Couverture de taux d’intérêts
Rapport final

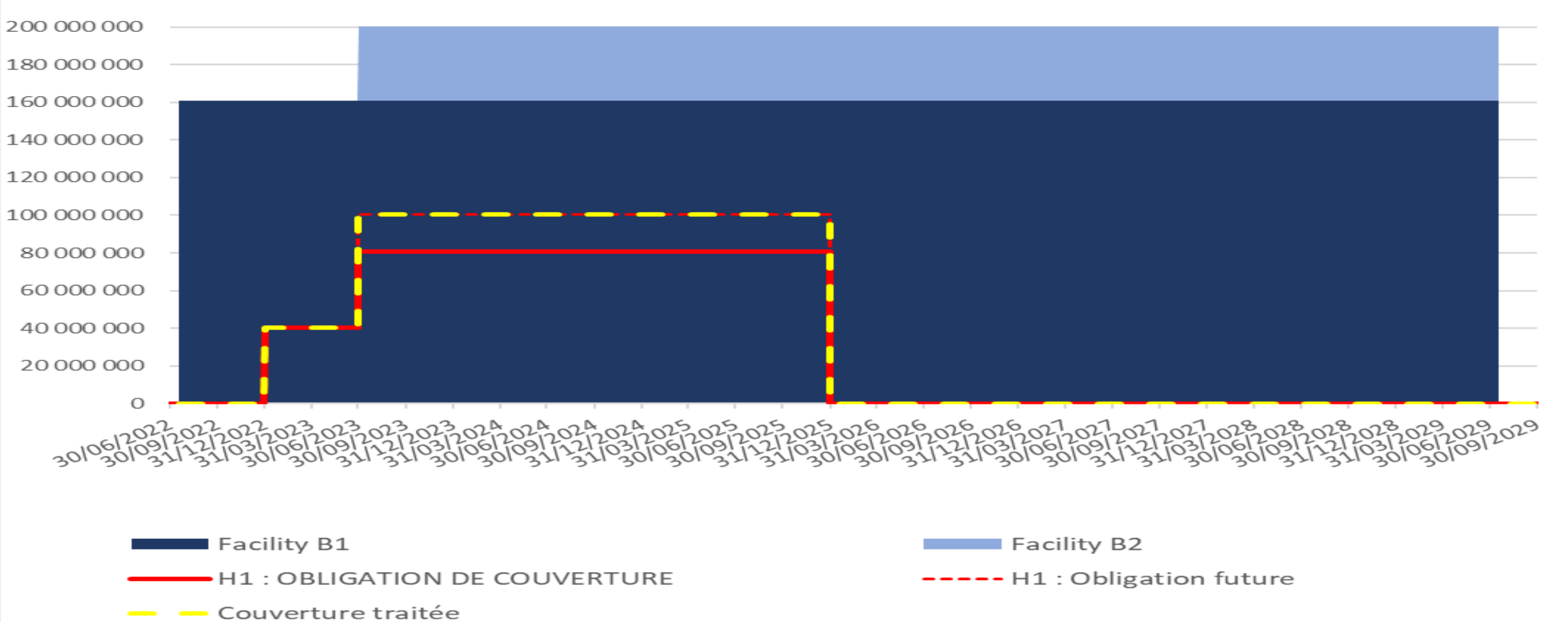
24 novembre 2022

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

Résumé des décisions prises

- ❑ Nouvelle couverture mise en place sur un horizon de 3 ans pour réduire la sensibilité du groupe aux variations de taux d'intérêts, y compris négatifs, avec un objectif de couverture Cash Flow Hedge (couverture de flux futurs).
- ❑ Un cap avec plafond (strike) à 2% a été mis en place pour limiter le taux de financement sur la partie couverte. Ces produits prennent en compte le plancher à 0% sur les financements.

Cartographie après nouvelle couverture



<u>**Financements:**</u> (BARING) Facility de **€206'000'000, tiré le 19/07/2022**

- **Facility B1 : €161'000'000,** amort. In fine, échéance 19/07/2029, **floor 0%** sur Euribor 3 mois + Marge : 6,00%.
- **Facility B2 : €40'000'000,** amort. In fine, échéance 19/07/2029, **floor 0%** sur Euribor 3 mois + Marge : 6,00%.
    - Tirage prévisionnel de 40 MEUR en juin 2023.
- **Bridge Facility : €5'000'000.** Pas pris en compte dans l'analyse.

- Couverture traitée : Achat Cap 2% à 3 ans.
- Répartition bancaire : Palatine 100%.

Détail de la couverture réalisée

Produit	: **Cap à Prime lissée**
Cours d'exercice	: 2% (« strike » ou plafond)
Date de transaction	: 17/11/2022
Date de début	: 31/12/2022
Date de Fin	: 31/12/2025
Index	: Euribor 3 Mois
Base	: ACTUAL/360

Couverture Palatine

Nominal de départ : €40'250'000 amortissement spécifique, cf. tableau en annexe

Prime annuelle à payer trimestriellement jusqu'au 31/12/2025 : **1,069%,** correspondant à une prime payée à la mise en place (up-front) de **€2'948'154.**

Primes à payer

Fixing	Début	Fin	Paiement	Notionnel	Prime à payer	Restant à payer en cas de débouclement
31/12/2022	31/12/2022	31/03/2023	31/03/2023	40 250 000	108 763	-2 839 390
31/03/2023	31/03/2023	30/06/2023	30/06/2023	40 250 000	108 763	-2 730 627
28/06/2023	30/06/2023	29/09/2023	29/09/2023	100 500 000	271 571	-2 459 056
27/09/2023	29/09/2023	29/12/2023	29/12/2023	100 500 000	271 571	-2 187 486
27/12/2023	29/12/2023	29/03/2024	29/03/2024	100 500 000	268 586	-1 918 900
27/03/2024	29/03/2024	28/06/2024	28/06/2024	100 500 000	274 555	-1 644 345
26/06/2024	28/06/2024	30/09/2024	30/09/2024	100 500 000	280 523	-1 363 821
26/09/2024	30/09/2024	30/12/2024	30/12/2024	100 500 000	274 555	-1 089 266
26/12/2024	30/12/2024	31/03/2025	31/03/2025	100 500 000	268 586	-820 680
27/03/2025	31/03/2025	30/06/2025	30/06/2025	100 500 000	271 571	-549 110
26/06/2025	30/06/2025	30/09/2025	30/09/2025	100 500 000	274 555	-274 555
26/09/2025	30/09/2025	30/12/2025	30/12/2025	100 500 000	274 555	0

Prime lissée	1,069%

Total à payer	2 948 154

Tableaux d'amortissement

DATE DEPART	DATE FIN	Facility B1		Facility B2		TOTAL DETTE	H1 : Oblig. Couv. Exist.	H1 : Obligation future	Couverture traitée
		Amort.	CRD	Amort.	CRD				
19/07/2022	30/09/2022	0	161 000 000	0	0	161 000 000	0	0	0
30/09/2022	31/12/2022	0	161 000 000	0	0	161 000 000	0	0	0
31/12/2022	31/03/2023	0	161 000 000	0	0	161 000 000	40 250 000	40 250 000	40 250 000
31/03/2023	30/06/2023	0	161 000 000	0	0	161 000 000	40 250 000	40 250 000	40 250 000
30/06/2023	30/09/2023	0	161 000 000	-40 000 000	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
30/09/2023	31/12/2023	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
31/12/2023	31/03/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
31/03/2024	30/06/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
30/06/2024	30/09/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
30/09/2024	31/12/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
31/12/2024	31/03/2025	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
31/03/2025	30/06/2025	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
30/06/2025	30/09/2025	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
30/09/2025	31/12/2025	0	161 000 000	0	40 000 000	201 000 000	80 500 000	100 500 000	100 500 000
31/12/2025	31/03/2026	0	161 000 000	0	40 000 000	201 000 000	0	0	0
31/03/2026	30/06/2026	0	161 000 000	0	40 000 000	201 000 000	0	0	0
30/06/2026	30/09/2026	0	161 000 000	0	40 000 000	201 000 000	0	0	0
30/09/2026	31/12/2026	0	161 000 000	0	40 000 000	201 000 000	0	0	0
31/12/2026	31/03/2027	0	161 000 000	0	40 000 000	201 000 000	0	0	0
31/03/2027	30/06/2027	0	161 000 000	0	40 000 000	201 000 000	0	0	0
30/06/2027	30/09/2027	0	161 000 000	0	40 000 000	201 000 000	0	0	0
30/09/2027	31/12/2027	0	161 000 000	0	40 000 000	201 000 000	0	0	0
31/12/2027	31/03/2028	0	161 000 000	0	40 000 000	201 000 000	0	0	0
31/03/2028	30/06/2028	0	161 000 000	0	40 000 000	201 000 000	0	0	0
30/06/2028	30/09/2028	0	161 000 000	0	40 000 000	201 000 000	0	0	0
30/09/2028	31/12/2028	0	161 000 000	0	40 000 000	201 000 000	0	0	0
31/12/2028	31/03/2029	0	161 000 000	0	40 000 000	201 000 000	0	0	0
31/03/2029	30/06/2029	0	161 000 000	0	40 000 000	201 000 000	0	0	0
30/06/2029	19/07/2029	0	161 000 000	0	40 000 000	201 000 000	0	0	0
19/07/2029	30/09/2029	161 000 000	0	40 000 000	0	0	0	0	0

Analyse de Retour sur Investissement

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

Valeur 1 BP	27 567

	PALATINE
Economies totales	**385 023**
Taux/Prix sans marge bancaire	2 781 829
Prix avec marge bancaire standard *	3 333 177
Marge bancaire standard (20 points de base) *	551 349
Prix final	2 948 154
Marge finale	166 325

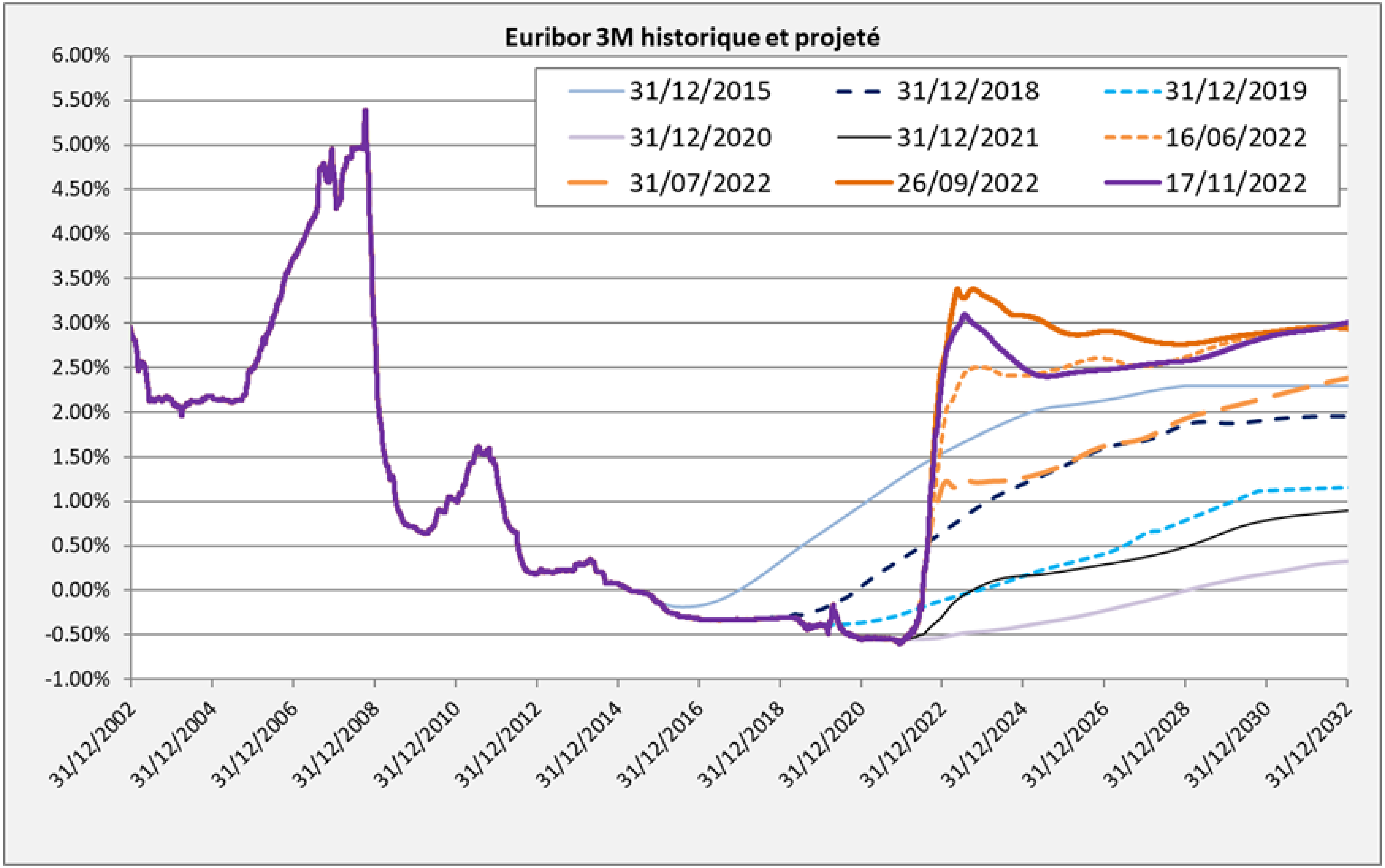
* La marge standard prise par les banques dans ce contexte est de 20 à 25 points de base sur un taux ou une prime lissée par rapport au taux/prix sans marge utilisé ci-dessus. Une marge de 20 points de base est utilisée pour cette comparaison.

