



Rapport Final

Couverture de taux d'intérêts

VULCAIN ENGINEERING GROUP

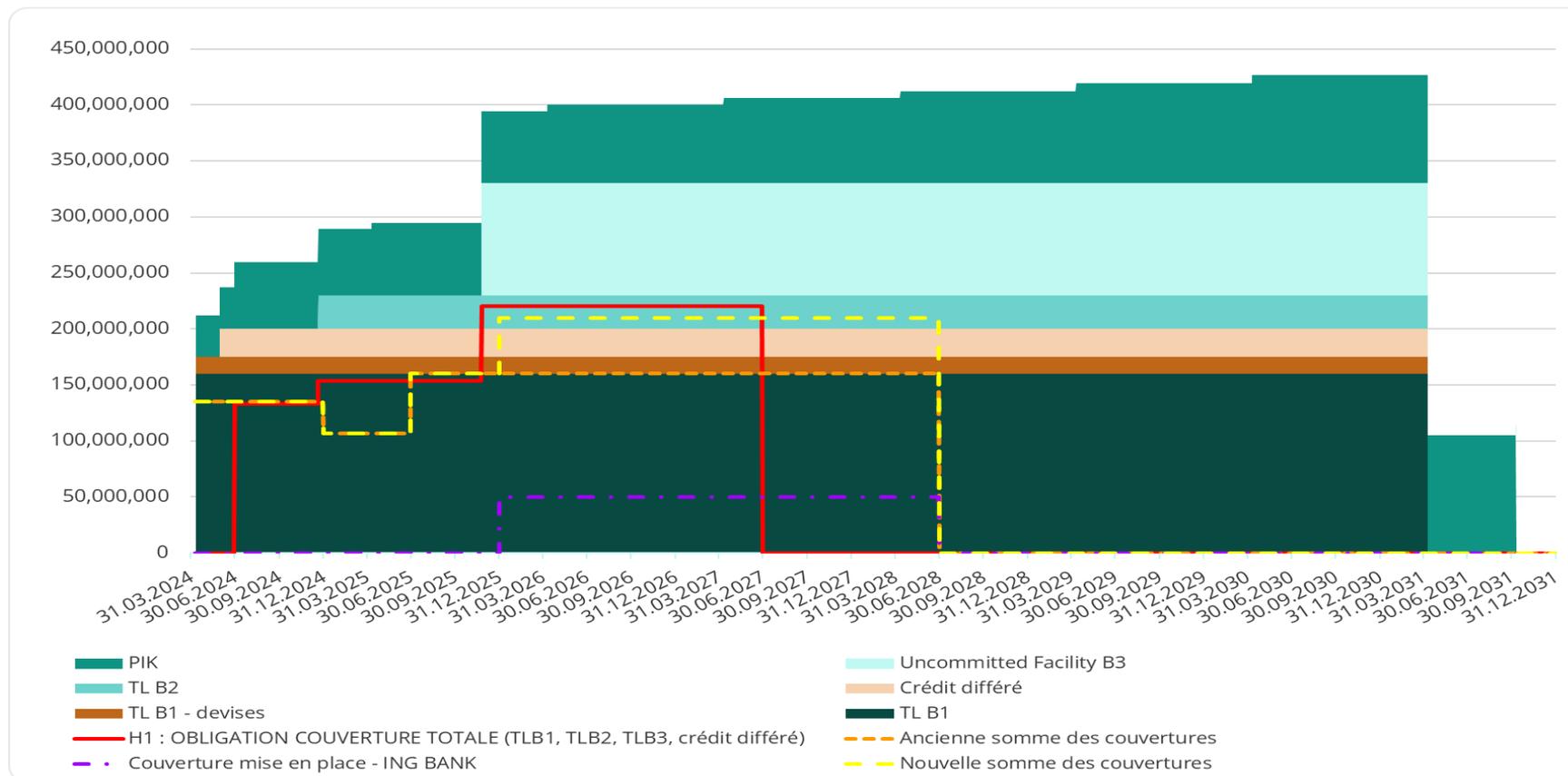
15 janvier 2026



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

EXECUTIVE NOTE – COUVERTURE VULCAIN ING BANK

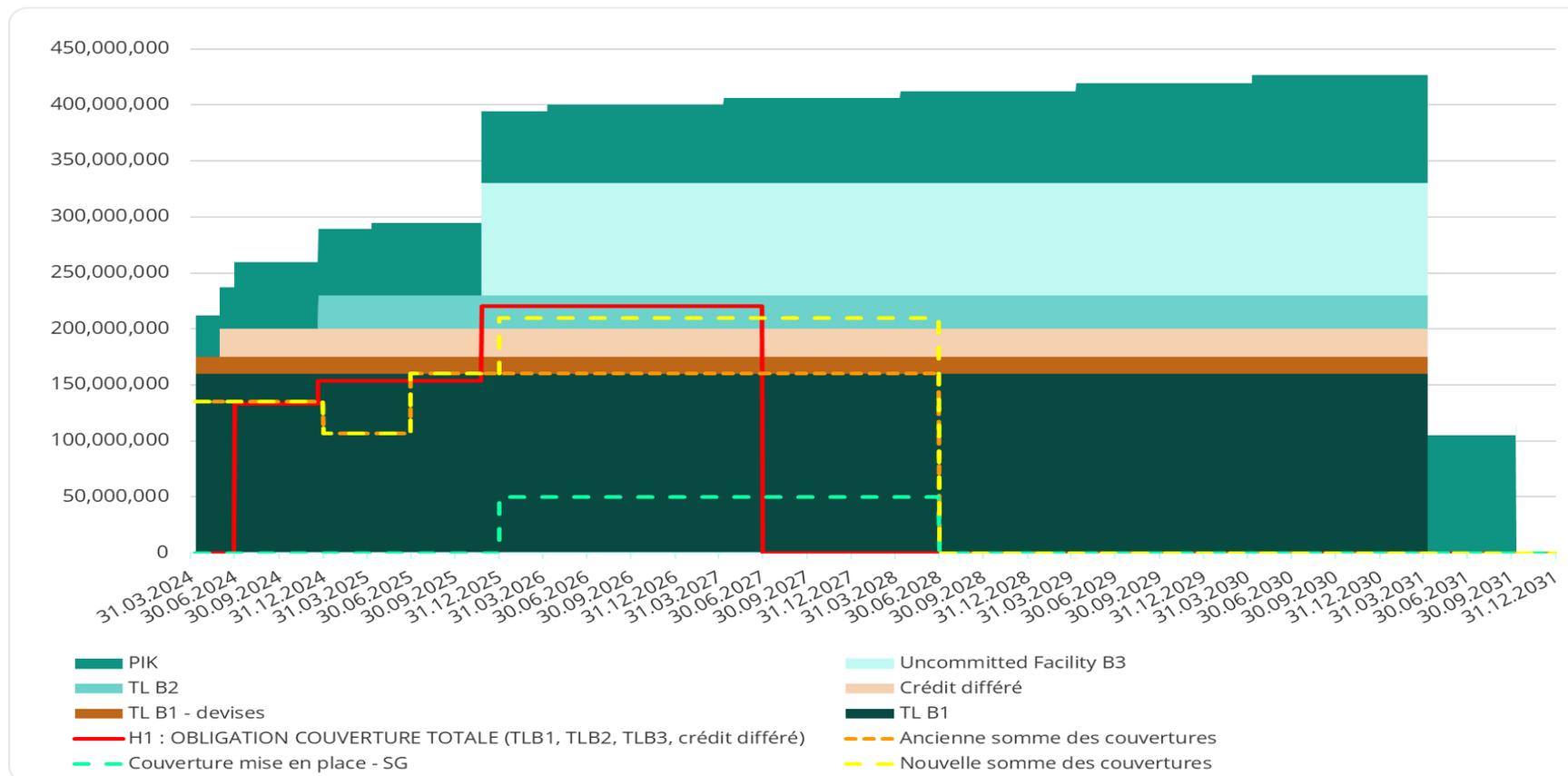
- **Stratégie de couverture mise en place** : 50'000'000 € - Cap 2,50% - du 31.12.2025 au 30.06.2028
- **Banque de couverture** : ING Bank NV
- **Prime upfront en € de la couverture** : 174'998 €
- **Honoraires Kerius Finance** : 15'000 €
- **Economies totales réalisées** : 359'810€ (180'184 € + 179'626€)



Les différents rapports produits pendant la mission ainsi que les rapports de valorisation sont disponibles à la demande.

EXECUTIVE NOTE – COUVERTURE VULCAIN SG

- **Stratégie de couverture mise en place** : 50'000'000 € - Cap évolutif 2,50% (31.12.2025 - 31.12.2027) puis 2,75% jusqu'au 30.06.2028
- **Banque de couverture** : Société Générale
- **Prime upfront en € de la couverture** : 93'000 €
- **Honoraires Kerius Finance** : 15'000 €
- **Economies totales réalisées** : 359'810€ (180'184 € + 179'626€)

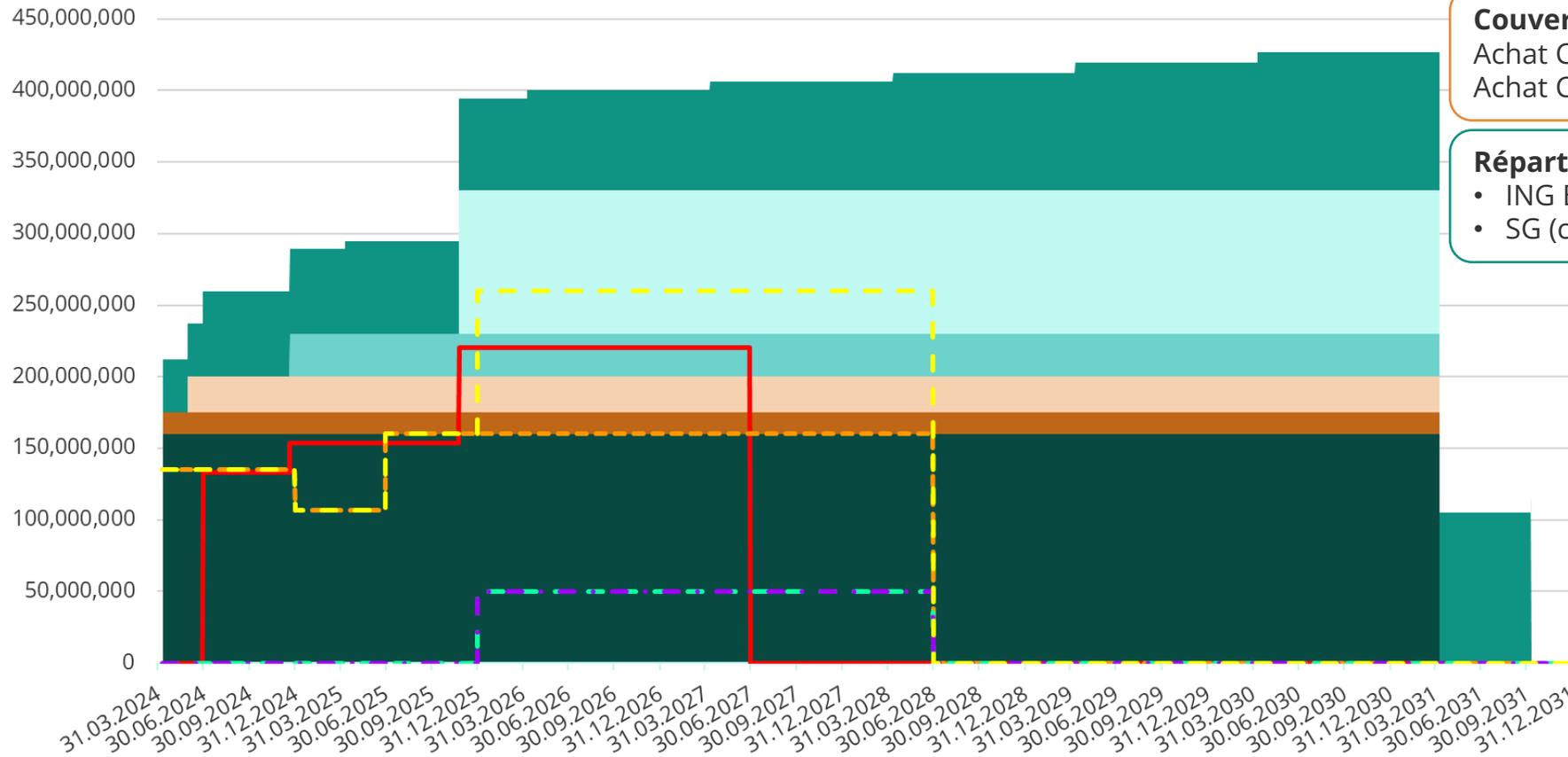


Les différents rapports produits pendant la mission ainsi que les rapports de valorisation sont disponibles à la demande.

Résumé des décisions prises

- Nouvelles couvertures mises en place sur un horizon de 2.5 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 **2,50%** et un cap avec plafond (strike) **évolutif 2,50% puis 2,75%** ont été mis en place pour limiter le taux de financement sur la partie couverte en complément des couvertures existantes. Ces produits prennent en compte le plancher à 0% sur les financements.
- Les anciennes couvertures ont été conservées car elles correspondent à l'objectif de couverture.

Cartographie après nouvelles couvertures



Couvertures traitées :
 Achat Cap 2,50% à 2,5 ans.
 Achat Cap évolutif 2,50% puis 2,75% à 2,5 ans.

Répartition bancaire :

- ING Bank NV (cap 2.50%)
- SG (cap évolutif 2.50% puis 2.75%)

- PIK
- TL B2
- TL B1 - devises
- H1 : OBLIGATION COUVERTURE TOTALE (TLB1, TLB2, TLB3, crédit différé)
- Couverture mise en place - SG
- Nouvelle somme des couvertures
- Uncommitted Facility B3
- Crédit différé
- TL B1
- Ancienne somme des couvertures
- Couverture mise en place - ING BANK



Caractéristiques des dettes

Financements :

Prêteurs : BNP, CIC, HSBC, BOI, ING, SG, Crédit Lyonnais, LBP, CA, BP.

TLB : €175'000'000 dont €160'000'000, tirés le 10/04/2024, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4,50% et 15'000'000 tirés en devises, le 10/04/2024, amort. In fine, échéance 10/04/2031.

TLB 2 : €30'000'000 tirés le 20/12/24, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4,50%.

Uncommitted Facility B3 : €100'000'000, tirés le 24/11/2025, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4,50%.

Crédit renouvelable : €70'000'000. Non pris en compte dans l'analyse.

Crédit différé : €25'000'000, tirés en 07/2024, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4.50%

Obligation de couverture :

The Company shall ensure that :
within ninety (90) calendar days as from the Closing Date, interest rate hedging arrangements are entered into (or **existing hedging arrangements are amended and/or restated and/or rolled over**) in respect of not less than **662/3 per cent. of Total Facility B Commitments and Total Delayed Drawn Facility Commitments**, and are maintained in effect for a period of no less than **thirty-six (36) Months from the Closing Date** ; and such hedging arrangements are documented by way of 2002 ISDA Master Agreement
⇒ **10/07/2024**

Intégration de la 'Uncommitted Facility B3' dans le périmètre de « Total Facility B Commitment »

Banques de couverture : ING, SG.

