

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

Cc: **Email:** s.ung@emeraude-international.com
Email: 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_0006826737

UTI1: E5ENQVY2IBMTS-1AHQFW6

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.

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Reference: 0006826737 (BLK_0006826737)
11 April 2022

Page 1 of 6

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 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 cancellation of the Restructure, COUNTERPARTY will pay to MACQUARIE the amount of USD 122,000.00 on 04 April 2022. Save for the obligation of a party to pay an amount in respect of the cancellation of the Transaction and for any other existing obligations under the trade, the parties agree that the Transaction has been cancelled as at the cancellation Date of 04 April 2022.

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

Terminated Transaction Details General Terms (HH_35795683):

Trade Date:	17 January 2022
Effective Date:	24 January 2022
Reference Currency:	USD
Reference Currency Buyer:	COUNTERPARTY
Reference Currency Seller:	MACQUARIE
Target Redemption Rate	USD 13,177.00
Trigger:	

Replacement Transaction Details General Terms (HH_35796902):

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:	1.1985 EUR/USD
Strike Price 2:	As set out in Annex A
Knock In Price:	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
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)
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Knock Out Provision:

Periodic ITM Intrinsic Value:	In respect of a Valuation Date:
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	If the Fixing Rate on such Valuation Date is greater than Strike 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 (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: <ul style="list-style-type: none"> (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. <p>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.</p>
Adjusted Strike:	If Knock Out Event occurs on any Valuation Date: $\text{Fixing Rate} - (\text{Target Redemption Rate Trigger} - \text{Previous Accumulated Value}) / \text{Notional Amount 2}$

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_0006826737) 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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Reference: 0006826737 (BLK_0006826737)

Page 3 of 6

11 April 2022

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



Greg Maclachlan
Authorised Signatory

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

Authorised Signatory
Name:
Title:

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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Reference: 0006826737 (BLK_0006826737)
11 April 2022

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	1.1595	1.1825	200,000.00	100,000.00
12-Apr-22	3-May-22	1.0950	1.1595	1.1825	200,000.00	100,000.00
19-Apr-22	3-May-22	1.0950	1.1595	1.1825	200,000.00	100,000.00
26-Apr-22	3-May-22	1.0950	1.1595	1.1825	200,000.00	100,000.00
3-May-22	2-Jun-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
10-May-22	2-Jun-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
17-May-22	2-Jun-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
24-May-22	2-Jun-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
31-May-22	2-Jun-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
7-Jun-22	5-Jul-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
14-Jun-22	5-Jul-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
21-Jun-22	5-Jul-22	1.1380	1.1595	1.1825	200,000.00	100,000.00
28-Jun-22	5-Jul-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
5-Jul-22	2-Aug-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
12-Jul-22	2-Aug-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
19-Jul-22	2-Aug-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
26-Jul-22	2-Aug-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
2-Aug-22	2-Sep-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
9-Aug-22	2-Sep-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
16-Aug-22	2-Sep-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
23-Aug-22	2-Sep-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
30-Aug-22	2-Sep-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
6-Sep-22	4-Oct-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
13-Sep-22	4-Oct-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
20-Sep-22	4-Oct-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
27-Sep-22	4-Oct-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
4-Oct-22	2-Nov-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
11-Oct-22	2-Nov-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
18-Oct-22	2-Nov-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
25-Oct-22	2-Nov-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
1-Nov-22	2-Dec-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
8-Nov-22	2-Dec-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
15-Nov-22	2-Dec-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
22-Nov-22	2-Dec-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
29-Nov-22	2-Dec-22	1.1380	1.1595	1.1595	200,000.00	100,000.00
6-Dec-22	4-Jan-23	1.1380	1.1595	1.1595	200,000.00	100,000.00

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11 April 2022

13-Dec-22	4-Jan-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
20-Dec-22	4-Jan-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
27-Dec-22	4-Jan-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
3-Jan-23	2-Feb-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
10-Jan-23	2-Feb-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
17-Jan-23	2-Feb-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
24-Jan-23	2-Feb-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
31-Jan-23	2-Feb-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
7-Feb-23	2-Mar-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
14-Feb-23	2-Mar-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
21-Feb-23	2-Mar-23	1.1380	1.1595	1.1595	200,000.00	100,000.00
28-Feb-23	2-Mar-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
7-Mar-23	4-Apr-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
14-Mar-23	4-Apr-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
21-Mar-23	4-Apr-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
28-Mar-23	4-Apr-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
4-Apr-23	3-May-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
11-Apr-23	3-May-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
18-Apr-23	3-May-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
25-Apr-23	3-May-23	1.1380	1.1380	1.1595	400,000.00	200,000.00
2-May-23	2-Jun-23	1.1380	1.1380	1.1595	400,000.00	200,000.00

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Page 6 of 6

11 April 2022