



## Hedging Interest Rate Risk Final Report

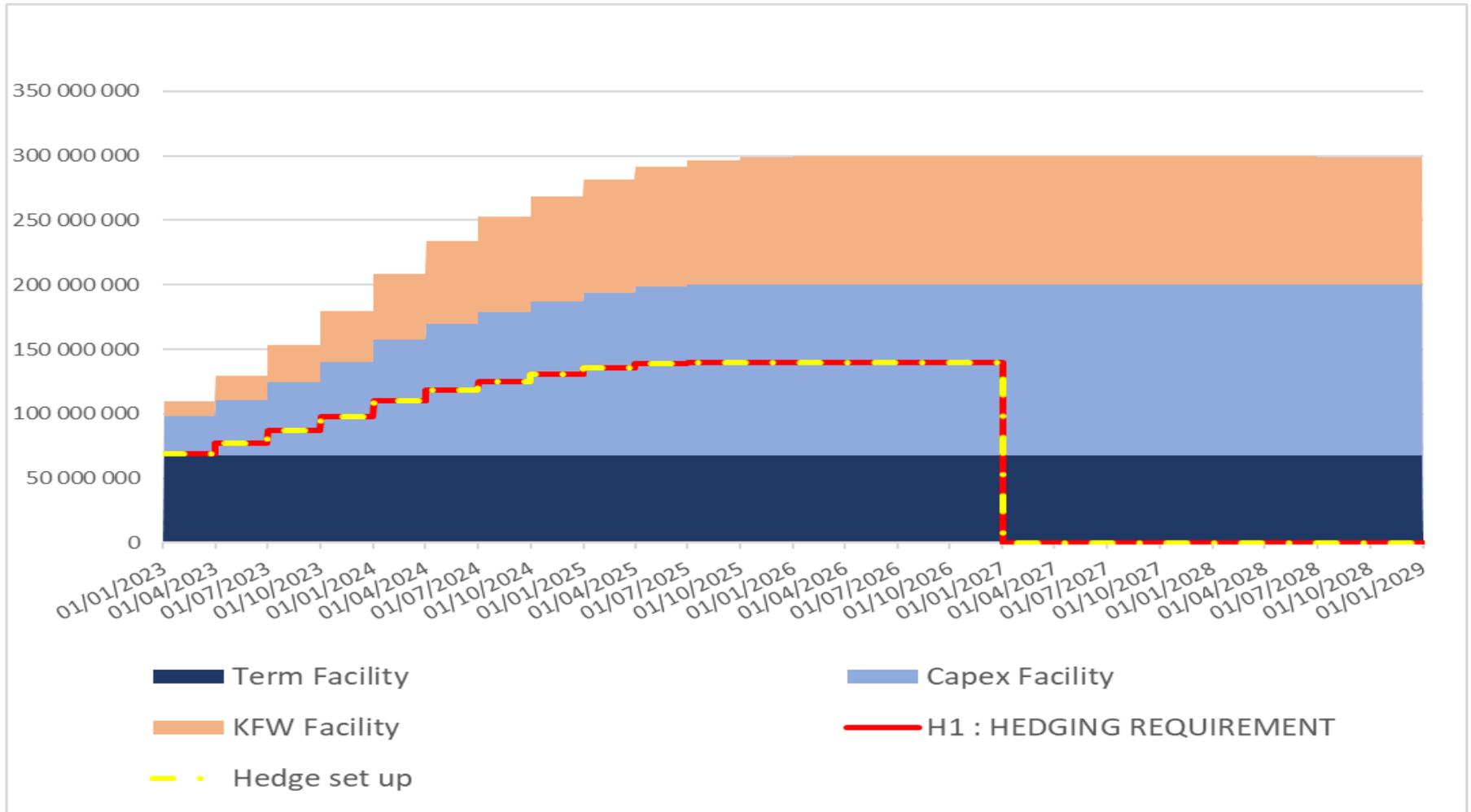
January 12th 2023

*KERIUS Finance SAS*

*Conseiller en Investissements Financiers*

*Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716*

- 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.
- A cap with a protection rate (strike) at 2% has been set up to limit the financing rate on the hedged part, with a hedge ratio at 70%. Those products take into account the 0% floor on the debt.



- Hedges set up: Purchased Cap 2,00% for 4 years.
- Hedge ratio : 4 years at 70%
- Banking split : NORD LB 61,15% / NIBC 25% / ING 13,85%

<b>Product</b>	: <b>Cap with Premium</b>
<b>Strike price</b>	: 2,00%
<b>Trade Date</b>	: 02/12/2022
<b>Start Date</b>	: 02/01/2023
<b>End date</b>	: 01/01/2027
<b>Index</b>	: Euribor 3 Months
<b>Base</b>	: ACTUAL/360

### NORD LB Hedge (50%)

**Notional Principal** : € 34,312,389 amortization as set out in the table

**Annual Premium** to pay on a quarterly basis until 01/01/2027 : **1.0000%**, corresponding to an upfront premium of € 2,449,031

<b>Product</b>	: <b>Cap with Premium</b>
<b>Strike price</b>	: 2,00%
<b>Trade Date</b>	: 02/12/2022
<b>Start Date</b>	: 02/01/2023
<b>End date</b>	: 01/01/2027
<b>Index</b>	: Euribor 3 Months
<b>Base</b>	: ACTUAL/360

### NIBC Hedge (25%)

**Notional Principal** : € 17,156,195 amortization as set out in the table

**Annual Premium** to pay on a quarterly basis until 01/01/2027 : **1.0310%**, corresponding to an upfront premium of € 1,262,475

<b>Product</b>	: <b>Cap with Premium</b>
<b>Strike price</b>	: 2,00%
<b>Trade Date</b>	: 15/12/2022
<b>Start Date</b>	: 02/01/2023
<b>End date</b>	: 01/01/2027
<b>Index</b>	: Euribor 3 Months
<b>Base</b>	: ACTUAL/360

### NORD LB Hedge (11,15%)

**Notional Principal** : € 7,651,663 amortization as set out in the table

**Annual Premium** to pay on a quarterly basis until 01/01/2027 : **1.0840%**, corresponding to an upfront premium of € 592,009

<b>Product</b>	: <b>Cap with Premium</b>
<b>Strike price</b>	: 2,00%
<b>Trade Date</b>	: 16/12/2022
<b>Start Date</b>	: 02/01/2023
<b>End date</b>	: 01/01/2027
<b>Index</b>	: Euribor 3 Months
<b>Base</b>	: ACTUAL/360

### ING Hedge (13,85%)

**Notional Principal** : € 9,504,532 amortization as set out in the table

**Annual Premium** to pay on a quarterly basis until 01/01/2027 : **1.3151%**, corresponding to an upfront premium of € 892,140

Fixing	Start	End	Payment	Notional	Premium to be paid	Remaining to be paid in case of settlement
29/12/2022	02/01/2023	03/04/2023	03/04/2023	34 312 389	86 791	-2 362 240
30/03/2023	03/04/2023	03/07/2023	03/07/2023	38 564 113	97 546	-2 264 694
29/06/2023	03/07/2023	02/10/2023	02/10/2023	43 623 103	110 342	-2 154 351
28/09/2023	02/10/2023	01/01/2024	01/01/2024	48 945 461	123 805	-2 030 546
28/12/2023	01/01/2024	01/04/2024	01/04/2024	54 988 503	139 091	-1 891 455
28/03/2024	01/04/2024	01/07/2024	01/07/2024	59 318 863	150 044	-1 741 411
27/06/2024	01/07/2024	01/10/2024	01/10/2024	62 657 164	160 230	-1 581 182
27/09/2024	01/10/2024	01/01/2025	01/01/2025	65 405 568	167 258	-1 413 924
30/12/2024	01/01/2025	01/04/2025	01/04/2025	67 884 285	169 823	-1 244 101
28/03/2025	01/04/2025	01/07/2025	01/07/2025	69 538 722	175 895	-1 068 206
27/06/2025	01/07/2025	01/10/2025	01/10/2025	70 000 000	179 007	-889 199
29/09/2025	01/10/2025	01/01/2026	01/01/2026	70 000 000	179 007	-710 192
30/12/2025	01/01/2026	01/04/2026	01/04/2026	70 000 000	175 116	-535 076
30/03/2026	01/04/2026	01/07/2026	01/07/2026	70 000 000	177 061	-358 014
29/06/2026	01/07/2026	01/10/2026	01/10/2026	70 000 000	179 007	-179 007
29/09/2026	01/10/2026	01/01/2027	01/01/2027	70 000 000	179 007	0

Running premium	1,0000%
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Total	2 449 031
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Fixing	Start	End	Payment	Notional	Premium to be paid	Remaining to be paid in case of settlement
29/12/2022	02/01/2023	03/04/2023	03/04/2023	17 156 195	44 741	-1 217 734
30/03/2023	03/04/2023	03/07/2023	03/07/2023	19 282 057	50 285	-1 167 449
29/06/2023	03/07/2023	02/10/2023	02/10/2023	21 811 551	56 882	-1 110 568
28/09/2023	02/10/2023	01/01/2024	01/01/2024	24 472 731	63 821	-1 046 746
28/12/2023	01/01/2024	01/04/2024	01/04/2024	27 494 252	71 701	-975 045
28/03/2024	01/04/2024	01/07/2024	01/07/2024	29 659 432	77 348	-897 697
27/06/2024	01/07/2024	01/10/2024	01/10/2024	31 328 582	82 598	-815 099
27/09/2024	01/10/2024	01/01/2025	01/01/2025	32 702 784	86 222	-728 877
30/12/2024	01/01/2025	01/04/2025	01/04/2025	33 942 142	87 544	-641 334
28/03/2025	01/04/2025	01/07/2025	01/07/2025	34 769 361	90 674	-550 660
27/06/2025	01/07/2025	01/10/2025	01/10/2025	35 000 000	92 278	-458 382
29/09/2025	01/10/2025	01/01/2026	01/01/2026	35 000 000	92 278	-366 104
30/12/2025	01/01/2026	01/04/2026	01/04/2026	35 000 000	90 272	-275 831
30/03/2026	01/04/2026	01/07/2026	01/07/2026	35 000 000	91 275	-184 556
29/06/2026	01/07/2026	01/10/2026	01/10/2026	35 000 000	92 278	-92 278
29/09/2026	01/10/2026	01/01/2027	01/01/2027	35 000 000	92 278	0

Running premium	1,0310%
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Total	1 262 475
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Fixing	Start	End	Payment	Notional	Premium to be paid	Remaining to be paid in case of settlement
29/12/2022	02/01/2023	03/04/2023	03/04/2023	7 651 663	20 980	-571 029
30/03/2023	03/04/2023	03/07/2023	03/07/2023	8 599 797	23 580	-547 449
29/06/2023	03/07/2023	02/10/2023	02/10/2023	9 727 952	26 673	-520 775
28/09/2023	02/10/2023	01/01/2024	01/01/2024	10 914 838	29 928	-490 848
28/12/2023	01/01/2024	01/04/2024	01/04/2024	12 262 436	33 623	-457 225
28/03/2024	01/04/2024	01/07/2024	01/07/2024	13 228 106	36 270	-420 955
27/06/2024	01/07/2024	01/10/2024	01/10/2024	13 972 548	38 733	-382 222
27/09/2024	01/10/2024	01/01/2025	01/01/2025	14 585 442	40 432	-341 790
30/12/2024	01/01/2025	01/04/2025	01/04/2025	15 138 195	41 052	-300 739
28/03/2025	01/04/2025	01/07/2025	01/07/2025	15 507 135	42 519	-258 219
27/06/2025	01/07/2025	01/10/2025	01/10/2025	15 610 000	43 272	-214 948
29/09/2025	01/10/2025	01/01/2026	01/01/2026	15 610 000	43 272	-171 676
30/12/2025	01/01/2026	01/04/2026	01/04/2026	15 610 000	42 331	-129 345
30/03/2026	01/04/2026	01/07/2026	01/07/2026	15 610 000	42 801	-86 544
29/06/2026	01/07/2026	01/10/2026	01/10/2026	15 610 000	43 272	-43 272
29/09/2026	01/10/2026	01/01/2027	01/01/2027	15 610 000	43 272	0

Running premium	1,0840%
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Total	592 009
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Fixing	Start	End	Payment	Notional	Premium to be paid	Remaining to be paid in case of settlement
29/12/2022	02/01/2023	03/04/2023	03/04/2023	9 504 532	31 617	-860 523
30/03/2023	03/04/2023	03/07/2023	03/07/2023	10 682 259	35 534	-824 989
29/06/2023	03/07/2023	02/10/2023	02/10/2023	12 083 600	40 196	-784 793
28/09/2023	02/10/2023	01/01/2024	01/01/2024	13 557 893	45 100	-739 693
28/12/2023	01/01/2024	01/04/2024	01/04/2024	15 231 815	50 668	-689 025
28/03/2024	01/04/2024	01/07/2024	01/07/2024	16 431 325	54 658	-634 366
27/06/2024	01/07/2024	01/10/2024	01/10/2024	17 356 034	58 369	-575 997
27/09/2024	01/10/2024	01/01/2025	01/01/2025	18 117 342	60 929	-515 068
30/12/2024	01/01/2025	01/04/2025	01/04/2025	18 803 947	61 864	-453 205
28/03/2025	01/04/2025	01/07/2025	01/07/2025	19 262 226	64 075	-389 129
27/06/2025	01/07/2025	01/10/2025	01/10/2025	19 390 000	65 209	-323 920
29/09/2025	01/10/2025	01/01/2026	01/01/2026	19 390 000	65 209	-258 711
30/12/2025	01/01/2026	01/04/2026	01/04/2026	19 390 000	63 792	-194 919
30/03/2026	01/04/2026	01/07/2026	01/07/2026	19 390 000	64 500	-130 418
29/06/2026	01/07/2026	01/10/2026	01/10/2026	19 390 000	65 209	-65 209
29/09/2026	01/10/2026	01/01/2027	01/01/2027	19 390 000	65 209	0