Couvertures existantes :

CAP 3,25% HSBC : départ 30/06/2023, échéance 31/12/2025, amortissement spécifique, notionnel €65'050'000. **Prime up-front de €410'000.** → Couverture novée de Engineering Consulting Group vers Vulcain Engineering Group.

Cap évolutif 2,50% puis 2,75% HSBC : départ 31/12/2024, échéance 30/06/2028, amortissement spécifique, notionnel €93'137'990. **Prime lissée de 0,6350%.**

En cas de couverture d'un crédit qui n'est pas encore tiré à la date de couverture : vérifier que le contrat le permet ou demander l'autorisation à la Banque arrangeuse car il est généralement interdit de couvrir plus de 100% des dettes tirées.

Caractéristiques des dettes

Financements :

Prêteurs : Eurazéo

Obligations PIK : €37'000'000, émission le 10/04/2024, amort. In fine, échéance 10/10/2031, intérêts capitalisés annuellement, Euribor 12 mois flooré à 0% + 10,00%.

07/2027 : Nouvelle émission pour un montant global de €59'412'000, amort. In fine, échéance 10/10/2031, intérêts capitalisés annuellement, Euribor 12 mois flooré à 0% + 8.5%

Obligation de couverture :

The Company shall ensure that :
within ninety (90) calendar days as from the Closing Date, interest rate hedging arrangements are entered into (or **existing hedging arrangements are amended and/or restated and/or rolled over**) in respect of not less than **662/3 per cent. of Total Facility B Commitments and Total Delayed Drawn Facility Commitments**, and are maintained in effect for a period of no less than **thirty-six (36) Months from the Closing Date** ; and such hedging arrangements are documented by way of 2002 ISDA Master Agreement
=> 10/07/2024

Banques de couverture : ING, SG.

Couvertures existantes :

CAP 3,25% HSBC : départ 30/06/2023, échéance 31/12/2025, amortissement spécifique, notionnel €65'050'000. **Prime up-front de €410'000.** → Couverture novée de Engineering Consulting Group vers Vulcain Engineering Group.

Cap évolutif 2,50% puis 2,75% HSBC : départ 31/12/2024, échéance 30/06/2028, amortissement spécifique, notionnel €93'137'990. **Prime lissée de 0,6350%.**

En cas de couverture d'un crédit qui n'est pas encore tiré à la date de couverture : vérifier que le contrat le permet ou demander l'autorisation à la Banque arrangeuse car il est généralement interdit de couvrir plus de 100% des dettes tirées.

Détail des couvertures réalisées

Cap à prime upfront :

Banque : ING Bank NV

Cours d'exercice : 2,50% (strike / taux plafond)

Date de transaction : 12/12/2025

Date de début : 31/12/2025

Date de fin : 30/06/2028

Index : Euribor 3 Mois

Base : Actual/360

Nominal de départ : €50'000'000 amortissement in fine, cf. tableau en annexe.

Prime upfront, payée à la mise en place de **€174'998**.

Cap à prime upfront :

Banque : Société Générale

Cours d'exercice : 2,50% puis 2,75% (strike / taux plafond)

Date de transaction : 15/01/2026

Date de début : 31/12/2025

Date de fin : 30/06/2028

Index : Euribor 3 Mois

Base : Actual/360

Nominal de départ : €50'000'000 amortissement in fine, cf. tableau en annexe.

Prime upfront, payée à la mise en place de **€93'000**.

Etalement comptable possible des primes

Couverture ING Bank NV

Fixing	Début	Fin	Paiement	Notionnel	Etalement comptable de la prime
29.12.2025	31.12.2025	31.03.2026	31.03.2026	50,000,000	17,270
27.03.2026	31.03.2026	30.06.2026	30.06.2026	50,000,000	17,461
26.06.2026	30.06.2026	30.09.2026	30.09.2026	50,000,000	17,653
28.09.2026	30.09.2026	31.12.2026	31.12.2026	50,000,000	17,653
29.12.2026	31.12.2026	31.03.2027	31.03.2027	50,000,000	17,270
25.03.2027	31.03.2027	30.06.2027	30.06.2027	50,000,000	17,461
28.06.2027	30.06.2027	30.09.2027	30.09.2027	50,000,000	17,653
28.09.2027	30.09.2027	31.12.2027	31.12.2027	50,000,000	17,653
29.12.2027	31.12.2027	31.03.2028	31.03.2028	50,000,000	17,461
29.03.2028	31.03.2028	30.06.2028	30.06.2028	50,000,000	17,461

Total à payer

174,998

Couverture SG

Fixing	Début	Fin	Paiement	Notionnel	Etalement comptable de la prime
29.12.2025	31.12.2025	31.03.2026	31.03.2026	50,000,000	9,178
27.03.2026	31.03.2026	30.06.2026	30.06.2026	50,000,000	9,280
26.06.2026	30.06.2026	30.09.2026	30.09.2026	50,000,000	9,382
28.09.2026	30.09.2026	31.12.2026	31.12.2026	50,000,000	9,382
29.12.2026	31.12.2026	31.03.2027	31.03.2027	50,000,000	9,178
25.03.2027	31.03.2027	30.06.2027	30.06.2027	50,000,000	9,280
28.06.2027	30.06.2027	30.09.2027	30.09.2027	50,000,000	9,382
28.09.2027	30.09.2027	31.12.2027	31.12.2027	50,000,000	9,382
29.12.2027	31.12.2027	31.03.2028	31.03.2028	50,000,000	9,280
29.03.2028	31.03.2028	30.06.2028	30.06.2028	50,000,000	9,280

Total à payer

93'000

Tableaux d'amortissement

DATE DEPART	DATE FIN	TL B1		PIK		TL B2		Uncommitted Facility B3		Crédit différé		TL B1 - devises		TOTAL DETTE	COUVERTURE EXISTANTE Cap 3,25% HSBC 1	COUVERTURE EXISTANTE Cap évolutif 2,50% puis 2,75% HSBC 2	COUVERTURE ECHUE Cap 0,50% HSBC	COUVERTURE EXISTANTE Totale	% DETTE TOTALE	H1 : OBLIGATION COUVERTURE TOTALE (TLB1, TLB2, TLB3, crédit différé)
		Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD							
10.04.2024	30.06.2024	0	160,000,000	0	37,000,000	0	0	0	0	0	0	0	15,000,000	212,000,000	65,050,000	0	70,350,000	135,400,000		0
30.06.2024	30.09.2024	0	160,000,000	-22,412,000	59,412,000	0	0	0	0	-25,000,000	25,000,000	0	15,000,000	259,412,000	65,050,000	0	70,350,000	135,400,000	67%	133,340,000
30.09.2024	20.12.2024	0	160,000,000	0	59,412,000	0	0	0	0	0	25,000,000	0	15,000,000	259,412,000	65,050,000	0	70,350,000	135,400,000	67%	133,340,000
20.12.2024	31.12.2024	0	160,000,000	0	59,412,000	-30,000,000	30,000,000	0	0	0	25,000,000	0	15,000,000	289,412,000	65,050,000	0	70,350,000	135,400,000	67%	153,341,000
31.12.2024	31.03.2025	0	160,000,000	0	59,412,000	0	30,000,000	0	0	0	25,000,000	0	15,000,000	289,412,000	13,534,010	93,137,990	0	106,672,000	67%	153,341,000
31.03.2025	30.06.2025	0	160,000,000	0	59,412,000	0	30,000,000	0	0	0	25,000,000	0	15,000,000	289,412,000	13,534,010	93,137,990	0	106,672,000	67%	153,341,000
30.06.2025	30.09.2025	0	160,000,000	-5,050,020	64,462,020	0	30,000,000	0	0	0	25,000,000	0	15,000,000	294,462,020	4,020,000	155,980,000	0	160,000,000	67%	153,341,000
30.09.2025	24.11.2025	0	160,000,000	0	64,462,020	0	30,000,000	0	0	0	25,000,000	0	15,000,000	294,462,020	4,020,000	155,980,000	0	160,000,000	67%	153,341,000
24.11.2025	31.12.2025	0	160,000,000	0	64,462,020	0	30,000,000	-100,000,000	100,000,000	0	25,000,000	0	15,000,000	394,462,020	4,020,000	155,980,000	0	160,000,000	67%	220,011,000
31.12.2025	31.03.2026	0	160,000,000	0	64,462,020	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	394,462,020	0	160,000,000	0	160,000,000	67%	220,011,000
31.03.2026	30.06.2026	0	160,000,000	0	64,462,020	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	394,462,020	0	160,000,000	0	160,000,000	67%	220,011,000
30.06.2026	30.09.2026	0	160,000,000	-5,479,272	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000
30.09.2026	31.12.2026	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000
31.12.2026	31.03.2027	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000
31.03.2027	30.06.2027	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000
30.06.2027	30.09.2027	0	160,000,000	-5,945,010	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	0	160,000,000	0	160,000,000		0
30.09.2027	31.12.2027	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	0	160,000,000	0	160,000,000		0
31.12.2027	31.03.2028	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	0	160,000,000	0	160,000,000		0
31.03.2028	30.06.2028	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	0	160,000,000	0	160,000,000		0
30.06.2028	30.09.2028	0	160,000,000	-6,450,336	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0		0
30.09.2028	31.12.2028	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0		0
31.12.2028	31.03.2029	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0		0
31.03.2029	30.06.2029	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0		0
30.06.2029	30.09.2029	0	160,000,000	-6,998,614	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0		0
30.09.2029	31.12.2029	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0		0
31.12.2029	31.03.2030	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0		0
31.03.2030	30.06.2030	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0		0
30.06.2030	30.09.2030	0	160,000,000	-7,593,496	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0		0
30.09.2030	31.12.2030	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0		0
31.12.2030	31.03.2031	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0		0
31.03.2031	10.04.2031	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0		0
10.04.2031	30.06.2031	160,000,000	0	-8,238,944	105,167,691	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	0	105,167,691	0	0	0	0		0
30.06.2031	30.09.2031	0	0	0	105,167,691	0	0	0	0	0	0	0	0	105,167,691	0	0	0	0		0
30.09.2031	10.10.2031	0	0	0	105,167,691	0	0	0	0	0	0	0	0	105,167,691	0	0	0	0		0

Tableaux d'amortissement

DATE DEPART	DATE FIN	TL B1		PIK		TL B2		Uncommitted Facility B3		Crédit différé		TL B1 - devises		TOTAL DETTE	COUVERTURE EXISTANTE Totale	H1 : OBLIGATION COUVERTURE TOTALE (TLB1, TLB2, TLB3, crédit différé)	Minimum restant à couvrir	Couverture mise en place ING BANK	Couverture mise en place SG	Nouvelle somme des couvertures
		Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD							
10.04.2024	30.06.2024	0	160,000,000	0	37,000,000	0	0	0	0	0	0	0	15,000,000	212,000,000	135,400,000	0	0	0	0	135,400,000
30.06.2024	30.09.2024	0	160,000,000	-22,412,000	59,412,000	0	0	0	0	-25,000,000	25,000,000	0	15,000,000	259,412,000	135,400,000	133,340,000	0	0	0	135,400,000
30.09.2024	20.12.2024	0	160,000,000	0	59,412,000	0	0	0	0	0	25,000,000	0	15,000,000	259,412,000	135,400,000	133,340,000	0	0	0	135,400,000
20.12.2024	31.12.2024	0	160,000,000	0	59,412,000	-30,000,000	30,000,000	0	0	0	25,000,000	0	15,000,000	289,412,000	135,400,000	153,341,000	17,941,000	0	0	135,400,000
31.12.2024	31.03.2025	0	160,000,000	0	59,412,000	0	30,000,000	0	0	0	25,000,000	0	15,000,000	289,412,000	106,672,000	153,341,000	46,669,000	0	0	106,672,000
31.03.2025	30.06.2025	0	160,000,000	0	59,412,000	0	30,000,000	0	0	0	25,000,000	0	15,000,000	289,412,000	106,672,000	153,341,000	46,669,000	0	0	106,672,000
30.06.2025	30.09.2025	0	160,000,000	-5,050,020	64,462,020	0	30,000,000	0	0	0	25,000,000	0	15,000,000	294,462,020	160,000,000	153,341,000	0	0	0	160,000,000
30.09.2025	24.11.2025	0	160,000,000	0	64,462,020	0	30,000,000	0	0	0	25,000,000	0	15,000,000	294,462,020	160,000,000	153,341,000	0	0	0	160,000,000
24.11.2025	31.12.2025	0	160,000,000	0	64,462,020	0	30,000,000	-100,000,000	100,000,000	0	25,000,000	0	15,000,000	394,462,020	160,000,000	220,011,000	60,011,000	0	0	160,000,000
31.12.2025	31.03.2026	0	160,000,000	0	64,462,020	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	394,462,020	160,000,000	220,011,000	60,011,000	50,000,000	50,000,000	260,000,000
31.03.2026	30.06.2026	0	160,000,000	0	64,462,020	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	394,462,020	160,000,000	220,011,000	60,011,000	50,000,000	50,000,000	260,000,000
30.06.2026	30.09.2026	0	160,000,000	-5,479,272	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	160,000,000	220,011,000	60,011,000	50,000,000	50,000,000	260,000,000
30.09.2026	31.12.2026	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	160,000,000	220,011,000	60,011,000	50,000,000	50,000,000	260,000,000
31.12.2026	31.03.2027	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	160,000,000	220,011,000	60,011,000	50,000,000	50,000,000	260,000,000
31.03.2027	30.06.2027	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	399,941,292	160,000,000	220,011,000	60,011,000	50,000,000	50,000,000	260,000,000
30.06.2027	30.09.2027	0	160,000,000	-5,945,010	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	160,000,000	0	0	50,000,000	50,000,000	260,000,000
30.09.2027	31.12.2027	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	160,000,000	0	0	50,000,000	50,000,000	260,000,000
31.12.2027	31.03.2028	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	160,000,000	0	0	50,000,000	50,000,000	260,000,000
31.03.2028	30.06.2028	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	405,886,302	160,000,000	0	0	50,000,000	50,000,000	260,000,000
30.06.2028	30.09.2028	0	160,000,000	-6,450,336	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0	0	0
30.09.2028	31.12.2028	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0	0	0
31.12.2028	31.03.2029	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0	0	0
31.03.2029	30.06.2029	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	412,336,637	0	0	0	0	0	0
30.06.2029	30.09.2029	0	160,000,000	-6,998,614	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0	0	0
30.09.2029	31.12.2029	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0	0	0
31.12.2029	31.03.2030	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0	0	0
31.03.2030	30.06.2030	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	419,335,251	0	0	0	0	0	0
30.06.2030	30.09.2030	0	160,000,000	-7,593,496	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0	0	0
30.09.2030	31.12.2030	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0	0	0
31.12.2030	31.03.2031	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0	0	0
31.03.2031	10.04.2031	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	426,928,748	0	0	0	0	0	0
10.04.2031	30.06.2031	160,000,000	0	-8,238,944	105,167,691	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	0	105,167,691	0	0	0	0	0	0
30.06.2031	30.09.2031	0	0	0	105,167,691	0	0	0	0	0	0	0	0	105,167,691	0	0	0	0	0	0
30.09.2031	10.10.2031	0	0	0	105,167,691	0	0	0	0	0	0	0	0	105,167,691	0	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 :

	ING	SG	Total
Valeur 1 BP	12,667	12,667	
Economies totales	180,184	179,626	359,810
Taux/Prix sans marge bancaire	165,182	82,626	247,808
Prix avec marge bancaire standard *	355,182	272,626	627,808
Marge bancaire standard (15 points de base) *	190,000	190,000	380,000
Prix final	174,998	93,000	267,998
Marge finale	9,816	10,374	20,190

* La marge standard prise par les banques dans ce contexte est de 15 à 20 points de base sur un taux ou une prime lissée par rapport au taux/prix sans marge utilisé ci-dessus. Une marge de 15 points de base est utilisée pour cette comparaison.