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

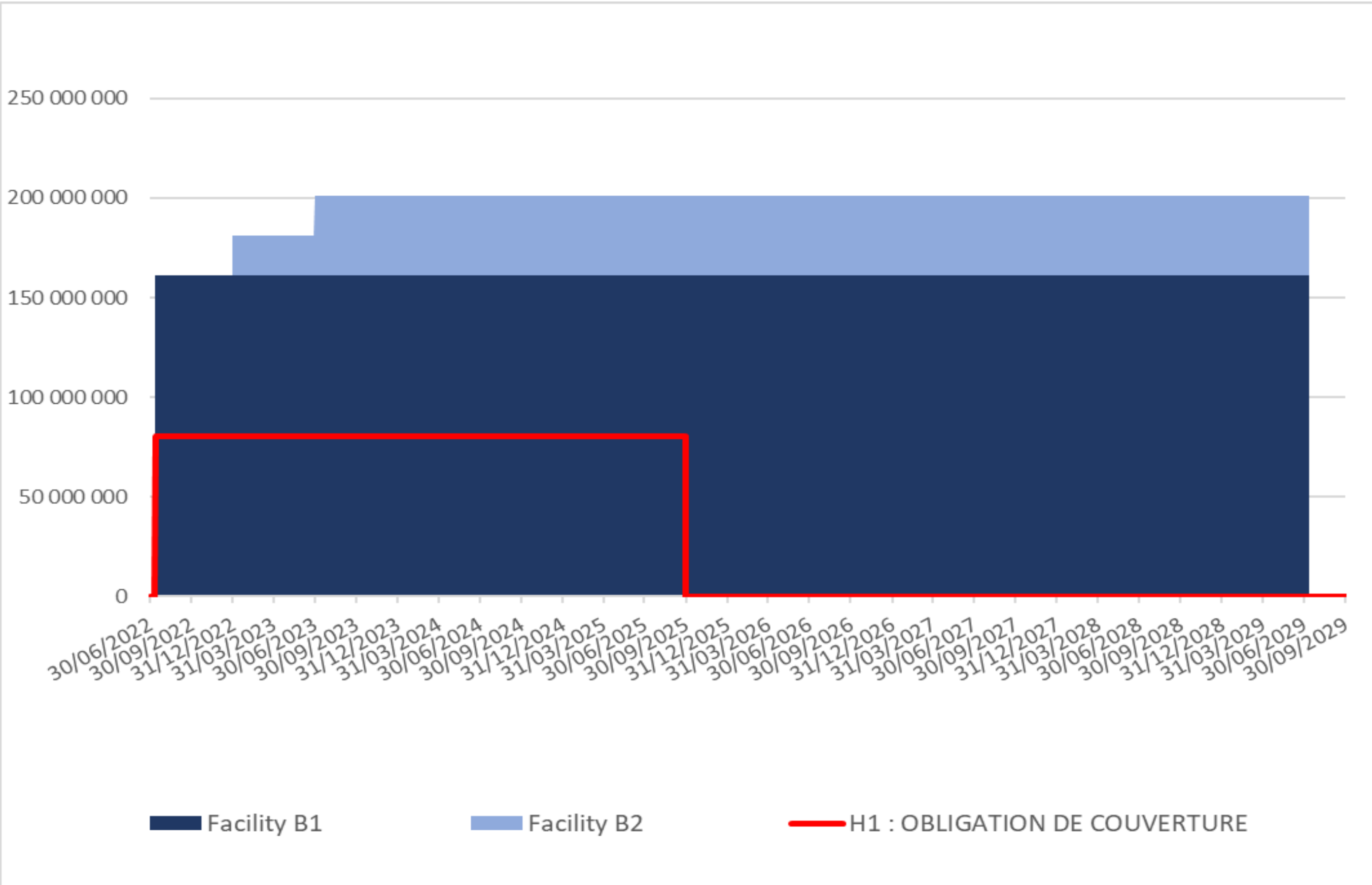
Annexes

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

Données de marché



Cartographie des dettes



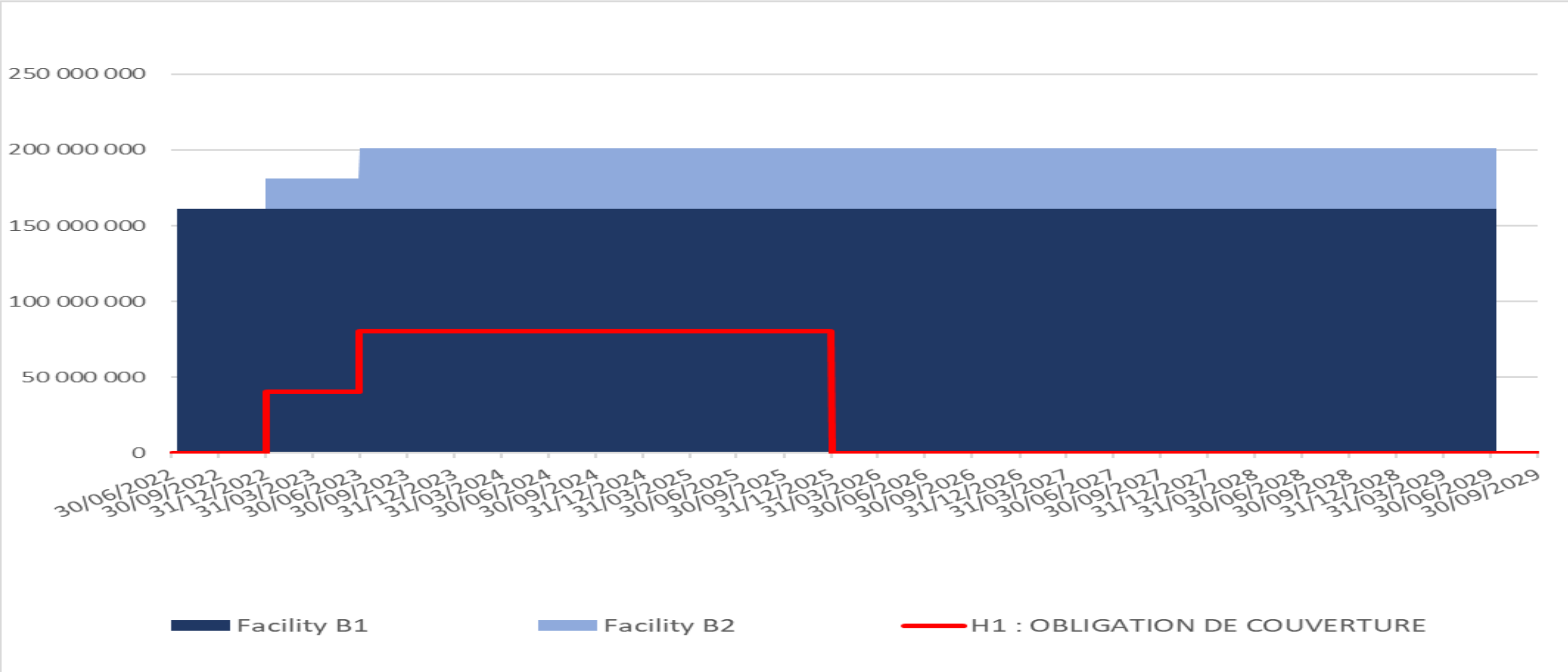
<u>Obligation de couverture :</u>
Within a period of **90 calendar days of the Closing Date**, the Company must enter into interest rate hedging arrangements (such arrangements to take the form of either swaps and/or caps at the Company's option) with one or more Hedge Counterparty(ies) so as to procure **a coverage of not less than 50% of the Outstanding Principal of the Facility B1 Bonds issued on the Closing Date** such coverage to be of a **minimum period of 3 years from the Closing Date** and designed to protect the Group against **a fluctuation of any Term Rate or Daily Rate in excess of 1.00% per annum**.
<u>Banques de couverture:</u> Palatine, CIC, KBC

<u>Financements:</u> (Unitranche) Facility de **€206'000'000, Closing prévu entre le 12/07/2022 et le 19/07/2022**

- **Facility B1 : €161'000'000,** amort. In fine, échéance 12/07/2029, **floor 0%** sur Euribor 3 mois + Marge : 6,00%.
- **Facility B2 : €40'000'000,** amort. In fine, échéance 12/07/2029, **floor 0%** sur Euribor 3 mois + Marge : 6,00%.
    - Tirage prévisionnel de 20 MEUR en décembre 2022
    - Tirage prévisionnel de 20 MEUR en juin 2023.
- **Bridge Facility : €5'000'000.** Pas pris en compte dans l'analyse.

Extrait des rapports d'analyse produits durant la mission

Cartographie des dettes

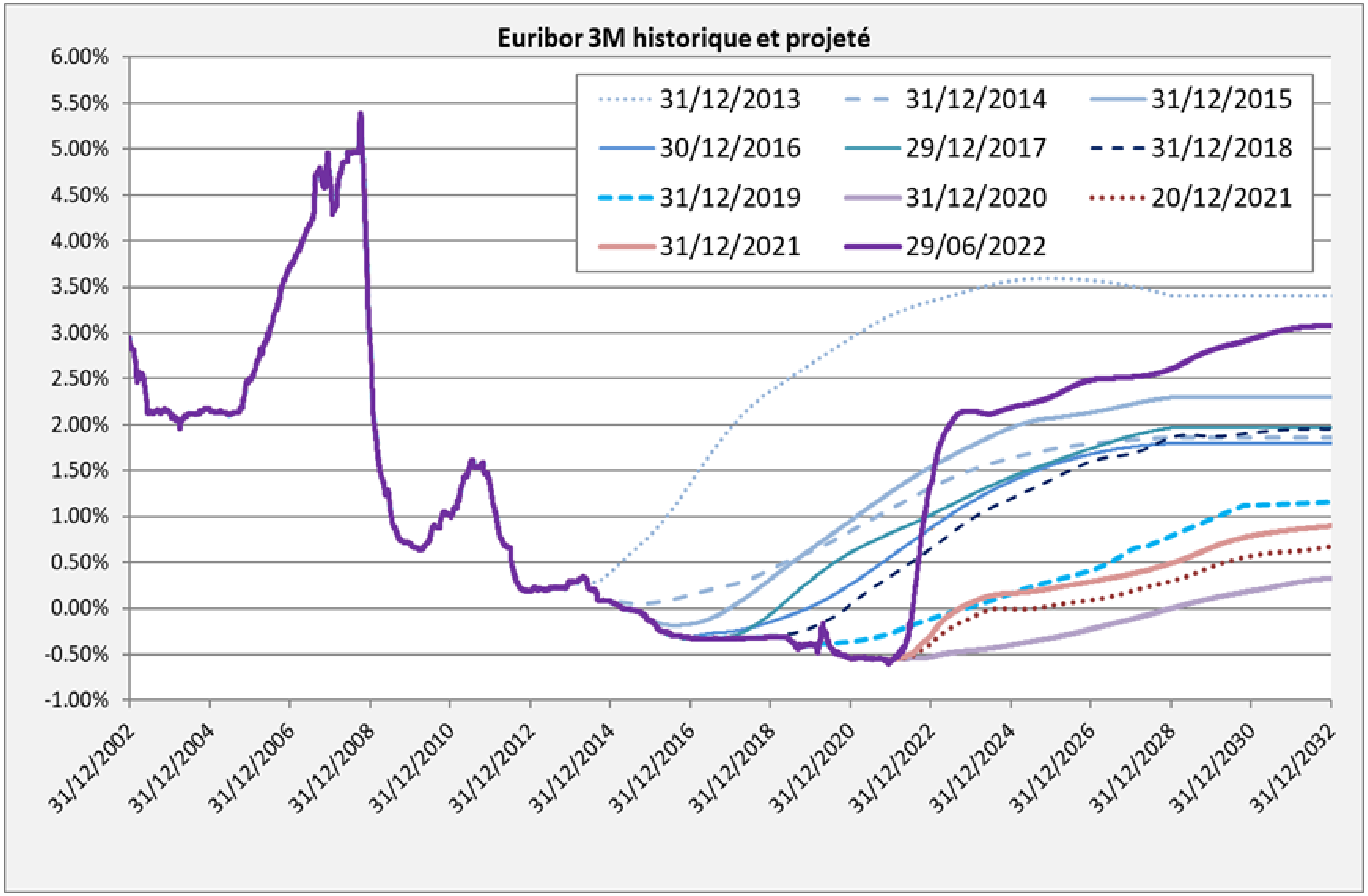


The Company must enter into interest rate hedging arrangements (such arrangements to take the form of either swaps and/or caps at the Company's option) with one or more Hedge Counterparty(ies):

- within a period of **180 calendar days of the Closing Date**, so as to procure a coverage of **not less than 25% of the Outstanding Principal** of the Facility B1 Bonds issued on the Closing Date ; and
- within a period of **12 months of the Closing Date**, so as to procure a coverage of **not less than 50% of the Outstanding Principal** of the Facility B1 Bonds issued on the Closing Date ;