Running premium	1,3151%
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Total	892 140
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FIXING DATE	STARTING DATE	ENDING DATE	PAYMENT DATE	Term Facility		Capex Facility		KFW Facility		TOTAL DEBT
				Amort.	CRD	Amort.	CRD	Amort.	CRD	
29/12/2022	02/01/2023	03/04/2023	03/04/2023	0	68 000 000	0	30 035 398	0	11 345 095	109 380 493
30/03/2023	03/04/2023	03/07/2023	03/07/2023	0	68 000 000	-12 147 782	42 183 180	-7 714 287	19 059 382	129 242 562
29/06/2023	03/07/2023	02/10/2023	02/10/2023	0	68 000 000	-14 454 257	56 637 437	-9 388 357	28 447 739	153 085 176
28/09/2023	02/10/2023	01/01/2024	01/01/2024	0	68 000 000	-15 206 738	71 844 175	-11 165 635	39 613 374	179 457 549
28/12/2023	01/01/2024	01/04/2024	01/04/2024	0	68 000 000	-17 265 834	89 110 009	-11 657 401	51 270 775	208 380 784
28/03/2024	01/04/2024	01/07/2024	01/07/2024	0	68 000 000	-12 372 457	101 482 466	-13 326 766	64 597 541	234 080 007
27/06/2024	01/07/2024	01/10/2024	01/10/2024	0	68 000 000	-9 538 002	111 020 468	-9 548 385	74 145 926	253 166 394
27/09/2024	01/10/2024	01/01/2025	01/01/2025	0	68 000 000	-7 852 582	118 873 050	-7 358 250	81 504 176	268 377 226
30/12/2024	01/01/2025	01/04/2025	01/04/2025	0	68 000 000	-7 082 049	125 955 099	-6 036 016	87 540 192	281 495 291
28/03/2025	01/04/2025	01/07/2025	01/07/2025	0	68 000 000	-4 726 964	130 682 063	-5 463 452	93 003 644	291 685 707
27/06/2025	01/07/2025	01/10/2025	01/10/2025	0	68 000 000	-1 317 937	132 000 000	-3 645 931	96 649 575	296 649 575
29/09/2025	01/10/2025	01/01/2026	01/01/2026	0	68 000 000	0	132 000 000	-1 849 841	98 499 416	298 499 416
30/12/2025	01/01/2026	01/04/2026	01/04/2026	0	68 000 000	0	132 000 000	-1 500 584	100 000 000	300 000 000
30/03/2026	01/04/2026	01/07/2026	01/07/2026	0	68 000 000	0	132 000 000	0	100 000 000	300 000 000
29/06/2026	01/07/2026	01/10/2026	01/10/2026	0	68 000 000	0	132 000 000	0	100 000 000	300 000 000
29/09/2026	01/10/2026	01/01/2027	01/01/2027	0	68 000 000	0	132 000 000	0	100 000 000	300 000 000
30/12/2026	01/01/2027	01/04/2027	01/04/2027	0	68 000 000	0	132 000 000	0	100 000 000	300 000 000
30/03/2027	01/04/2027	01/07/2027	01/07/2027	0	68 000 000	0	132 000 000	0	100 000 000	300 000 000
29/06/2027	01/07/2027	01/10/2027	01/10/2027	0	68 000 000	0	132 000 000	415 522	99 584 478	299 584 478
29/09/2027	01/10/2027	03/01/2028	03/01/2028	0	68 000 000	0	132 000 000	0	99 584 478	299 584 478
30/12/2027	03/01/2028	03/04/2028	03/04/2028	0	68 000 000	0	132 000 000	170 349	99 414 129	299 414 129
30/03/2028	03/04/2028	03/07/2028	03/07/2028	0	68 000 000	0	132 000 000	0	99 414 129	299 414 129
29/06/2028	03/07/2028	02/10/2028	02/10/2028	0	68 000 000	0	132 000 000	347 199	99 066 930	299 066 930
28/09/2028	02/10/2028	01/01/2029	01/01/2029	0	68 000 000	0	132 000 000	0	99 066 930	299 066 930
28/12/2028	01/01/2029	02/04/2029	02/04/2029	68 000 000	0	132 000 000	0	99 066 930	0	0

FIXING DATE	STARTING DATE	ENDING DATE	PAYMENT DATE	H1 : HEDGING REQUIREMENT	NORD LB	NIBC	NORD LB 2	ING
29/12/2022	02/01/2023	03/04/2023	03/04/2023	68 624 779	34 312 389	17 156 195	7 651 663	9 504 532
30/03/2023	03/04/2023	03/07/2023	03/07/2023	77 128 226	38 564 113	19 282 057	8 599 797	10 682 259
29/06/2023	03/07/2023	02/10/2023	02/10/2023	87 246 206	43 623 103	21 811 551	9 727 952	12 083 600
28/09/2023	02/10/2023	01/01/2024	01/01/2024	97 890 923	48 945 461	24 472 731	10 914 838	13 557 893
28/12/2023	01/01/2024	01/04/2024	01/04/2024	109 977 006	54 988 503	27 494 252	12 262 436	15 231 815
28/03/2024	01/04/2024	01/07/2024	01/07/2024	118 637 726	59 318 863	29 659 432	13 228 106	16 431 325
27/06/2024	01/07/2024	01/10/2024	01/10/2024	125 314 328	62 657 164	31 328 582	13 972 548	17 356 034
27/09/2024	01/10/2024	01/01/2025	01/01/2025	130 811 135	65 405 568	32 702 784	14 585 442	18 117 342
30/12/2024	01/01/2025	01/04/2025	01/04/2025	135 768 569	67 884 285	33 942 142	15 138 195	18 803 947
28/03/2025	01/04/2025	01/07/2025	01/07/2025	139 077 444	69 538 722	34 769 361	15 507 135	19 262 226
27/06/2025	01/07/2025	01/10/2025	01/10/2025	140 000 000	70 000 000	35 000 000	15 610 000	19 390 000
29/09/2025	01/10/2025	01/01/2026	01/01/2026	140 000 000	70 000 000	35 000 000	15 610 000	19 390 000
30/12/2025	01/01/2026	01/04/2026	01/04/2026	140 000 000	70 000 000	35 000 000	15 610 000	19 390 000
30/03/2026	01/04/2026	01/07/2026	01/07/2026	140 000 000	70 000 000	35 000 000	15 610 000	19 390 000
29/06/2026	01/07/2026	01/10/2026	01/10/2026	140 000 000	70 000 000	35 000 000	15 610 000	19 390 000
29/09/2026	01/10/2026	01/01/2027	01/01/2027	140 000 000	70 000 000	35 000 000	15 610 000	19 390 000
30/12/2026	01/01/2027	01/04/2027	01/04/2027	0	0	0	0	0
30/03/2027	01/04/2027	01/07/2027	01/07/2027	0	0	0	0	0
29/06/2027	01/07/2027	01/10/2027	01/10/2027	0	0	0	0	0
29/09/2027	01/10/2027	03/01/2028	03/01/2028	0	0	0	0	0
30/12/2027	03/01/2028	03/04/2028	03/04/2028	0	0	0	0	0
30/03/2028	03/04/2028	03/07/2028	03/07/2028	0	0	0	0	0
29/06/2028	03/07/2028	02/10/2028	02/10/2028	0	0	0	0	0
28/09/2028	02/10/2028	01/01/2029	01/01/2029	0	0	0	0	0
28/12/2028	01/01/2029	02/04/2029	02/04/2029	0	0	0	0	0

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:

Valeur 1 BP	24 490	12 245	5 461	6 784
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NORD LB	NIBC	NORD LB 2	NIBC	Total
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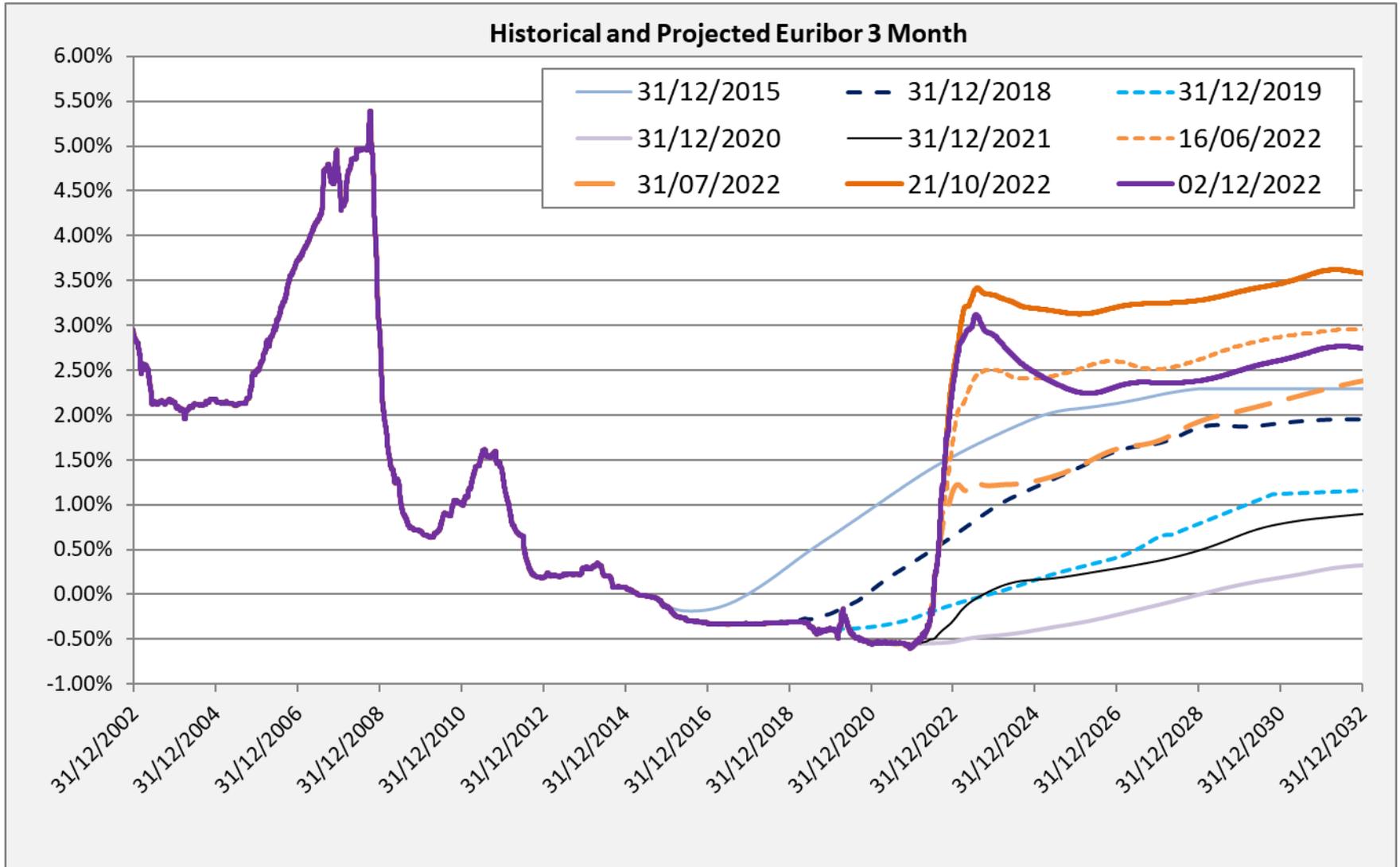
<b>Total savings</b>	<b>209 560</b>	<b>63 623</b>	<b>46 645</b>	<b>37 243</b>	<b>357 071</b>
Market price without bank margin	2 291 236	1 142 421	556 734	827 625	<b>4 818 017</b>
Price with standard bank margin *	2 658 591	1 326 098	638 654	929 383	<b>5 552 726</b>
Standard bank margin (15 basis points) *	367 355	183 677	81 920	101 757	<b>734 709</b>
Final price	2 449 031	1 262 475	592 009	892 140	<b>5 195 655</b>
Final margin	157 795	120 054	35 275	64 514	<b>377 638</b>

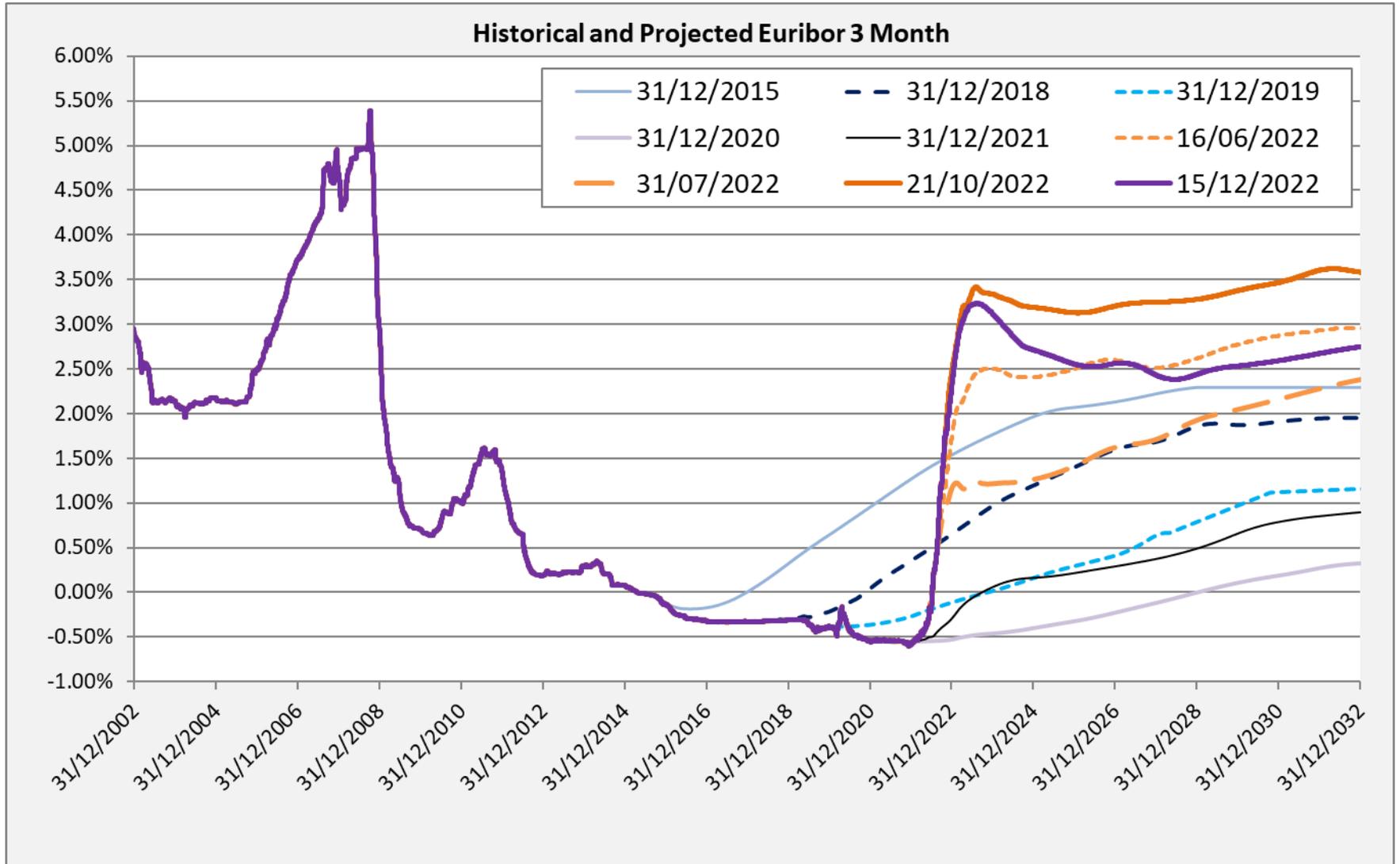
The standard margin taken by banks in this context is 15 to 20 basis points over the fixed rate or running premium compared to the rate / price without margin used above. A margin of 15 basis points is used for this comparison.