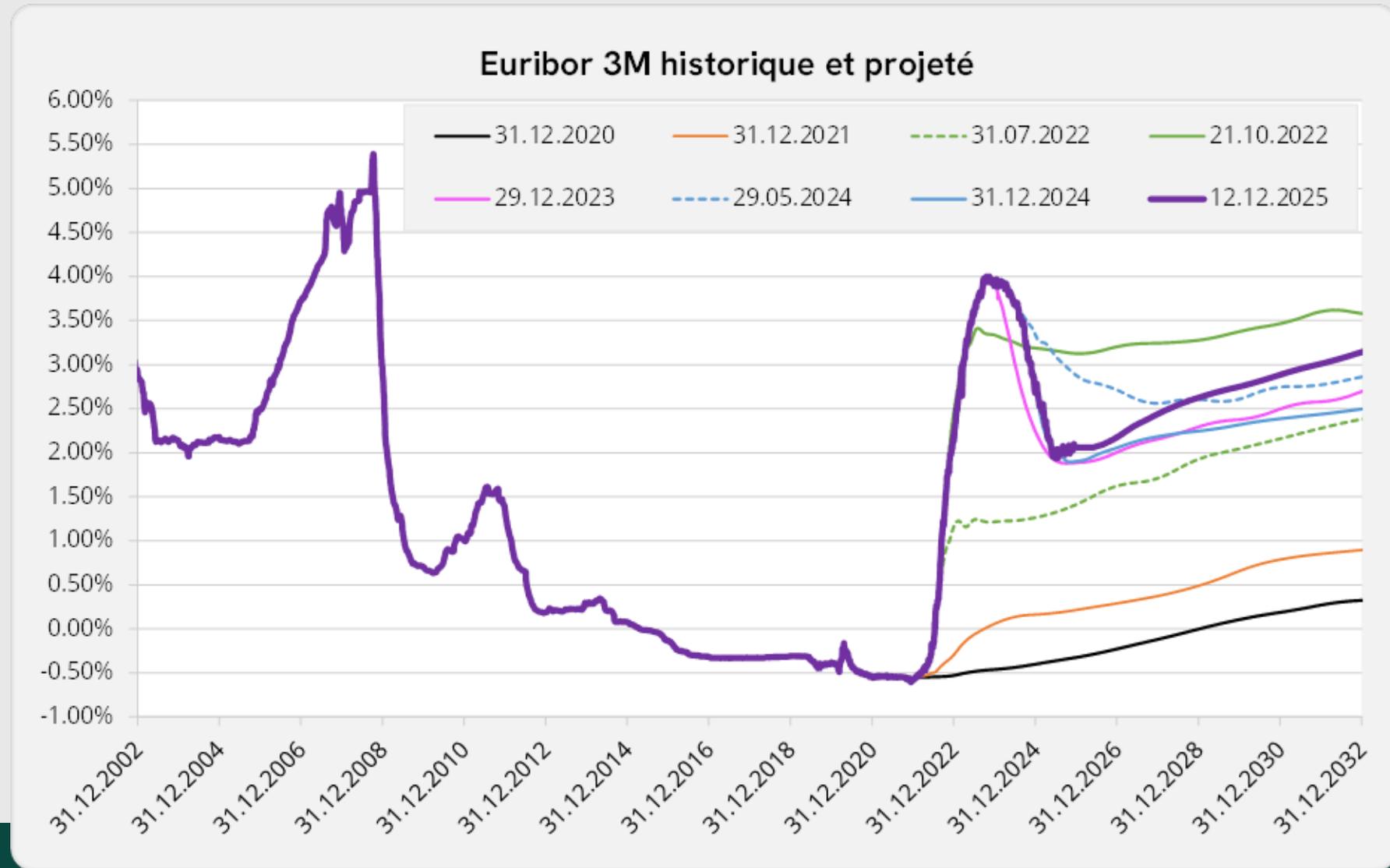
Les économies totales sont réalisées en trois étapes de manière "coopérative" avec la banque:

- 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

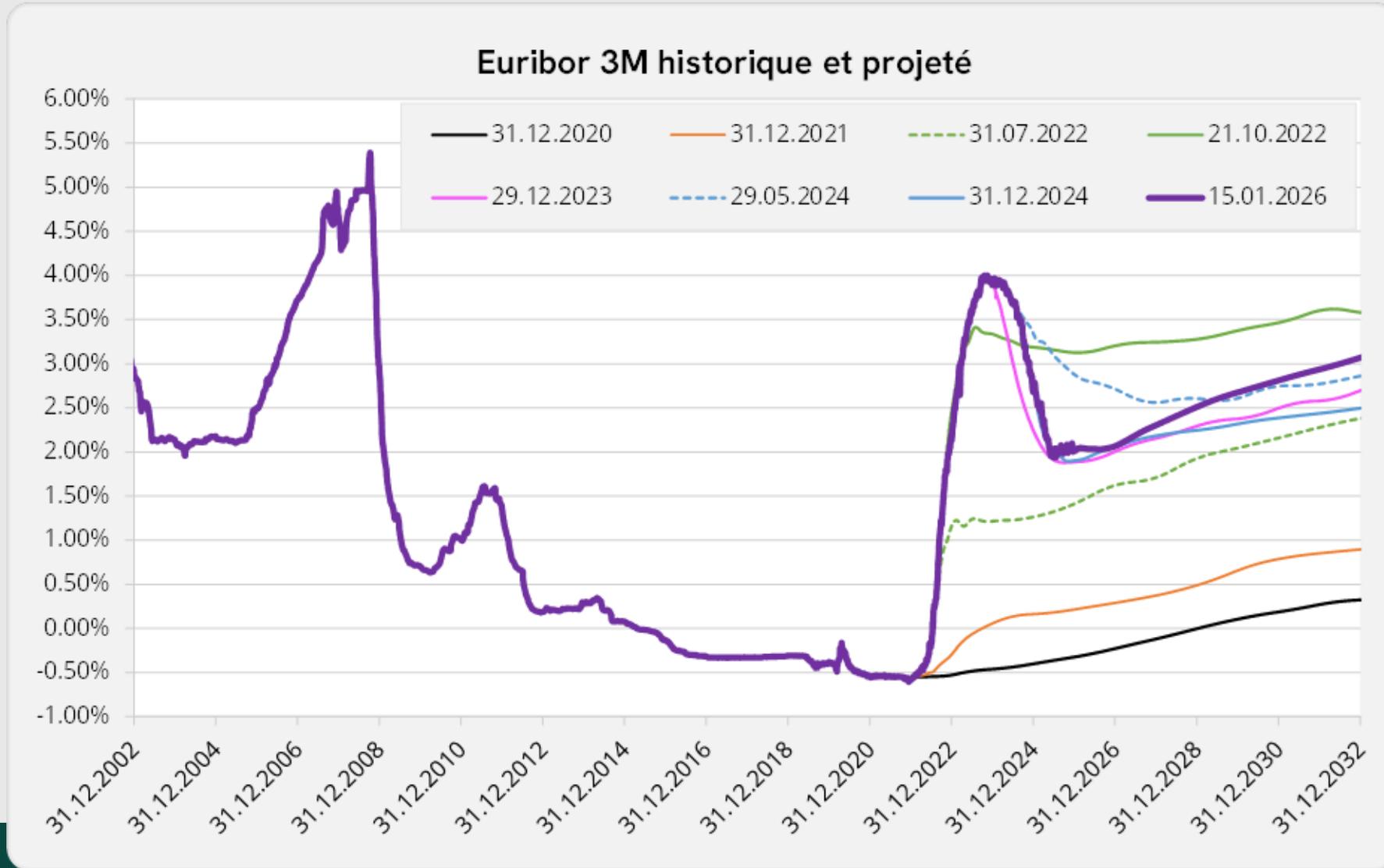
Annexes

- Données de marché : Euribor historique et projeté
- Rappel: Extrait de rapports d'analyse et simulations
- Clauses contractuelles
- Rappel : différents types de couverture

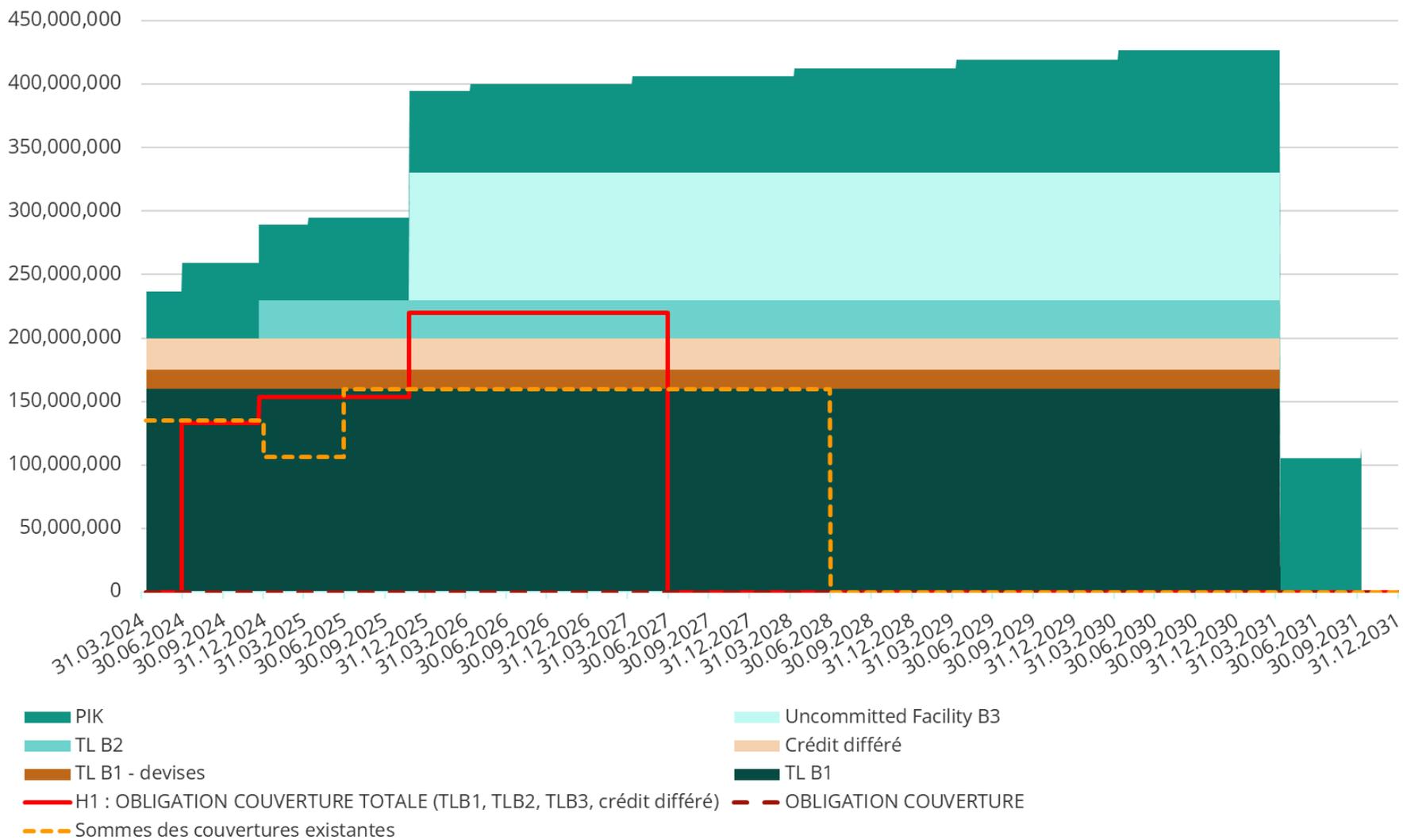
Données de marché (12/12/2025)



Données de marché (15/01/2026)



Cartographie des dettes



Financements :

Prêteurs : BNP, CIC, HSBC, BOI, ING, SG, Crédit Lyonnais, LBP, CA, BP.

TLB : €175'000'000 dont €160'000'000, tirés le 10/04/2024, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4,50% et 15'000'000 tirés en devises, le 10/04/2024, amort. In fine, échéance 10/04/2031.

TLB 2 : €30'000'000 tirés le 20/12/24, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4,50%.

Uncommitted Facility B3 : €100'000'000, tirés le 24/11/2025, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4,50%.

Crédit renouvelable : €70'000'000. Non pris en compte dans l'analyse.

Crédit différé : €25'000'000, tirés en 07/2024, amort. In fine, échéance 10/04/2031, floor 0% sur Euribor 3 mois + 4.50%

Obligation de couverture :

The Company shall ensure that :
within ninety (90) calendar days as from the Closing Date, interest rate hedging arrangements are entered into (or **existing hedging arrangements are amended and/or restated and/or rolled over**) in respect of not less than **662/3 per cent. of Total Facility B Commitments and Total Delayed Drawn Facility Commitments**, and are maintained in effect for a period of no less than **thirty-six (36) Months from the Closing Date** ; and such hedging arrangements are documented by way of 2002 ISDA Master Agreement
⇒ **10/07/2024**

Intégration de la 'Uncommitted Facility B3' dans le périmètre de « Total Facility B Commitment »

Banques de couverture : HSBC, ING, SG, CACIB, CIC.

Couvertures existantes :

CAP 3,25% HSBC : départ 30/06/2023, échéance 31/12/2025, amortissement spécifique, notionnel €65'050'000. **Prime up-front de €410'000.** → Couverture novée de Engineering Consulting Group vers Vulcain Engineering Group.

Cap évolutif 2,50% puis 2,75% HSBC : départ 31/12/2024, échéance 30/06/2028, amortissement spécifique, notionnel €93'137'990. **Prime lissée de 0,6350%.**

En cas de couverture d'un crédit qui n'est pas encore tiré à la date de couverture : vérifier que le contrat le permet ou demander l'autorisation à la Banque arrangeuse car il est généralement interdit de couvrir plus de 100% des dettes tirées.

Financements :

Prêteurs : Eurazéo

Obligations PIK : **€37'000'000**, émission le 10/04/2024, amort. In fine, échéance 10/10/2031, intérêts capitalisés annuellement, Euribor 12 mois flooré à 0% + 10,00%.