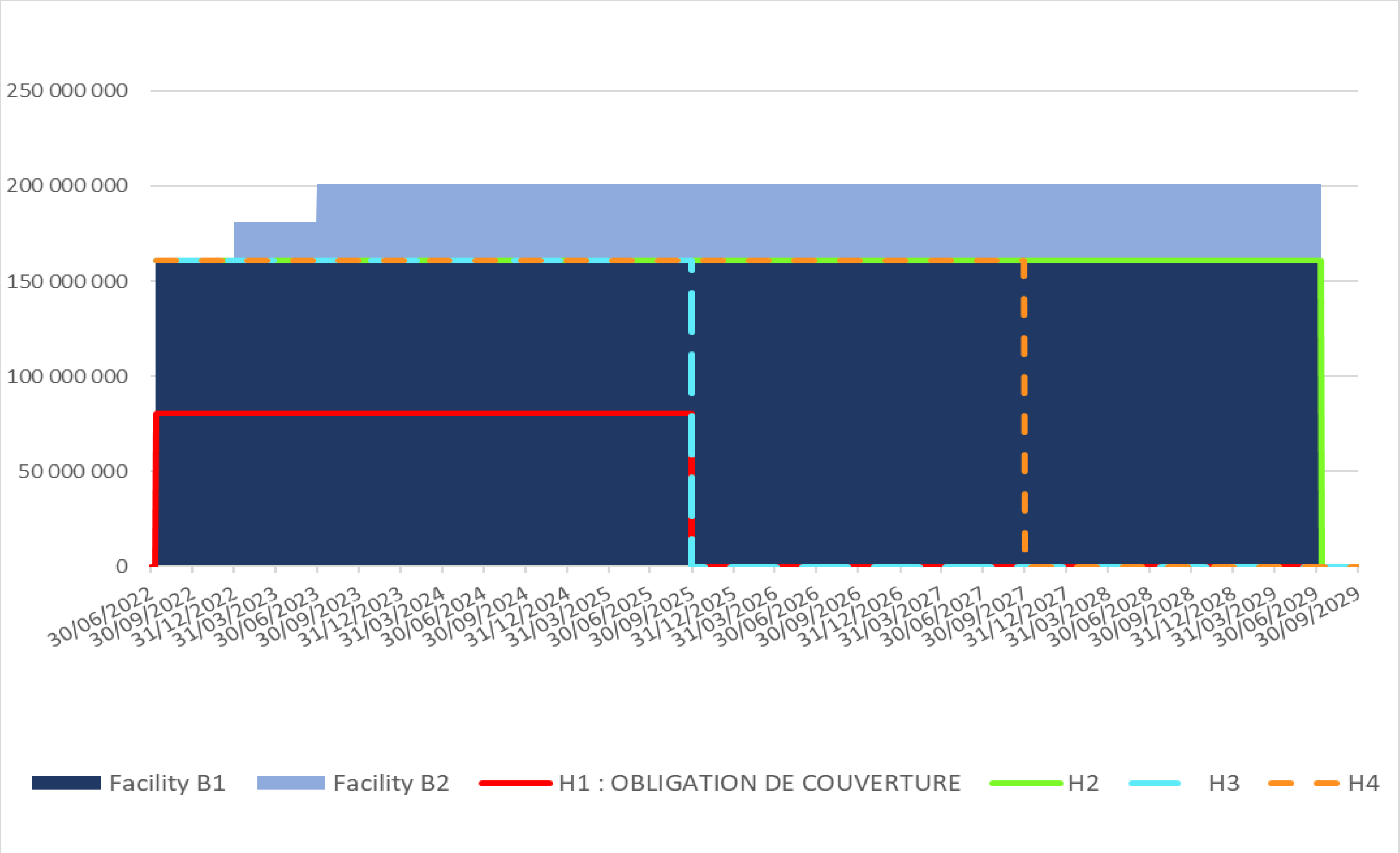
such coverage to be of a minimum period of 3 years and designed to protect the Group against a fluctuation of any Term Rate or Daily Rate in excess of 150 basis points (i.e. a cap with strike at 1.50% is authorised).

Données de marché



Les marchés sont actuellement très volatils et peuvent faire varier le prix des couvertures significativement.
-Le prix des couvertures bouge quotidiennement de +/-10 ou 15 points de base
-Le délai pour mettre en place une couverture a été sensiblement rallongé dans le contexte actuel

Nouvelles couvertures:
Différents montants et horizons possibles



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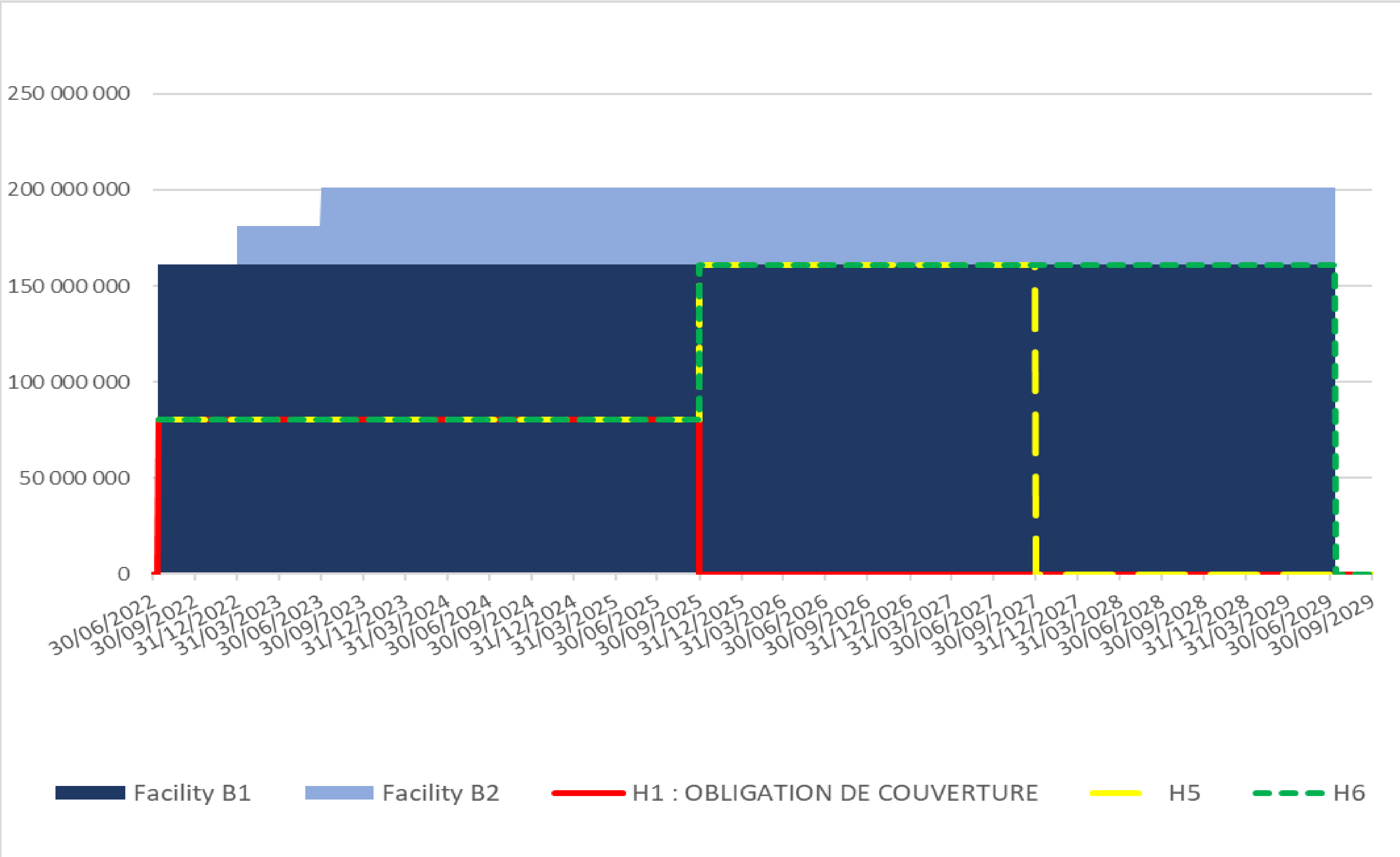
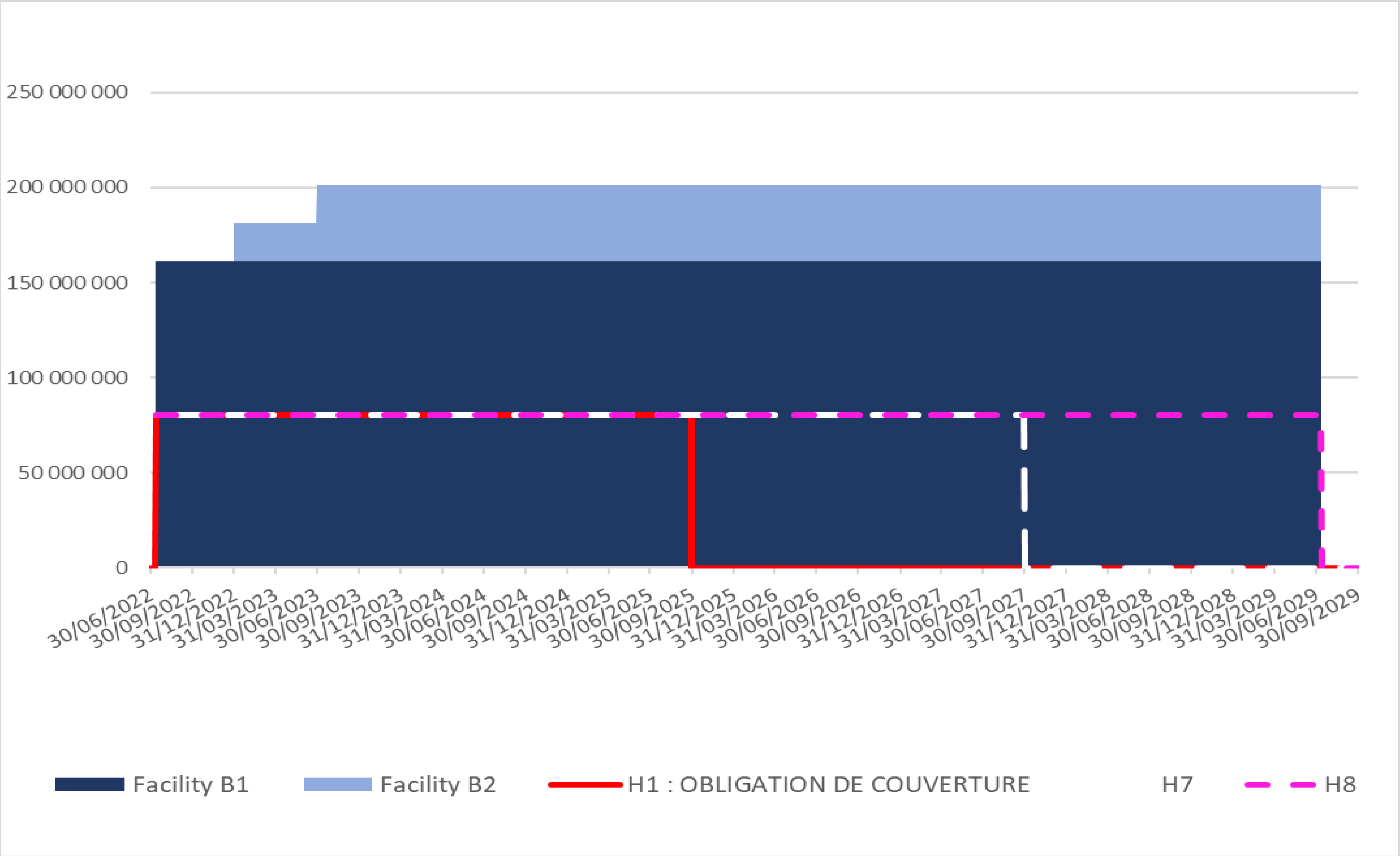
Différents montants et horizons possibles



Extrait des rapports d'analyse produits durant la mission

Nouvelles couvertures:
Différents montants et horizons possibles



Cotations indicatives

Couverture	H1	H2	H3	H4	H5	H6	H7	H8
Durée	**3,25 ans**	**7 ans**	**3,25 ans**	**5,25 ans**	**5,25 ans**	**7 ans**	**5,25 ans**	**7 ans**
Indice	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Notionnel départ	80 500 000	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
Début de période	12/07/2022	12/07/2022	12/07/2022	12/07/2022	12/07/2022	12/07/2022	12/07/2022	12/07/2022
Fin de période	30/09/2025	12/07/2029	30/09/2025	30/09/2027	30/09/2027	12/07/2029	30/09/2027	12/07/2029
Valeur 1bp en EUR	26 297	114 355	52 593	85 241	58 944	88 058	42 620	57 177

Taux de swap (cf annexes sur problèmes liés aux taux négatifs)

Swap sans Floor	1,87%	2,19%	1,87%	2,08%	2,17%	2,30%	2,07%	2,20%
Floor 0%	0,13%	0,17%	0,13%	0,16%	0,17%	0,18%	0,16%	0,17%
Swap avec Floor	**2,01%**	**2,36%**	**2,00%**	**2,23%**	**2,34%**	**2,48%**	**2,23%**	**2,37%**

Prime d'option lissée

Cap 0% annualisé	**2,01%**	**2,36%**	**2,00%**	**2,23%**	**2,34%**	**2,48%**	**2,23%**	**2,37%**
Taux financement Max	2,01%	2,36%	2,00%	2,23%	2,34%	2,48%	2,23%	2,37%
Cap 0.5% annualisé	**1,59%**	**1,94%**	**1,58%**	**1,81%**	**1,92%**	**2,06%**	**1,81%**	**1,95%**
Taux financement Max	2,09%	2,44%	2,08%	2,31%	2,42%	2,56%	2,31%	2,45%
Cap 1% annualisé	**1,22%**	**1,56%**	**1,21%**	**1,44%**	**1,54%**	**1,68%**	**1,43%**	**1,57%**
Taux financement Max	2,22%	2,56%	2,21%	2,44%	2,54%	2,68%	2,43%	2,57%