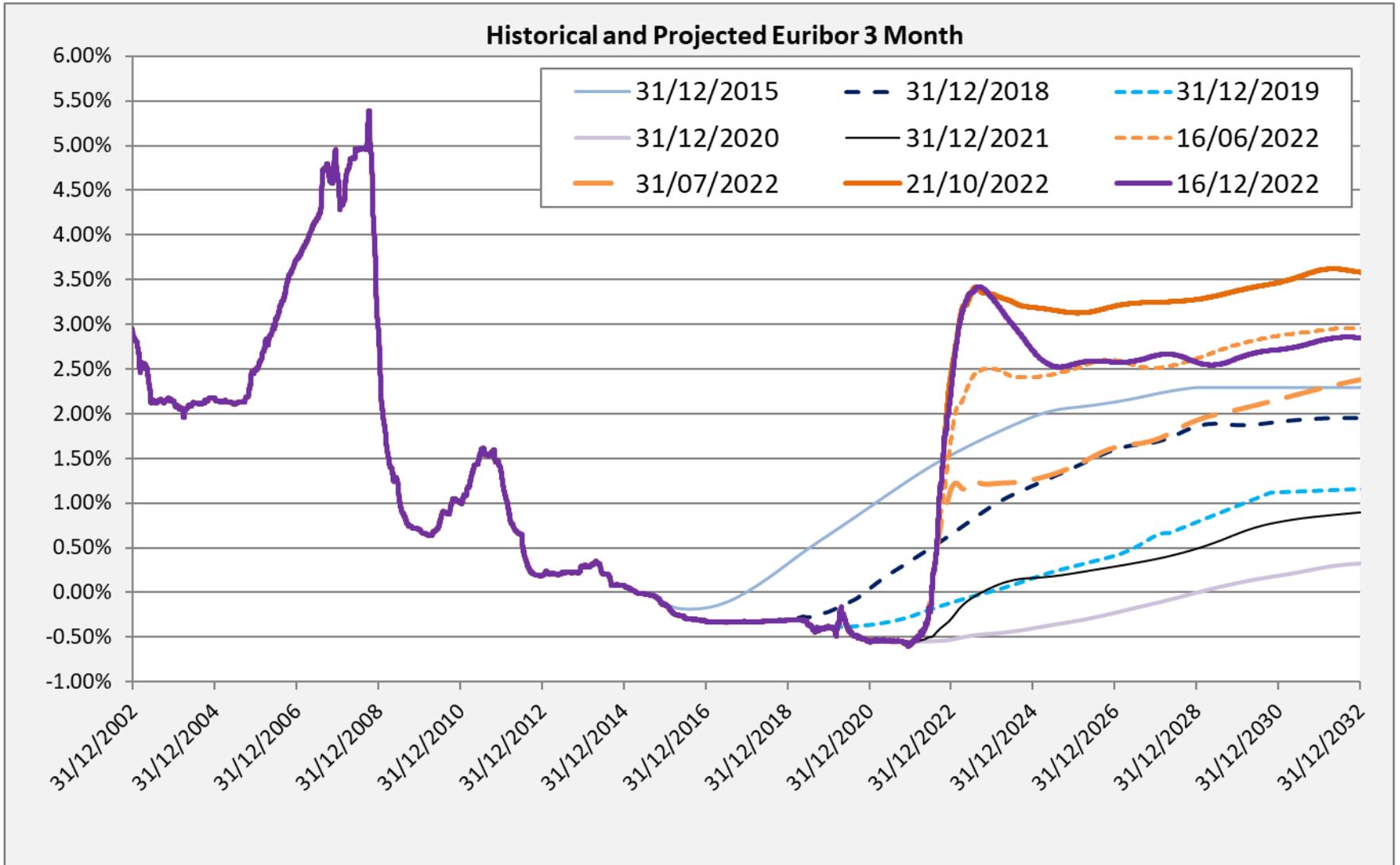
**The total savings are made in three stages in a "cooperative" way with the bank:**

- 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

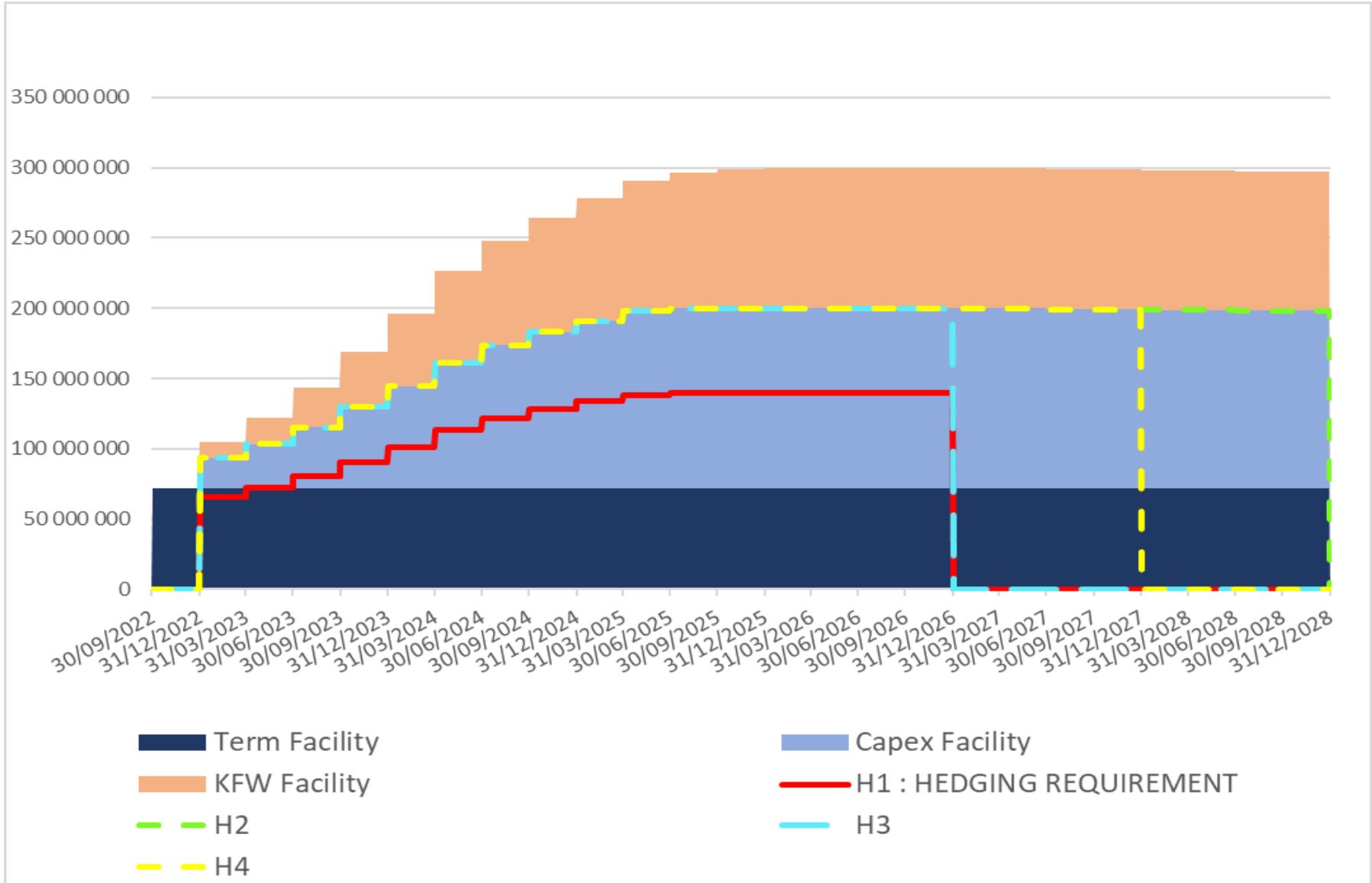
- Market Data : Historic and projected Euribor on trade dates
- Recall: Different types of strategy and possible level of hedging
- Recall : Simulation of the financial expenses
- Recall : Amortization schedule
- Recall : impact of negative rates on swaps
- Recall : Financing terms
- Recall : Profiles at maturity of different types of hedge