07/2027 : Nouvelle émission pour un montant global de **€59'412'000**, amort. In fine, échéance 10/10/2031, intérêts capitalisés annuellement, Euribor 12 mois flooré à 0% + **8.5%**

Obligation de couverture :

The Company shall ensure that :
within ninety (90) calendar days as from the Closing Date, interest rate hedging arrangements are entered into (or **existing hedging arrangements are amended and/or restated and/or rolled over**) in respect of not less than **662/3 per cent. of Total Facility B Commitments and Total Delayed Drawn Facility Commitments**, and are maintained in effect for a period of no less than **thirty-six (36) Months from the Closing Date** ; and such hedging arrangements are documented by way of 2002 ISDA Master Agreement
=> 10/07/2024

Banques de couverture : BNP, CIC, HSBC, BOI, ING, SG, Crédit Lyonnais, LBP, CA, BP.

Couvertures existantes :

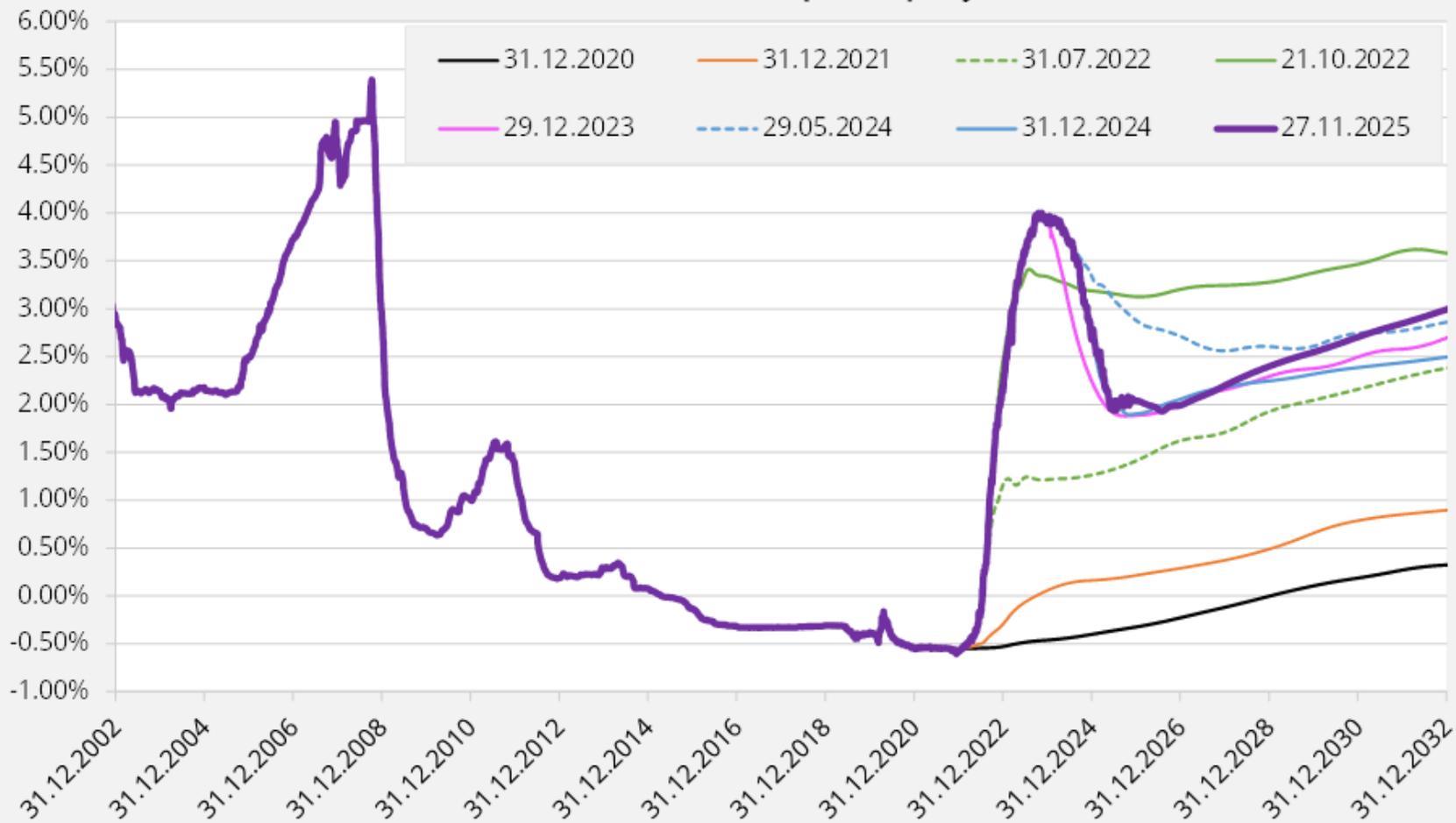
CAP 3,25% HSBC : départ 30/06/2023, échéance 31/12/2025, amortissement spécifique, notionnel €65'050'000. **Prime up-front de €410'000.** → Couverture novée de Engineering Consulting Group vers Vulcain Engineering Group.

Cap évolutif 2,50% puis 2,75% HSBC : départ 31/12/2024, échéance 30/06/2028, amortissement spécifique, notionnel €93'137'990. **Prime lissée de 0,6350%.**

En cas de couverture d'un crédit qui n'est pas encore tiré à la date de couverture : vérifier que le contrat le permet ou demander l'autorisation à la Banque arrangeuse car il est généralement interdit de couvrir plus de 100% des dettes tirées.

Données de marché

Euribor 3M historique et projeté

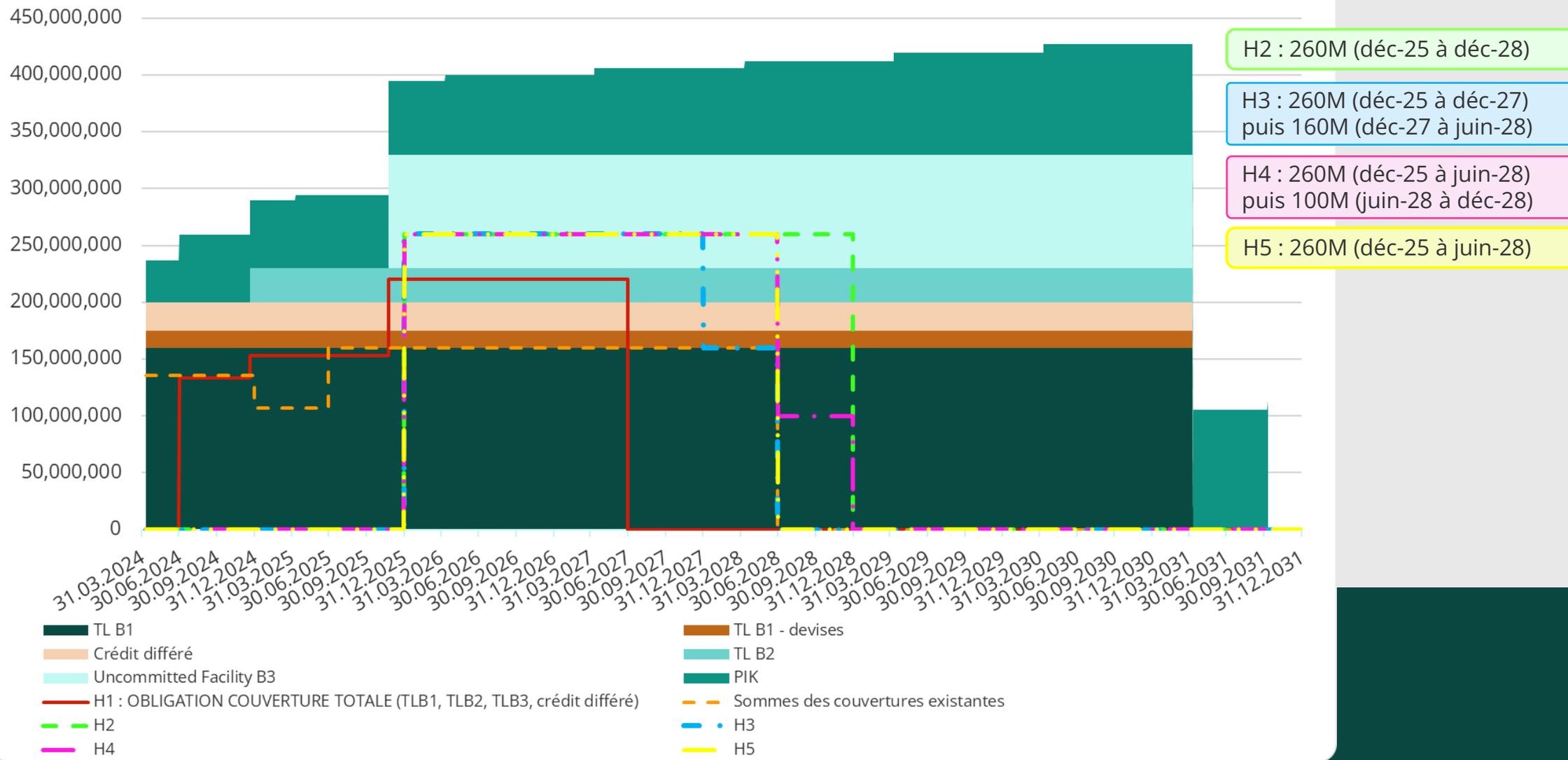


Les marchés sont actuellement très volatils et peuvent faire varier le prix des couvertures significativement.

Le prix des couvertures bouge quotidiennement de +/-10 ou 15 points de base

Depuis le Covid, les services juridiques des banques sont saturés et les délais de mise en place ont été sensiblement rallongés. Plusieurs démarches ne peuvent être lancées qu'après le choix de la banque par le client. C'est pourquoi, il faut compter un délai entre 2 et 4 semaines entre l'appel d'offres et la mise en place de la couverture.

Nouvelles couvertures : Différents montants et horizons possibles



Produits recommandés

COUVERTURE	H2	H3	H4	H5
	3 ans	2 ans	3 ans	2.5 ans
Durée	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Indice	100,000,000	100,000,000	100,000,000	100,000,000
Notionnel départ	31.12.2025	31.12.2025	31.12.2025	31.12.2025
Début de période	31.12.2028	31.12.2027	31.12.2028	30.06.2028
Fin de période				
Valeur 1bp en EUR	38,622	20,278	30,444	25,333

Prime d'option lissée				
Cap 2% annualisé	0.41%	0.23%	0.35%	0.30%
Taux financement Max	2.41%	2.23%	2.35%	2.30%

Cap 2.5% annualisé	0.23%	0.11%	0.19%	0.15%
Taux financement Max	2.73%	2.61%	2.69%	2.65%

Cap 3% annualisé	0.15%	0.09%	0.13%	0.11%
Taux financement Max	3.15%	3.09%	3.13%	3.11%

Cap 2% (déc-25 à déc-27) puis 3% annualisé	0.23%	-	0.23%	0.22%
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Cap 2.50% (déc-25 à déc-27) puis 3% annualisé	0.17%	-	0.15%	0.13%
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Cap 2.50% (déc-25 à déc-27) puis 2.75% annualisé	0.19%	-	0.16%	0.14%
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Prime des options en EUR				
Cap 2%	1,509,900	459,800	1,030,400	731,100
Cap 2.5%	843,200	218,800	553,100	372,000
Cap 3%	573,800	173,300	386,200	269,100
Cap 2% (déc-25 à déc-27) puis 3%	860,300		672,700	555,000
Cap 2.50% (déc-25 à déc-27) puis 3%	619,300		431,700	314,400
Cap 2.50% (déc-25 à déc-27) puis 2.75%	711,500		481,300	337,500

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

*bis : en complément de la couverture existante

H2 bis = H2 -couverture existante

Détail des stratégies:

H2 : 260M (déc-25 à déc-28)

H3 : 260M (déc-25 à déc-27)
puis 160M (déc-27 à juin-28)

H4 : 260M (déc-25 à juin-28)
puis 100M (juin-28 à déc-28)

H5 : 260M (déc-25 à juin-28)

Cotations indicatives

Voir comparaison 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.

Tunnel : A noter que nous ne recommandons pas ce produit puisque le risque de perte est illimité car le financement est déjà flooré. En effet, le plancher du Tunnel double celui du financement. Ceci engendre une perte en cas de baisse de taux ou de retour aux taux négatifs. De plus, ce produit ne rentre pas dans le cadre de la comptabilité de couverture puisqu'il est considéré comme spéculatif.

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 2,5%

Fixing	Début	Fin	Paiement	Notionnel	Prime à payer	Restant à payer en cas de déboucement
29.12.2025	31.12.2025	31.03.2026	31.03.2026	100,000,000	54,785	-788,415
27.03.2026	31.03.2026	30.06.2026	30.06.2026	100,000,000	55,394	-733,022
26.06.2026	30.06.2026	30.09.2026	30.09.2026	100,000,000	56,002	-677,019
28.09.2026	30.09.2026	31.12.2026	31.12.2026	100,000,000	56,002	-621,017
29.12.2026	31.12.2026	31.03.2027	31.03.2027	100,000,000	54,785	-566,232
25.03.2027	31.03.2027	30.06.2027	30.06.2027	100,000,000	55,394	-510,838
28.06.2027	30.06.2027	30.09.2027	30.09.2027	100,000,000	56,002	-454,836
28.09.2027	30.09.2027	31.12.2027	31.12.2027	100,000,000	56,002	-398,834
29.12.2027	31.12.2027	31.03.2028	31.03.2028	100,000,000	55,394	-343,440
29.03.2028	31.03.2028	30.06.2028	30.06.2028	100,000,000	55,394	-288,047
28.06.2028	30.06.2028	29.09.2028	29.09.2028	260,000,000	144,023	-144,023
27.09.2028	29.09.2028	29.12.2028	29.12.2028	260,000,000	144,023	0

Prime lissée

0.23%

Total à payer

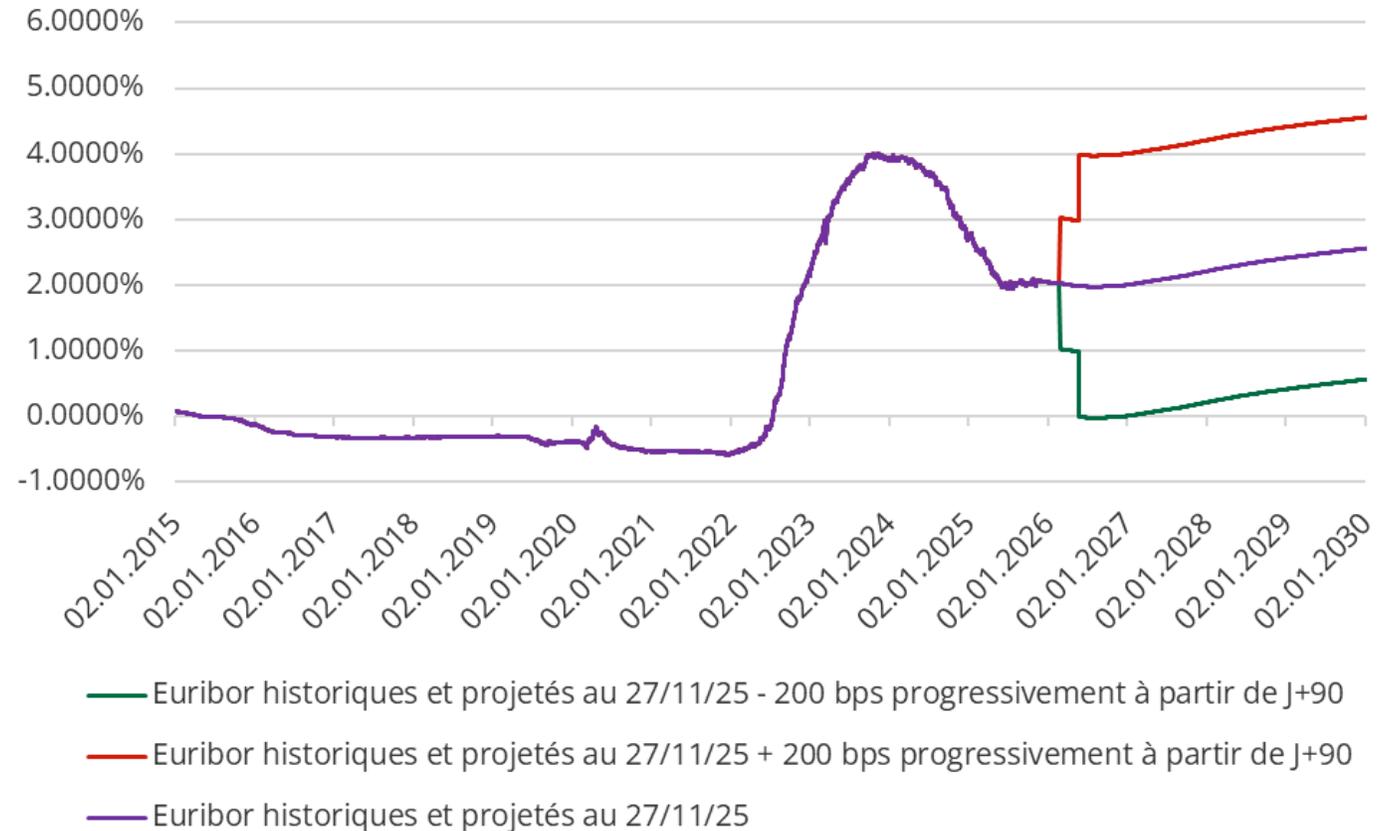
843,200

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

Toutes les simulations de frais financiers démarrent au **31/12/2025**.