Prime des options en EUR

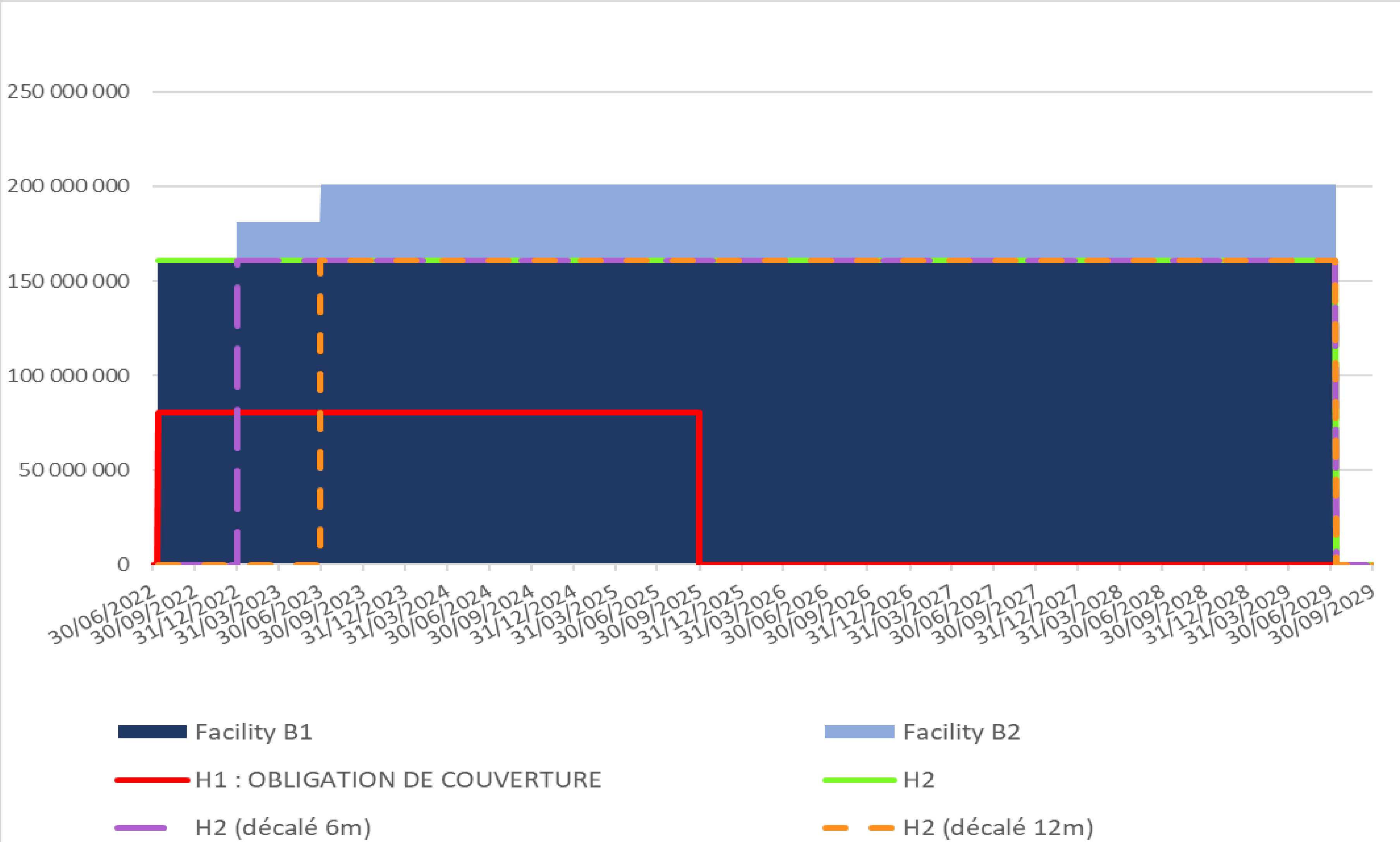
Cap 0%	5 149 300	25 348 900	10 291 000	18 179 000	13 036 200	20 204 400	9 073 300	12 679 300
Cap 0.5%	4 072 600	20 833 700	8 138 100	14 739 900	10 673 400	16 765 600	7 362 800	10 421 500
Cap 1%	3 127 100	16 795 700	6 247 800	11 682 500	8 561 000	13 672 900	5 839 100	8 402 600

Marge bancaire estimée en points de base (BP) incluse dans les prix	**7**

****Coût du floor 0% contenu dans le contrat de financement**	1 827 000

** la phrase du contrat de financement « si l'euribor est négatif alors il sera considéré comme étant égal à 0% » représente un coût pour l'emprunteur qui est mesuré par la valeur d'un floor 0% sur la totalité du financement au jour du tirage initial.

Nouvelles couvertures : Départ décalé



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Cotations indicatives : Départ décalé

CROUZET

Couverture	H2	H2 (décalé 6m)	H2 (décalé 12m)
Durée	**7 ans**	**6,5 ans**	**6 ans**
Indice	Euribor 3M	Euribor 3M	Euribor 3M
Notionnel départ	161 000 000	161 000 000	161 000 000
Début de période	12/07/2022	31/12/2022	30/06/2023
Fin de période	12/07/2029	12/07/2029	12/07/2029
Valeur 1bp en EUR	114 355	106 663	98 568

Prime d'option lissée

Cap 0% annualisé	**2,36%**	**2,34%**	**2,39%**
Taux financement Max	2,36%	2,34%	2,39%

Cap 0.5% annualisé	**1,94%**	**1,93%**	**1,99%**
Taux financement Max	2,44%	2,43%	2,49%

Cap 1% annualisé	**1,56%**	**1,56%**	**1,63%**
Taux financement Max	2,56%	2,56%	2,63%

Prime des options en EUR

Cap 0%	25 348 900	24 949 700	23 592 800
Cap 0.5%	20 833 700	20 609 300	19 633 200
Cap 1%	16 795 700	16 670 000	16 019 600

Marge bancaire estimée en points de base (BP) incluse dans les prix	**7**

Cotations indicatives

Voir comparaisons des profils de couverture en annexe

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

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

Indications pour comparer les cotations entre elles:

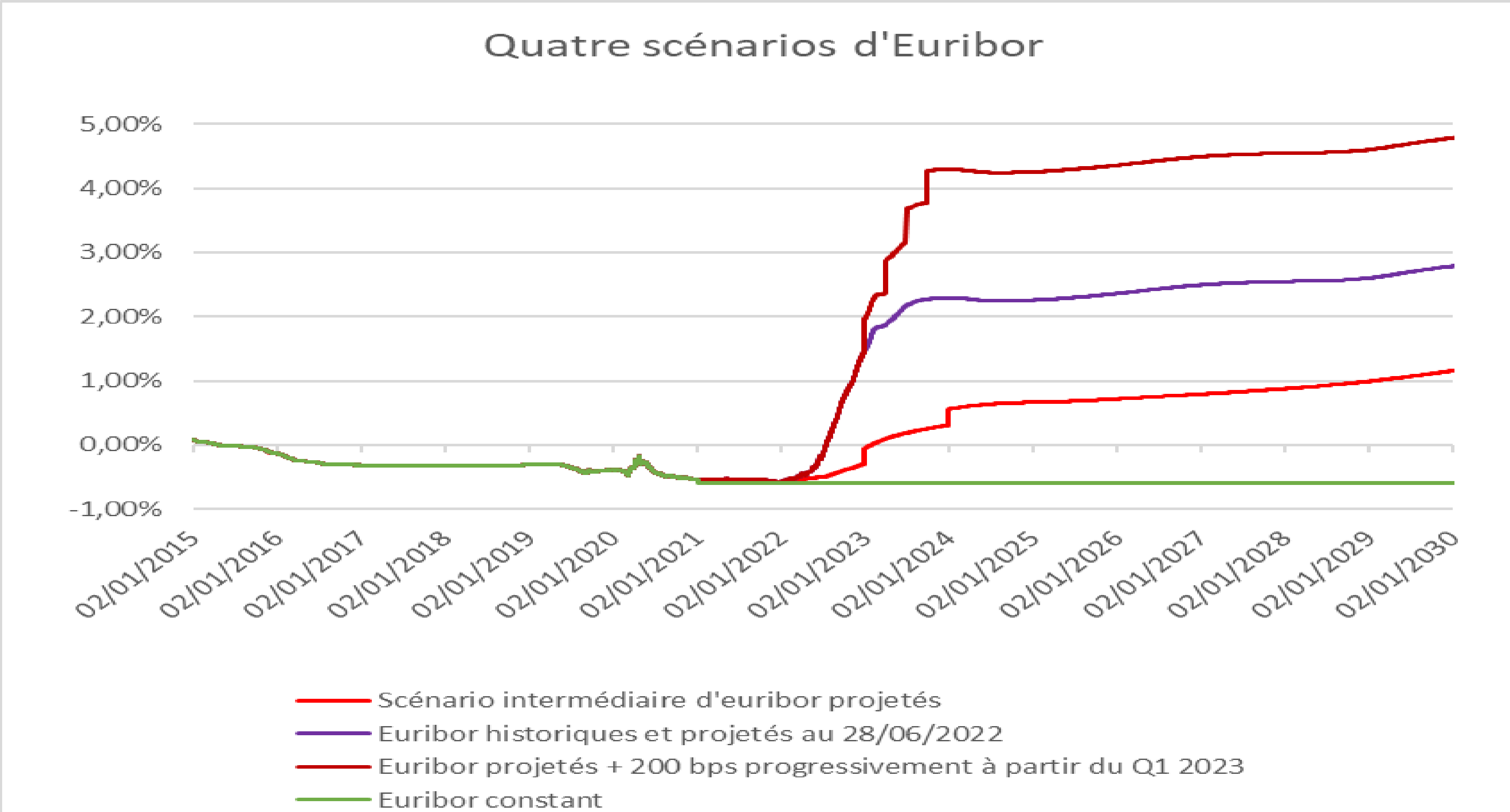
- Le taux de swap représente le taux de financement de la partie couverte de la dette (hors problème spécifique du floor en cas de taux négatifs).
- La prime annualisée du cap représente le coût à payer sur la durée pour bénéficier du plafond (strike). Le taux de financement global est alors plafonné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

Illustration des paiements en prime lissée: H2 Cap 0%

Début	Fin	H2 - Notionnel	H2 - Prime à payer	H2 - Restant à payer en cas de débouclement
12/07/2022	30/09/2022	161 000 000	793 083	-24 555 817
30/09/2022	31/12/2022	161 000 000	912 045	-23 643 773
31/12/2022	31/03/2023	161 000 000	892 218	-22 751 555
31/03/2023	30/06/2023	161 000 000	902 131	-21 849 423
30/06/2023	30/09/2023	161 000 000	912 045	-20 937 378
30/09/2023	31/12/2023	161 000 000	912 045	-20 025 334
31/12/2023	31/03/2024	161 000 000	902 131	-19 123 202
31/03/2024	30/06/2024	161 000 000	902 131	-18 221 071
30/06/2024	30/09/2024	161 000 000	912 045	-17 309 026
30/09/2024	31/12/2024	161 000 000	912 045	-16 396 981
31/12/2024	31/03/2025	161 000 000	892 218	-15 504 763
31/03/2025	30/06/2025	161 000 000	902 131	-14 602 632
30/06/2025	30/09/2025	161 000 000	912 045	-13 690 587
30/09/2025	31/12/2025	161 000 000	912 045	-12 778 542
31/12/2025	31/03/2026	161 000 000	892 218	-11 886 324
31/03/2026	30/06/2026	161 000 000	902 131	-10 984 193
30/06/2026	30/09/2026	161 000 000	912 045	-10 072 148
30/09/2026	31/12/2026	161 000 000	912 045	-9 160 103
31/12/2026	31/03/2027	161 000 000	892 218	-8 267 885
31/03/2027	30/06/2027	161 000 000	902 131	-7 365 754
30/06/2027	30/09/2027	161 000 000	912 045	-6 453 709
30/09/2027	31/12/2027	161 000 000	912 045	-5 541 664
31/12/2027	31/03/2028	161 000 000	902 131	-4 639 533
31/03/2028	30/06/2028	161 000 000	902 131	-3 737 401
30/06/2028	30/09/2028	161 000 000	912 045	-2 825 356
30/09/2028	31/12/2028	161 000 000	912 045	-1 913 312
31/12/2028	31/03/2029	161 000 000	892 218	-1 021 094
31/03/2029	30/06/2029	161 000 000	902 131	-118 962
30/06/2029	12/07/2029	161 000 000	118 962	0

Prime lissée - H2	2,36%	Total à payer	25 348 900

Simulation de frais financiers avec quatre scénarios d'évolution des Euribor



Toutes les simulations de frais financiers incluent la marge de crédit **6%** (Facility B1 et B2), l'impact de la variation des Euribor 3Mnet le coût de la couverture à mettre en place.

