29/12/2025	31/12/2025	31/03/2026	31/03/2026	10 400 000	17 744	-169 420
27/03/2026	31/03/2026	30/06/2026	30/06/2026	10 400 000	17 941	-151 479
26/06/2026	30/06/2026	30/09/2026	30/09/2026	9 850 000	17 179	-134 299
28/09/2026	30/09/2026	31/12/2026	31/12/2026	9 850 000	17 179	-117 120
29/12/2026	31/12/2026	31/03/2027	31/03/2027	9 300 000	15 867	-101 252
25/03/2027	31/03/2027	30/06/2027	30/06/2027	9 300 000	16 044	-85 209
28/06/2027	30/06/2027	30/09/2027	30/09/2027	8 750 000	15 261	-69 948
28/09/2027	30/09/2027	31/12/2027	31/12/2027	8 750 000	15 261	-54 687
29/12/2027	31/12/2027	31/03/2028	31/03/2028	8 200 000	14 146	-40 541
29/03/2028	31/03/2028	30/06/2028	30/06/2028	8 200 000	14 146	-26 395
28/06/2028	30/06/2028	29/09/2028	29/09/2028	7 650 000	13 197	-13 197
27/09/2028	29/09/2028	29/12/2028	29/12/2028	7 650 000	13 197	0

Running premium

0,74%

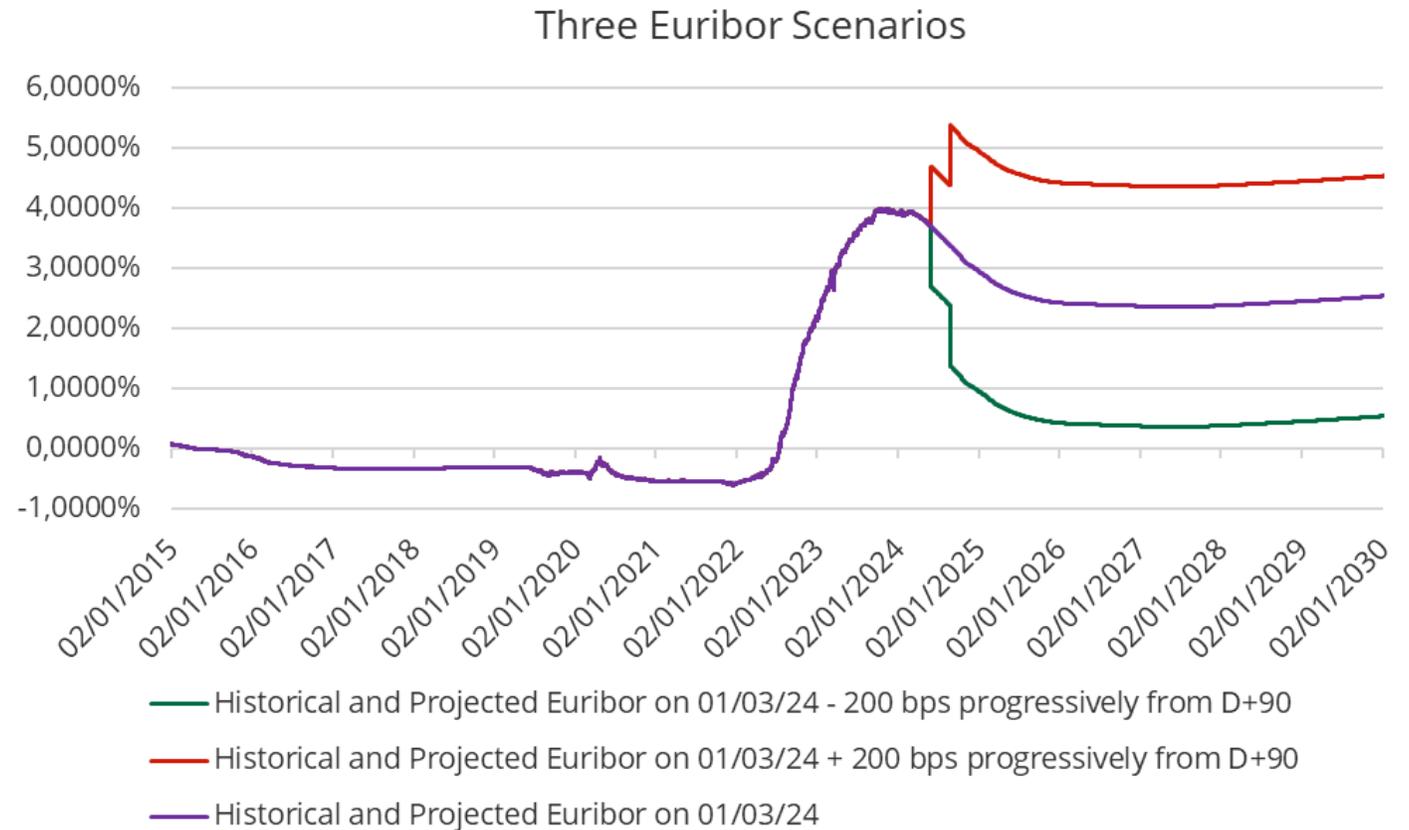
Total to be paid

276 100

Simulation of financial expenses with three Euribor evolution scenarios

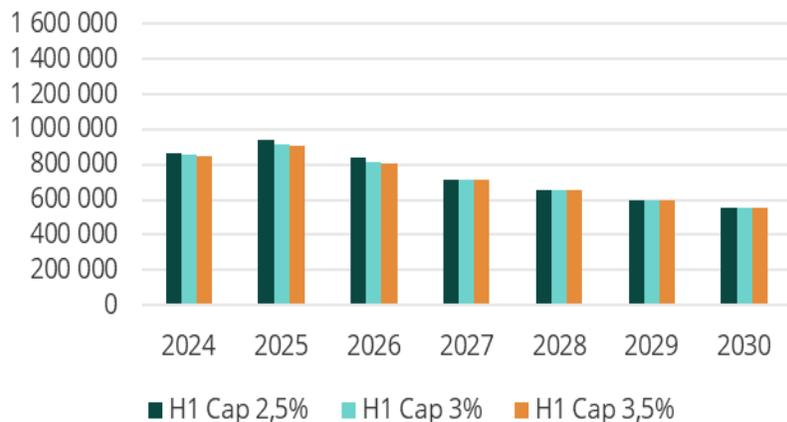
All financial expenses simulations start in **2024**.

This include the credit margins **4%** (Tranche A), **4,5%** (Tranche B, CAF, UCAF), Euribor 3m variations' impact and the cost of setting up the new hedge.