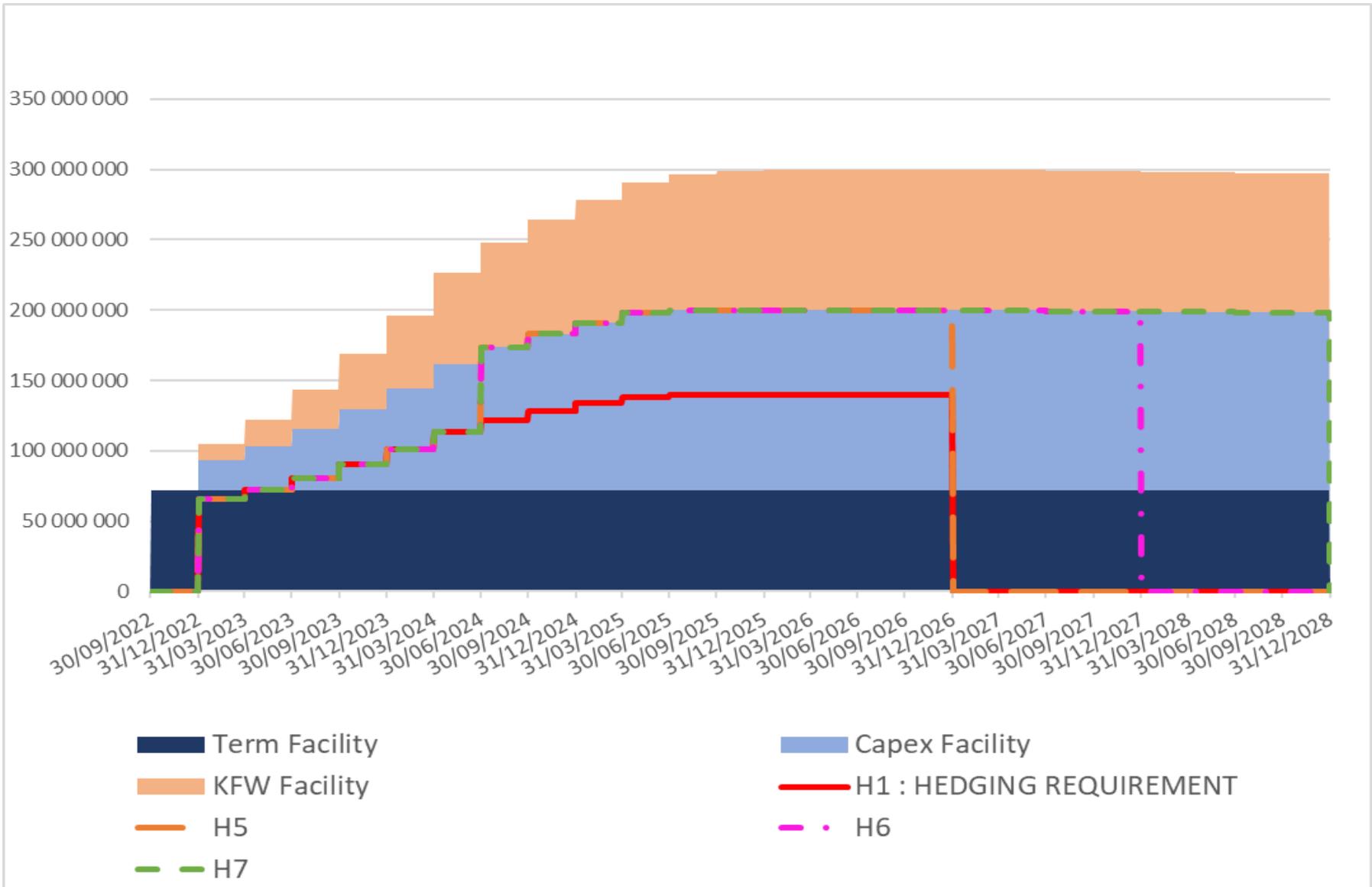




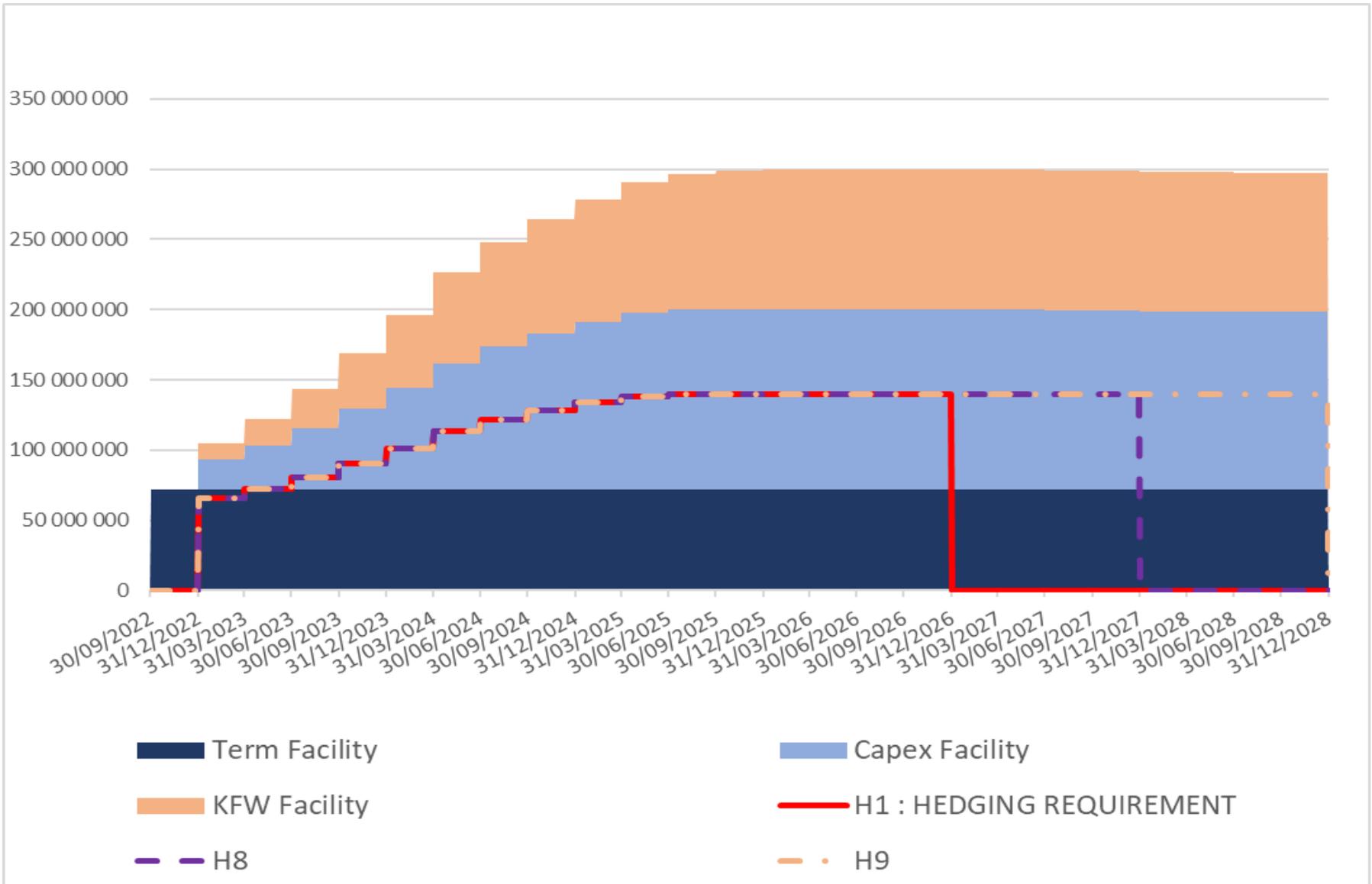
# New hedges: Various amounts and maturities possible



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# New hedges: Various amounts and maturities possible



## Indicatives quotations (Caps)

Hedging	H1	H2	H3	H4	H5	H6	H7	H8	H9
Duration	4 years	6 years	4 years	5 years	4 years	5 years	6 years	5 years	6 years
Index	Euribor 3M								
Starting Notional Amount	65 420 515	93 457 878	93 457 878	93 457 878	65 420 515	65 420 515	65 420 515	65 420 515	65 420 515
Start of Period	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
End of Period	31/12/2026	31/12/2028	31/12/2026	31/12/2027	31/12/2026	31/12/2027	31/12/2028	31/12/2027	31/12/2028
Value of 1bp in EUR	47 845	108 779	68 350	88 593	62 667	82 910	103 096	62 045	76 283

## Swap Rate (rf appendice about Constraints related to negative rates)

Swap without Floor	3,07%	3,11%	3,08%	3,09%	3,12%	3,14%	3,15%	3,15%	3,15%
Floor 0%	0,15%	0,18%	0,15%	0,17%	0,15%	0,17%	0,18%	0,16%	0,18%
Swap with Floor	3,22%	3,29%	3,23%	3,25%	3,27%	3,31%	3,33%	3,31%	3,33%

## Annualised Premium

Cap 0% annualised	3,22%	3,29%	3,23%	3,25%	3,27%	3,31%	3,33%	3,31%	3,33%
Max Financing Rate	3,22%	3,29%	3,23%	3,25%	3,27%	3,31%	3,33%	3,31%	3,33%

Cap 1% annualised	2,32%	2,42%	2,33%	2,37%	2,37%	2,43%	2,46%	2,42%	2,45%
Max Financing Rate	3,32%	3,42%	3,33%	3,37%	3,37%	3,43%	3,46%	3,42%	3,45%

Cap 2% annualised	1,54%	1,67%	1,54%	1,59%	1,59%	1,66%	1,71%	1,64%	1,69%
Max Financing Rate	3,54%	3,67%	3,54%	3,59%	3,59%	3,66%	3,71%	3,64%	3,69%

Cap 3% annualised	0,96%	1,11%	0,97%	1,01%	1,01%	1,09%	1,15%	1,07%	1,12%
Max Financing Rate	3,96%	4,11%	3,97%	4,01%	4,01%	4,09%	4,15%	4,07%	4,12%

## Premium in EUR

Cap 0%	14 369 000	32 297 600	20 583 400	26 470 400	19 008 900	25 063 300	30 892 700	18 838 000	22 909 500
Cap 1%	10 364 000	23 734 000	14 854 100	19 285 400	13 792 700	18 372 100	22 816 300	13 772 600	16 871 300
Cap 2%	6 865 000	16 361 400	9 847 200	13 064 200	9 245 300	12 576 400	15 862 000	9 356 600	11 642 000
Cap 3%	4 289 800	10 869 700	6 158 800	8 457 600	5 873 200	8 245 900	10 640 600	6 061 800	7 721 800

Estimated Bank Margin in Basis Points (BP)  
included in the prices

7

## Indicatives quotations (Cap Spread)

Hedging	H1	H2	H3	H4	H5	H6	H7	H8	H9
Duration	4 years	6 years	4 years	5 years	4 years	5 years	6 years	5 years	6 years
Index	Euribor 3M								
Starting Notional Amount	65 420 515	93 457 878	93 457 878	93 457 878	65 420 515	65 420 515	65 420 515	65 420 515	65 420 515
Start of Period	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
End of Period	31/12/2026	31/12/2028	31/12/2026	31/12/2027	31/12/2026	31/12/2027	31/12/2028	31/12/2027	31/12/2028
Value of 1bp in EUR	47 845	108 779	68 350	88 593	62 667	82 910	103 096	62 045	76 283

## Annualised Premium

Cap Spread (1,5%-3,5%) annualised	1,22%	1,20%	1,23%	1,21%	1,23%	1,22%	1,20%	1,23%	1,21%
Max Financing Rate	Unlimited								

## Premium in EUR

Cap Spread (1,5%-3,5%)	5 451 200	11 701 100	7 805 200	9 788 400	7 143 500	9 203 100	11 131 300	6 986 100	8 339 300
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Estimated Bank Margin in Basis Points (BP)  
included in the prices

7

**We do not recommend this product since the potential loss is unlimited if the strike price of the cap sold is crossed. Moreover, this product can not be held as an hedging instrument since it's considered as geniuely speculative.**

Hedging	H1	H2	H3	H4	H5	H6	H7	H8	H9
Duration	4 years	6 years	4 years	5 years	4 years	5 years	6 years	5 years	6 years
Index	Euribor 3M								
Starting Notional Amount	65 420 515	93 457 878	93 457 878	93 457 878	65 420 515	65 420 515	65 420 515	65 420 515	65 420 515
Start of Period	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
End of Period	31/12/2026	31/12/2028	31/12/2026	31/12/2027	31/12/2026	31/12/2027	31/12/2028	31/12/2027	31/12/2028
Value of 1bp in EUR	47 845	108 779	68 350	88 593	62 667	82 910	103 096	62 045	76 283

## Annualised Premium

Tunnel (1,5%-3,5%) annualised	0,53%	0,57%	0,51%	0,54%	0,54%	0,58%	0,60%	0,57%	0,59%
Max Financing Rate (downside)	Unlimited								
Max Financing Rate (upside)	4,03%	4,07%	4,01%	4,04%	4,04%	4,08%	4,10%	4,07%	4,09%

## Premium in EUR

Tunnel (1,5%-3,5%)	2 346 800	5 542 200	3 223 300	4 348 800	3 111 300	4 372 200	5 609 300	3 260 300	4 090 800
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Estimated Bank Margin in Basis Points (BP)  
included in the prices

7

**We do not recommend this product since the potential loss is unlimited as the financing is already floored. Indeed, the floor embedded in the collar doubles up the one of the financing. This triggers a loss if rates go down or come back into negative territory. Moreover, this product can not be held as an hedging instrument since it's considered as geniuely speculative.**

## Example of annualized premium payments: H2 Cap 1%

Fixing	Start	End	Payment	Notional	Premium to be paid	Remaining to be paid in case of settlement
28/12/2022	30/12/2022	31/03/2023	31/03/2023	93 457 878	515 706	-23 218 294
29/03/2023	31/03/2023	30/06/2023	30/06/2023	103 320 969	570 131	-22 648 163
28/06/2023	30/06/2023	29/09/2023	29/09/2023	115 324 440	636 367	-22 011 796
27/09/2023	29/09/2023	29/12/2023	29/12/2023	129 600 247	715 142	-21 296 654
27/12/2023	29/12/2023	29/03/2024	29/03/2024	144 504 801	797 386	-20 499 268
27/03/2024	29/03/2024	28/06/2024	28/06/2024	161 543 719	891 408	-19 607 860
26/06/2024	28/06/2024	30/09/2024	30/09/2024	173 751 794	990 380	-18 617 480
26/09/2024	30/09/2024	31/12/2024	31/12/2024	183 159 674	1 021 792	-17 595 688
27/12/2024	31/12/2024	31/03/2025	31/03/2025	190 877 014	1 041 696	-16 553 991
27/03/2025	31/03/2025	30/06/2025	30/06/2025	197 862 303	1 091 816	-15 462 176
26/06/2025	30/06/2025	30/09/2025	30/09/2025	200 076 338	1 116 165	-14 346 010
26/09/2025	30/09/2025	31/12/2025	31/12/2025	200 076 338	1 116 165	-13 229 845
29/12/2025	31/12/2025	31/03/2026	31/03/2026	200 076 338	1 091 901	-12 137 944
27/03/2026	31/03/2026	30/06/2026	30/06/2026	200 076 338	1 104 033	-11 033 911
26/06/2026	30/06/2026	30/09/2026	30/09/2026	200 076 338	1 116 165	-9 917 746
28/09/2026	30/09/2026	31/12/2026	31/12/2026	200 076 338	1 116 165	-8 801 581
29/12/2026	31/12/2026	31/03/2027	31/03/2027	200 076 338	1 091 901	-7 709 680
29/03/2027	31/03/2027	30/06/2027	30/06/2027	200 076 338	1 104 033	-6 605 647
28/06/2027	30/06/2027	30/09/2027	30/09/2027	199 244 977	1 111 527	-5 494 120
28/09/2027	30/09/2027	31/12/2027	31/12/2027	199 244 977	1 111 527	-4 382 593
29/12/2027	31/12/2027	31/03/2028	31/03/2028	198 904 148	1 097 565	-3 285 028
29/03/2028	31/03/2028	30/06/2028	30/06/2028	198 904 148	1 097 565	-2 187 463
28/06/2028	30/06/2028	29/09/2028	29/09/2028	198 209 485	1 093 732	-1 093 732
27/09/2028	29/09/2028	29/12/2028	29/12/2028	198 209 485	1 093 732	0