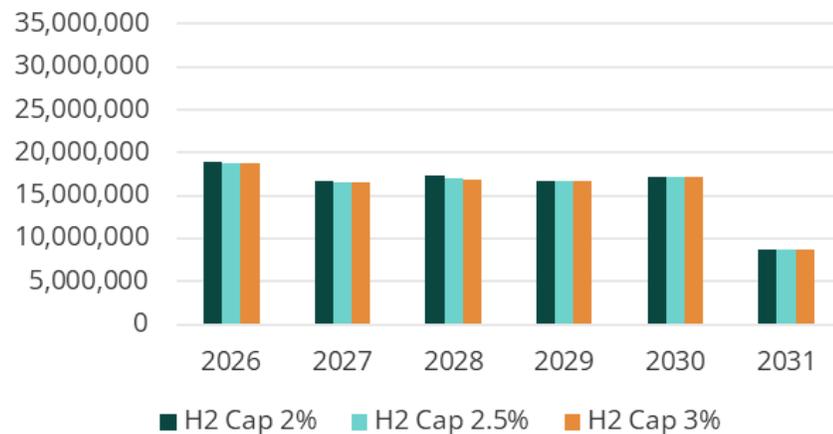
Elles incluent la marge de crédit de **4.50%** (TLB1, TLB2, TLB3, Crédit différé), l'impact de la variation des Euribor 3M, le coût de la couverture existante et le coût de la couverture à mettre en place.

Trois scénarios d'Euribor

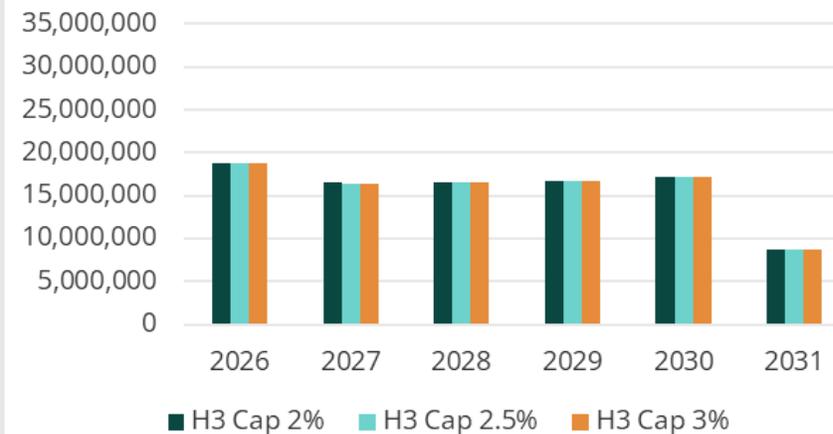


Simulation frais financiers selon la courbe des Euribor projetés -2%

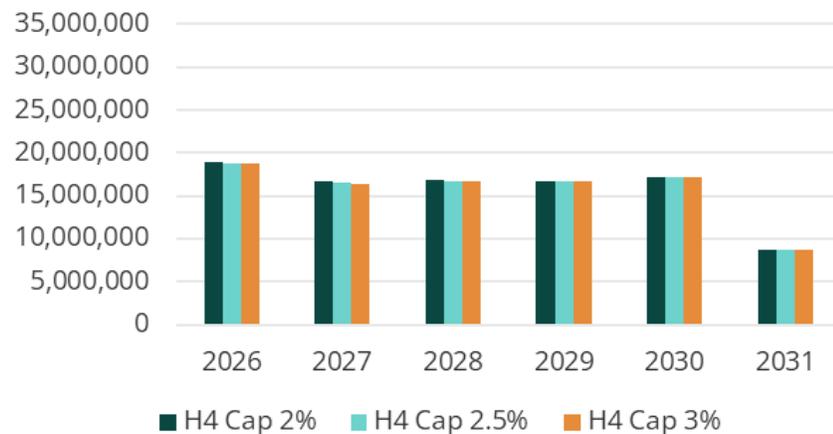
STRATEGIE H2



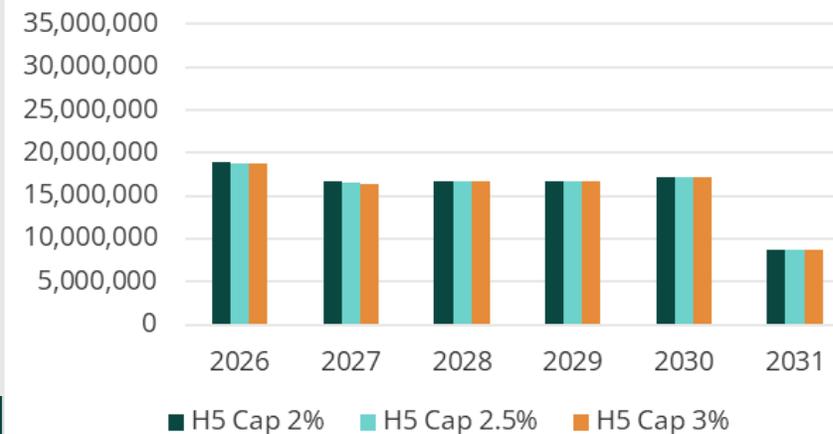
STRATEGIE H3



STRATEGIE H4

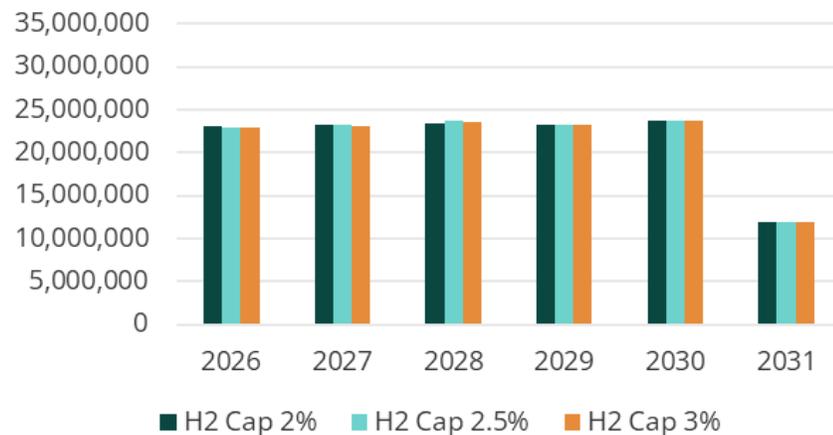


STRATEGIE H5

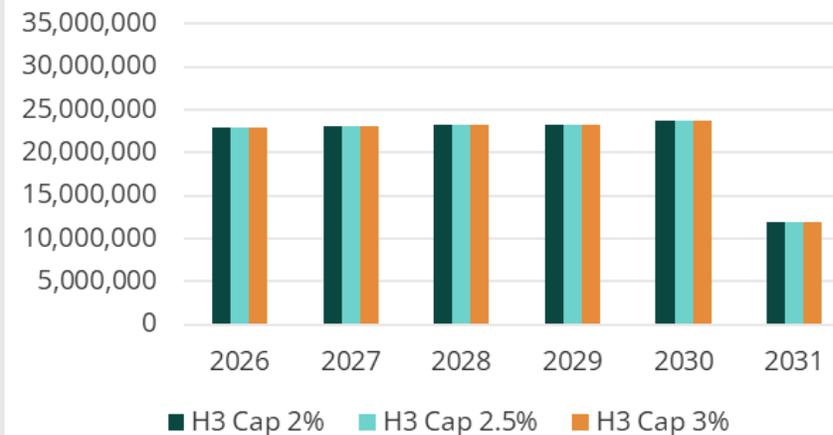


Simulation frais financiers selon la courbe des Euribor projetés

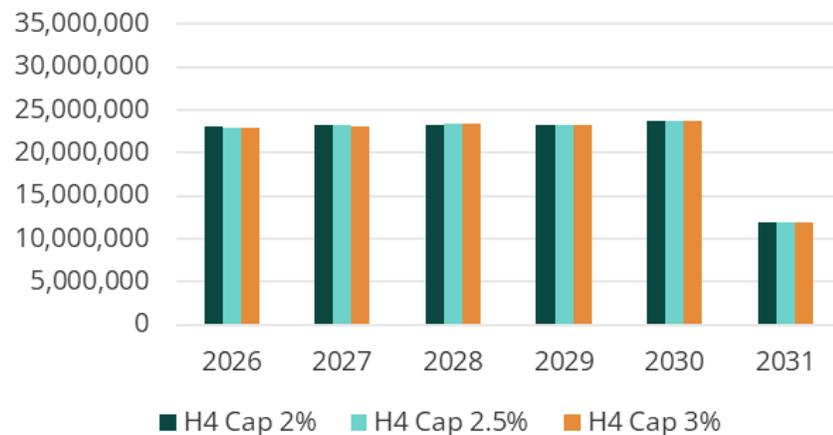
STRATEGIE H2



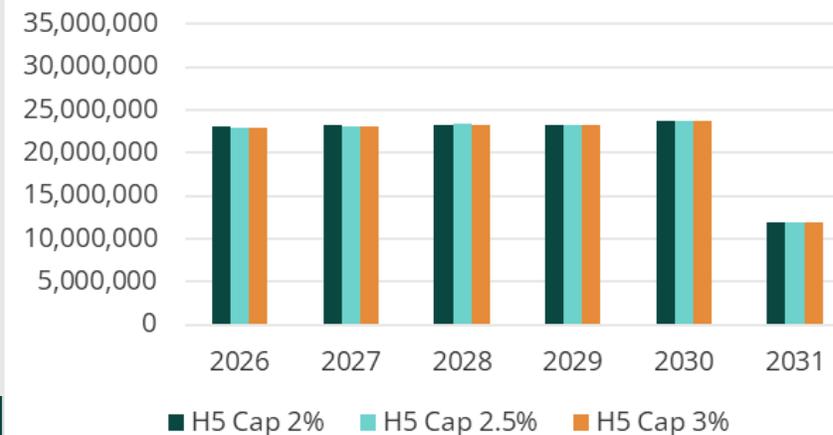
STRATEGIE H3



STRATEGIE H4

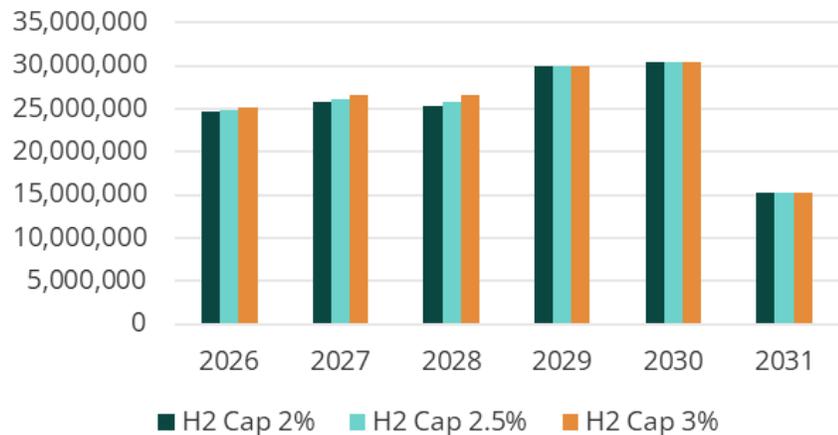


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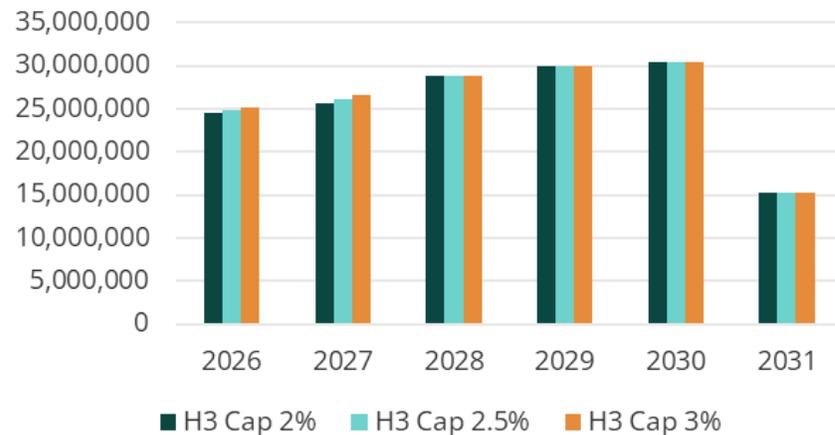