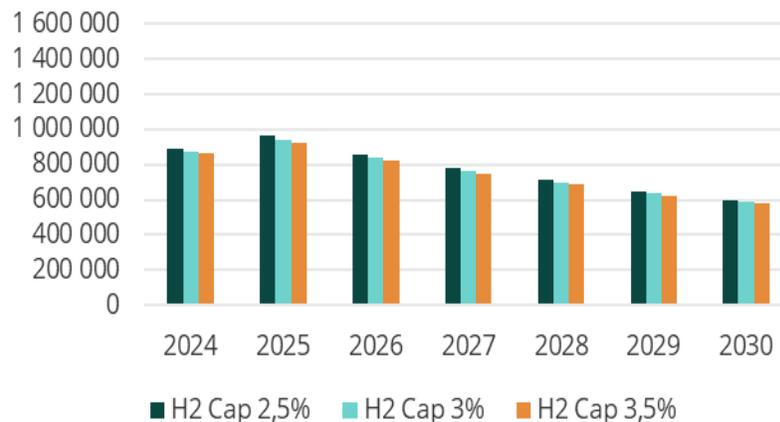


Financial expenses simulation in projected Euribor -2% scenario

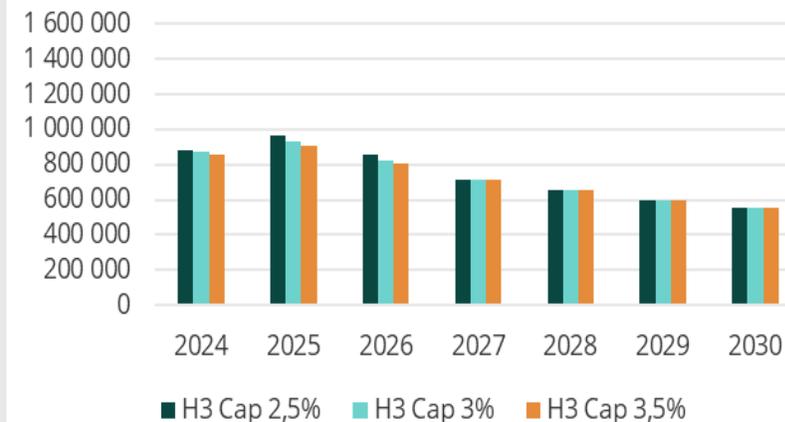
STRATEGY H1



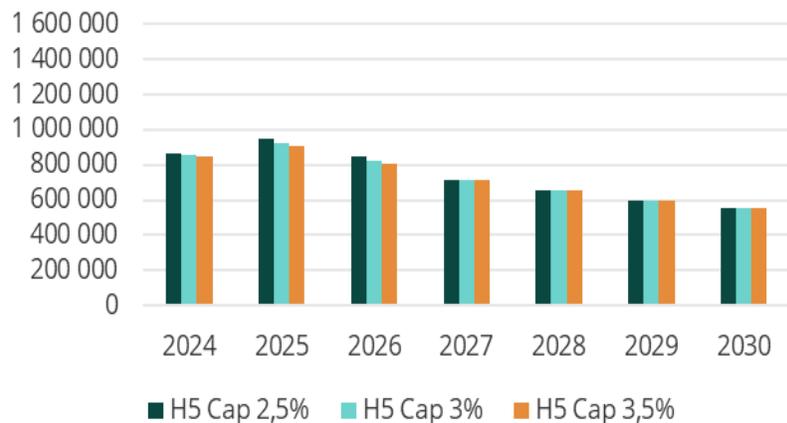
STRATEGY H2



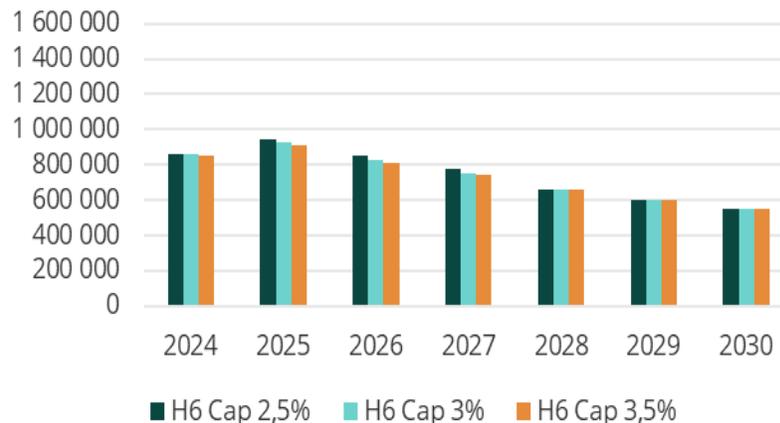
STRATEGY H3



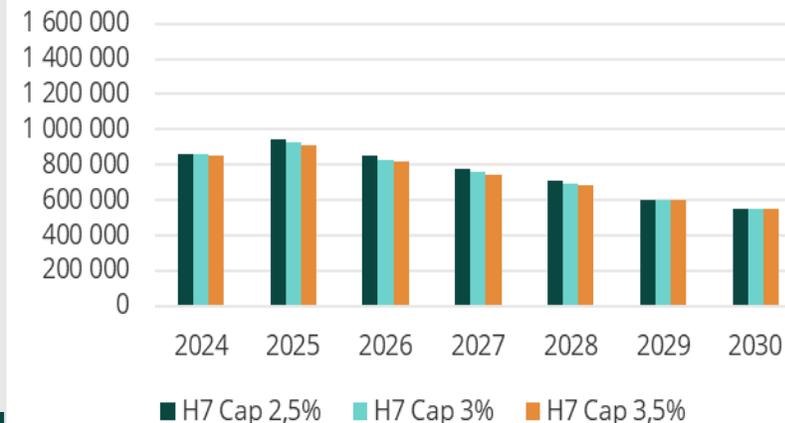
STRATEGY H5



STRATEGY H6

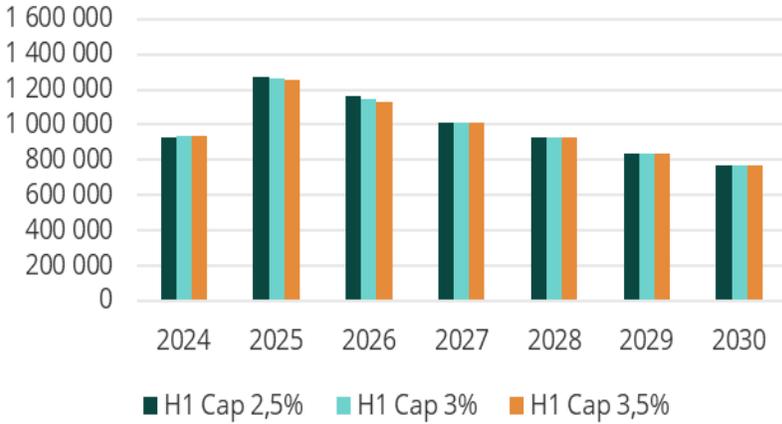


STRATEGY H7

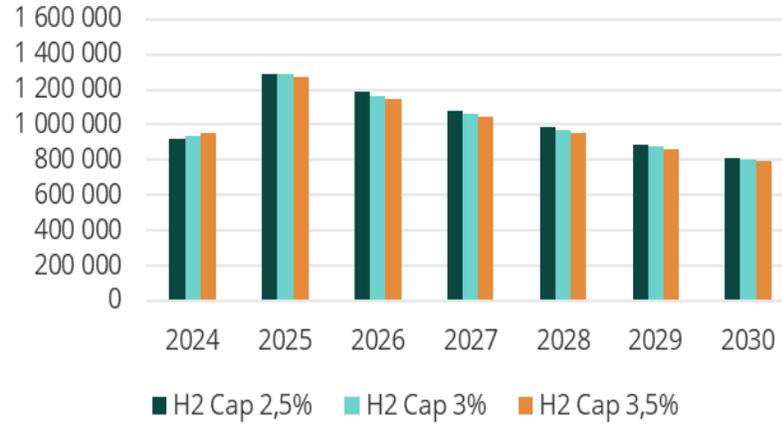


Financial expenses simulation in projected Euribor scenario

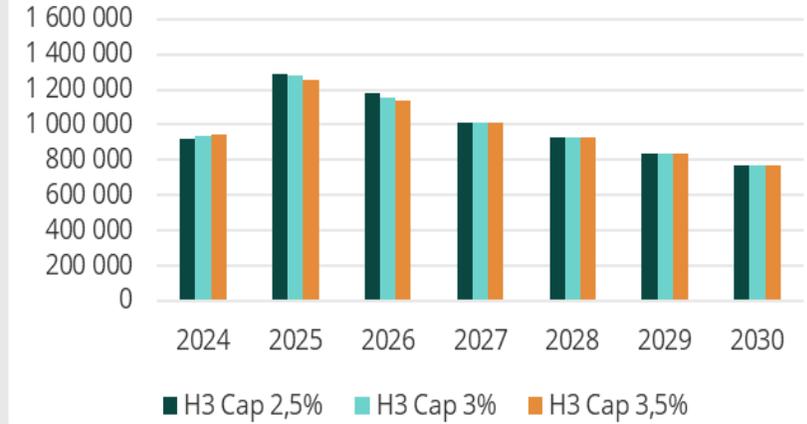
STRATEGY H1



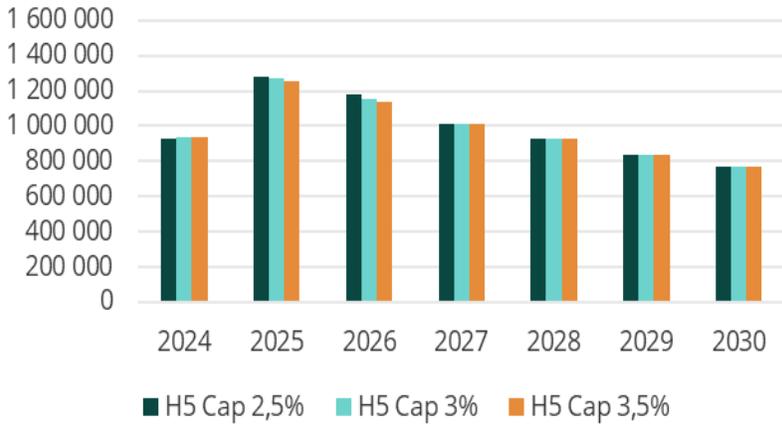
STRATEGY H2



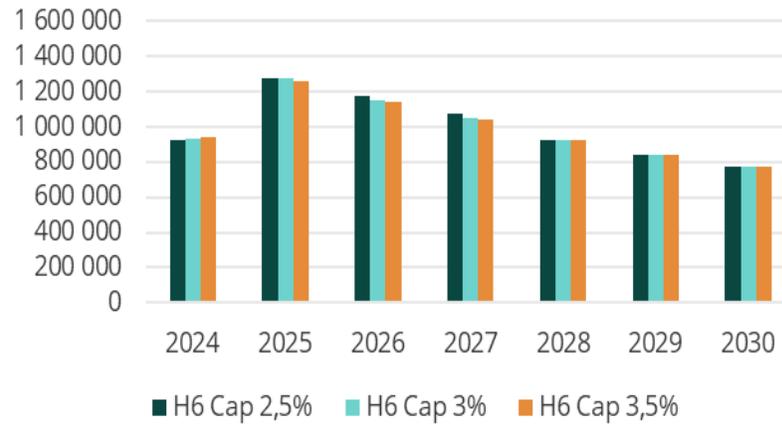
STRATEGY H3



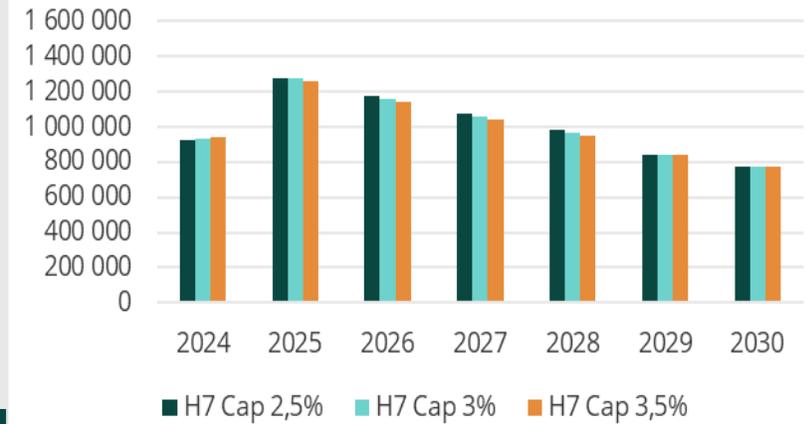
STRATEGY H5



STRATEGY H6

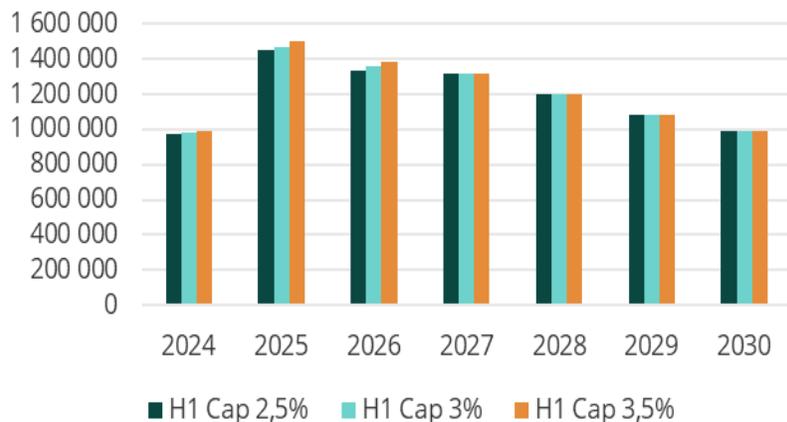


STRATEGY H7

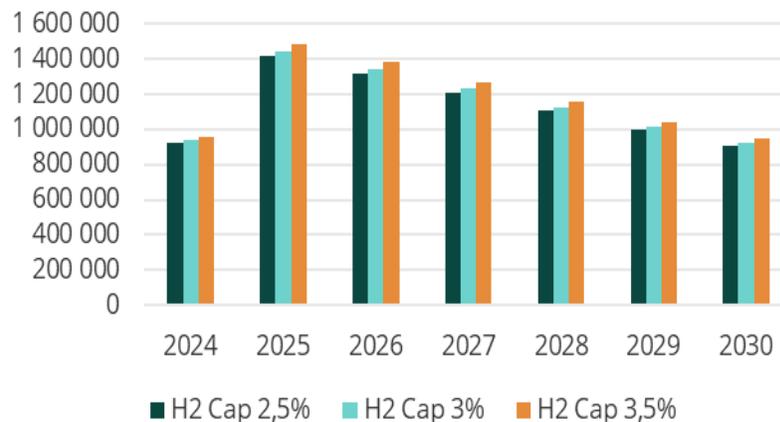


Financial expenses simulation in projected Euribor +2% scenario

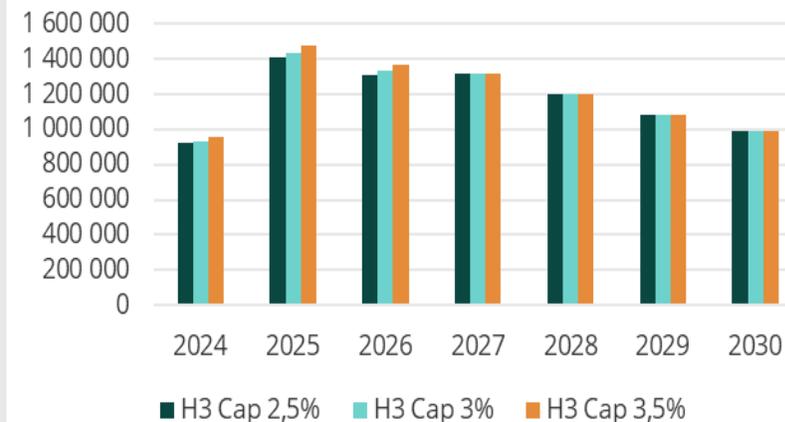
STRATEGY H1



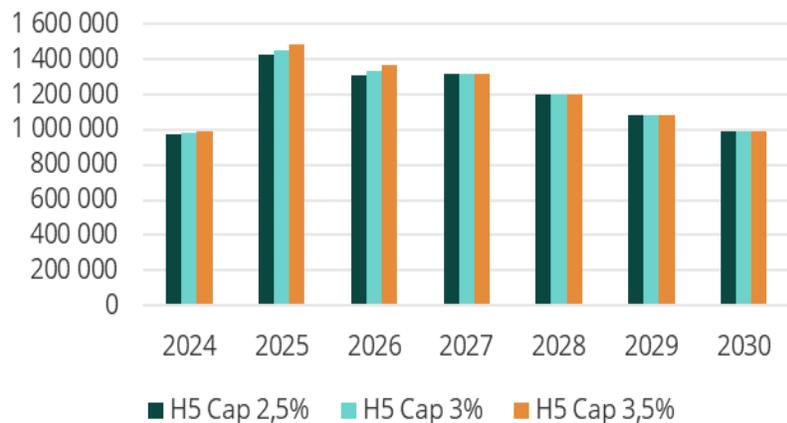
STRATEGY H2



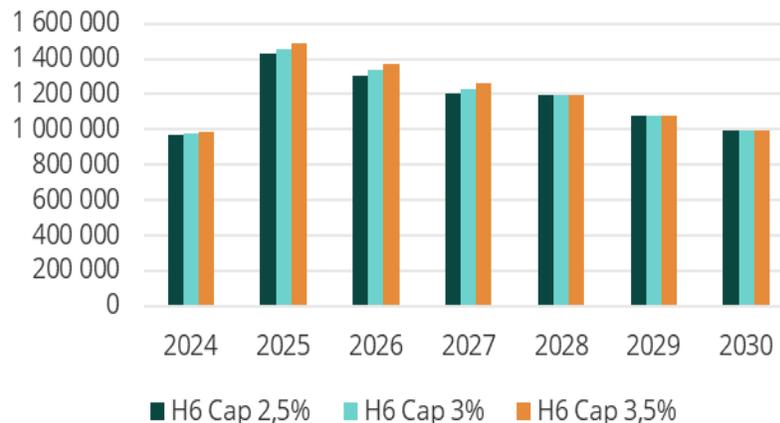
STRATEGY H3



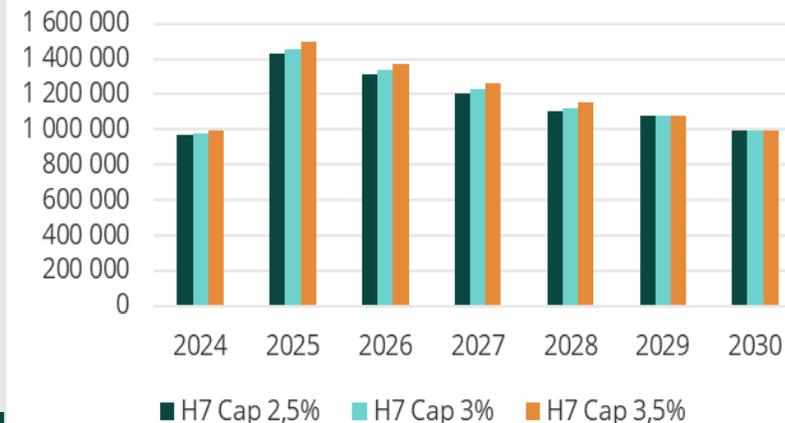
STRATEGY H5



STRATEGY H6

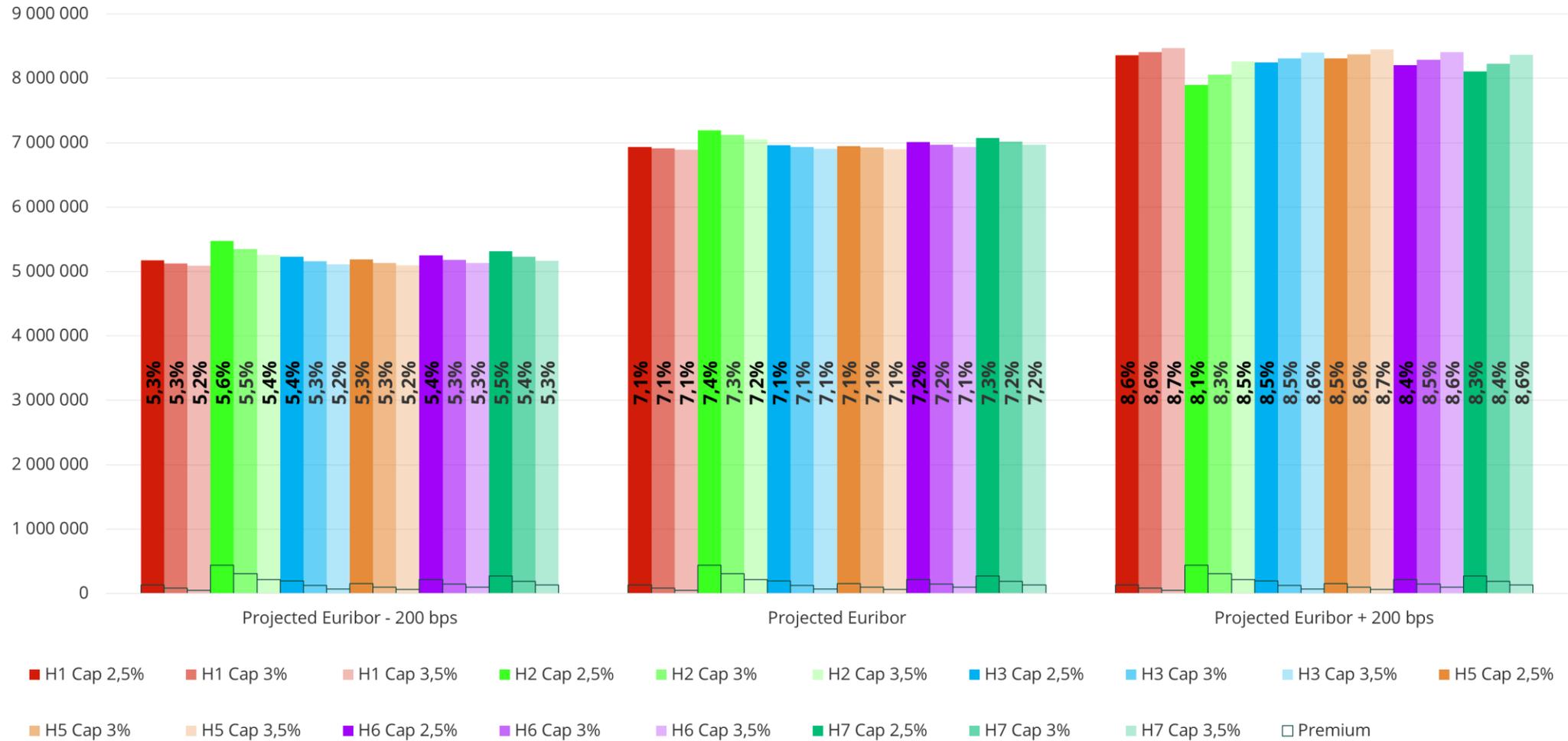


STRATEGY H7



Synthesis of financial costs simulation

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



Synthesis of financial costs simulation

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

	STRATEGY H1			STRATEGY H2			STRATEGY H3		
	H1 Cap 2,5%	H1 Cap 3%	H1 Cap 3,5%	H2 Cap 2,5%	H2 Cap 3%	H2 Cap 3,5%	H3 Cap 2,5%	H3 Cap 3%	H3 Cap 3,5%
Projected Euribor - 200 bps	5 173 769	5 124 802	5 091 002	5 473 237	5 348 102	5 257 102	5 232 937	5 161 702	5 111 202
Projected Euribor	6 932 335	6 913 862	6 891 422	7 195 008	7 124 269	7 055 989	6 959 818	6 937 869	6 910 089
Projected Euribor + 200 bps	8 359 147	8 408 183	8 473 918	7 897 959	8 059 769	8 258 779	8 248 878	8 312 815	8 400 553