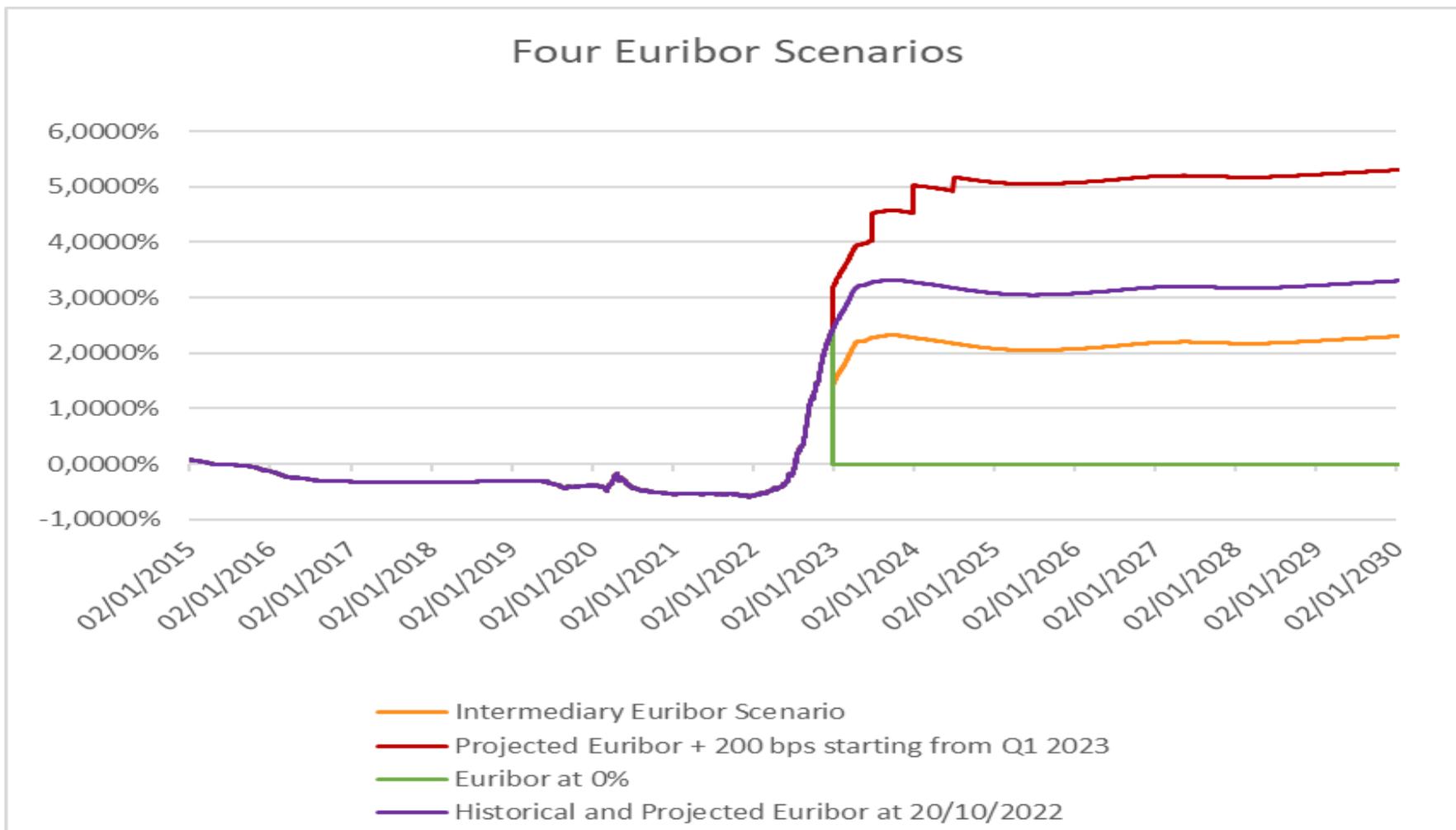
Running premium

2,42%

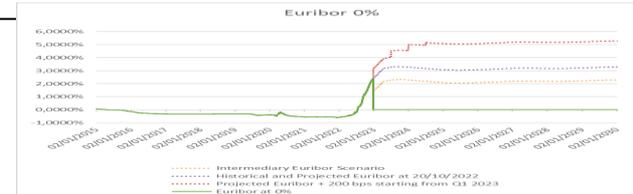
Total

23 734 000

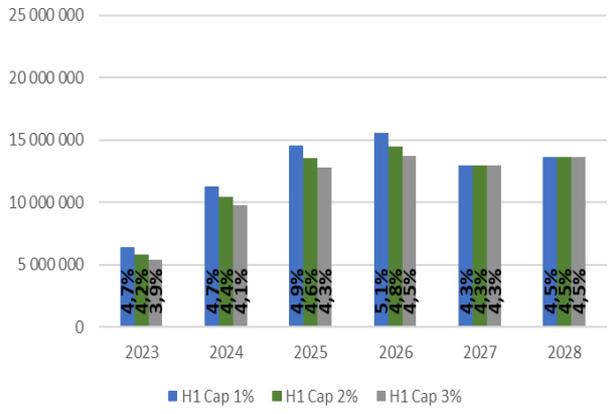
# Simulation of financial expenses with four Euribor evolution scenarios



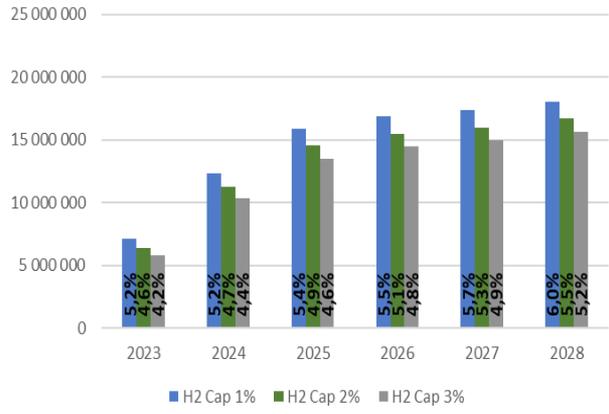
All financial expenses simulations start in 2023. This include the **evolving credit margins 3%** (Term Facility), **3%** (CAPEX) and **Refinancing cost (German 6Y YTM on 20/10/2022) + 3%** (KFW), Euribor3m variations' impact and the cost of setting up the new hedge.



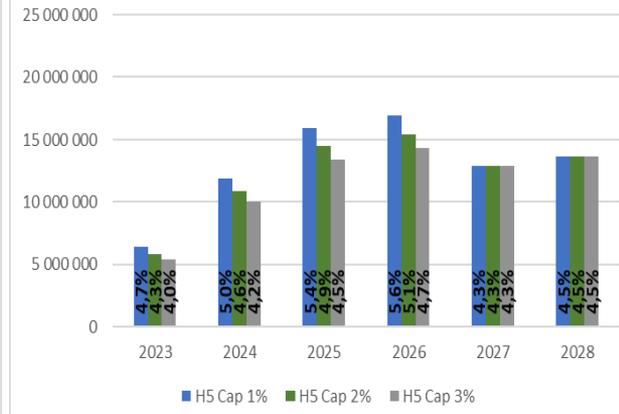
### STRATEGY H1



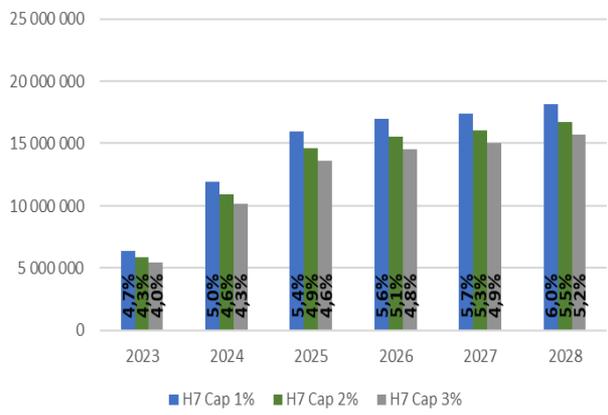
### STRATEGY H2



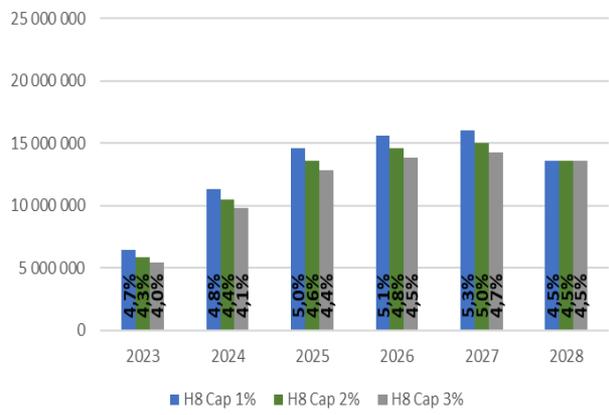
### STRATEGY H5



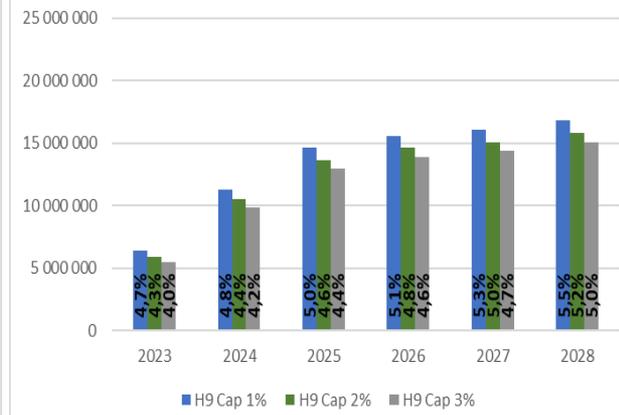
### STRATEGY H7



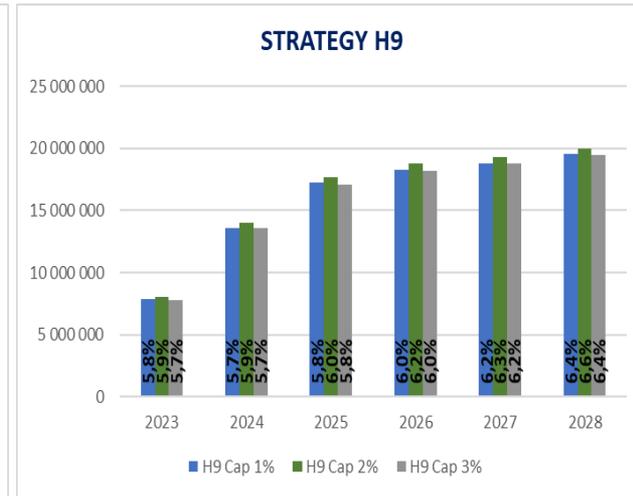
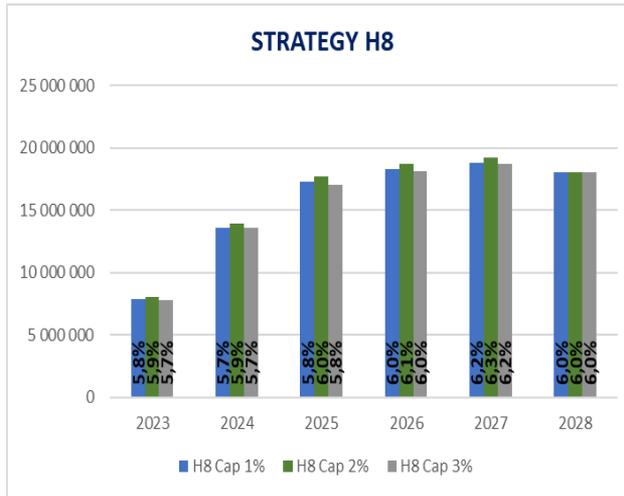
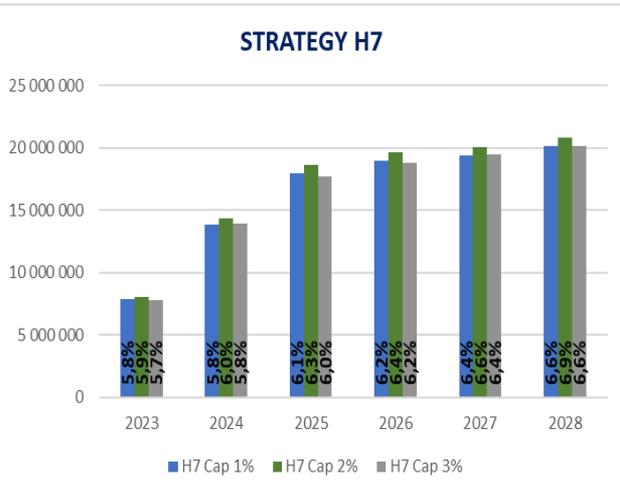
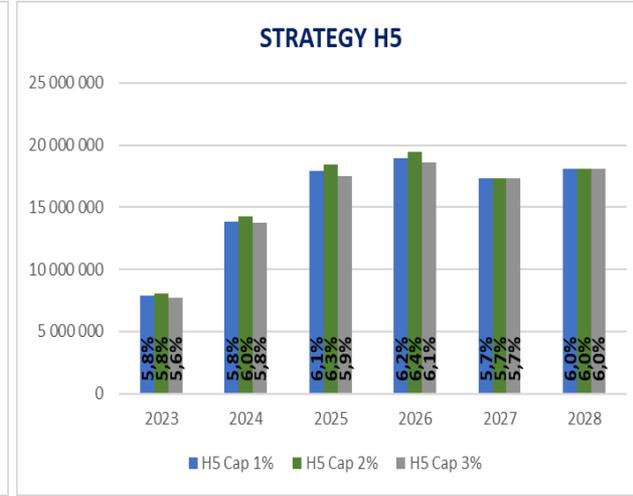
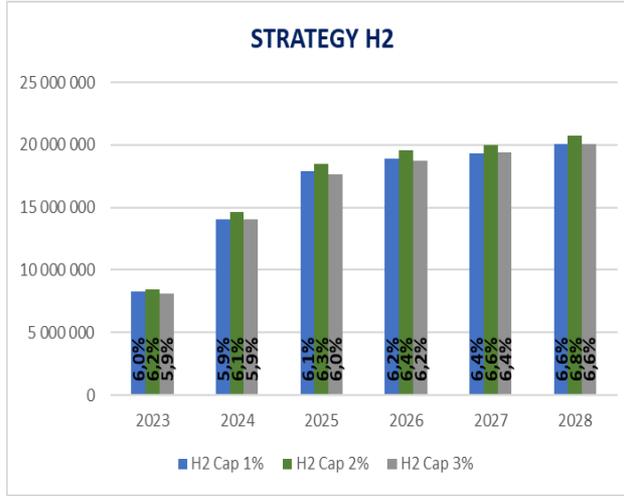
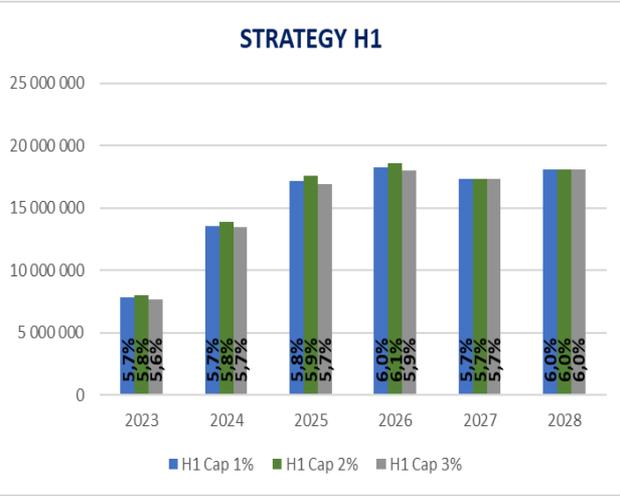
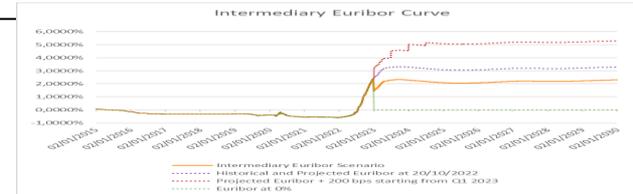
### STRATEGY H8