Simulation frais financiers selon la courbe des Euribor projetés +2%

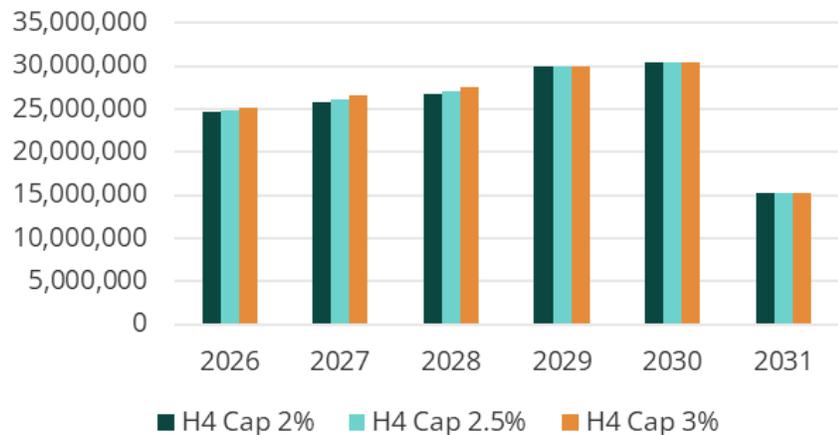
STRATEGIE H2



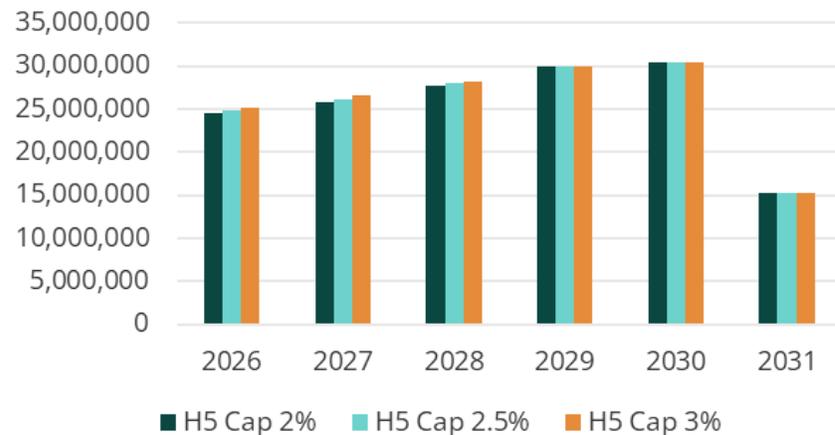
STRATEGIE H3



STRATEGIE H4

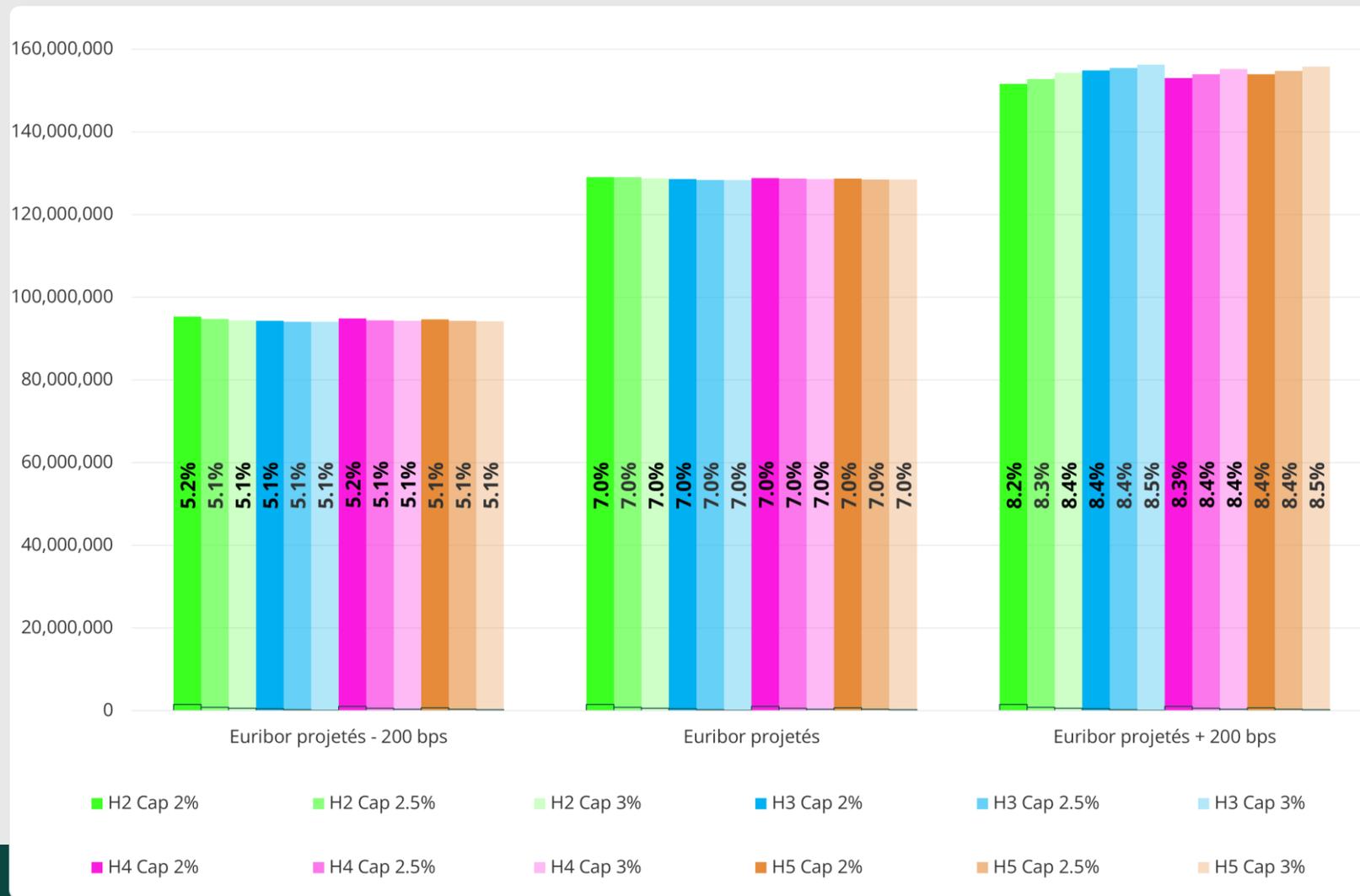


STRATEGIE H5



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 H2			STRATEGIE H3		
	H2 Cap 2%	H2 Cap 2.5%	H2 Cap 3%	H3 Cap 2%	H3 Cap 2.5%	H3 Cap 3%
Euribor projetés - 200 bps	95,373,304	94,716,524	94,447,124	94,323,204	94,092,124	94,046,624
Euribor projetés	128,998,798	128,983,133	128,713,733	128,516,788	128,358,733	128,313,233
Euribor projetés + 200 bps	151,599,943	152,749,274	154,285,985	154,786,822	155,444,631	156,288,020

	STRATEGIE H4			STRATEGIE H5		
	H4 Cap 2%	H4 Cap 2.5%	H4 Cap 3%	H5 Cap 2%	H5 Cap 2.5%	H5 Cap 3%
Euribor projetés - 200 bps	94,893,804	94,426,424	94,259,524	94,594,504	94,245,324	94,142,424
Euribor projetés	128,796,489	128,693,033	128,526,133	128,670,433	128,511,933	128,409,033
Euribor projetés + 200 bps	153,033,189	153,963,031	155,193,354	153,929,356	154,721,842	155,760,609

Tableaux d'amortissement

DATE DEPART	DATE FIN	TL B1		PIK		TL B2		Uncommitted Facility B3		Crédit différé		TL B1 - devises	
		Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD	Amort.	CRD
10.04.2024	30.06.2024	0	160,000,000	0	37,000,000	0	0	0	0	0	0	0	15,000,000
30.06.2024	30.09.2024	0	160,000,000	-22,412,000	59,412,000	0	0	0	0	0	25,000,000	0	15,000,000
30.09.2024	20.12.2024	0	160,000,000	0	59,412,000	0	0	0	0	0	25,000,000	0	15,000,000
20.12.2024	31.12.2024	0	160,000,000	0	59,412,000	-30,000,000	30,000,000	0	0	0	25,000,000	0	15,000,000
31.12.2024	31.03.2025	0	160,000,000	0	59,412,000	0	30,000,000	0	0	0	25,000,000	0	15,000,000
31.03.2025	30.06.2025	0	160,000,000	0	59,412,000	0	30,000,000	0	0	0	25,000,000	0	15,000,000
30.06.2025	30.09.2025	0	160,000,000	-5,050,020	64,462,020	0	30,000,000	0	0	0	25,000,000	0	15,000,000
30.09.2025	24.11.2025	0	160,000,000	0	64,462,020	0	30,000,000	0	0	0	25,000,000	0	15,000,000
24.11.2025	31.12.2025	0	160,000,000	0	64,462,020	0	30,000,000	-100,000,000	100,000,000	0	25,000,000	0	15,000,000
31.12.2025	31.03.2026	0	160,000,000	0	64,462,020	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.03.2026	30.06.2026	0	160,000,000	0	64,462,020	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.06.2026	30.09.2026	0	160,000,000	-5,479,272	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.09.2026	31.12.2026	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.12.2026	31.03.2027	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.03.2027	30.06.2027	0	160,000,000	0	69,941,292	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.06.2027	30.09.2027	0	160,000,000	-5,945,010	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.09.2027	31.12.2027	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.12.2027	31.03.2028	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.03.2028	30.06.2028	0	160,000,000	0	75,886,302	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.06.2028	30.09.2028	0	160,000,000	-6,450,336	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.09.2028	31.12.2028	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.12.2028	31.03.2029	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.03.2029	30.06.2029	0	160,000,000	0	82,336,637	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.06.2029	30.09.2029	0	160,000,000	-6,998,614	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.09.2029	31.12.2029	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.12.2029	31.03.2030	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.03.2030	30.06.2030	0	160,000,000	0	89,335,251	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.06.2030	30.09.2030	0	160,000,000	-7,593,496	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
30.09.2030	31.12.2030	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.12.2030	31.03.2031	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
31.03.2031	10.04.2031	0	160,000,000	0	96,928,748	0	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000
10.04.2031	30.06.2031	160,000,000	0	-8,238,944	105,167,691	30,000,000	0	100,000,000	0	25,000,000	0	15,000,000	0
30.06.2031	30.09.2031	0	0	0	105,167,691	0	0	0	0	0	0	0	0
30.09.2031	10.10.2031	0	0	0	105,167,691	0	0	0	0	0	0	0	0
10.10.2031	31.12.2031	0	0	105,167,691	0	0	0	0	0	0	0	0	0

Tableaux d'amortissement

DATE DEPART	DATE FIN	TOTAL DETTE	COUVERTURE EXISTANTE Cap 3,25% HSBC	COUV. EXIST. Cap évolutif 2,50% puis 2,75% HSBC	COUVERTURE ECHUE Cap 0,50% HSBC	COUVERTURE EXISTANTE Totale	% DETTE TOTALE	H1 : OBLIG. COUV. (TLB1, TLB2, TLB3, crédit différé)	Minimum restant à couvrir	H2	H3	H4	H5
10.04.2024	30.06.2024	212,000,000	65,050,000	0	70,350,000	135,400,000		0	0	0	0	0	0
30.06.2024	30.09.2024	259,412,000	65,050,000	0	70,350,000	135,400,000	67%	133,340,000	0	0	0	0	0
30.09.2024	20.12.2024	259,412,000	65,050,000	0	70,350,000	135,400,000	67%	133,340,000	0	0	0	0	0
20.12.2024	31.12.2024	289,412,000	65,050,000	0	70,350,000	135,400,000	67%	153,341,000	17,941,000	0	0	0	0
31.12.2024	31.03.2025	289,412,000	13,534,010	93,137,990	0	106,672,000	67%	153,341,000	46,669,000	0	0	0	0
31.03.2025	30.06.2025	289,412,000	13,534,010	93,137,990	0	106,672,000	67%	153,341,000	46,669,000	0	0	0	0
30.06.2025	30.09.2025	294,462,020	4,020,000	155,980,000	0	160,000,000	67%	153,341,000	0	0	0	0	0
30.09.2025	24.11.2025	294,462,020	4,020,000	155,980,000	0	160,000,000	67%	153,341,000	0	0	0	0	0
24.11.2025	31.12.2025	394,462,020	4,020,000	155,980,000	0	160,000,000	67%	220,011,000	60,011,000	0	0	0	0
31.12.2025	31.03.2026	394,462,020	0	160,000,000	0	160,000,000	67%	220,011,000	60,011,000	260,000,000	260,000,000	260,000,000	260,000,000
31.03.2026	30.06.2026	394,462,020	0	160,000,000	0	160,000,000	67%	220,011,000	60,011,000	260,000,000	260,000,000	260,000,000	260,000,000
30.06.2026	30.09.2026	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000	60,011,000	260,000,000	260,000,000	260,000,000	260,000,000
30.09.2026	31.12.2026	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000	60,011,000	260,000,000	260,000,000	260,000,000	260,000,000
31.12.2026	31.03.2027	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000	60,011,000	260,000,000	260,000,000	260,000,000	260,000,000
31.03.2027	30.06.2027	399,941,292	0	160,000,000	0	160,000,000	67%	220,011,000	60,011,000	260,000,000	260,000,000	260,000,000	260,000,000
30.06.2027	30.09.2027	405,886,302	0	160,000,000	0	160,000,000		0	0	260,000,000	260,000,000	260,000,000	260,000,000
30.09.2027	31.12.2027	405,886,302	0	160,000,000	0	160,000,000		0	0	260,000,000	260,000,000	260,000,000	260,000,000
31.12.2027	31.03.2028	405,886,302	0	160,000,000	0	160,000,000		0	0	260,000,000	160,000,000	260,000,000	260,000,000
31.03.2028	30.06.2028	405,886,302	0	160,000,000	0	160,000,000		0	0	260,000,000	160,000,000	260,000,000	260,000,000
30.06.2028	30.09.2028	412,336,637	0	0	0	0		0	0	260,000,000	0	100,000,000	0
30.09.2028	31.12.2028	412,336,637	0	0	0	0		0	0	260,000,000	0	100,000,000	0
31.12.2028	31.03.2029	412,336,637	0	0	0	0		0	0	0	0	0	0
31.03.2029	30.06.2029	412,336,637	0	0	0	0		0	0	0	0	0	0
30.06.2029	30.09.2029	419,335,251	0	0	0	0		0	0	0	0	0	0
30.09.2029	31.12.2029	419,335,251	0	0	0	0		0	0	0	0	0	0
31.12.2029	31.03.2030	419,335,251	0	0	0	0		0	0	0	0	0	0
31.03.2030	30.06.2030	419,335,251	0	0	0	0		0	0	0	0	0	0
30.06.2030	30.09.2030	426,928,748	0	0	0	0		0	0	0	0	0	0
30.09.2030	31.12.2030	426,928,748	0	0	0	0		0	0	0	0	0	0
31.12.2030	31.03.2031	426,928,748	0	0	0	0		0	0	0	0	0	0
31.03.2031	10.04.2031	426,928,748	0	0	0	0		0	0	0	0	0	0
10.04.2031	30.06.2031	105,167,691	0	0	0	0		0	0	0	0	0	0
30.06.2031	30.09.2031	105,167,691	0	0	0	0		0	0	0	0	0	0
30.09.2031	10.10.2031	105,167,691	0	0	0	0		0	0	0	0	0	0
10.10.2031	31.12.2031	0	0	0	0	0		0	0	0	0	0	0

Clauses contractuelles

Contrat

EUR 300,000,000
SENIOR TERM AND REVOLVING FACILITIES AGREEMENT
originally dated 10 April 2024 as amended and restated on 20 December 2024

for

VULCAIN ENGINEERING GROUP
AS THE COMPANY, ORIGINAL BORROWER AND ORIGINAL GUARANTOR
arranged by

THE FINANCIAL INSTITUTIONS NAMED HEREIN
AS MANDATED LEAD ARRANGERS/BOOKRUNNERS

AND

BNP PARIBAS
CREDIT INDUSTRIEL ET COMMERCIAL
HSBC CONTINENTAL EUROPE
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
AS COORDINATORS