	STRATEGY H5			STRATEGY H6			STRATEGY H7		
	H5 Cap 2,5%	H5 Cap 3%	H5 Cap 3,5%	H6 Cap 2,5%	H6 Cap 3%	H6 Cap 3,5%	H7 Cap 2,5%	H7 Cap 3%	H7 Cap 3,5%
Projected Euribor - 200 bps	5 191 069	5 136 302	5 098 802	5 253 469	5 182 802	5 133 902	5 313 369	5 229 202	5 170 302
Projected Euribor	6 949 146	6 925 362	6 899 222	7 011 546	6 971 862	6 934 322	7 071 446	7 018 262	6 970 722
Projected Euribor + 200 bps	8 310 899	8 370 910	8 449 720	8 202 341	8 292 192	8 405 343	8 108 680	8 225 308	8 368 737

Amortization table

FIXING DATE	STARTING DATE	ENDING DATE	PAYMENT DATE	Tranche A		Tranche B		Committed Acquisition Facility (CAF)		Uncommitted Acquisition Facility (UCAF)		TOTAL DEBT
				Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	
05/01/2024	09/01/2024	28/06/2024	28/06/2024	0	6 000 000	0	6 000 000	0	0	0	0	12 000 000
26/06/2024	28/06/2024	30/09/2024	30/09/2024	250 000	5 750 000	0	6 000 000	0	0	0	0	11 750 000
26/09/2024	30/09/2024	31/12/2024	31/12/2024	0	5 750 000	0	6 000 000	0	0	0	0	11 750 000
27/12/2024	31/12/2024	31/03/2025	31/03/2025	250 000	5 500 000	0	6 000 000	-3 000 000	3 000 000	-3 000 000	3 000 000	17 500 000
27/03/2025	31/03/2025	30/06/2025	30/06/2025	0	5 500 000	0	6 000 000	0	3 000 000	0	3 000 000	17 500 000
26/06/2025	30/06/2025	30/09/2025	30/09/2025	550 000	4 950 000	0	6 000 000	0	3 000 000	0	3 000 000	16 950 000
26/09/2025	30/09/2025	31/12/2025	31/12/2025	0	4 950 000	0	6 000 000	0	3 000 000	0	3 000 000	16 950 000
29/12/2025	31/12/2025	31/03/2026	31/03/2026	550 000	4 400 000	0	6 000 000	0	3 000 000	0	3 000 000	16 400 000
27/03/2026	31/03/2026	30/06/2026	30/06/2026	0	4 400 000	0	6 000 000	0	3 000 000	0	3 000 000	16 400 000
26/06/2026	30/06/2026	30/09/2026	30/09/2026	550 000	3 850 000	0	6 000 000	0	3 000 000	0	3 000 000	15 850 000