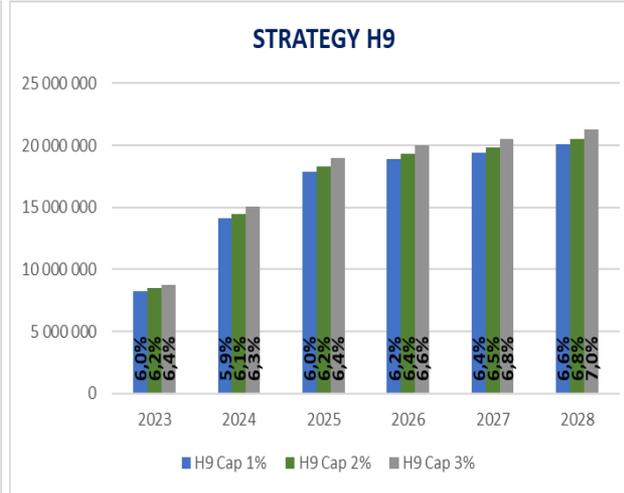
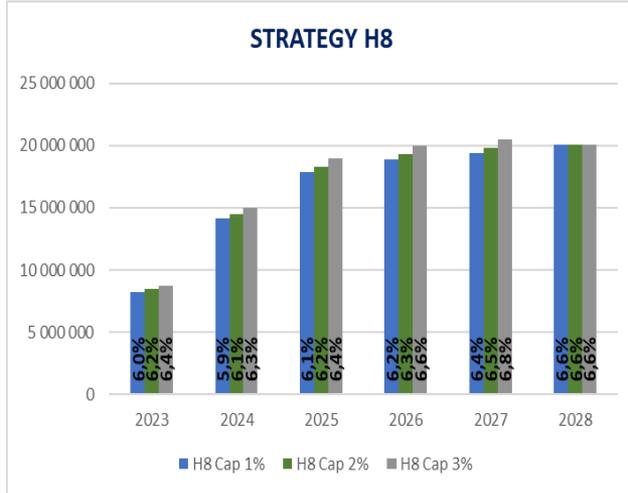
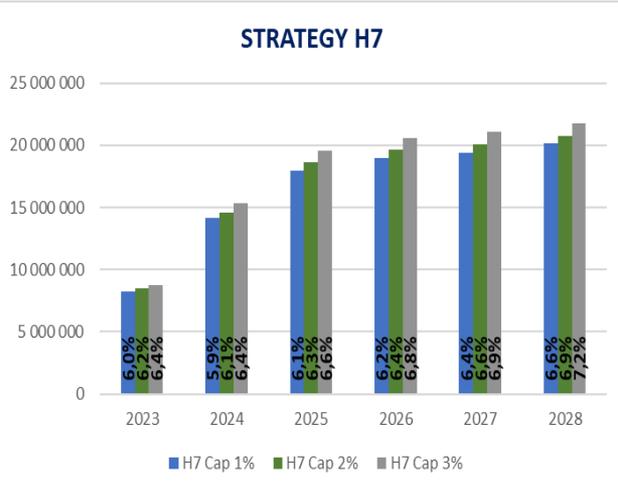
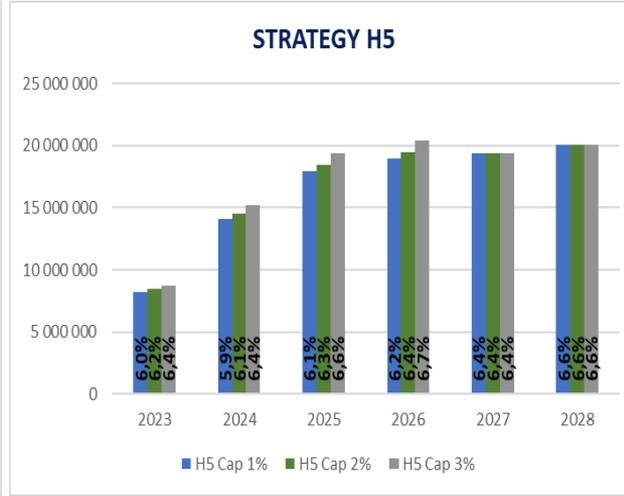
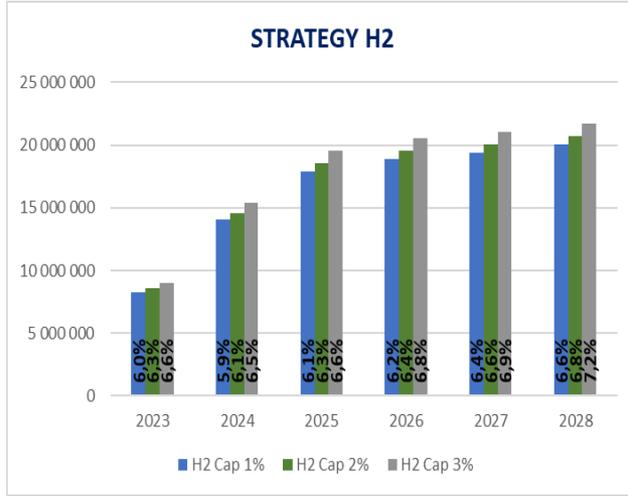
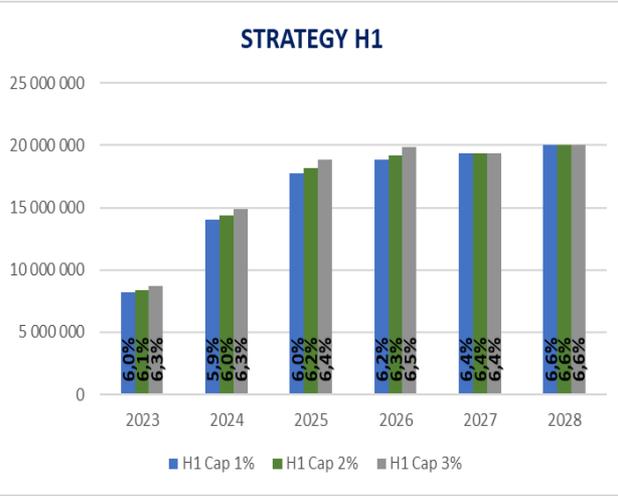
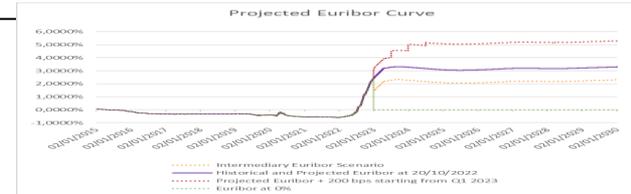
### STRATEGY H9



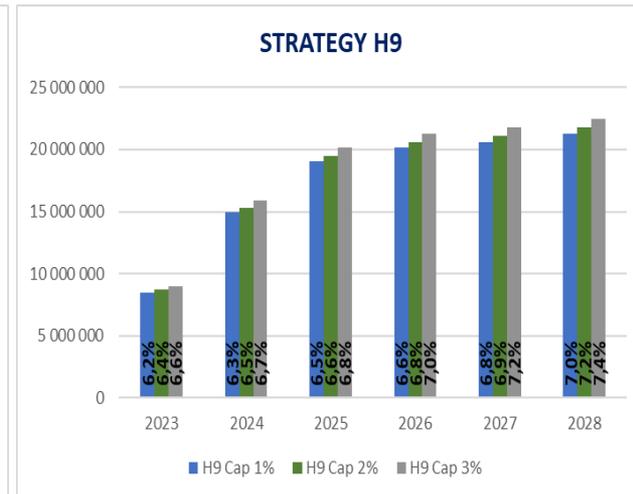
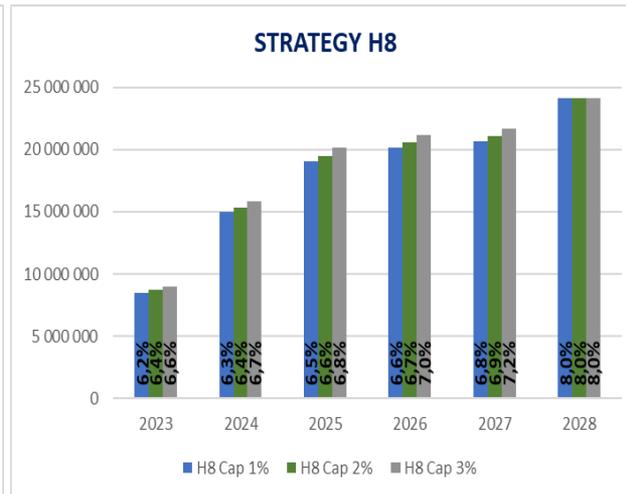
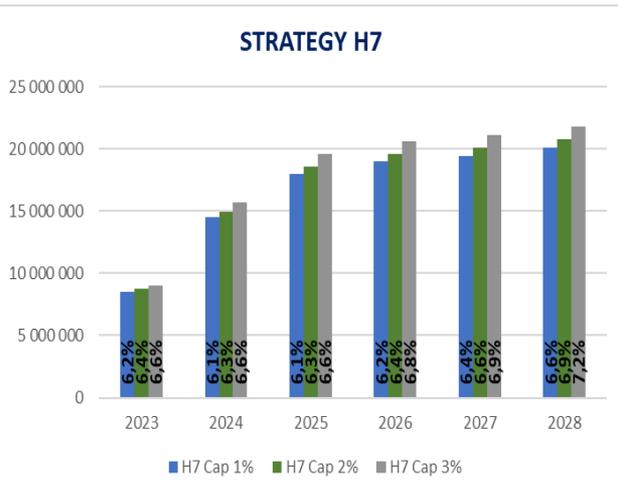
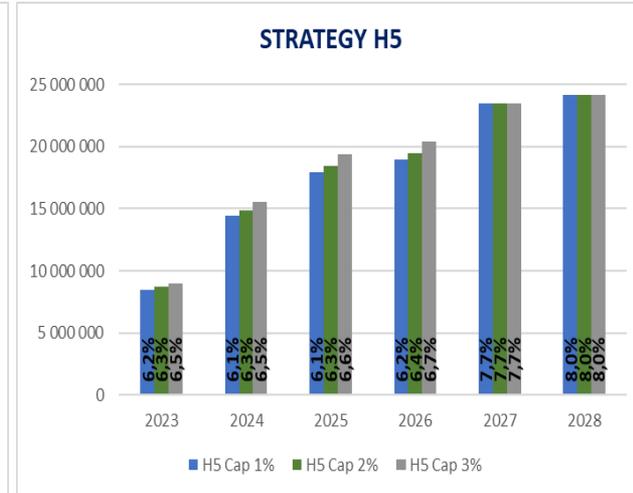
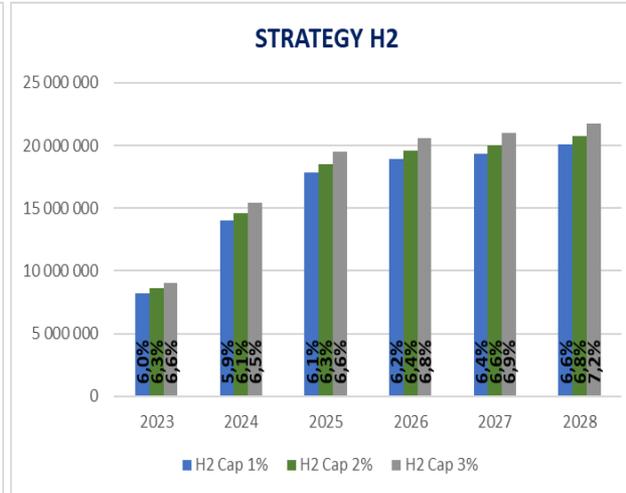
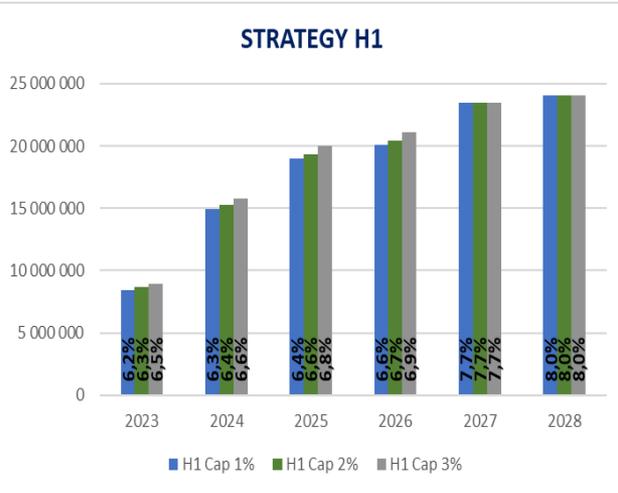
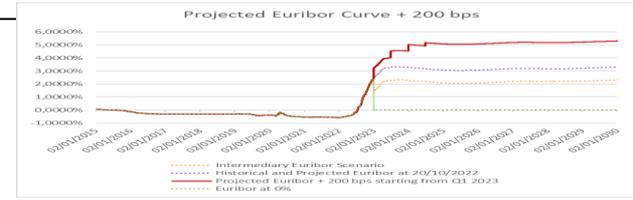
# Financial expenses simulation in intermediary Euribor Scenario