AND

THE FINANCIAL INSTITUTIONS NAMED HEREIN
AS ORIGINAL LENDERS

AND

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS AGENT AND AS SECURITY AGENT

AND

HSBC CONTINENTAL EUROPE
AS SUSTAINABILITY COORDINATOR



VULCAIN ENGINEERING GROUP

Clauses contractuelles

Financement

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AMENDMENT AND RESTATEMENT AGREEMENT

DATED 20 DECEMBER 2024

BETWEEN

VULCAIN ENGINEERING GROUP
as the Company, Original Borrower and Original Guarantor

THE ENTITIES NAMES HEREIN
as Guarantors

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Agent and as Security Agent

THE FINANCIAL INSTITUTION NAMED HEREIN
as Mandated Lead Arrangers/Bookrunners and Lenders

BNP PARIBAS
CREDIT INDUSTRIEL ET COMMERCIAL
HSBC CONTINENTAL EUROPE

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
as Coordinators

THE FINANCIAL INSTITUTION NAMED HEREIN
as Lenders

and

HSBC CONTINENTAL EUROPE
as Sustainability Coordinator

RELATING TO A SENIOR FACILITIES AGREEMENT
ORIGINALLY DATED 10 APRIL 2024

BACKGROUND

- (A) On 10 April 2024, the Parties have entered into a senior term and revolving facilities agreement (the "Original Senior Facilities Agreement" or "Original SFA") pursuant to which the Original Lenders (as defined in therein) have made available certain facilities to the Borrower for the purposes set out therein.
- (B) In consideration of several anticipated external growth transactions and in accordance with an amendment request notice delivered by the Company to the Agent on 20 November 2024, the Lenders have been asked by the Borrower to (1) provide for (x) an increase of the Facility B Commitments by an amount of EUR 30,000,000 (the "Facility B2 Commitments") (such Facility B Commitments consequently being increased up to an aggregate total maximum principal amount of EUR 205,000,000) and (y) an increase of the Revolving Facility Commitments by an amount of EUR 20,000,000 (the "RCF Additional Commitments", and together with the Facility B2 Commitments, the "Increased Commitments") (such Revolving Facility Commitments consequently being increased up to an aggregate total maximum principal amount of EUR 70,000,000), and (2) in that context, amend certain terms of the Original SFA.
- (C) This Agreement sets out the terms and conditions upon which the Original Senior Facilities Agreement is to be amended for the purposes referred to in paragraph (B) above with effect from the Effective Date (as defined below).

"Effective Date" means the date on which the Agent (acting on behalf of the Majority Lenders and all the Lenders subscribing an Increased Commitment) notifies the Company and the Lenders that it has received all of the documents and other evidence set out in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on behalf of the Majority Lenders and all the Lenders subscribing an Increased Commitment).

"Amendment Agreement Signing Date" means the date of this Agreement.



Clauses contractuelles

Financement

COMMITMENT LETTER
Strictly Private & Confidential

From: **BNP PARIBAS**
CREDIT INDUSTRIEL ET COMMERCIAL
HSBC CONTINENTAL EUROPE
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
ARTEMID-CA II S.L.P.
ARTEMID SENIOR LOAN IV S.L.P.
ING BANK N.V., acting through its French branch
SOCIETE GENERALE
CREDIT LYONNAIS
LBP AM, acting in the name and on behalf of LBP AM Midcap Senior Debt
SHELCHER PRINCE GESTION, on behalf of its Affiliates
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
LA BANQUE POSTALE
as Mandated Lead Arrangers/Bookrunners of the Senior Facilities pursuant to this Commitment Letter
BNP PARIBAS
CREDIT INDUSTRIEL ET COMMERCIAL ("CIC")
HSBC CONTINENTAL EUROPE
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND ("BOI")
as Coordinators of the Senior Facilities pursuant to this Commitment Letter

To: **Ardian Expansion VI**
(represented by Ardian France)
20 Place Vendôme, 75001 Paris
(the "Sponsor" or "you")

20 December 2023

COMMITMENT LETTER
Strictly Private & Confidential

From: **Eurazéo**
as Arranger of the PIK Bonds pursuant to this Commitment Letter

To: **Ardian Expansion VI**
(représenté par Ardian France)
20 Place Vendôme, 75001 Paris
(the "Sponsor" or "you")

20 December 2023

1. THE FINANCING

You have asked us to provide a financing in the form of an issue of bonds to be issued by Holdco (the "PIK Bonds") up to a maximum amount of EUR 37,000,000.

The other sources of funding for the Acquisition and the Refinancing are:

- (a) equity or quasi-equity investments made by Investors to Holdco; and
- (b) a senior financing for an amount not exceeding a Net Senior Leverage of 4.00x which will be drawn by Holdco on the Closing Date (the "Senior Financing"),

all as described in more detail in the Term Sheet and the structure memorandum referred to below.

Clauses contractuelles

Financement

1. THE FINANCING

You have asked us to provide:

- (i) an acquisition and refinancing facility up to a maximum amount of EUR 175,000,000 (the "**Term Loan Facility B**");
- (ii) a committed delayed drawn facility up to a maximum amount of EUR 25,000,000 (the "**Delayed Drawn Facility**");
- (iii) a committed multi-purpose revolving facility up to a maximum amount of EUR 50,000,000 (the "**Revolving Facility**");

(together the "**Senior Facilities**").

The other sources of funding for the Acquisition and the Refinancing are equity or quasi-equity investments made by Investors to Holdco and a PIK financing made available to Holdco, each of which to be down-streamed to Bidco and as described in more detail in the Term Sheet and the Structure Memorandum.

5. REPAYMENT

Term Loan Facility B: Repaid in full in a single instalment at its maturity.

"Availability Period" means:

- (a) in relation to Facility B1, the period from and including the date of this Agreement to and including the date which is the earlier of:
 - (i) the Closing Date (inclusive); and
 - (ii) the end of the Certain Funds Period;
- (b) in relation to Facility B2, the period from and including the Effective Date to and including the date falling seven (7) days after the Effective Date;
- (c) in relation to the Delayed Drawn Facility, the period from and including the date of this Agreement to and including the date falling six (6) Months after the Closing Date;
- (d) in relation to the Revolving Facility, the period from and including the Closing Date to the date falling one (1) Month prior to the Termination Date of the Revolving Facility; and
- (e) in relation to the Uncommitted Facility, the period from and including the Uncommitted Facility Commitment Date (or such later date agreed by the Company and the Uncommitted Facility Lenders) to and including the date agreed by the Company and the Uncommitted Facility Lenders in accordance with Clause 2.2 (*Uncommitted Facility*).

"Amendment Agreement" means the amendment and restatement agreement to this Agreement entered into on 20 December 2024 between among others, the Company, the Agent, the Security Agent and the Lenders.

"Closing Date" means the date on which the first Loan under Facility B1 is made, being 10 April 2024.

"Signing Date" means the date on which this Agreement was signed being 10 April 2024.

"Total Commitments" means the aggregate of:

- (a) the Total Facility B Commitments, the Total Delayed Drawn Facility Commitments and the Total Revolving Facility Commitments being the aggregate of:
 - (i) two hundred and fifty million (250,000,000) Euros at the Signing Date; or
 - (ii) three hundred million (300,000,000) Euros at the Effective Date; and
- (b) the Total Uncommitted Facility Commitments, if any.

"Total Delayed Drawn Facility Commitments" means the aggregate of the Delayed Drawn Facility Commitments, being at the Signing Date twenty five million (25,000,000) Euros.

"Total Facility B Commitments" means the aggregate of the Facility B1 Commitments and Facility B2 Commitments.

"Total Facility B1 Commitments" means the aggregate of the Facility B1 Commitments, being at the Signing Date one hundred seventy-five million (175,000,000) Euros.

"Total Facility B2 Commitments" means the aggregate of the Facility B2 Commitments, being at the Effective Date thirty million (30,000,000) Euros.

"Total Revolving Facility Commitments" means the aggregate of the Revolving Facility Commitments, being:

- (a) fifty million (50,000,000) Euros at the Signing Date; or
- (b) seventy million (70,000,000) Euros at the Effective Date.

"Total Uncommitted Facility Commitments" means the aggregate of the Uncommitted Facility Commitments being EUR 0 at the Signing Date.

Clauses contractuelles

UTILISATION REQUEST

From: VULCAIN ENGINEERING GROUP as Borrower

To: CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Agent

Dated: 14 November 2025

Dear Sirs

Vulcain – €300,000,000 Senior Facilities Agreement dated 10 April 2024 and amended on 20 December 2024

(the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow Loans on the following terms:

Proposed Utilisation Date:	24 November 2025
Facility to be utilised:	Uncommitted Facility B3
Currency of Loan:	EUR
Amount:	100,000,000
First Interest Period:	from 24 November 2025 to 31 December 2025
3. We confirm that each condition specified in Clause 4.2(a) (*Further conditions precedent*) and in Clause 4.6 (*Certain Funds Loans during the Certain Funds Period*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to the following bank account: Vulcain Engineering Group HSBC : IBAN FR76 3005 6005 1105 1102 5223 852 / BIC CCFRFRPP

Financement



VULCAIN ENGINEERING GROUP

Clauses contractuelles

5. REPAYMENT

Term Loan Facility B: Repaid in full in a single instalment at its maturity.

"Termination Date" means:

- (a) in relation to Facility B, the date which is seven (7) years after the date of the Closing Date;
- (b) in relation to the Delayed Drawn Facility, the date which is seven (7) years after the date of the Closing Date;
- (c) in relation to the Revolving Facility, the date which is six (6) years and six (6) months after the date of the Closing Date; and
- (d) in relation to the Uncommitted Facility, the date set forth in the Assumption Certificates.

Remboursement

Repayment In one installment at Final Maturity unless previously prepaid.

Final Maturity 7.5 years.

5. REPAYMENT/INTEREST & FEES

Margin: 10.00% per annum to be capitalized yearly and payable upon final repayment or prepayment as the case may be.

Margin Ratchet: 2 steps down of 50bps for each two 0.5x reduction in the opening leverage ratio

ESG Margin Ratchet: Margin ratchet with reduction of up to 10bps or increase of up to 5bps (in absolute value) as from the first issuance of the Eurazéo ESG report, subject to 3 ESG criteria, on terms to be mutually agreed in the Terms and Conditions.

REPAYMENT OF LOANS

Repayment of Facility B Loan

- (a) The Facility B Borrower will repay the Facility B Loans in one single instalment on the relevant Termination Date.
- (b) No Borrower may reborrow any part of Facility B which is repaid.

Repayment of Delayed Drawn Facility Loan

- (a) The Delayed Drawn Facility Borrower will repay the Delayed Drawn Facility Loan in one single instalment on the relevant Termination Date.
- (b) No Borrower may reborrow any part of Delayed Drawn Facility which is repaid.

Repayment of Uncommitted Facility Loans

- (a) The Uncommitted Facility Borrower shall repay each relevant Uncommitted Facility Loan in full no earlier than the Termination Date applicable to such Uncommitted Facility, or such later date as agreed by the relevant Borrower(s) and the Lender(s) under that Uncommitted Facility from time to time provided that it shall comply with paragraph (a)(i) of Clause 2.2 (*Uncommitted Facility*).
- (b) The Uncommitted Facility Borrower may not reborrow any part of an Uncommitted Facility made available in the form of a term loan which is repaid.

Clauses contractuelles

Intérêts

COMMITTED FACILITIES:

Facility and Currency	Amount in millions (€)	Maturity (from the Closing Date)	Margin ²	Floor	Commitment Fees	Arrangement Fee
Term Loan Facility B (€/GBP)	Up to [175.0] ³	7.0 Years	EUR: E + 4.50% GBP: RFR + 4.50% + P ⁴	0%	None	2.25% ⁵

³ Amount to be updated according to final cash, non-refinanced debt and minority interests rolled-over positions at closing, it being specified that such amount shall not exceed €175m.

⁴ Premium (P) for GBP = [40]bps

⁵ Arrangement fee % applies to the amount funded at, and fee to be paid on, the Closing Date.

⁶ Arrangement fee % applies to the committed amount at, and fee to be paid on, the Closing Date.

⁷ Premium (P) for GBP = [40]bps and Premium (P) for USD = [50]bps

⁸ Arrangement fee % applies to the committed amount at, and fee to be paid on, the Closing Date.

Interest Periods: (a) Senior Term Facilities: 3 or 6 months (or such other period as agreed with all relevant lenders)

"Margin" means:

- (a) in relation to Facility B, four point fifty per cent. (4.50%) per annum;
- (b) in relation to the Delayed Drawn Facility, four point fifty per cent. (4.50%) per annum;
- (c) in relation to the Revolving Facility, three point seventy-five per cent. (3.75%) per annum; and
- (d) in relation to the Uncommitted Facility, such percentage per annum as is agreed upon between the Company and the originals Uncommitted Facility Lenders in accordance with paragraph 2.2(a)(vii), subject, where applicable, to adjustment in accordance with Clause 9.6 (*Adjustment of Margin*) and Clause 9.7 (*Sustainability Margin Adjustment*) or, as regards any Uncommitted Facility, as otherwise agreed between the Lenders making available that Uncommitted Facility and the Company.

Interest Rate: The aggregate of:
(a) Margin; and
(b) EURIBOR 12 months

EURIBOR Floor: If EURIBOR is less than zero per cent., EURIBOR shall be deemed to be zero per cent.

"EURIBOR" means, in relation to any Interest Period with respect to any Term Rate Loan in the Base Currency:

- (a) the applicable Screen Rate as of the Quotation Time for euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to paragraph (a) (*Unavailability of Screen Rate*) of Clause 11.1 (*Unavailability of Screen Rate or CME Term SOFR*),

and if, in either case, that rate is less than zero (0), EURIBOR shall be deemed to be zero (0).

"EUR", "euro" or "€" means the single currency of the Participating Member States.

9. INTEREST

9.1 Calculation of interest– Term Rate Loans

The rate of interest applicable on each Term Rate Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Term Reference Rate.

9.2 Calculation of interest – Compounded Rate Loans

(a) The rate of interest applicable on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (i) Margin; and
- (ii) Compounded Reference Rate.

(b) 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 Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

Clauses contractuelles

Intérêts

MARGIN RATCHETS:

Net Leverage Ratio	Term Loan Facility B / Delayed Drawn Facility	Revolving Facility
≥ 4.50x	4.75%	4.00%
< 4.50x but ≥ 3.50x	4.50%	3.75%
< 3.50x but ≥ 3.00x	4.25%	3.50%
< 3.00x but ≥ 2.50x	4.00%	3.25%
< 2.50x	4.00%	3.00%

Interest Periods:

(a)	Senior Term Facilities: 3 or 6 months (or such other period as agreed with all relevant lenders)
(b)	Revolving Facility: 1, 3 or 6 months (or such other period as agreed with all relevant lenders)

- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three (3) Months.
- (d) Subject to this Clause 10, a Borrower (or the Company) 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 Lenders in relation to the relevant Loan or, in either case, of any other period as may be selected by the Company to align the repayment or interest payment dates or agreed between the Company and the Agent (acting on the instructions of all the Lenders participating in the relevant Loan).
- (e) Notwithstanding paragraphs (a) to (d) above the first Interest Period applicable to Facility B shall be of the duration agreed between the Company and the Agent and each subsequent Interest Period shall be determined pursuant to this Clause 10.1.
- (f) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (g) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (h) A Revolving Facility Loan has one Interest Period only.