Extrait des rapports d'analyse produits durant la mission

Simulation frais financiers avec Euribor constant

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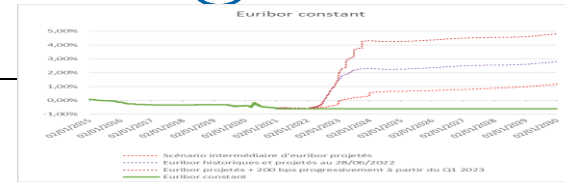
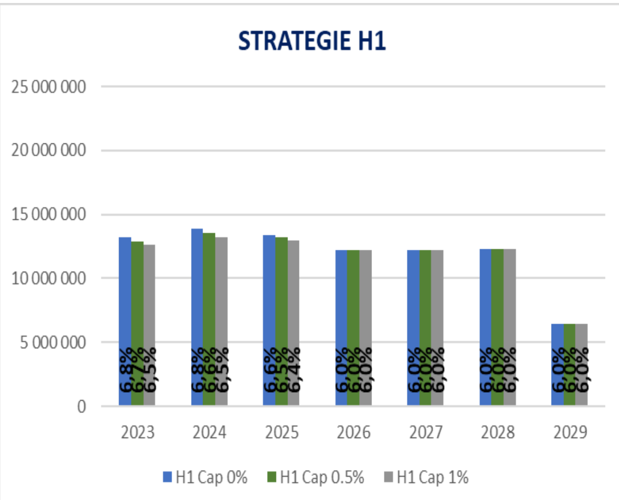
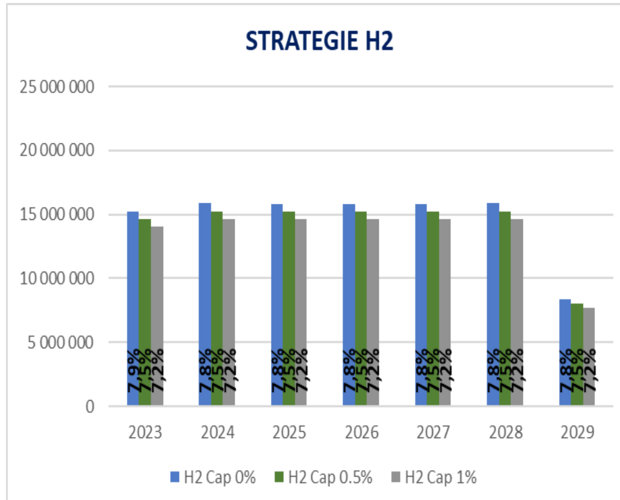
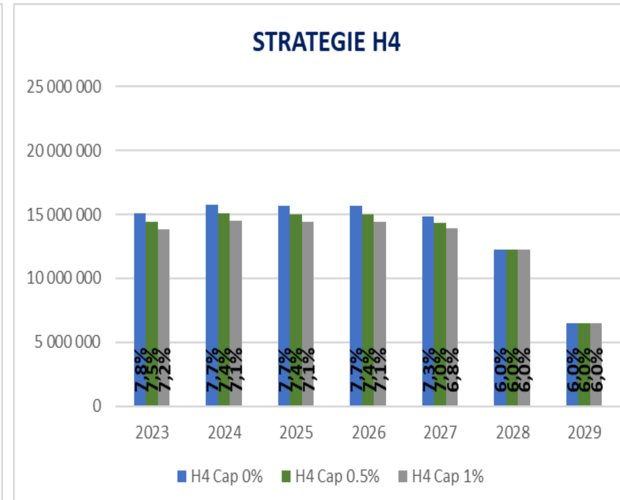
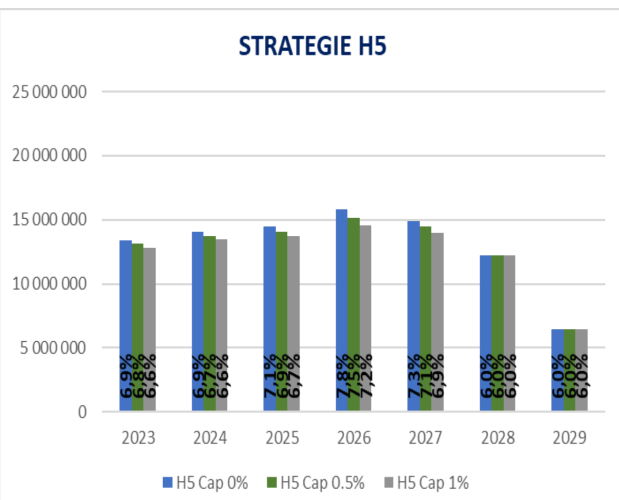
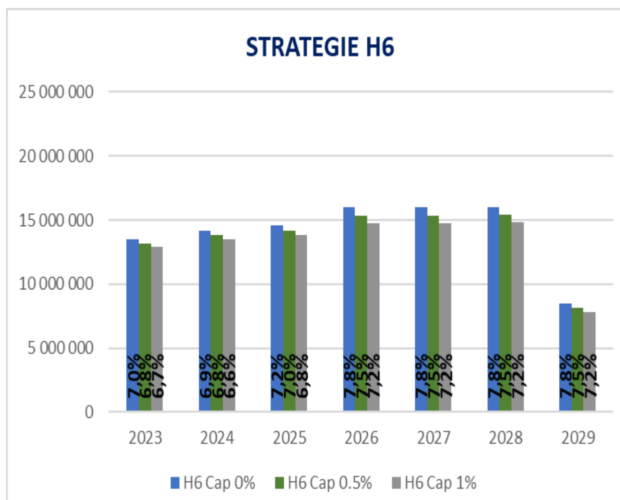


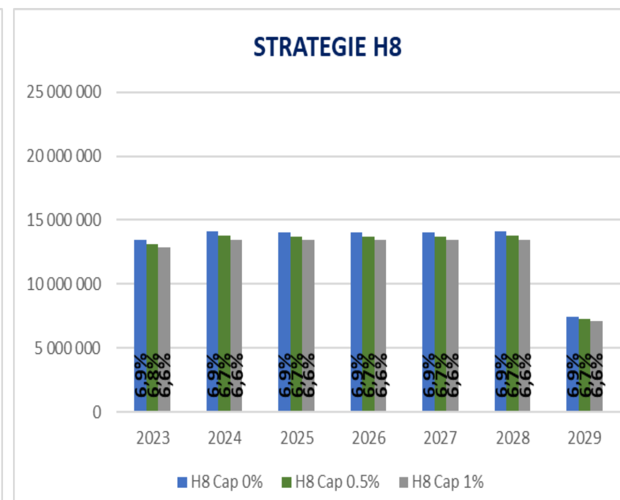










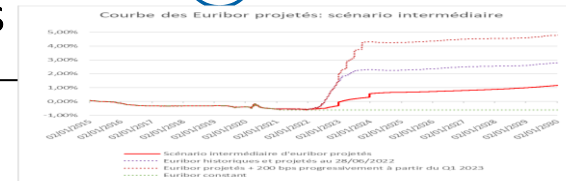


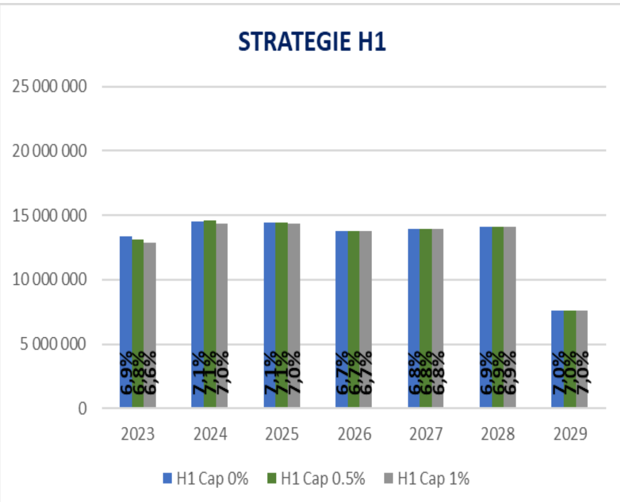
Extrait des rapports d'analyse produits durant la mission

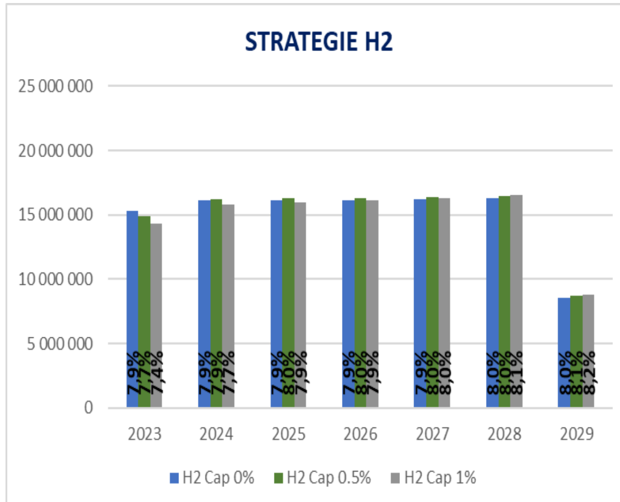
Kerius finance

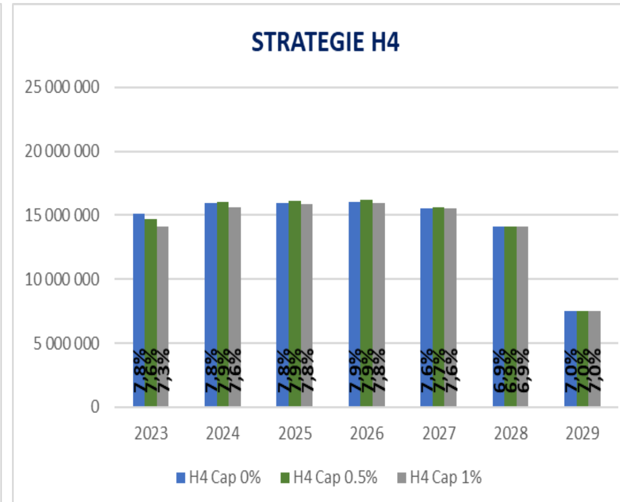
Simulation frais financiers selon la courbe **intermédiaire** des Euribor projetés