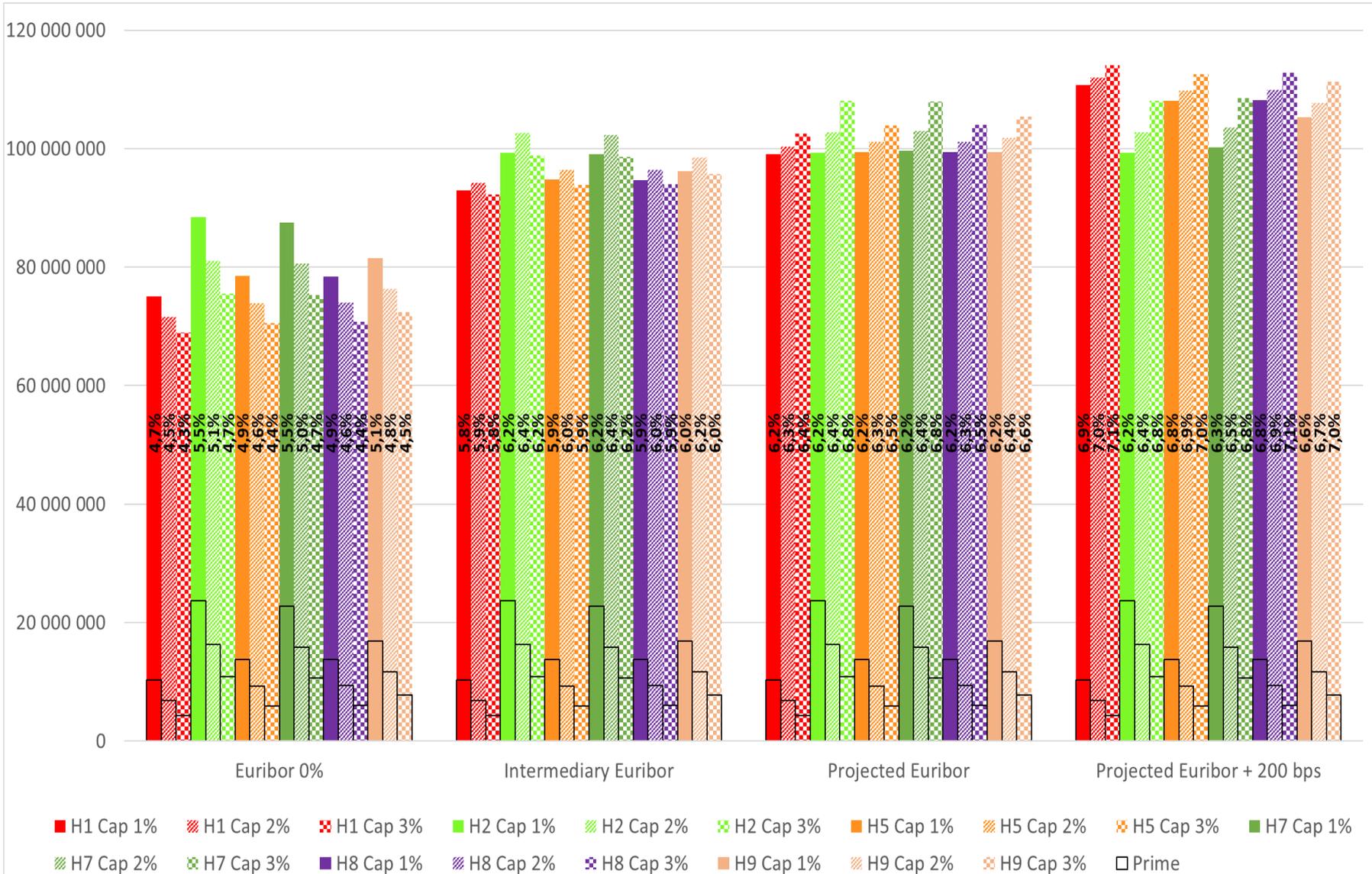
# Financial expenses simulation in expected Euribor scenario



# Financial expenses simulation in expected Euribor + 2% Scenario



Extract from past reports  
**Synthesis of financial costs simulation**  
 (over the total duration of the financing, hedging cost included – TEG approach)



Extract from past reports  
**Synthesis of financial costs simulation**  
 (over the total duration of the financing,  
 hedging cost included – TEG approach)

	STRATEGY H1			STRATEGY H2			STRATEGY H5		
	H1 Cap 1%	H1 Cap 2%	H1 Cap 3%	H2 Cap 1%	H2 Cap 2%	H2 Cap 3%	H5 Cap 1%	H5 Cap 2%	H5 Cap 3%
Euribor 0%	75 047 395	71 548 395	68 973 195	88 417 395	81 044 795	75 553 095	78 476 095	73 928 695	70 556 595
Intermediary Euribor	93 002 083	94 195 556	92 242 736	99 295 314	102 669 191	98 822 636	94 803 234	96 430 493	93 826 136
Projected Euribor	99 095 519	100 381 001	102 498 275	99 295 314	102 800 632	108 055 410	99 414 486	101 133 753	103 936 311
Projected Euribor + 200 bps	110 713 111	111 998 593	114 115 866	99 295 314	102 800 632	108 055 410	108 101 011	109 820 277	112 622 836

	STRATEGY H7			STRATEGY H8			STRATEGY H9		
	H7 Cap 1%	H7 Cap 2%	H7 Cap 3%	H8 Cap 1%	H8 Cap 2%	H8 Cap 3%	H9 Cap 1%	H9 Cap 2%	H9 Cap 3%
Euribor 0%	87 499 695	80 545 395	75 323 995	78 455 995	74 039 995	70 745 195	81 554 695	76 325 395	72 405 195
Intermediary Euribor	99 027 860	102 291 162	98 593 536	94 717 548	96 414 007	94 014 736	96 133 739	98 440 776	95 674 736
Projected Euribor	99 596 167	102 951 478	107 947 681	99 390 998	101 179 466	103 997 126	99 383 313	101 782 358	105 398 494
Projected Euribor + 200 bps	100 196 803	103 552 114	108 548 317	108 168 617	109 957 085	112 774 745	105 313 179	107 712 224	111 328 360

## Amortization table (1/2)

FIXING DATE	START DATE	END DATE	PAYMENT DATE	Term Facility		Capex Facility		KFW Facility		TOTAL DEBT
				Amort.	CRD	Amort.	CRD	Amort.	CRD	
28/09/2022	30/09/2022	30/12/2022	30/12/2022	0	72 221 477	0	0	0	0	72 221 477
28/12/2022	30/12/2022	31/03/2023	31/03/2023	0	72 221 477	-21 236 401	21 236 401	-11 345 095	11 345 095	104 802 973
29/03/2023	31/03/2023	30/06/2023	30/06/2023	0	72 221 477	-9 863 091	31 099 492	-7 714 287	19 059 382	122 380 351
28/06/2023	30/06/2023	29/09/2023	29/09/2023	0	72 221 477	-12 003 471	43 102 963	-9 388 357	28 447 739	143 772 179
27/09/2023	29/09/2023	29/12/2023	29/12/2023	0	72 221 477	-14 275 807	57 378 770	-11 165 635	39 613 374	169 213 621
27/12/2023	29/12/2023	29/03/2024	29/03/2024	0	72 221 477	-14 904 554	72 283 324	-11 657 401	51 270 775	195 775 576
27/03/2024	29/03/2024	28/06/2024	28/06/2024	0	72 221 477	-17 038 918	89 322 242	-13 326 766	64 597 541	226 141 260
26/06/2024	28/06/2024	30/09/2024	30/09/2024	0	72 221 477	-12 208 075	101 530 317	-9 548 385	74 145 926	247 897 720
26/09/2024	30/09/2024	31/12/2024	31/12/2024	0	72 221 477	-9 407 880	110 938 197	-7 358 250	81 504 176	264 663 850
27/12/2024	31/12/2024	31/03/2025	31/03/2025	0	72 221 477	-7 717 340	118 655 537	-6 036 016	87 540 192	278 417 206
27/03/2025	31/03/2025	30/06/2025	30/06/2025	0	72 221 477	-6 985 289	125 640 826	-5 463 452	93 003 644	290 865 947
26/06/2025	30/06/2025	30/09/2025	30/09/2025	0	72 221 477	-2 214 035	127 854 861	-3 645 931	96 649 575	296 725 913
26/09/2025	30/09/2025	31/12/2025	31/12/2025	0	72 221 477	0	127 854 861	-1 849 841	98 499 416	298 575 754
29/12/2025	31/12/2025	31/03/2026	31/03/2026	0	72 221 477	0	127 854 861	-1 500 584	100 000 000	300 076 338
27/03/2026	31/03/2026	30/06/2026	30/06/2026	0	72 221 477	0	127 854 861	0	100 000 000	300 076 338
26/06/2026	30/06/2026	30/09/2026	30/09/2026	0	72 221 477	0	127 854 861	0	100 000 000	300 076 338
28/09/2026	30/09/2026	31/12/2026	31/12/2026	0	72 221 477	0	127 854 861	0	100 000 000	300 076 338
29/12/2026	31/12/2026	31/03/2027	31/03/2027	0	72 221 477	0	127 854 861	0	100 000 000	300 076 338
29/03/2027	31/03/2027	30/06/2027	30/06/2027	0	72 221 477	0	127 854 861	0	100 000 000	300 076 338
28/06/2027	30/06/2027	30/09/2027	30/09/2027	300 096	71 921 381	531 265	127 323 596	415 522	99 584 478	298 829 455
28/09/2027	30/09/2027	31/12/2027	31/12/2027	0	71 921 381	0	127 323 596	0	99 584 478	298 829 455
29/12/2027	31/12/2027	31/03/2028	31/03/2028	123 029	71 798 352	217 800	127 105 796	170 349	99 414 129	298 318 277
29/03/2028	31/03/2028	30/06/2028	30/06/2028	0	71 798 352	0	127 105 796	0	99 414 129	298 318 277
28/06/2028	30/06/2028	29/09/2028	29/09/2028	250 752	71 547 600	443 911	126 661 885	347 199	99 066 930	297 276 415
27/09/2028	29/09/2028	29/12/2028	29/12/2028	0	71 547 600	0	126 661 885	0	99 066 930	297 276 415
27/12/2028	29/12/2028	30/03/2029	30/03/2029	71 547 600	0	126 661 885	0	99 066 930	0	0



- 
- Finalize a choice of strategy
  - Initiate discussions with banks to ensure they are prepared to address the type of strategy being considered and finalize regulatory documentation.
  - Ask them for indicative quotations
  - Organize the transaction

- 
- Sensitivity Analysis of the fixed rate KFW facility mark to market
  - Constraints related to negative rates
  - Financing terms
  - Profiles at maturity of different types of hedge

# Sensitivity Analysis on KfW penalty prepayment

Variation of the Mark to Market of the fixed rate KfW Facility in different scenarios of the refinancing rate*					
Shift of the Euribor 3 Month Forward Curve					
Date	-150 bps	-100 bps	-50 bps	0 bps	+50 bps
24/10/2023	- 7 364 988	- 4 834 177	- 2 380 067	0	0
24/10/2024	- 6 464 693	- 4 256 275	- 2 101 902	0	0
24/10/2025	- 4 849 163	- 3 200 317	- 1 584 201	0	0
24/10/2026	- 3 330 098	- 2 203 093	- 1 093 176	0	0

\*We used the Euribor 3 months as a proxy for the variable rate and simulated different scenarios (mainly on the downside) to see the evolution of the mark to market. The fixed rate is composed of the starting credit spread (3%) and the YTM of the 6Y German Bond as of 20/10/2022 (2,27%).



# Ineffectiveness of simple swaps ( and tunnels/collars) in case of a floor in the financing

A video detailing this concern is visible on the blog of KERIUS Finance [by clicking here](#).

The financing contract provides that the Libor cannot be negative, therefore the bank will not pay interest to the borrower.

An Interest Rate swap which allows to fix the rate of a debt is a contract by which the company undertakes to:

- Receive a floating rate on the amount of the hedged debt (to cancel the floating rate of the financing contract)
- Pay a fixed rate on the same amount.

A conventional swap, which does not replicate this floor, that is to say whose variable "leg" does not also include a floor, has two disadvantages when the index (Libor/Euribor) is negative :

- No cap on the overall financing rate: the negative Libor rate is added to the fixed rate to be paid by the company.
- Potential problem with hedge accounting: if hedges are no longer considered as effective by the Auditors as a result of this issue, all mark-to-market swap fluctuations will be recorded In financial result (i.e. not deferred in time).

A similar problem arises with the collar: the floor of the collar doubles the floor of the financing. In the event of negative rates, it induces a loss which increases the financial expenses beyond the threshold rate (cap).

### Technical solutions:

- Include in the swap a floor replicating that of the financing, but this has a cost. See simulations.
- Opt for a hedging with a **Cap**, which cannot generate negative valuation in the event of negative rates.

