

# MACQUARIE BANK EUROPE DESIGNATED ACTIVITY COMPANY

FIRST FLOOR CONNAUGHT HOUSE, 1 BURLINGTON ROAD  
DUBLIN 4 DO4 C5Y6  
IRELAND

Date: 11 April 2022



To: EMERAUDE INTERNATIONAL SA  
2 RUE DE LA TOUR DES DAMES  
PARIS 75009  
FRANCE

Email: [f.amblard@emeraude-international.com](mailto:f.amblard@emeraude-international.com)

Cc: Email: [s.ung@emeraude-international.com](mailto:s.ung@emeraude-international.com)  
Email: [Lionel.Naccache@macquarie.com](mailto:Lionel.Naccache@macquarie.com)

From: Market Operations Division - Trade Support

If you have any queries regarding this document please contact us on:

Telephone	Fax number	Email address
+353 1 238 3456	+353 1 238 3492	MODConfirmsDublin@macquarie.com

## **CONFIRMATION OF TARGET REDEMPTION FORWARD - RESTRUCTURE**

**Document Reference: BLK\_0006821518**

UTI1: E5ENQVY2IBMTS-1AHQG39

The purpose of this communication (the "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as defined in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc.; EMTA, Inc.; and the Foreign Exchange Committee) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to, the terms of the ISDA Master Agreement dated as of 14 April 2020, as amended and supplemented from time to time ("the Agreement"), between EMERAUDE INTERNATIONAL SA ("COUNTERPARTY") and MACQUARIE BANK EUROPE

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DESIGNATED ACTIVITY COMPANY ("MACQUARIE"), each acting as principal. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In consideration for the Termination of the below transaction, the parties agree that the Transaction has been terminated at Zero Cost on the Termination Date 06 April 2022 and each party acknowledges they have no further outstanding obligations to the other party under the Transactions.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**Terminated Transaction Details General Terms (HH\_35795677):**

Trade Date: 24 February 2022  
Effective Date: 15 March 2022  
Target Redemption Rate USD 5,000.00  
Trigger:

**Replacement Transaction Details General Terms (HH\_35796906):**

**General Terms:**

Trade Date: 04 April 2022  
Effective Date: 05 April 2022  
Notional Amount 1: EUR, As set out in Annex A  
Notional Amount 2: EUR, As set out in Annex A  
Target Redemption Rate USD 5,000.00  
Trigger:  
Valuation Date(s): As set out in Annex A, subject to adjustment in accordance with the Modified Following Business Day Convention.  
Settlement Date(s): As set out in Annex A  
Settlement: Deliverable  
Business Days: TARGET, New York

**Transaction Details:**

Strike Price 1: 1.2240 EUR/USD  
Strike Price 2: As set out in Annex A  
Knock In Price 1: As set out in Annex A  
Knock Out Price: As set out in Annex A

**Settlement Terms:**

Subject to the occurrence of a Knock Out Event in respect of a Valuation Date, if on a Valuation Date:

- (i) Fixing Rate < Knock In Price 1  
COUNTERPARTY buys Notional Amount 1 at Strike Price 1; or
- (ii) Fixing Rate > Strike Price 2  
COUNTERPARTY buys Notional Amount 2 at Strike Price 2

**Other Terms:**

Fixing Rate: 10am NY time EUR/USD WMR fixing. Reuters  
EURUSDFIXP=WM (fixing published 10 mins past the hour)

**Knock Out Provision:**

Periodic ITM Intrinsic Value: In respect of a Valuation Date:  
If the Fixing Rate on such Valuation Date is greater than Knock In Price 2, then it is the Notional Amount 2 \* (Fixing Rate - Strike Price 2), otherwise zero.  
Accumulated ITM Intrinsic Value: With respect to a Valuation Date, the sum of the Periodic ITM Intrinsic Value for that Valuation Date and the Periodic ITM Intrinsic Values for all previous Valuation Dates.  
Previous Accumulated Value: With respect to a Valuation Date, the sum of the Periodic ITM Intrinsic Value determined for all previous Valuation Dates

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(excluding for the avoidance of doubt, the Periodic ITM Intrinsic Value for the current Valuation Date).

Knock Out Event: Knock Out Event is deemed to have occurred if:

- (i) The Accumulated ITM Intrinsic Value is greater than or equal to the Target Redemption Rate Trigger, or
- (ii) The Fixing Rate is greater than or equal to the Knock Out Price.

Upon the occurrence of a Knock Out Event, the COUNTERPARTY shall buy "Notional Amount 2" at the "Adjusted Strike" on the corresponding Settlement Date, after which the Transaction will terminate.

Adjusted Strike: If Knock Out Event occurs on any Valuation Date:  
Fixing Rate - (Target Redemption Rate Trigger - Previous Accumulated Value) / Notional Amount 2

**Calculation Agent:**

The Party specified as such in the Agreement, or if not specified therein, MACQUARIE.

**Account Details:**

MACQUARIE's Instructions:

As per our Standard Settlement Instructions previously sent to you. If you have not received our Standard Settlement Instructions, please advise.