28/09/2026	30/09/2026	31/12/2026	31/12/2026	0	3 850 000	0	6 000 000	0	3 000 000	0	3 000 000	15 850 000
29/12/2026	31/12/2026	31/03/2027	31/03/2027	550 000	3 300 000	0	6 000 000	166 667	2 833 333	0	3 000 000	15 133 333
25/03/2027	31/03/2027	30/06/2027	30/06/2027	0	3 300 000	0	6 000 000	0	2 833 333	0	3 000 000	15 133 333
28/06/2027	30/06/2027	30/09/2027	30/09/2027	550 000	2 750 000	0	6 000 000	166 667	2 666 667	0	3 000 000	14 416 667
28/09/2027	30/09/2027	31/12/2027	31/12/2027	0	2 750 000	0	6 000 000	0	2 666 667	0	3 000 000	14 416 667
29/12/2027	31/12/2027	31/03/2028	31/03/2028	550 000	2 200 000	0	6 000 000	166 667	2 500 000	0	3 000 000	13 700 000
29/03/2028	31/03/2028	30/06/2028	30/06/2028	0	2 200 000	0	6 000 000	0	2 500 000	0	3 000 000	13 700 000
28/06/2028	30/06/2028	29/09/2028	29/09/2028	550 000	1 650 000	0	6 000 000	166 667	2 333 333	0	3 000 000	12 983 333
27/09/2028	29/09/2028	29/12/2028	29/12/2028	0	1 650 000	0	6 000 000	0	2 333 333	0	3 000 000	12 983 333
27/12/2028	29/12/2028	29/03/2029	29/03/2029	550 000	1 100 000	0	6 000 000	166 667	2 166 667	0	3 000 000	12 266 667
27/03/2029	29/03/2029	29/06/2029	29/06/2029	0	1 100 000	0	6 000 000	0	2 166 667	0	3 000 000	12 266 667
27/06/2029	29/06/2029	28/09/2029	28/09/2029	550 000	550 000	0	6 000 000	166 667	2 000 000	0	3 000 000	11 550 000
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07/01/2030	09/01/2030	29/03/2030	29/03/2030	550 000	0	0	6 000 000	0	1 833 333	0	3 000 000	10 833 333
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26/09/2030	30/09/2030	31/12/2030	31/12/2030	0	0	0	6 000 000	0	1 666 667	0	3 000 000	10 666 667
27/12/2030	31/12/2030	09/01/2031	09/01/2031	0	0	0	6 000 000	166 667	1 500 000	0	3 000 000	10 500 000
07/01/2031	09/01/2031	31/03/2031	31/03/2031	0	0	6 000 000	0	1 500 000	0	3 000 000	0	0
27/03/2031	31/03/2031	30/06/2031	30/06/2031	0	0	0	0	0	0	0	0	0