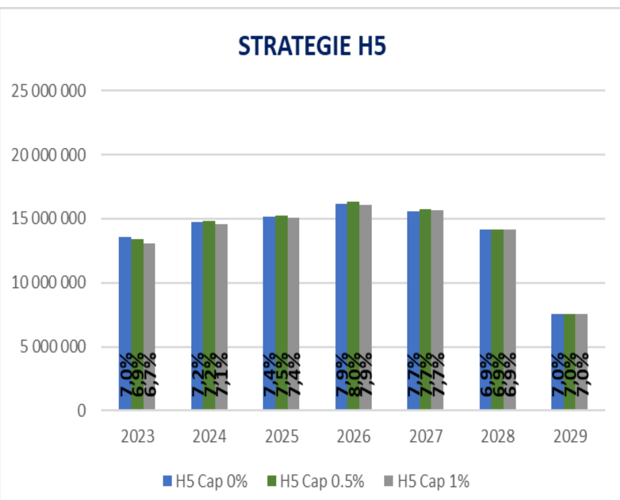
CROUZET

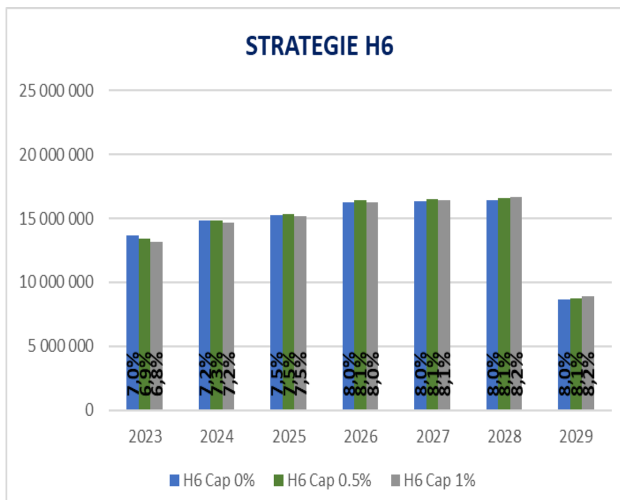


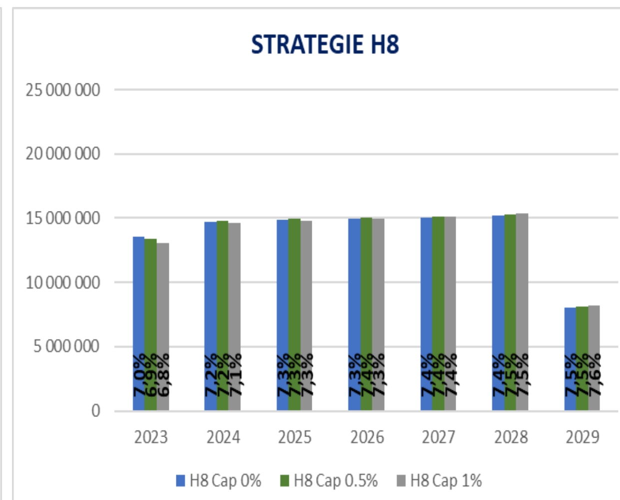




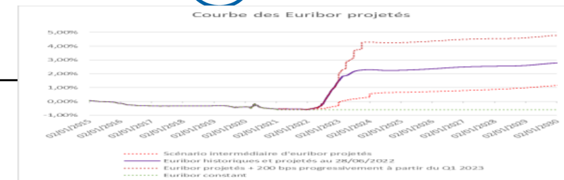


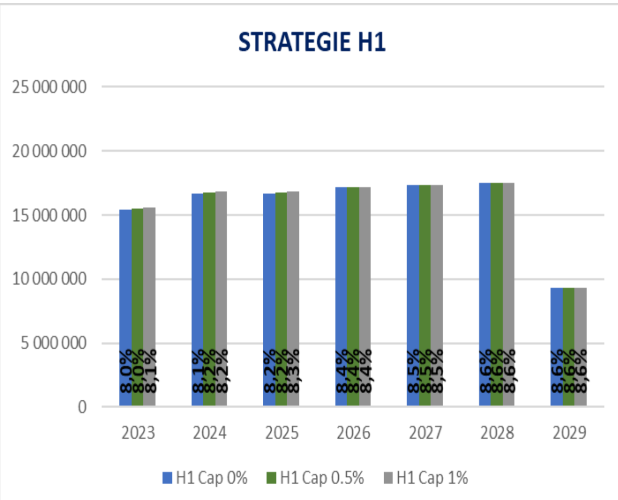


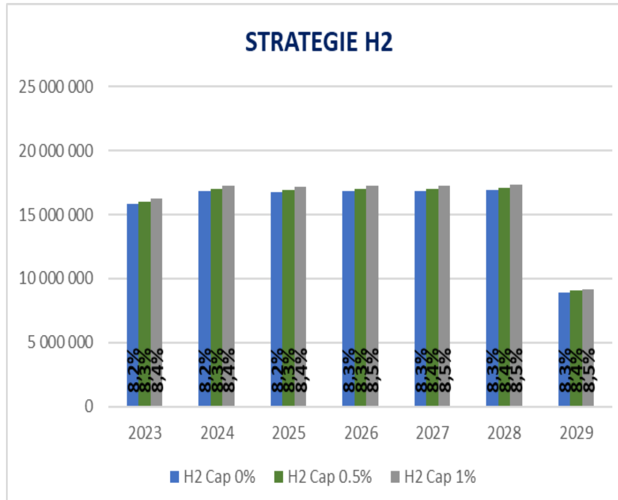


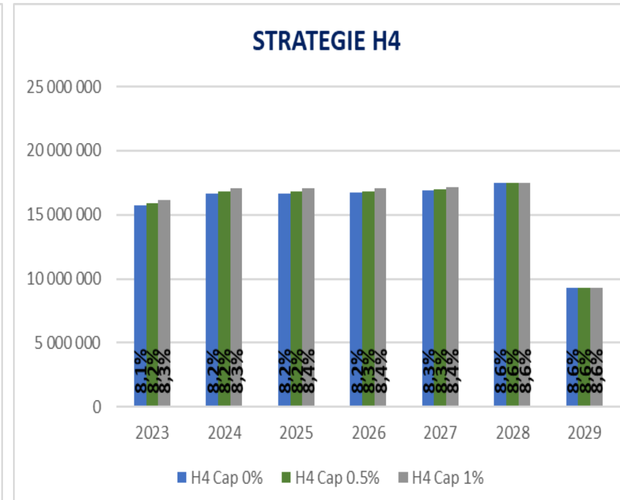


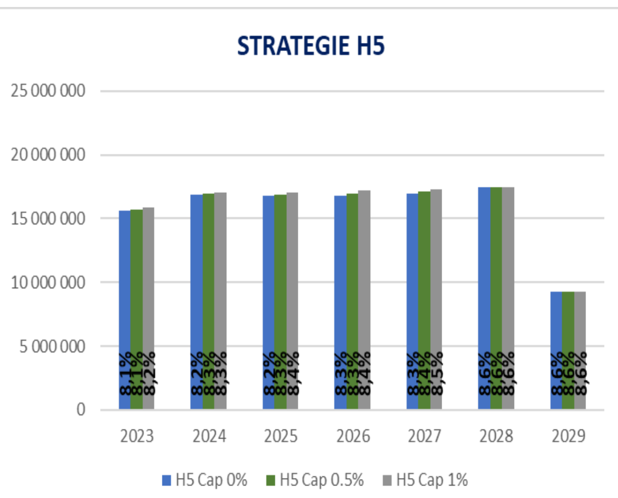
Simulation frais financiers selon la courbe des Euribor projetés

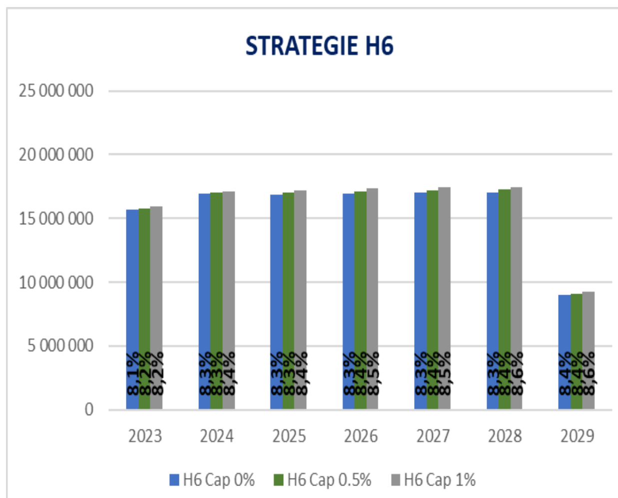


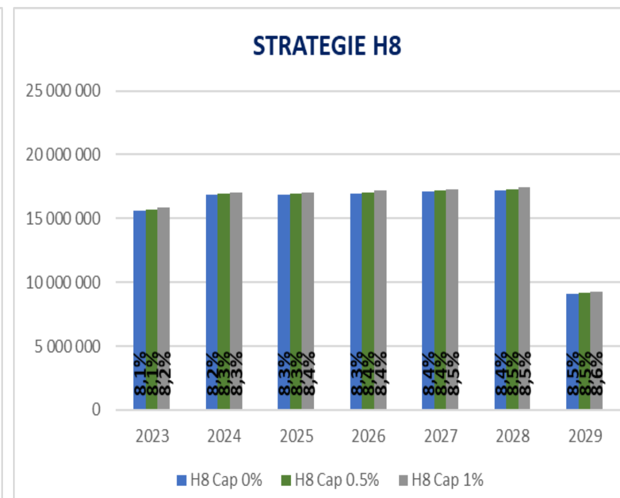






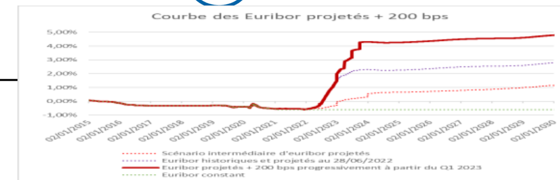


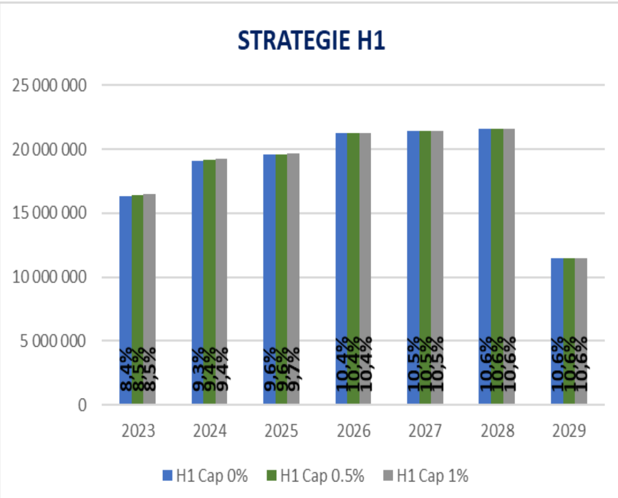


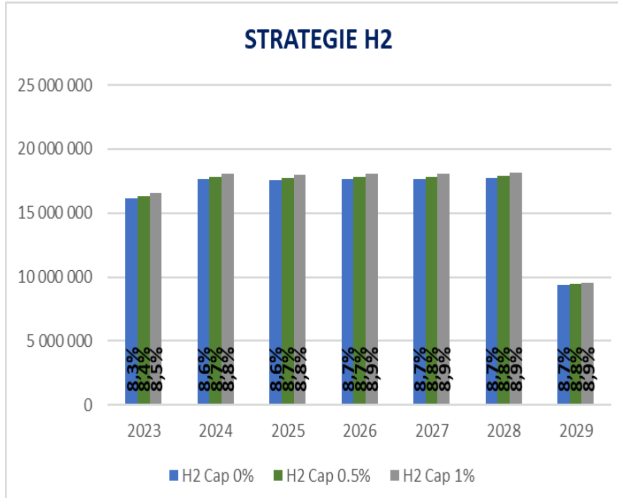


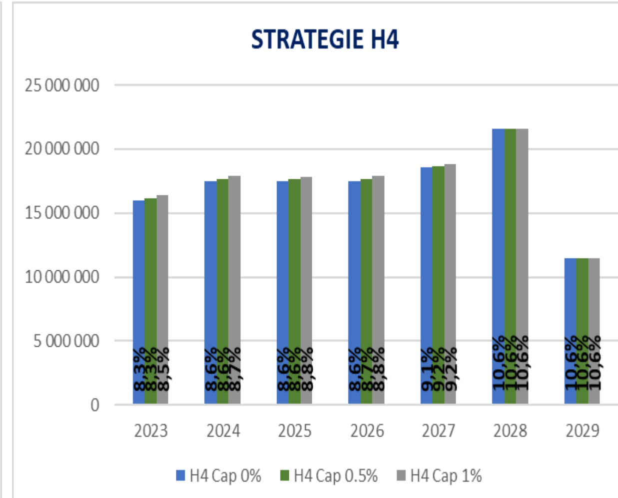
Extrait des rapports d'analyse produits durant la mission

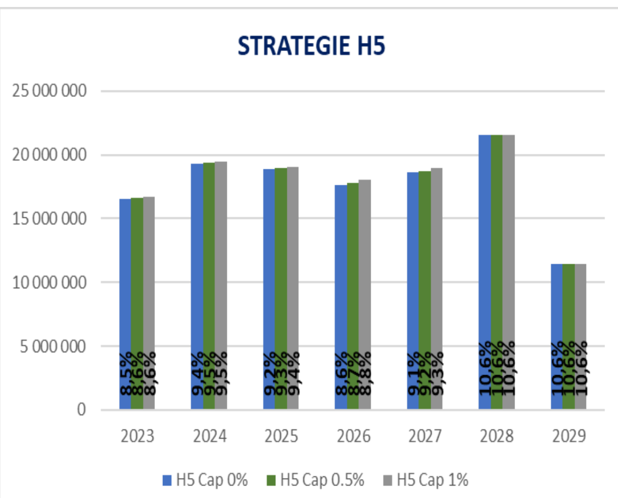
Simulation frais financiers selon la courbe des Euribor projetés +2%

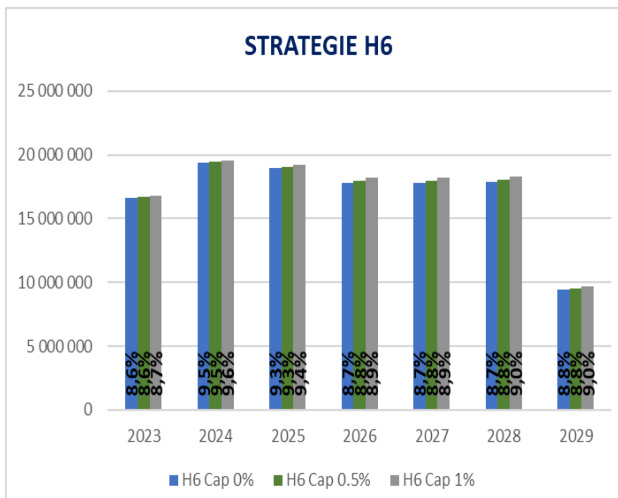


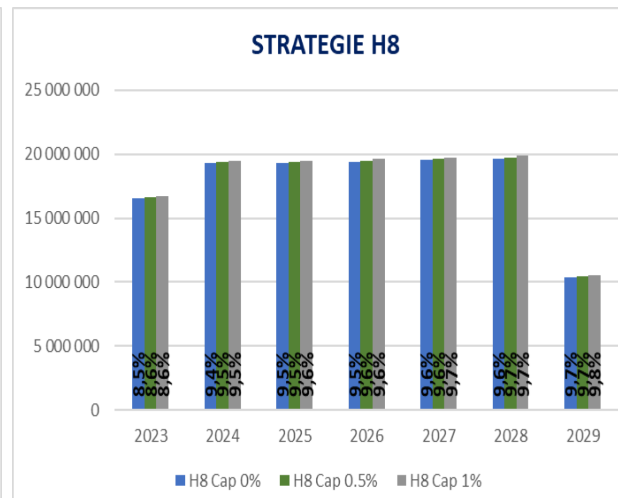




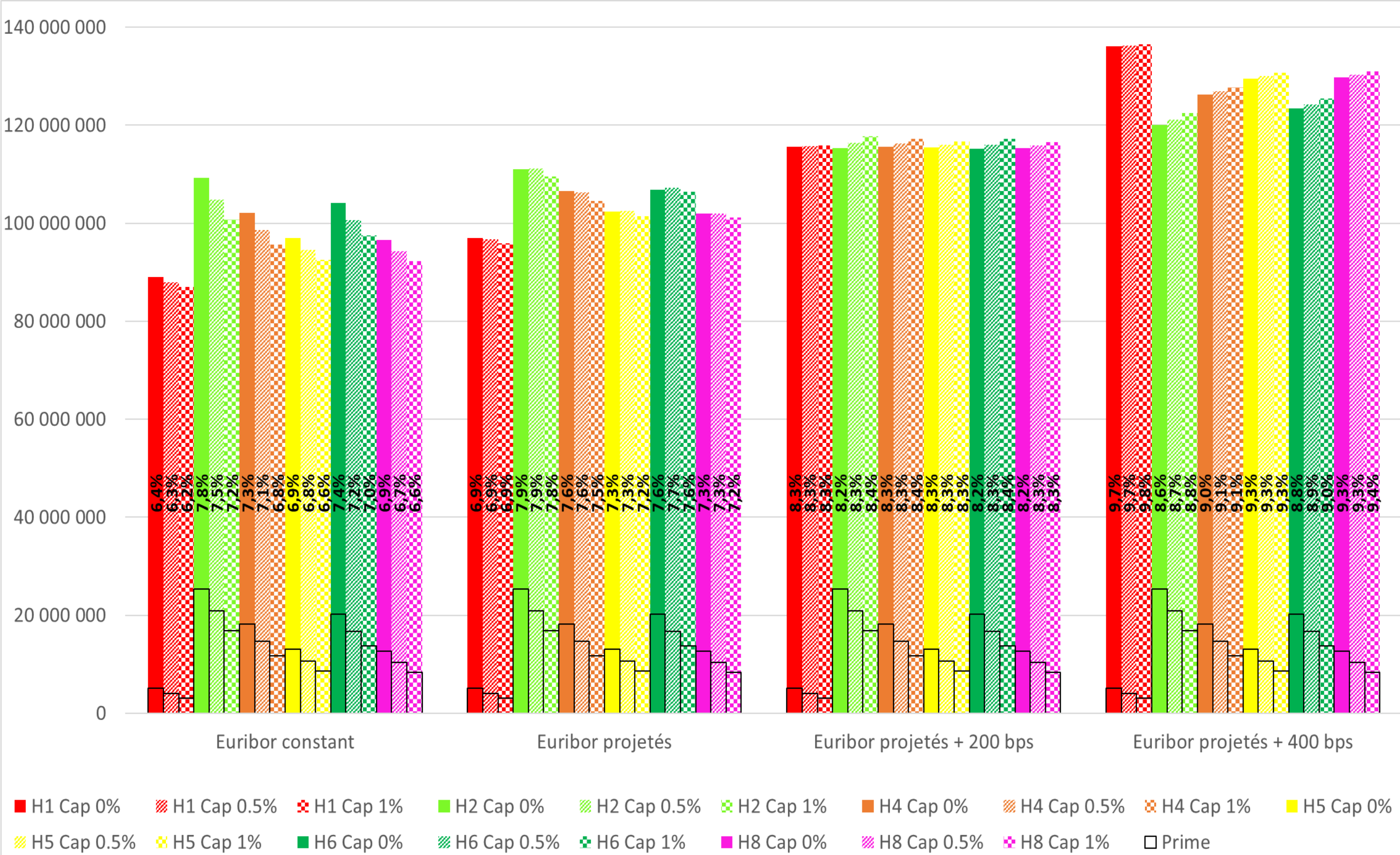








Synthèse simulation frais financiers (sur la totalité de la dette, y compris coût des couvertures - approche TEG)