## Facilities

As specified in the excel file – « Project Lynx » (MACQUARIE – 12/0/2022)

## PROJECT Lynx – SHORT FORM COMMERCIAL TERM SHEET

[Lender to include Disclaimer if required]

1. The Parties	
<b>Borrowers</b>	TNG <u>Glasfaser GmbH</u>
<b>Borrower Group</b>	TNG Glasfaser GmbH and TNG Stadtnetz GmbH
<b>Shareholders of Borrower</b>	TNG <u>Glasfaser Holding GmbH</u> (79.75%) Management (20.25%)
<b>Guarantors</b>	TNG Glasfaser GmbH and TNG Stadtnetz GmbH
<b>Sponsor</b>	means Intermediate Capital Group ("ICG") and its Affiliates or any trust, fund, company, <u>partnership</u> or investment vehicle owned, managed or advised by ICG or of which ICG is the general partner (including, without limitation, Intermediate Capital Group PLC).
<b>Lenders</b>	[x]
<b>Facility Agent</b>	[x]
<b>Security Agent</b>	[x]

2. The Facilities	
<b>Facilities Amount</b>	<ul style="list-style-type: none"> <li>• EUR [75,000,000] Term Facility</li> <li>• EUR [225,000,000] Capex Facility</li> <li>• EUR [25,000,000] Revolving Credit Facility</li> </ul>
<b>Lender Commitment</b>	[x]
<b>Ranking</b>	Senior secured.
<b>Signing Date</b>	The date of the Facilities Agreement.
<b>Closing Date</b>	The first drawdown date under the Facilities Agreement ("Financial Close").
<b>Capital Expenditure</b>	Capital Expenditure means any expenditure or obligation in respect of expenditure which in accordance with GAAP is treated as capital expenditure (including, for the avoidance of doubt, maintenance capital expenditure and own work capitalised) as well as any interest, fees, and expenses in relation to the financing process.
<b>Purpose</b>	<p>Term Facility:</p> <p>Refinancing of existing indebtedness (existing <u>capex facilities</u>, <u>Förde Sparkasse</u> and loans from <u>Investitionsbank Schleswig-Holstein</u> including potential prepayment penalties) and financing of transaction costs (fees, due diligence costs, advisors <u>etc.</u>)</p> <p>Capex Facility:</p> <p>Financing and/or refinancing (including if initially funded by the RCF or cash on <u>balance sheet</u>) and/or prefunding of Capital Expenditure to be incurred in connection with the expansion and development of <u>fibre</u> to the home networks (including any related amounts, including fees, <u>costs</u> and expenses), financing/re-financing of the purchase price of Permitted Acquisitions (including related transaction costs including fees) and financing costs including fees.</p> <p>Revolving Credit Facility:</p> <p>General corporate and working capital purposes of the Borrower, pre-funding of Capital Expenditure and VAT as well as any interest, fees, and expenses in relation to the financing process.</p>

## Reimbursement

As specified in the excel file – « Project Lynx » (MACQUARIE – 12/0/2022)

<b>Currency</b>	€
<b>Repayment</b>	Term Facility: Bullet. Capex Facility: Bullet. Revolving Credit Facility: Revolving (repayment at end of each interest period).
<b>Maturity Date</b>	The date falling [7] years after the Closing Date.
<b>Availability Period</b>	Term Facility: 60 days after the Signing Date. Capex Facility: Until the date falling 4 years after the Closing Date. Revolving Credit Facility: The date falling one month before the Maturity Date.
<b>Accordion Facility</b>	One or more Accordion Facilities may be established as a term loan facility and/or a revolving credit facility. The availability of any Accordion Facility is conditional upon the available commitments of the Capex Facility being zero at the time of first utilisation of the Additional Facility. An accordion facility shall be denominated in € and do not contain commitments <u>in excess of</u> €150,000,000 (across all accordion facilities and commitments under permitted alternative debt). Customary 12 months MFN projection with Capex Facility yield +1.00% p.a. No right of first offer/refusal of any of the existing lenders.

## Hedging Requirement

### 24.22 Mandatory hedging

- ▲ (a) The Company shall, within 60 days of the Closing Date, enter into Hedging Agreements providing for interest rate hedging arrangements in respect of, in the aggregate, at least 70% of the aggregate principal amount of the Capex Facility and the Refinancing Facility projected to be outstanding for the first four (4) years after the Closing Date as per the [Base Case Model] (the *Mandatory Hedging*).
- (b) The Hedging Agreements with respect to the Mandatory Hedging shall include:
  - (i) an over-hedging limit to be set at 110% of the aggregate principal amount outstanding of the Capex Facility; and

## Interest

3. Interest and Fees		
Arrangement Fee	[x] bps. The Arrangement Fee will be paid on the Closing Date. For the avoidance of doubt, there will be no Arrangement Fee paid if the Financial Close does not occur. Minimum commitment of €75 million required.	
Commitment Fee	35% of the applicable margin as set out below.	
Agency Fee (Security and Facility Agent)	[x]	
Interest	The aggregate of a) The applicable Margin (as set out below); and b) EURIBOR provided that, if the sum of Margin and EURIBOR (the "Sum") is less than zero, the Sum shall be deemed to be zero.	
Margin	Year	Basis points per annum
	1	[275]
	2	[300]
	3	[325]
	4	[350]
	5-7	[375]
Interest Period	The Borrower can elect the following Interest Period: a) During the Availability Period <u>1 or 3 months</u> ; b) after the Availability Period <u>1, 3 or 6 months</u> or any other period as agreed with the Facility Agent (acting on behalf of the Lenders participating in the relevant Facility).	

## 11. Interest

### 11.1 Calculation of interest

- (a) The rate of interest on each Loan (other than, until 31 December 2027, any KfW Facility Loan and, at any time, any Additional Facility Loan) for each Interest Period is the percentage rate per annum that is the aggregate of the applicable:
- (i) Margin; and
  - (ii) EURIBOR, provided that, if EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
- (b) The rate of interest on each KfW Facility Loan for each Interest Period, until 31 December 2017, is the percentage rate per annum that is the aggregate of the applicable:
- (i) Margin; and
  - (ii) the KfW Refinancing Cost.

## Cross default

carve out)

### Events of Default

- Non-payment by Borrower
- Breach of financial covenants, but a financial covenant breach will not constitute an Event of Default whilst it remains capable of being remedied by an equity cure in accordance with the terms of the Facilities Agreement
- Breach of other material obligations, subject to cure period
- Misrepresentation in any material respects, subject to cure period
- Cross acceleration, subject to an agreed minimum amount
- Insolvency of Borrower
- Insolvency proceedings of Borrower unless frivolous and discharged within a certain period
- Creditors' process of Borrower, subject to a minimum amount
- Unlawfulness or invalidity of Finance Documents
- Cessation of business - the Borrower suspends or ceases to carry on all or substantially all of its business
- Repudiation or rescission of Finance Documents  
 Material Adverse Effect ("Material Adverse Effect" or "MAE" means a material adverse effect on: (i) the business, assets, condition (financial) of the Group (as a whole) which affects the ability of the Borrower to perform its payment obligations under the Finance Documents or (ii) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents and if capable of remedy, is not remedied within 20 Business Days of the earlier of (i) the

### Interest rate swap (example: fixed interest swap vs Euribor 3 months):

Definition: exchange of a stream of fixed interest payments against a stream of floating interest payments (denominated in a particular currency). The objective is to fix a charge of interests linked to a debt facility.

Advantages:

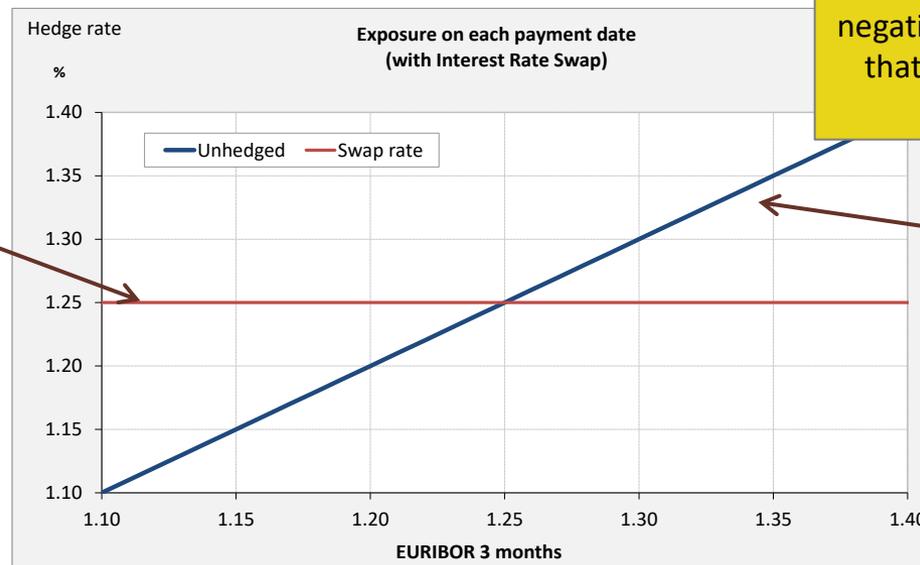
- No premium to pay at inception (the value of the swap is nil on the trade date)
- Simplicity to trade
- Financial charge is known in advance

Swaps must be kept for the part of the exposure that cannot be reduced (risk of unlimited loss).

Disadvantages:

- Cost of opportunity if the rates move in a favorable direction after inception of the hedge;
  - Potential unlimited loss (mark to market)
- Simple but risky product in case of unanticipated reduction of the underlying exposure (debt repayment for example) after inception of the hedge in case of negative mark to market valuation.

Product that does not guarantee a financing rate in a context of negative rates for financing facilities that include a floor on the index (Euribor or else).



Rate fixed by the swap

Floating rate of unhedged underlying

Illustrative graph:  
non-updated data

**Interest rate Cap:** Hedge in which the buyer of the cap receives payments from the bank at the end of each period (fixing date) if the market rate (Euribor or Libor for instance) exceeds the exercise rate of the cap (i.e. strike).

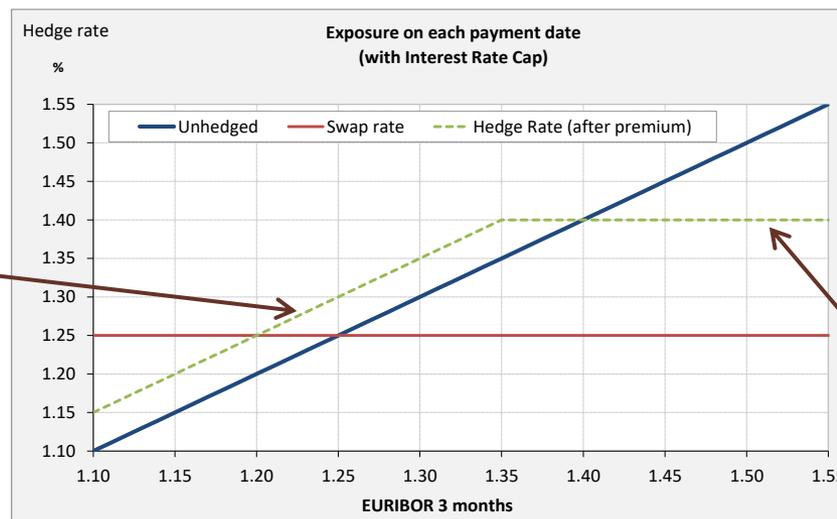
=> The “strike” is the protection rate of the cap.

#### Advantages:

- Fully flexible to modify or cancel the hedge in case of modification of the exposure;
- Opportunity to benefit from favorable fluctuations of market rates;
- Risk of loss limited to the premium paid initially, in case of hedge modification before expiry

#### Disadvantages:

- Premium to pay at inception. The premium can be paid upfront to the bank or spread over the life of the hedge if the bank authorized this credit. The premium is then called “running premium” or “running margin”.



The cap option captures favorable variations of the underlying

Illustrative graph:  
non-updated data

Maximum hedge rate provided by the cap (protection = strike)

**Collars (combinations of options purchased and sold):**

Simultaneous purchase of an interest rate cap and sale of an interest rate floor. The buyer's effective interest rate paid fluctuates between the two agreed exercise rates (strikes) of the options, depending on the underlying index. A collar profile is a mix of option profile and swap profile.

Advantages:

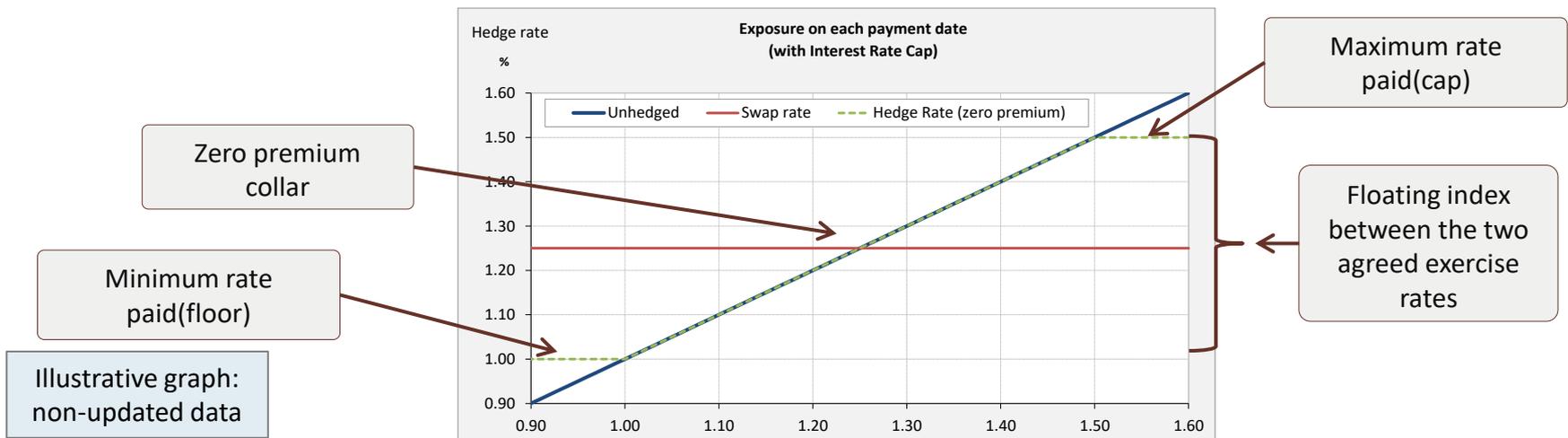
- Flexibility as long as the market rate fluctuates between the exercise rates (strikes)
- Protection if the market rate rises above the exercise rate (strike) at maturity of each period
- Opportunity to offset the cost of the cap with the option sold (floor)

**Collars must be kept for the part of the exposure that cannot be reduced.**

Disadvantages:

- Cost of opportunity if the rates move in a favorable direction after inception of the hedge

➤ Potential unlimited gain or loss (mark to market) in case of unanticipated reduction of the underlying exposure (debt repayment for example) after inception of the hedge or reduction/cancellation of the hedge.



Illustrative graph: non-updated data

Ineffective product in current market conditions (negative rates) because the floor is too close from the cap. And the cap is no more guaranteed if the financing contract is floored.

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