Amortization table

FIXING DATE	STARTING DATE	ENDING DATE	PAYMENT DATE	H1 : HEDGING REQUIREMENT (Tranches A & B)	H1 : HEDGING REQUIREMENT (CAF & UCAF)	H1 : GLOBAL HEDGING REQUIREMENT	H2	H3	H4	H5	H6	H7
05/01/2024	09/01/2024	28/06/2024	28/06/2024			0	0	0	0	0	0	0
26/06/2024	28/06/2024	30/09/2024	30/09/2024	5 875 000		5 875 000	11 750 000	11 750 000	11 750 000	5 875 000	5 875 000	5 875 000
26/09/2024	30/09/2024	31/12/2024	31/12/2024	5 875 000		5 875 000	11 750 000	11 750 000	11 750 000	5 875 000	5 875 000	5 875 000
27/12/2024	31/12/2024	31/03/2025	31/03/2025	5 750 000	3 000 000	8 750 000	11 500 000	11 500 000	11 500 000	8 750 000	8 750 000	8 750 000
27/03/2025	31/03/2025	30/06/2025	30/06/2025	5 750 000	3 000 000	8 750 000	11 500 000	11 500 000	11 500 000	8 750 000	8 750 000	8 750 000
26/06/2025	30/06/2025	30/09/2025	30/09/2025	5 475 000	3 000 000	8 475 000	10 950 000	10 950 000	10 950 000	10 950 000	10 950 000	10 950 000
26/09/2025	30/09/2025	31/12/2025	31/12/2025	5 475 000	3 000 000	8 475 000	10 950 000	10 950 000	10 950 000	10 950 000	10 950 000	10 950 000
29/12/2025	31/12/2025	31/03/2026	31/03/2026	5 200 000	3 000 000	8 200 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000
27/03/2026	31/03/2026	30/06/2026	30/06/2026	5 200 000	3 000 000	8 200 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000
26/06/2026	30/06/2026	30/09/2026	30/09/2026	4 925 000	3 000 000	7 925 000	9 850 000	9 850 000	9 850 000	9 850 000	9 850 000	9 850 000
28/09/2026	30/09/2026	31/12/2026	31/12/2026	4 925 000	3 000 000	7 925 000	9 850 000	9 850 000	9 850 000	9 850 000	9 850 000	9 850 000
29/12/2026	31/12/2026	31/03/2027	31/03/2027			0	9 300 000	0	9 300 000	0	9 300 000	9 300 000
25/03/2027	31/03/2027	30/06/2027	30/06/2027			0	9 300 000	0	9 300 000	0	9 300 000	9 300 000
28/06/2027	30/06/2027	30/09/2027	30/09/2027			0	8 750 000	0	8 750 000	0	8 750 000	8 750 000
28/09/2027	30/09/2027	31/12/2027	31/12/2027			0	8 750 000	0	8 750 000	0	8 750 000	8 750 000
29/12/2027	31/12/2027	31/03/2028	31/03/2028			0	8 200 000	0	0	0	0	8 200 000
29/03/2028	31/03/2028	30/06/2028	30/06/2028			0	8 200 000	0	0	0	0	8 200 000
28/06/2028	30/06/2028	29/09/2028	29/09/2028			0	7 650 000	0	0	0	0	7 650 000
27/09/2028	29/09/2028	29/12/2028	29/12/2028			0	7 650 000	0	0	0	0	7 650 000
27/12/2028	29/12/2028	29/03/2029	29/03/2029			0	7 100 000	0	0	0	0	0
27/03/2029	29/03/2029	29/06/2029	29/06/2029			0	7 100 000	0	0	0	0	0
27/06/2029	29/06/2029	28/09/2029	28/09/2029			0	6 550 000	0	0	0	0	0
26/09/2029	28/09/2029	31/12/2029	31/12/2029			0	6 550 000	0	0	0	0	0
27/12/2029	31/12/2029	09/01/2030	09/01/2030			0	6 000 000	0	0	0	0	0
07/01/2030	09/01/2030	29/03/2030	29/03/2030			0	6 000 000	0	0	0	0	0
27/03/2030	29/03/2030	28/06/2030	28/06/2030			0	6 000 000	0	0	0	0	0
26/06/2030	28/06/2030	30/09/2030	30/09/2030			0	6 000 000	0	0	0	0	0
26/09/2030	30/09/2030	31/12/2030	31/12/2030			0	6 000 000	0	0	0	0	0
27/12/2030	31/12/2030	09/01/2031	09/01/2031			0	6 000 000	0	0	0	0	0
07/01/2031	09/01/2031	31/03/2031	31/03/2031			0	0	0	0	0	0	0
27/03/2031	31/03/2031	30/06/2031	30/06/2031			0	0	0	0	0	0	0

Next steps

Finalize a choice of strategy

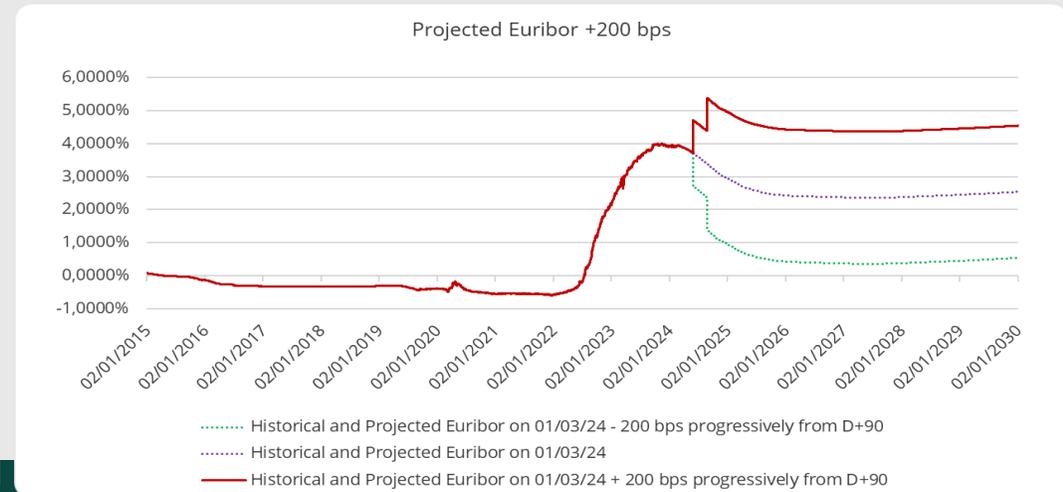
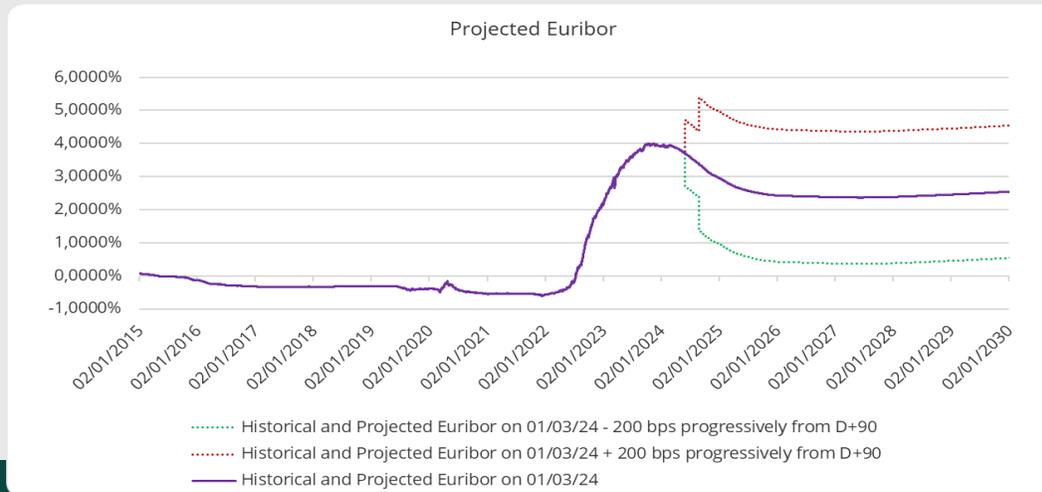
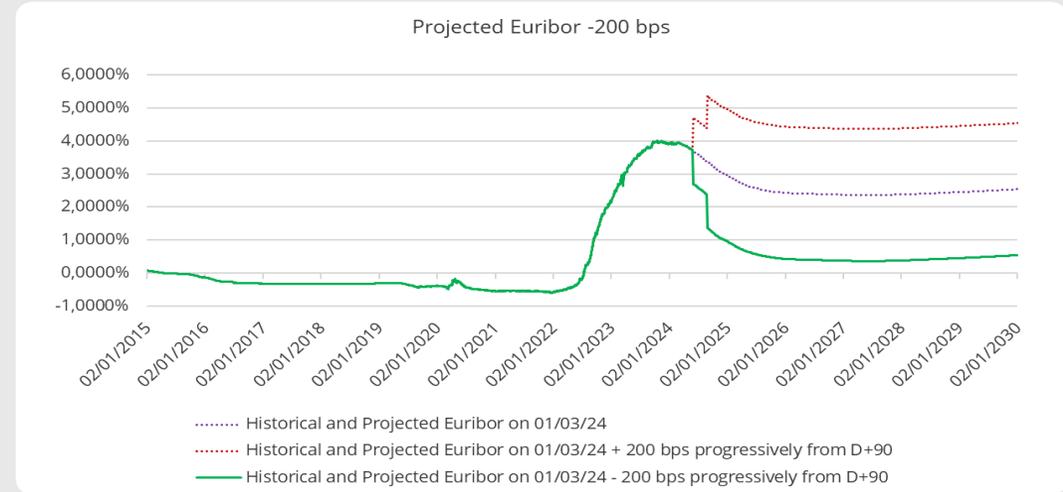
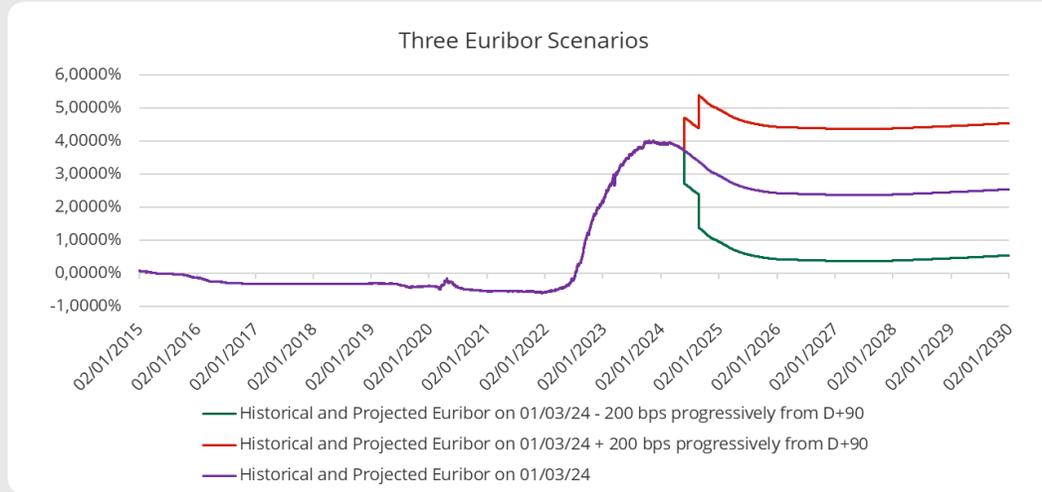
Initiate discussions with banks to ensure they are prepared to address the type of strategy being considered, finalize regulatory documentation and ask them for indicative quotations

Organize the transaction

Appendices

- Euribor curves used for simulations of financial costs
- Contractual clauses
- Profiles of different types of maturity hedges

Euribor forward curves used for simulations of financial costs



Financing clauses

Facilities

5 December 2023

Project Green – Up to EUR 24,000,000 facilities agreement

Dear Sirs,

You have advised us that you intend to directly or indirectly acquire under the related acquisition agreement (the "Acquisition Agreement") of approximately 82% (exact percentage yet to be confirmed) of the existing shares in BitterLiebe Invest GmbH ("the Target").