Synthèse simulation frais financiers (sur la totalité de la dette, y compris coût des couvertures - approche TEG)

	STRATEGIE H1			STRATEGIE H2			STRATEGIE H4		
	H1 Cap 0%	H1 Cap 0.5%	H1 Cap 1%	H2 Cap 0%	H2 Cap 0.5%	H2 Cap 1%	H4 Cap 0%	H4 Cap 0.5%	H4 Cap 1%
Euribor constant	89 058 800	87 982 100	87 036 600	109 258 400	104 743 200	100 705 200	102 088 500	98 649 400	95 592 000
Euribor intermédiaire	96 994 160	96 699 108	95 938 245	111 026 313	111 162 478	109 592 887	106 571 841	106 328 399	104 493 645
Euribor projetés	115 552 623	115 701 312	115 917 342	115 329 036	116 352 683	117 725 814	115 656 992	116 301 031	117 199 053
Euribor projetés + 200 bps	136 148 421	136 297 110	136 513 141	120 098 758	121 122 405	122 495 536	126 249 547	126 893 586	127 791 609

	STRATEGIE H5			STRATEGIE H6			STRATEGIE H8		
	H5 Cap 0%	H5 Cap 0.5%	H5 Cap 1%	H6 Cap 0%	H6 Cap 0.5%	H6 Cap 1%	H8 Cap 0%	H8 Cap 0.5%	H8 Cap 1%
Euribor constant	96 945 700	94 582 900	92 470 500	104 113 900	100 675 100	97 582 400	96 588 800	94 331 000	92 312 100
Euribor intermédiaire	102 395 326	102 446 536	101 372 145	106 848 098	107 279 015	106 470 087	101 923 579	101 991 462	101 206 766
Euribor projetés	115 484 375	115 979 325	116 660 817	115 154 720	116 029 378	117 186 278	115 356 121	115 867 745	116 554 410
Euribor projetés + 200 bps	129 550 730	130 045 680	130 727 171	123 398 240	124 272 899	125 429 799	129 775 781	130 287 405	130 974 070

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Tableaux d'amortissement

CROUZET

DATE DEPART	DATE FIN	Facility B1		Facility B2		TOTAL DETTE	H1 : OBLIG. COUVERTURE	H2
		Amort.	CRD	Amort.	CRD			
12/07/2022	30/09/2022	0	161 000 000	0	0	161 000 000	80 500 000	161 000 000
30/09/2022	31/12/2022	0	161 000 000	0	0	161 000 000	80 500 000	161 000 000
31/12/2022	31/03/2023	0	161 000 000	-20 000 000	20 000 000	181 000 000	80 500 000	161 000 000
31/03/2023	30/06/2023	0	161 000 000	0	20 000 000	181 000 000	80 500 000	161 000 000
30/06/2023	30/09/2023	0	161 000 000	-20 000 000	40 000 000	201 000 000	80 500 000	161 000 000
30/09/2023	31/12/2023	0	161 000 000	0	40 000 000	201 000 000	80 500 000	161 000 000
31/12/2023	31/03/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	161 000 000
31/03/2024	30/06/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	161 000 000
30/06/2024	30/09/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	161 000 000
30/09/2024	31/12/2024	0	161 000 000	0	40 000 000	201 000 000	80 500 000	161 000 000
31/12/2024	31/03/2025	0	161 000 000	0	40 000 000	201 000 000	80 500 000	161 000 000
31/03/2025	30/06/2025	0	161 000 000	0	40 000 000	201 000 000	80 500 000	161 000 000
30/06/2025	30/09/2025	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/09/2025	31/12/2025	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/12/2025	31/03/2026	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/03/2026	30/06/2026	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/06/2026	30/09/2026	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/09/2026	31/12/2026	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/12/2026	31/03/2027	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/03/2027	30/06/2027	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/06/2027	30/09/2027	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/09/2027	31/12/2027	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/12/2027	31/03/2028	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/03/2028	30/06/2028	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/06/2028	30/09/2028	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/09/2028	31/12/2028	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/12/2028	31/03/2029	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
31/03/2029	30/06/2029	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
30/06/2029	12/07/2029	0	161 000 000	0	40 000 000	201 000 000	0	161 000 000
12/07/2029	30/09/2029	161 000 000	0	40 000 000	0	0	0	0

Période brisée

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Tableaux d'amortissement

CROUZET

DATE DEPART	DATE FIN	H3	H4	H5	H6	H7	H8
12/07/2022	30/09/2022	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
30/09/2022	31/12/2022	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
31/12/2022	31/03/2023	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
31/03/2023	30/06/2023	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
30/06/2023	30/09/2023	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
30/09/2023	31/12/2023	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
31/12/2023	31/03/2024	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
31/03/2024	30/06/2024	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
30/06/2024	30/09/2024	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
30/09/2024	31/12/2024	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
31/12/2024	31/03/2025	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
31/03/2025	30/06/2025	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
30/06/2025	30/09/2025	161 000 000	161 000 000	80 500 000	80 500 000	80 500 000	80 500 000
30/09/2025	31/12/2025	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
31/12/2025	31/03/2026	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
31/03/2026	30/06/2026	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
30/06/2026	30/09/2026	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
30/09/2026	31/12/2026	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
31/12/2026	31/03/2027	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
31/03/2027	30/06/2027	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
30/06/2027	30/09/2027	0	161 000 000	161 000 000	161 000 000	80 500 000	80 500 000
30/09/2027	31/12/2027	0	0	0	161 000 000	0	80 500 000
31/12/2027	31/03/2028	0	0	0	161 000 000	0	80 500 000
31/03/2028	30/06/2028	0	0	0	161 000 000	0	80 500 000
30/06/2028	30/09/2028	0	0	0	161 000 000	0	80 500 000
30/09/2028	31/12/2028	0	0	0	161 000 000	0	80 500 000
31/12/2028	31/03/2029	0	0	0	161 000 000	0	80 500 000
31/03/2029	30/06/2029	0	0	0	161 000 000	0	80 500 000
30/06/2029	12/07/2029	0	0	0	161 000 000	0	80 500 000
12/07/2029	30/09/2029	0	0	0	0	0	0

Période brisée

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Analyse comparative: Instrument

CROUZET

Cap avec plafond à 0%

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

Avantages :

Par rapport au swap:

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

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

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

Inconvénients:

Par rapport au swap avec plancher 0% :

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

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

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

Etapes suivantes

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

Annexes

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

Problème lié aux taux négatifs

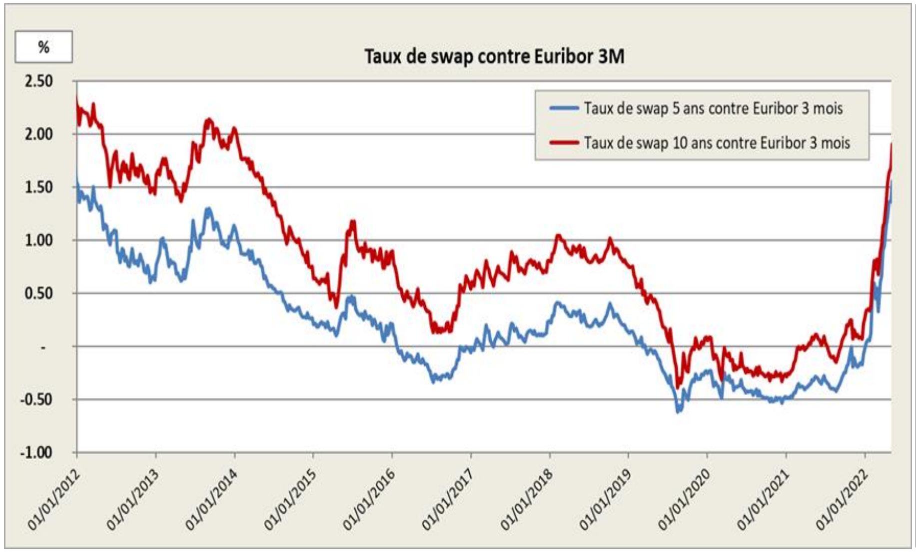
Les **taux euro à court et moyen terme sont sur leurs plus bas niveaux historiques** du fait de la faiblesse persistante de la croissance et des actions « quantitatives » de nombreuses banques centrales, dont la BCE, pour tenter de relancer l'inflation: taux monétaires négatifs, rachats massifs d'obligations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

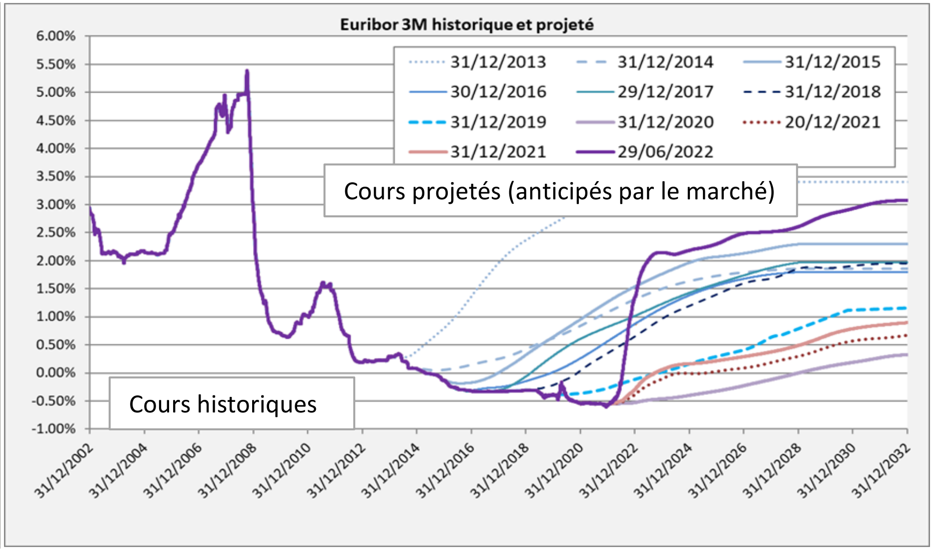
En conséquence:

- l'Euribor 3 mois projeté est négatif jusqu'à 2022;
- les taux de swap sont positifs à partir d'une maturité supérieure à 2 ans.

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

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





Inefficacité des swaps simples (et des tunnels/collars) si le financement embarque un plancher sur Euribor

Une vidéo détaillant ce souci est visible sur le blog de KERIUS Finance en cliquant ici.

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

Or, un swap de taux qui permet de fixer le taux d'une dette est un contrat par lequel l'entreprise s'engage à:
- recevoir un taux variable sur le montant de la dette couverte (pour annuler celui du financement)
- payer un taux fixe sur le même montant.

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

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

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

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

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Clauses contractuelles

CROUZET

Financement

UNITRANCHE BOND FACILITIES AGREEMENT

[●] 2022

for

APC1 HOLDING

arranged by

BARING ASSET MANAGEMENT LIMITED
as Arranger

with

GLAS SAS
acting as Agent and Security Agent

Issue means a Facility B1 Issue, a Facility B2 Issue, a Bridge Facility Issue or an Incremental Facility Issue.

Issue Date means:

(a) in respect of Facility B1 and the Bridge Facility, the Closing Date; or

(b) in respect of Facility B2 and any Incremental Facility Bonds, the date on which such Facility B2 Bonds or Incremental Facility Bonds are issued.

Total Commitments means the aggregate of the Total Facility B1 Commitments, the Total Facility B2 Commitments, the Total Bridge Facility Commitments and the Aggregate Total Incremental Facility Commitments, being €206,000,000 at the date of this Agreement.

Total Facility B1 Commitments means the aggregate of the Facility B1 Commitments, being €161,000,000 at the date of this Agreement.

Total Facility B2 Commitments means the aggregate of the Facility B2 Commitments, being €40,000,000 at the date of this Agreement.