COUNTERPARTY's Instructions:

As per your Standard Settlement Instructions previously sent to us. If you have not sent your Standard Settlement Instructions to us, or, if these instructions do not apply to this Transaction, please advise.

**Offices for the Transaction:**

MACQUARIE BANK EUROPE  
DESIGNATED ACTIVITY COMPANY  
PARIS BRANCH  
41 AVENUE GEORGE V  
PARIS  
75008

EMERAUDE INTERNATIONAL SA  
2 RUE DE LA TOUR DES DAMES  
PARIS 75009  
FRANCE

Time of execution is available on written request.

This Confirmation supersedes and replaces any other confirmation, if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction (Document Reference: BLK\_0006827118) by signing this Confirmation in the space provided below and immediately returning a copy of the executed confirmation via facsimile to us to the contact details shown on the first page of this Confirmation.

*1"UTI" means Unique Trade Identifier. This is a transaction identifier.*

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Confirmed for and on behalf of  
**MACQUARIE BANK EUROPE**  
**DESIGNATED ACTIVITY COMPANY**



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Greg Maclachlan  
Authorised Signatory

Confirmed as of the date first above written:  
**EMERAUDE INTERNATIONAL SA**

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Authorised Signatory  
Name:  
Title:

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Authorised Signatory  
Name:  
Title:

Notice: Macquarie Bank Limited ("MBL") is authorised and regulated in Australia by the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority. In the UK MBL is authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the Prudential Regulation Authority ("PRA"). Details about the extent to MBL's regulation by the Prudential Regulation Authority are available from us on request. Macquarie Bank Europe Designated Activity Company ("MBE") is regulated by the Central Bank of Ireland. MBE is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of MBE unless expressly noted otherwise.

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## Annex A

Valuation Date(s)	Settlement Date(s)	Knock In Price	Strike Price 2	Knock Out Price	Notional Amount 1	Notional Amount 2
5-Apr-22	3-May-22	1.0950	1.1820	1.2125	200,000.00	100,000.00
12-Apr-22	3-May-22	1.0950	1.1820	1.2125	200,000.00	100,000.00
19-Apr-22	3-May-22	1.0950	1.1820	1.2125	200,000.00	100,000.00
26-Apr-22	3-May-22	1.0950	1.1820	1.2125	200,000.00	100,000.00
3-May-22	2-Jun-22	1.1475	1.1820	1.2125	200,000.00	100,000.00
10-May-22	2-Jun-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
17-May-22	2-Jun-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
24-May-22	2-Jun-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
31-May-22	2-Jun-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
7-Jun-22	5-Jul-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
14-Jun-22	5-Jul-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
21-Jun-22	5-Jul-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
28-Jun-22	5-Jul-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
5-Jul-22	2-Aug-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
12-Jul-22	2-Aug-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
19-Jul-22	2-Aug-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
26-Jul-22	2-Aug-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
2-Aug-22	2-Sep-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
9-Aug-22	2-Sep-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
16-Aug-22	2-Sep-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
23-Aug-22	2-Sep-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
30-Aug-22	2-Sep-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
6-Sep-22	4-Oct-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
13-Sep-22	4-Oct-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
20-Sep-22	4-Oct-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
27-Sep-22	4-Oct-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
4-Oct-22	2-Nov-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
11-Oct-22	2-Nov-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
18-Oct-22	2-Nov-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
25-Oct-22	2-Nov-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
1-Nov-22	2-Dec-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
8-Nov-22	2-Dec-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
15-Nov-22	2-Dec-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
22-Nov-22	2-Dec-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
29-Nov-22	2-Dec-22	1.1475	1.1820	1.1820	200,000.00	100,000.00
6-Dec-22	4-Jan-23	1.1475	1.1820	1.1820	200,000.00	100,000.00

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Reference: 0006806416 (HH\_35796906)

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13-Dec-22	4-Jan-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
20-Dec-22	4-Jan-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
27-Dec-22	4-Jan-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
3-Jan-23	2-Feb-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
10-Jan-23	2-Feb-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
17-Jan-23	2-Feb-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
24-Jan-23	2-Feb-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
31-Jan-23	2-Feb-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
7-Feb-23	2-Mar-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
14-Feb-23	2-Mar-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
21-Feb-23	2-Mar-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
28-Feb-23	2-Mar-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
7-Mar-23	4-Apr-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
14-Mar-23	4-Apr-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
21-Mar-23	4-Apr-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
28-Mar-23	4-Apr-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
4-Apr-23	3-May-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
11-Apr-23	3-May-23	1.1475	1.1820	1.1820	200,000.00	100,000.00
18-Apr-23	3-May-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
25-Apr-23	3-May-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
2-May-23	2-Jun-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
9-May-23	2-Jun-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
16-May-23	2-Jun-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
23-May-23	2-Jun-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
30-May-23	2-Jun-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
6-Jun-23	5-Jul-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
13-Jun-23	5-Jul-23	1.1475	1.1475	1.1820	400,000.00	200,000.00
20-Jun-23	5-Jul-23	1.1475	1.1475	1.1820	400,000.00	200,000.00

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