We, Raiffeisenlandesbank Oberösterreich Aktiengesellschaft Zweigniederlassung Süddeutschland (the "Mandated Lead Arranger") are pleased to set out in this letter the terms and conditions on which the Mandated Lead Arranger, or entities managed or advised by the Mandated Lead Arranger, are willing to arrange and underwrite the Facilities (as defined below).

In this letter:

"Affiliate" means in relation to a person, a subsidiary or holding company of that person or a subsidiary of any such holding company.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Frankfurt am Main and Munich.

"Facilities" means Facility A, Facility B, CAF and the RCF.

"Facilities Agreement" means the up to EUR 24,000,000 facilities agreement documenting the Facilities and the up to EUR 7,000,000 uncommitted acquisition term facility (each) on the terms set out in the Term Sheet and this letter in form and substance satisfactory to the Mandated Lead Arranger and the Company.

"Facilities" means:

- (a) the EUR 6,000,000 amortizing senior term loan facility A (the "Facility A");
- (b) the EUR 6,000,000 non-amortizing senior term loan facility B (the "Facility B");
- (c) the EUR 3,000,000 senior committed acquisition facility (the "CAF"); and
- (d) the EUR 2,000,000 senior revolving facility (the "RCF")

to be made available under and subject to the conditions of the Facilities Agreement.

Diese Kreditvereinbarung ("Kreditvereinbarung") wurde am 21. Dezember 2023 abgeschlossen zwischen:

UNCOMMITTED ACQUISITION FACILITY (UCAF)

Facility: Senior term loan facility.
Amount: EUR 7,000,000.

2 KREDITZUSAGEN

2.1 **Kreditzusagen.** Die Kreditgeber stellen der Gesellschaft, und im Hinblick auf die Betriebsmittelkreditlinie jedem weiteren Kreditnehmer, der dieser Kreditvereinbarung als Kreditnehmer unter der Betriebsmittelkreditlinie beigetreten ist, die folgenden Kreditlinien nach Maßgabe dieser Kreditvereinbarung zur Verfügung:

- (a) einen zeitlich befristeten Terminkredit A in Höhe von EUR 6.000.000 (in Worten: sechs Millionen Euro) ("**Tranche A**");
- (b) einen zeitlich befristeten (nicht amortisierenden) Terminkredit B in Höhe von EUR 6.000.000 (in Worten: sechs Millionen Euro) ("**Tranche B**");
- (c) eine zeitlich befristete (nicht amortisierende) Akquisitions-Kreditlinie in Höhe von EUR 3.000.000 (in Worten: drei Millionen Euro) ("**Akquisitions-Kreditlinie**"); und
- (d) eine zeitlich befristete revolvingende Betriebsmittelkreditlinie in Höhe von EUR 2.000.000 (in Worten: zwei Millionen Euro), die in Form von Unterkrediten oder Geldmarktkrediten in Anspruch genommen werden kann ("**Betriebsmittelkreditlinie**");

Financing clauses

Reimbursement

“Endfälligkeitstag”:

- (a) in Bezug auf die Tranche A: der Kalendertag, der sechs (6) Jahre nach dem Closingtag liegt;
- (b) in Bezug auf Tranche B: der Kalendertag, der sieben (7) Jahre nach dem Closingtag liegt;
- (c) in Bezug auf die Betriebsmittelkreditlinie, der Kalendertag, der sechs (6) Jahre nach dem Closingtag liegt;
- (d) in Bezug auf die Akquisitions-Kreditlinie, der Kalendertag, der sieben (7) Jahre nach dem Closingtag liegt;
- (e) in Bezug auf eine Zusätzliche Kreditlinie: der Tag des vereinbarten Laufzeitendes, frühestens der Kalendertag, der sieben (7) Jahre nach dem Closingtag liegt.

- (a) Regarding Tranche A: the calendar day that is six (6) years after the closing date;
- (b) Regarding Tranche B: the calendar day that is seven (7) years after the closing date;
- (c) Regarding the working capital credit line: the calendar day that is six (6) years after the closing date;
- (d) Regarding the acquisition credit line: the calendar day that is seven (7) years after the closing date;
- (e) Regarding an additional credit line: the day of the agreed term end, at the earliest the calendar day that is seven (7) years after the closing date.

Repayment:

TLA: To be repaid

- (i) on 30.06.2024 and 31.12.2024 in instalments of (each) EUR 250,000; and
- (ii) thereafter in linear semi-annual instalments of EUR 550,000.

TLB: One bullet payment on the Maturity Date.

CAF: 50% of utilisation at the end of the Availability Period in linear semi-annual instalments.

REVOLVING FACILITY (RCF)

Facility:

Revolving loan facility (together with the Term Facilities, the “Facilities”).

Amount:

EUR 2,000,000.

Maturity Date:

The date falling 6 years after the Closing Date.

9.2 Rückzahlung.

- (a) Tranche A ist gemäß der Tilgungstabelle in Anlage 7 (Tilgungstabelle) zurückzuzahlen.
- (b) Tranche B ist am Endfälligkeitstag der Tranche B in einem Betrag zurückzuzahlen.

Financing clauses

Reimbursement

Anlage 7

TILGUNGSTABELLE TRANCHE A

Tilgungsdatum	Tilgungsbetrag in EUR
30. Juni 2024	250.000
31. Dezember 2024	250.000
30. Juni 2025	550.000
31. Dezember 2025	550.000
30. Juni 2026	550.000
31. Dezember 2026	550.000
30. Juni 2027	550.000
31. Dezember 2027	550.000
30. Juni 2028	550.000
31. Dezember 2028	550.000
30. Juni 2029	550.000
31. Dezember 2029	550.000

Financing clauses

Interest

Interest on Loans:	The aggregate of the applicable: (a) Margin; and (b) EURIBOR (with a zero floor).
Interest Periods:	3 or 6 months for Term Facility utilisations and , 3 or 6 month(s) for RCF utilisations or such or such other period as agreed.

PRICING AND FEES

Arrangement Fee:	2.5 per cent.
Agency Fee:	As set out in a separate fee letter with customary content.
Security Agent Fee:	As set out in a separate fee letter with customary content.
Commitment Fee:	35 per cent. per annum on the applicable margin on the unused and uncanceled amount of the Term Facilities and RCF in each case for the applicable availability period.
No Deal, no Fee	Except for external fees (up to an agreed budget); and break up fees in an amount of EUR 30,000
Initial Margin:	Facility A and RCF: 4.0%; Facility B and CAF: 4.5%

6.1 Zinsperioden.

- (a) Für Termkredite und für Geldmarktkredite unter der Betriebsmittelkreditlinie beträgt die Zinsperiode nach Wahl der Kreditnehmer drei (3) oder sechs (6) Monate. Für die erste Zinsperiode kann der Kreditnehmer auch einmalig eine kürzere Zinsperiode bis zum nächsten Quartalsende wählen. Darüber hinaus können mit Zustimmung der Mehrheit der Kreditgeber auch abweichende Zinsperioden gewählt werden.
- (b) Die Wahl einer Zinsperiode ist unwiderruflich. Der jeweilige Kreditnehmer hat sein Wahlrecht so auszuüben, dass an jedem Tilgungstermin die Zinsperiode für die zurück zu zahlenden Beträge endet und die letzte Zinsperiode am Endfälligkeitstag der jeweiligen Kreditlinie endet. Zu diesem Zweck kann als erste und letzte Zinsperiode eine kürzere als die in vorstehendem Buchstaben (a) vorgesehene Periode gewählt werden.
- (c) Im Hinblick auf in Anspruch genommene Kredite hat der betreffende Kreditnehmer dem Agenten bis spätestens um 11.00 Uhr des dritten (3.) Bankarbeitstages vor Beginn der nächsten Zinsperiode ein Schreiben gemäß Anlage 6 (Muster Zinsperiodenmitteilung) zu übermitteln, in dem der betreffende Kreditnehmer die Dauer der nächstfolgenden Zinsperiode wählt. Soweit der betreffende Kreditnehmer kein solches Schreiben übermittelt, gilt für die betreffende Inanspruchnahme eine Zinsperiode mit einer Dauer von drei (3) Monaten.