Total Bridge Facility Commitments means the aggregate of the Bridge Facility Commitments, being €5,000,000 at the date of this Agreement.

Clauses contractuelles

Remboursement

REPAYMENT

The Issuer shall repay the aggregate Facility B1 Issues in full on the Termination Date.

The Issuer shall repay the aggregate Facility B2 Issues in full on the Termination Date.

The Issuer shall repay the aggregate Bridge Facility Issues in full on the Termination Date.

The Issuer shall repay the Incremental Facility Issues under that Incremental Facility in accordance with the repayment terms set out in the Incremental Facility Notice relating to that Incremental Facility.

Termination Date means, in relation to any Issue, the date which is referred to as the 'Termination Date' in the relevant Terms and Conditions provided however that:

(a) in relation to any Facility B1 Issue, the relevant Termination Date must be the date falling on the 7th anniversary of the Closing Date (or the Business Day which is immediately before);

(b) in relation to any Facility B2 Issue, the relevant Termination Date must be the date falling on the 7th anniversary of the Closing Date (or the Business Day which is immediately before);

(c) in relation to any Bridge Facility Issue, the relevant Termination Date must be the date falling 4 Months from the Closing Date (or the Business Day which is immediately before); and

(d) in relation to an Incremental Facility Issue, the relevant Termination Date must be the date specified as such in the Incremental Facility Notice relating to that Incremental Facility Issue.

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CROUZET

Obligation de couverture

Hedge Counterparty means the counterparty chosen by the Company for the purpose of implementing the hedging strategy in accordance with Clause 26.27 (Hedging) which has acceded to the Intercreditor Agreement in such capacity.

Hedging Documents means the documents entered into between the Company and a Hedge Counterparty for the purpose of implementing the hedging strategy required under Clause 26.27 (Hedging).

Hedging

Within a period of 90 calendar days of the Closing Date, the Company must enter into interest rate hedging arrangements (such arrangements to take the form of either swaps and/or caps at the Company's option) with one or more Hedge Counterparty(ies) so as to procure a coverage of not less than 50% of the Outstanding Principal of the Facility B1 Bonds issued on the Closing Date such coverage to be of a minimum period of 3 years from the Closing Date and designed to protect the Group against a fluctuation of any Term Rate or Daily Rate in excess of 1.00% *per annum*.

In addition to the mandatory hedging obligations set forth in paragraph (a) above the Company may enter into additional Hedging Documents with one or more Hedge Counterparty(ies) in respect of the Facilities provided that the total amount hedged does not exceed the Outstanding Principal of the Facility B1 Bonds at any time.

The Company must ensure that all interest rate Hedging Documents implemented under this Clause 26.27:

(i) will documented by way of ISDA/FBF documentation;

(ii) any payment obligations under such hedging arrangements (if any) will rank *pari passu* with the Facilities and will benefit from the Transaction Security securing the Facilities to the extent legally feasible and to the extent the Hedge Counterparty(ies) accede to the Intercreditor Agreement in such capacity;

(iii) will not be terminated, varied or cancelled without the consent of the Agent (acting on the instructions of the Majority Bondholders), save as permitted by the Intercreditor Agreement.

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CROUZET

Intérêts

Cash Pay Interest means interest accruing and payable on the Outstanding Principal in accordance with Clause 13.1 (Cash Pay Interest).

Cash Pay Margin means:

(a) in relation to any Issue, the percentage rate *per annum* specified as such in the relevant Terms and Conditions relating to that Issue, it being specified, that:

(i) in relation to any Facility B1 Issue, the applicable Cash Pay Margin shall be 6% *per annum*;

(ii) in relation to any Facility B2 Issue, the applicable Cash Pay Margin shall be 6% *per annum*;

(iii) in relation to any Bridge Facility Issue, the applicable Cash Pay Margin shall be 6% *per annum*;

(iv) in relation to any Incremental Facility Issue, the applicable Cash Pay Margin shall be the percentage rate *per annum* specified as such in the Incremental Facility Notice relating to the Incremental Facility under which that Incremental Facility Issue is made or is to be made;

(b) in relation to any Unpaid Sum relating or referable to a Facility, the rate *per annum* specified above for that Facility; and

(c) in relation to any other Unpaid Sum, the highest rate specified above.

but if:

(i) no Event of Default is continuing has occurred and is continuing;

(ii) from 31 December 2022, regarding an increase or decrease of the Cash Pay Margin (or earlier, as the case may be, upon the delivery of a Compliance Certificate delivered in relation to an Approved Acquisition, but only in relation to an increase of the Cash Pay Margin); and

(iii) Total Net Leverage Ratio for the most recently completed Relevant Period is within a range set out below,

then the Cash Pay Margin for each Issue under Facility B1 or Facility B2 will be the percentage per annum set out below in the column for that Facility opposite that range:

Total Net Leverage Ratio	Facility B1 Cash Pay Margin % p.a. Facility B2 Cash Pay Margin % p.a.
Greater than 6.00:1	6.50%
Greater than 5.50:1 but equal to or less than 6.00:1	6.25%
Greater than 5.00:1 but equal to or less than 5.50:1	6.00%
Greater than 4.50:1 but equal to or less than 5.00:1	5.75%
Greater than 4.00:1 but equal to or less than 4.50:1	5.50%
Equal to or less than 4.00:1	5.25%

However:

(a) any increase or decrease in the Cash Pay Margin for an Issue shall take effect:

(i) on the date which is 5 Business Days after receipt by the Agent of any Compliance Certificate; or

(ii) if, following receipt by the Agent of the Compliance Certificate related to the relevant Annual Financial Statements, that Compliance Certificate does not confirm the basis for an adjusted Cash Pay Margin, then paragraph (c) of Clause 13.1 (Cash Pay Interest) shall apply and the Cash Pay Margin for that Issue shall be the percentage per annum determined using the table above and the revised ratio of Total Net Leverage Ratio calculated using the figures in that Compliance Certificate;

(b) the Cash Pay Margin shall also be adjusted in accordance with the provisions of Clause 13.5 (Corporate and Social Responsibility);

(c) while an Event of Default is continuing, the applicable Cash Pay Margin for each Issue shall be the highest percentage per annum set out above for an Issue under that Facility provided that, once the Event of Default is remedied or waived or otherwise ceases to be continuing (in each case, as promptly confirmed by the Company to the Agent), the Cash Pay Margin will be immediately recalculated going forward on the basis of the most recently delivered Compliance Certificate and the provisions set out in this definition and any variation in the Cash Pay Margin will apply from the first Business Day on which that Event of Default ceases to be continuing;

(d) there shall be no restriction on the number of steps down or up in the level of Cash Pay Margin that may occur as a result of the provisions in this definition; and

(e) for the purpose of determining the Cash Pay Margin, Total Net Leverage Ratio and Relevant Period shall be determined in accordance with Clause 25.1 (Financial Definitions).

Clauses contractuelles

Intérêts

PIK Interest means interest accruing and payable on the Outstanding Principal in accordance with Clause 13.3 (PIK Interest).

PIK Interest Period means, in relation to a PIK Interest, each period determined in accordance with Clause 14.3 (PIK Interest Periods).

PIK Margin means, in respect of any Issue:

(a) when no Toggle Notice is outstanding in respect of that Issue, 0.00% *per annum*; or

(b) during a Toggle Period in respect of that Issue, the sum of (i) the Toggled Portion plus (ii) 0.25% per annum.

Toggle Notice has the meaning given to that term in Clause 13.4 (Toggle).

Toggle Period means the period starting on the first day of the Current Interest Period and ending 12 months thereafter and which can be renewed in accordance with paragraph (c) of Clause 13.4 (Toggle).

Toggled Portion has the meaning given to that term in Clause 13.4 (Toggle).

PIK Interest

Upon exercise of the toggle option set out in Clause 13.4 (Toggle) in respect of an Issue, the Bonds under that Issue shall bear fully capitalized interest for each PIK Interest Period falling within the relevant Toggle Period, at a rate per annum which is equal to the PIK Margin (the **PIK Interest**), in addition to the Cash Pay Interest applicable to such Bonds.

PIK Interest will be calculated on the Outstanding Principal of such Bonds from time to time during the relevant PIK Interest Period.

PIK Interest accrued on the Outstanding Principal of each Bond from time to time during a PIK Interest Period shall be added to the Outstanding Principal of such Bond (and the principal amount of each outstanding Bonds shall increase accordingly) on the last day of such PIK Interest Period or if such PIK Interest Period is shorter than 12 months, on the date which is the anniversary of the first day of such shorter PIK Interest Period and thereafter produce interest, all in accordance with Article 1343-2 of the French Civil Code.

All PIK Interest accruing on a Bond must be paid in full on the Termination Date of such Bond or, if any Bond is redeemed earlier, any PIK Interest accrued on such redeemed Bond but not yet compounded in accordance with paragraph (c) above shall be paid on the date the Outstanding Principal of such redeemed Bond must be paid.

Quarter Date means each of 31 March, 30 June, 30 September and 31 December of each calendar year.

Cash Pay Interest

Calculation of interest – Term Rate Issues

The rate of cash pay interest applicable on any Term Rate Issue for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Cash Pay Margin (minus the Toggled Portion during any Toggle Period applicable to that Issue); and

(ii) Term Reference Rate.

Calculation of interest – Compounded Rate Issues

(i) The rate of cash pay interest on any Compounded Rate Issue for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

  (A) Cash Pay Margin (minus the Toggled Portion during any Toggle Period applicable to that Issue); and

  (B) Compounded Reference Rate for that day.

(ii) If any day during an Interest Period for a Compounded Rate Issue is not an RFR Banking Day, the rate of interest on that Compounded Rate Issue for that day will be the rate applicable to the immediately preceding RFR Banking Day.

Toggle

Subject to the absence of an Event of Default then continuing, the Issuer may send to the Agent a notice (a **Toggle Notice**) no less than 5 Business Days before the last day of any Interest Period (a **Current Interest Period**) designating a portion of the Cash Pay Margin (the **Toggled Portion**) applicable to an Issue of Bonds to be converted from Cash Pay Margin to PIK Margin for the Toggle Period.

The Toggled Portion of the Cash Pay Margin which can be converted into PIK Margin for any Issue may not exceed the then Cash Pay Margin applicable to that Issue (after any reduction of Cash Pay Margin, including pursuant to Clause 13.5 (Corporate and Social Responsibility)) minus 4.00% per annum.

Toggle Notices are irrevocable.

The Toggle Period in respect of an Issue:

(i) shall be deemed to commence on the first day of the Current Interest Period;

(ii) must be a multiple of 12 Months;

(iii) may not be less than 12 Months; and

(iv) must end on the last day of an Interest Period of that Issue.

No more than one Toggle Period may be continuing at the same time in respect of any Issue.

If Toggle Notices are sent in respect of consecutive Toggle Periods in respect of any Issue, such Toggle Periods shall be treated for all purposes as one single uninterrupted Toggle Period for that Issue.

Clauses contractuelles

Intérêts

INTEREST PERIODS

Selection of Interest Periods and Terms

The Issuer may select an Interest Period for an Issue in the Issue Request for that Issue or (if the Issue has already been made available) in a Selection Notice.

Each Selection Notice for an Issue is irrevocable and must be delivered to the Agent by the Issuer not later than the Specified Time.

If the Issuer fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be the period specified in the applicable Reference Rate Terms.

Subject to this Clause 14, the Issuer may select an Interest Period of any period specified in the applicable Reference Rate Terms or any other period agreed between the Company, the Agent and all the Bondholders in relation to the relevant Issue, it being specified that the first Interest Period in respect of the Facility B1 shall start on the Closing Date and end on [●][***A&O note: TBC***].

The first Interest Period applicable to an Incremental Facility Issue may be adjusted so that the last day matches the last Business Day of any current or next Interest Period applicable to the Facility B1 Bonds, the Facility B2 Bonds or the Bridge Facility only.

The Issuer may select an Interest Period so that the last Business Day matches the date on which any relevant payments must be made under a Hedging Document (including any Interest Period of less than 1 Month).

An Interest Period for an Issue shall not extend beyond the Termination Date applicable to its Facility.

Each Interest Period for an Issue shall start on the Issue Date or (if already made) on the last day of its preceding Interest Period.

No Interest Period for a Compounded Rate Issue shall be longer than six Months.

PIK Interest Periods

During a Toggle Period (as consolidated, as the case may be in accordance with paragraph (f) of Clause 13.4 (Toggle):

(i) each PIK Interest Period shall have a duration of a year (save to the extent necessary to comply with paragraph (iii) below);

(ii) the first PIK Interest Period shall begin on the first day of a Toggle Period; and

(iii) the last PIK Interest Period shall end on the last day of a Toggle Period.

No PIK Interest Period in respect of an Issue may end after the Termination Date of that Issue.

Term Reference Rate means, in relation to a Term Rate Issue:

(a) the applicable Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Issue; or

(b) as otherwise determined pursuant to Clause 15.1 (Interest calculation if no Term Rate),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

Market Disruption Rate:	The Term Reference Rate.
Quotation Day:	Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
Quotation Time:	Quotation Day 11:00 a.m. (Brussels time).
Relevant Market:	The European interbank market.
Reporting Day:	The Quotation Day.
Term Rate:	The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen.

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Clause de défaut

Cross-default and cross-acceleration

Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

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).

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);

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);

No Event of Default will occur in relation to the occurrence of any event falling within the above paragraphs if the aggregate amount of Financial Indebtedness in respect of any such event is less than €2,000,000 (or its equivalent in any other currency(ies)).

Any indebtedness which is not Financial Indebtedness of any member of the Group which is more than €1,500,000 (or its equivalent in any other currency(ies)) is not paid when due nor within any originally applicable grace period except where the relevant member of the Group contests such payment default in good faith.

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