- 6.2 **Beginn und Ende der Zinsperioden.** Eine Zinsperiode beginnt am Anfang des Tages der Auszahlung eines Kredits. Ist der letzte Tag einer Zinsperiode kein Bankarbeitstag, gilt die Zinsperiode als mit Ablauf des nächstfolgenden Bankarbeitstages als beendet, es sei denn, der nächstfolgende Bankarbeitstag fällt in den nächsten Kalendermonat; in diesem Falle gilt die Zinsperiode als an dem dem letzten Tag der Zinsperiode unmittelbar vorangegangenen Bankarbeitstag beendet. In einem solchen Fall wird die folgende Zinsperiode in der Weise angepasst, dass sie an demselben Bankarbeitstag endet, an dem sie geendet hätte, wenn der vorgenannte letzte Tag einer Zinsperiode ein Bankarbeitstag gewesen wäre.

Financing clauses

Interest

Nettoverschuldungsgrad	Anwendbare Marge	
	Tranche A Betriebsmittelkreditlinie	Tranche B Akquisitions- Kreditlinie
> 2,25	4,00 % p.a.	4,50% p.a.
≤ 2,25 > 2,00	3,75% p.a.	4,25% p.a.
≤ 2,00 > 1,75	3,50% p.a.	4,00% p.a.
≤ 1,75 > 1,50	3,25% p.a.	3,75% p.a.
≤ 1,50	3,00% p.a.	3,50% p.a.

Financing clauses

Hedging Requirement

19.23 Hedging

Die Gesellschaft wird innerhalb von 90 Kalendertagen nach dem Closingtag, ein Zinssicherungsgeschäft zu marktüblichen Konditionen über mindestens 50% des Gesamtbetrags der dann noch ausstehenden Kredite unter der Tranche A, der Tranche B und der Akquisitions Kreditlinie mit einer Laufzeit bis mindestens zum 3. Jahrestag des Closingtags, jedoch in keinem Fall länger als bis zum Endfälligkeitstag der Tranche A, abschließen (wobei auch Caps, Collars etc. zulässig sind“).

The company will, within 90 calendar days following the closing date, enter into an interest rate hedging transaction on market terms for at least 50% of the total amount of the then outstanding loans under Tranche A, Tranche B, and the acquisition credit line, with a term lasting at least until the 3rd anniversary of the closing date, but in no case longer than the final maturity date of Tranche A (caps, collars, etc. are also permitted).

Financing clauses

Cross default

Events of Default:

Events of default as customary for this type of transaction and with materiality reservations, thresholds, baskets and other exceptions and limitations to be agreed in line with custom and business needs of the Group and to be limited, as applicable, to events relating to Obligors and Material Companies (where relevant and agreed upon). The relevant cross default threshold amount will be EUR 1,000,000.

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:

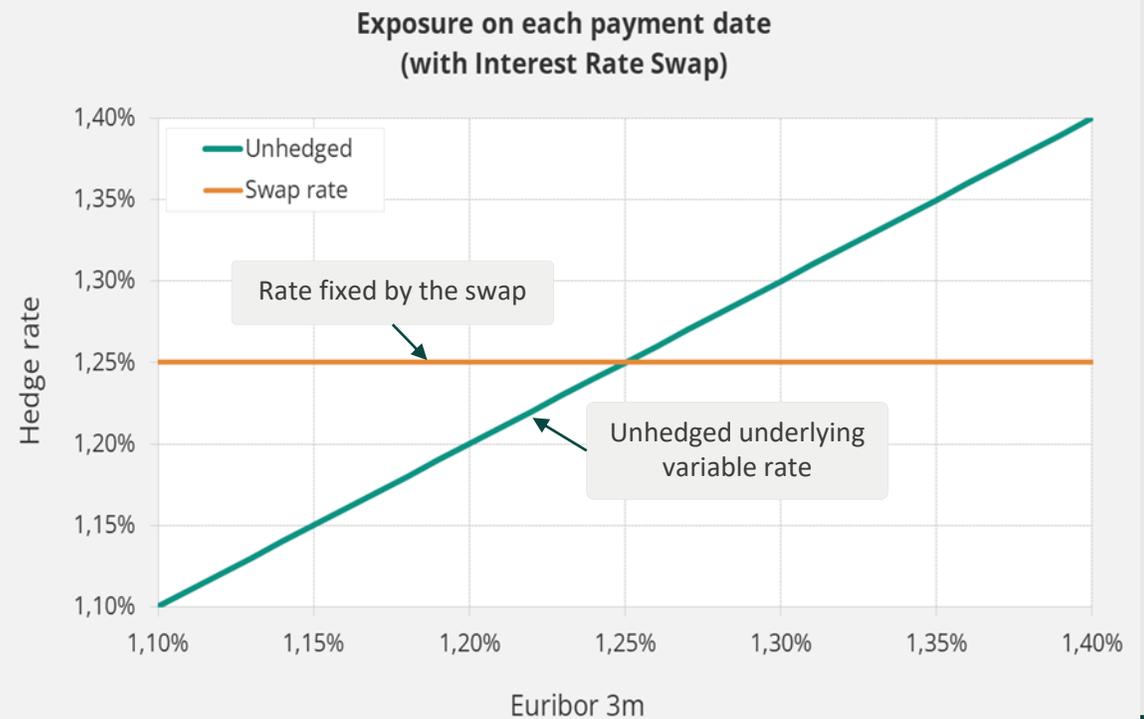
- Zero cost (no premium to pay)
- Financial charges are known in advance

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:

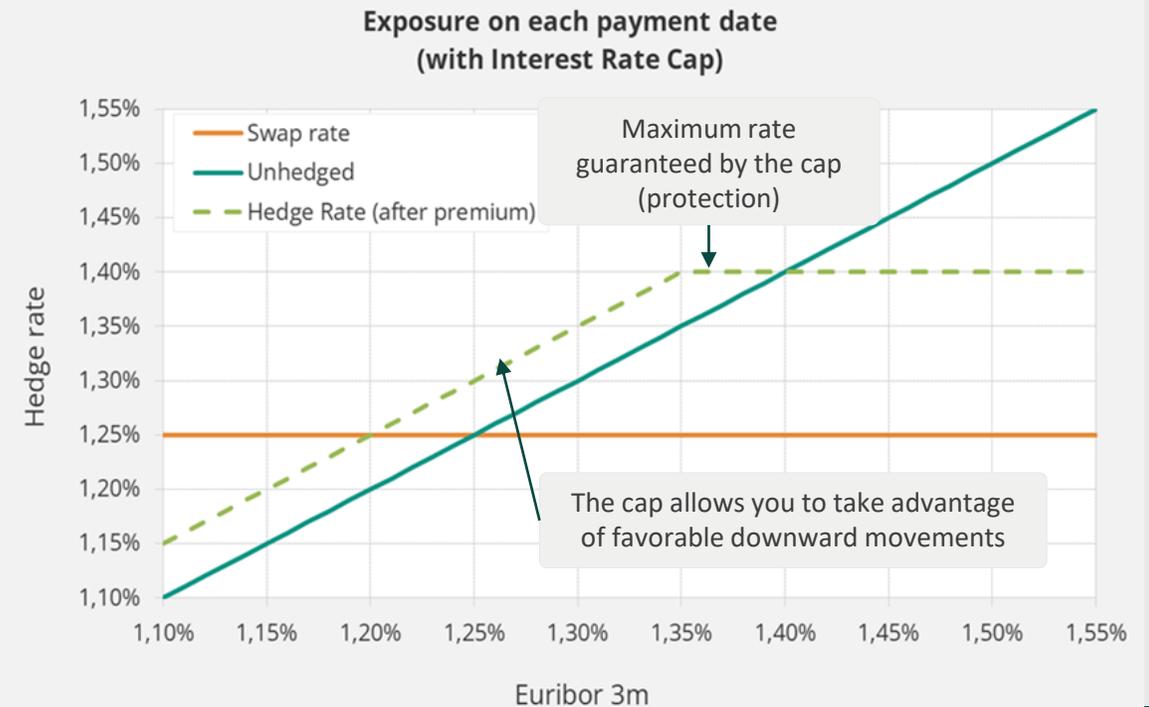
- Opportunity to take advantage of a low rate if it remains below the cap exercise price;
- Total flexibility to resell the hedge in the event of a change in the underlying;
- No risk of loss beyond the premium paid.

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:

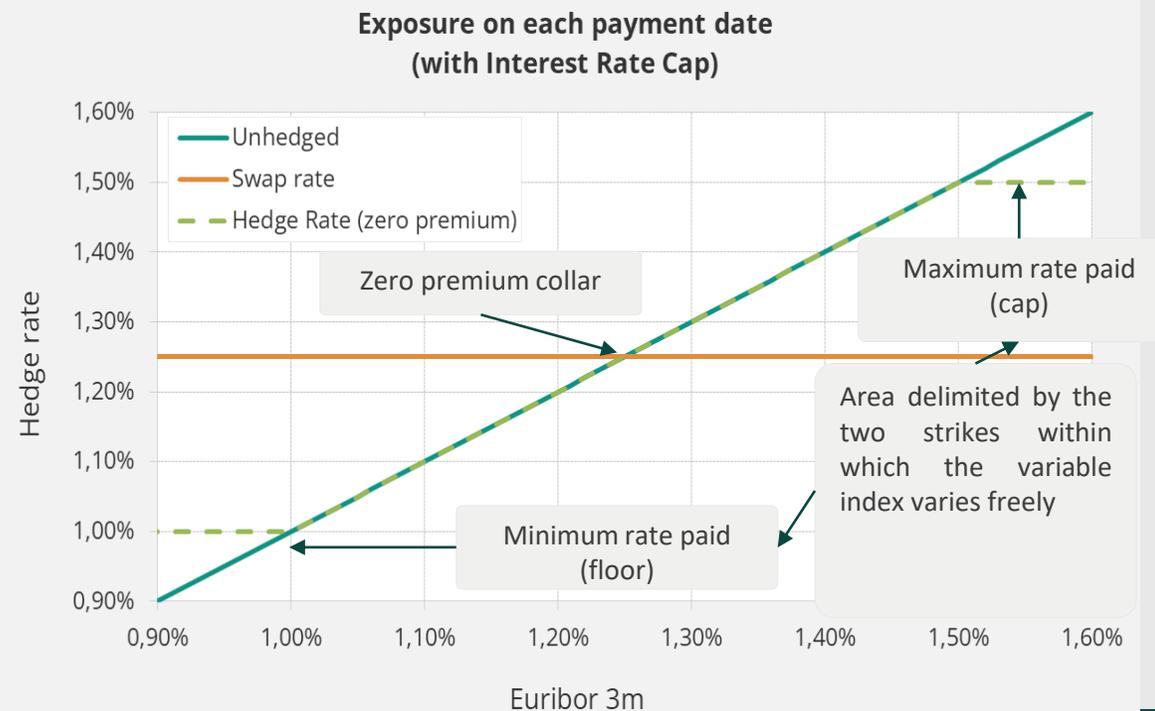
- Protection beyond the course of exercise of the cap;
- Opportunity to benefit from a drop in the index to the floor level;
- Financing the option purchased by the option sold.

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:

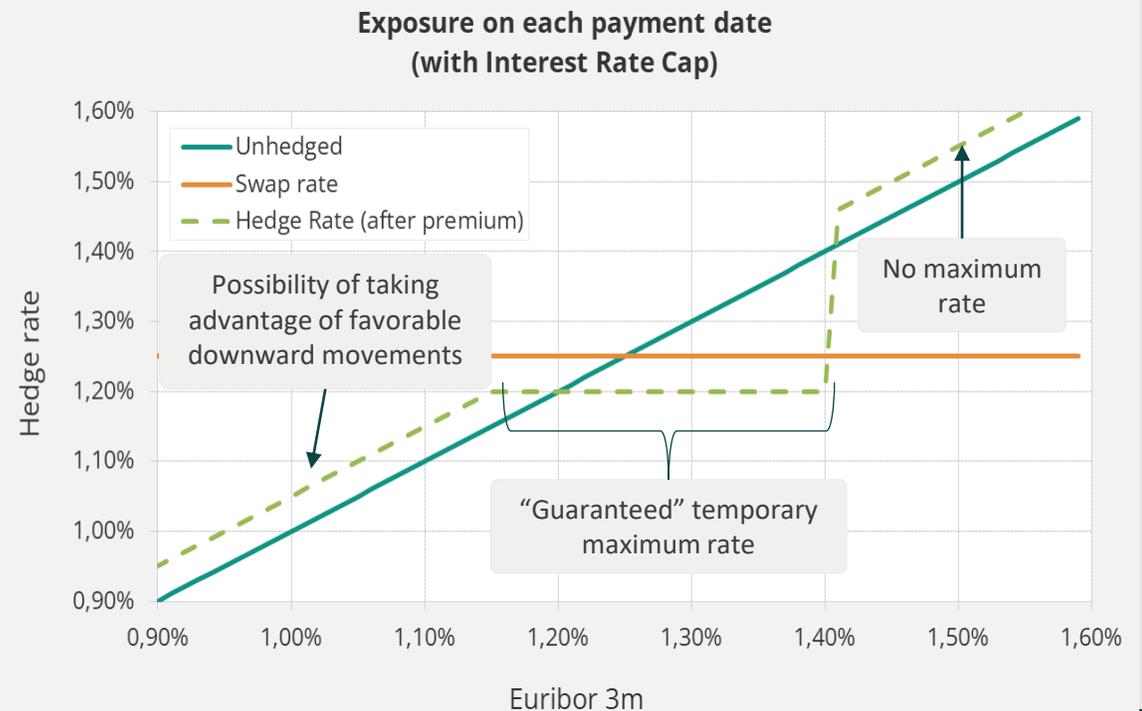
- Protection au-delà du cours d'exercice du cap
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins couteuse qu'un cap classique

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:

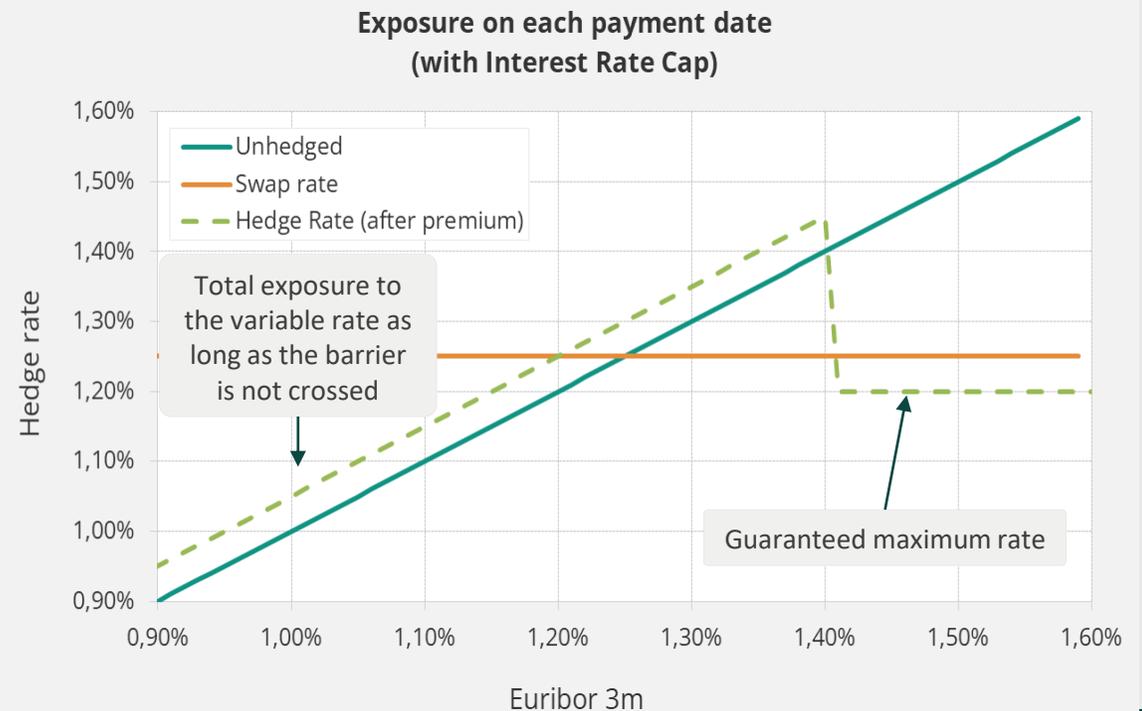
- Protection beyond the activation barrier at the strike of the cap;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap.

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:

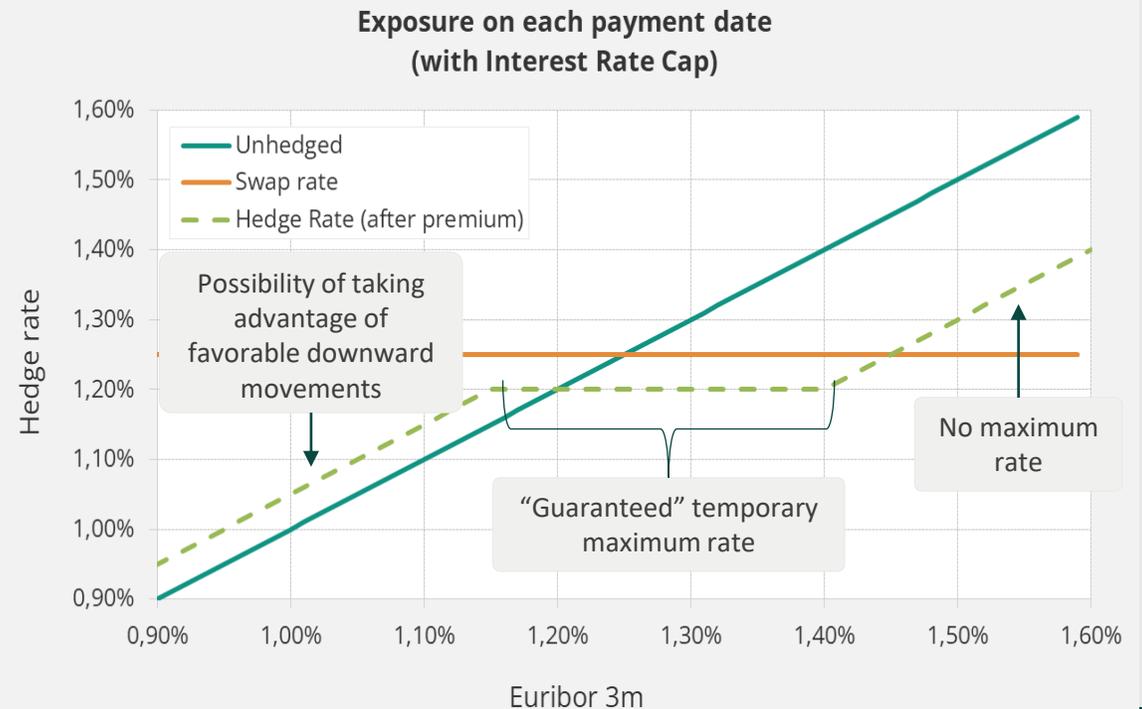
- Protection beyond the exercise price of the cap purchased;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap (partial financing of the option purchased by the option sold).

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.



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