Clauses contractuelles

Obligation de couverture

Interest Rate Hedging Requirements:

At least 66^{2/3}% of the aggregate principal amount of Senior Term Facilities for a period of at least 3 years from the Closing Date. To be implemented within 90 days of the Closing Date. Existing hedging (if any) that is rolled into the new financing shall count towards the minimum hedging requirement.

The Group may also implement other non-speculative ordinary course of business hedging with any financial institution(s) selected by Bidco and the relevant hedge counterparties shall be treated as pari passu senior creditors entitled to share in the Transaction Security only to the extent such hedge provider is a member of the banking pool providing the Senior Facilities, subject to accession to the Intercreditor Agreement.

"Hedging Bank" means any entity which has entered into a Hedging Document and has become a party to the Intercreditor Agreement as a Hedging Lender (as defined therein) in accordance with the Intercreditor Agreement.

"Permitted Hedging Transaction" means:

- (a) any derivative transaction required to be implemented under Clause 22.27 (*Hedging*) and documented by a Hedging Document and any replacement or extension thereof permitted under the Intercreditor Agreement; and
- (b) any derivative transaction to hedge actual or projected interest or forward exposures, exchange rates or commodities, in each case arising in the ordinary course of trading of a member of the Group and not for speculative purposes.

Hedging

(a) The Company shall ensure that:

- (i) within ninety (90) calendar days as from the Closing Date, interest rate hedging arrangements are entered into (or existing hedging arrangements are amended and/or restated and/or rolled over) in respect of not less than 66^{2/3} per cent. of Total Facility B Commitments and Total Delayed Drawn Facility Commitments, and are maintained in effect for a period of no less than thirty-six (36) Months from the Closing Date; and
- (ii) such hedging arrangements are documented by way of 2002 ISDA Master Agreement.

(b) At or before the time that any member of the Group enters into any Hedging Document with a Hedging Bank and as from the Closing Date, the Company shall ensure that the counterparty accede to the Intercreditor Agreement (except in respect of any Hedging Document entered into under the form of caps with fees in respect thereof being paid upfront on the date of implementation of the arrangements under the relevant Hedging Documents).

(c) Any hedge counterparty providing hedging arrangement under paragraph (b) of the definition of "Permitted Hedging Transaction" may benefit from Transaction Security to the extent:

- (i) it is a Lender or an Affiliated Entity of a Lender on the date that Permitted Hedging Transaction is entered into; and
- (ii) it is a Permitted Security and subject to its accession to the Intercreditor Agreement.

Clauses contractuelles

Défaut croisé

Miscellaneous			
Permitted Joint Venture Basket [2]:	In any Financial Year	10,000,000	20%
Monitoring Fees Basket	In any Financial Year	TBD with Sponsor	TBD with Sponsor
Holdco/Board Fees	In any Financial Year	1,000,000	2.0%
Cross Default (Payment):	At any time	500,000 (financial debt) / 2,000,000 (supplier)	None
Insolvency (Enforcement of Security):	At any time	[1,000,000]	None
Threshold for Acceding Intra-Group Debtors/Lenders to Intercreditor Agreement [3]:	At any time	[2,500,000]	[5]%
Threshold on EV referred to in paragraphs (a)9(A) and (a)9(B) of the Permitted Acquisition definition:	In any Financial Year	15,000,000 [4]	As per Note 4 below.

Events of default

To reflect *mutatis mutandis* the events of default in the Senior Debt documentation and shall include in addition cross events of default and cross acceleration with the Senior Debt.

Acceleration following the occurrence of an Event of Default if decided by PIK Bondholders holding 2/3 of the PIK Bonds.

Cross default

- (a) Any Financial Indebtedness (other than arising under this Agreement and to the exception of any Subordinated Debt, intra-Group Financial Indebtedness and any commercial debt (including, for the avoidance of doubt, any amount owing to suppliers on deferred payment terms) and suppliers debt/payables) of any member of the Group is not paid when due nor within any originally applicable grace period provided that no Event of Default will occur under this Clause 23.5 (Cross default) if the amount of payment due under such Financial Indebtedness falling within this Clause 23.5 (Cross default) is less than five hundred thousand (500,000) Euros.
- (b) Any commercial debt (including, for the avoidance of doubt, any amount owing to suppliers on deferred payment terms) and suppliers debt/payables of any member of the Group is not paid when due nor within any originally applicable grace period provided that no Event of Default will occur under this Clause 23.5 (Cross default) if the amount of payment due under such Financial Indebtedness falling within this Clause 23.5 (Cross default) is less than two million (2,000,000) Euros.

Fiches produits

Swap de taux (payeur de taux fixe contre variable):

Engagement ferme de payer un flux à taux fixe à une fréquence et pendant une durée déterminée, en échange d'un flux reçu correspondant au taux variable. La périodicité de l'indice de taux variable détermine le nombre de paiements par année. Le net des deux flux peut être positif ou négatif à chaque période.

Avantages:

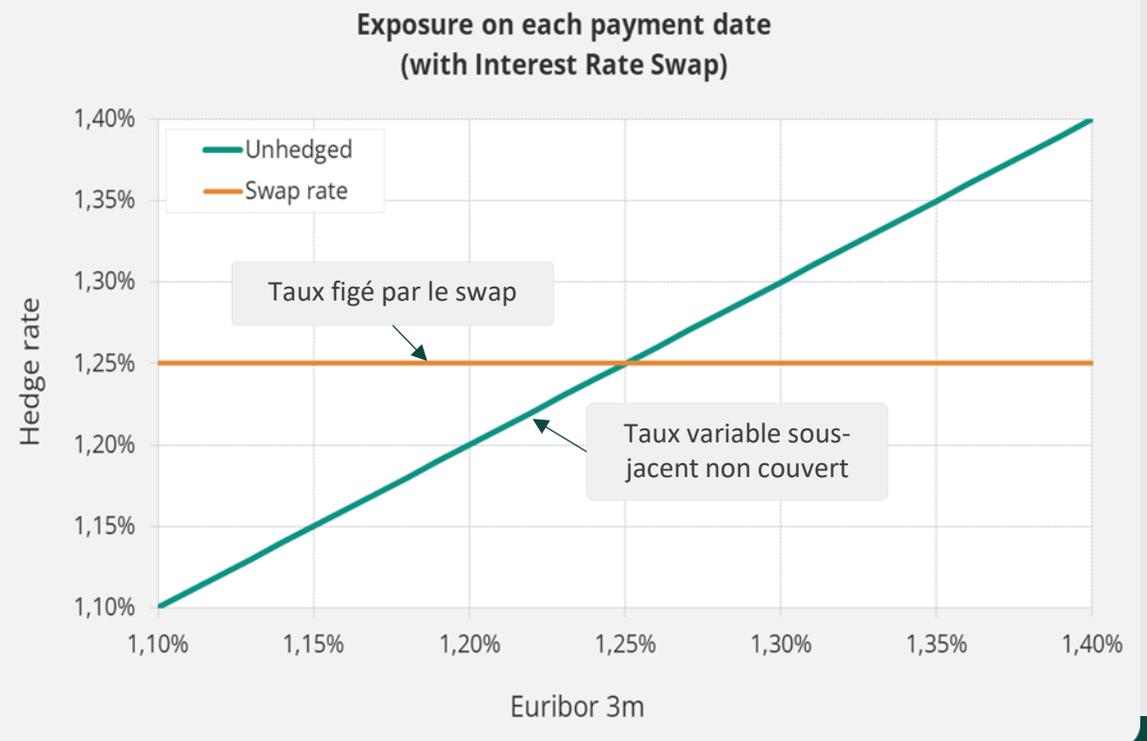
- Coût nul (pas de prime à payer)
- Les charges financières sont connues à l'avance

Inconvénients:

- Aucune opportunité de profiter de mouvements favorables des taux;
- Risque de perte illimitée en cas de déboucement anticipé.
- Produit simple mais risqué en cas de réduction de l'exposition sous-jacente (réduction de dette par ex.) ou de déboucement de la couverture dans un scénario de valorisation négative (mark to market).

A réserver à la partie incompressible de l'exposition (risque de valorisation négative). Graphique illustratif: données non actualisées

Produit qui ne garantit plus un taux de financement dans un contexte de taux négatifs pour un financement dont l'indice (Euribor ou autre) est « flooré »



Fiches produits

Achat de cap de taux:

Droit de recevoir un flux si l'indice de taux sous-jacent (couvert) est supérieur au cours d'exercice du cap (strike). Le flux reçu correspondra alors à la différence entre le taux variable et le taux fixe, multiplié par le notionnel. Dans le cadre d'un financement, ce flux a pour effet d'annuler ce qui aurait dû être payé sur le sous-jacent au-delà du cours d'exercice du cap.

Avantages:

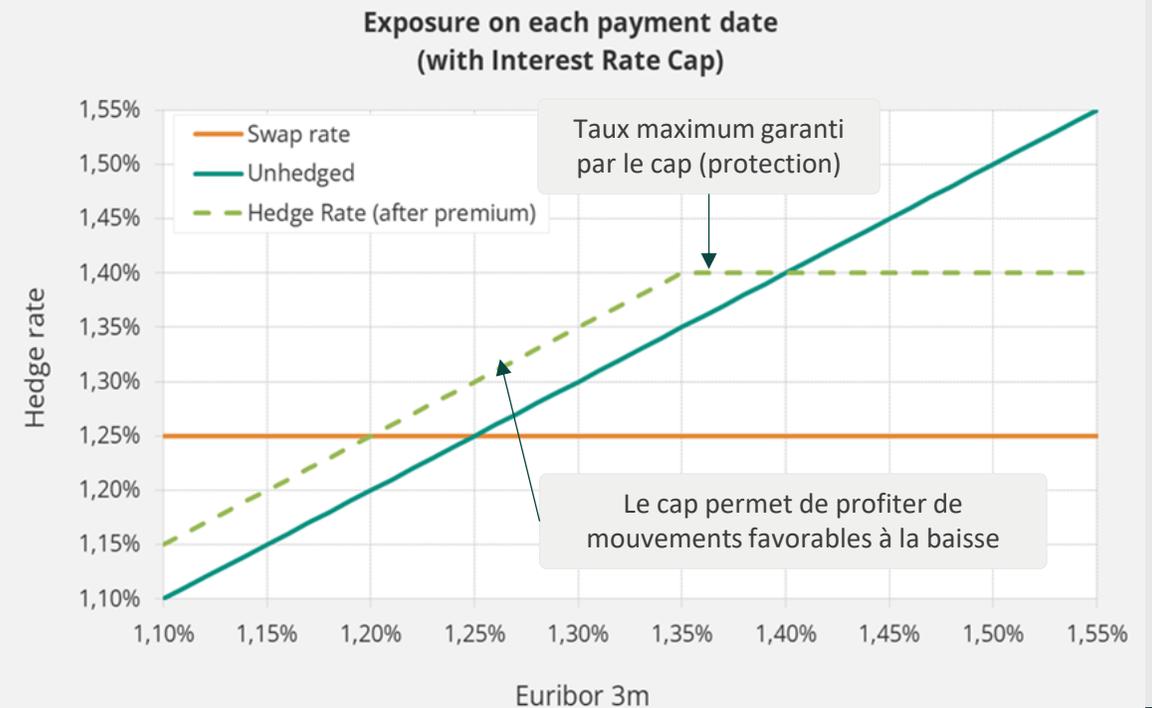
- Opportunité de profiter d'un taux bas si celui-ci reste inférieur au cours d'exercice du cap;
- Flexibilité totale pour revendre la couverture en cas de modification du sous-jacent;
- Aucun risque de perte au-delà de la prime payée.

Inconvénients:

- Prime à payer: dépend des caractéristiques de l'option (montant, durée, cours d'exercice plus ou moins favorable...)

Graphique illustratif: données non actualisées

Produit recommandé dans le contexte actuel.
Ce produit prend en compte les planchers sur les financements



Fiches produits

Tunnels / Collars d'options:

Engagement ferme de payer un flux à taux fixe à une fréquence et pendant une durée déterminée, en échange d'un flux reçu correspondant au taux variable. La périodicité de l'indice de taux variable détermine le nombre de paiements par année.

Le net des deux flux peut être positif ou négatif à chaque période.

Avantages:

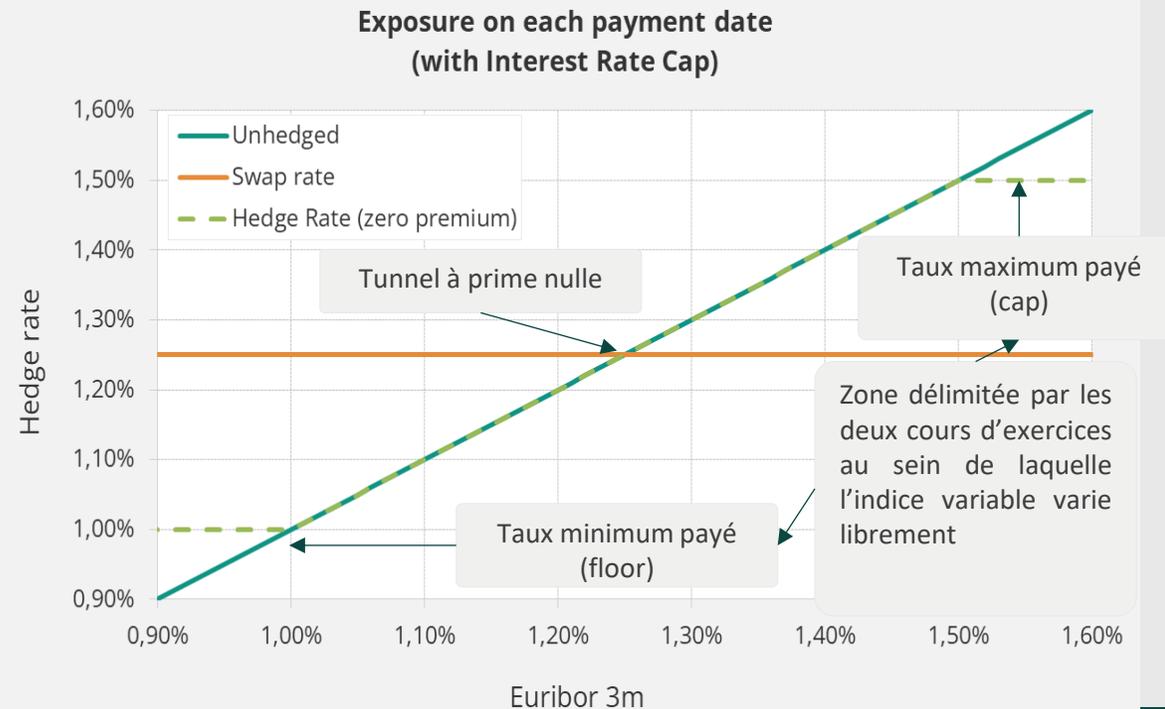
- Protection au-delà du cours d'exercice du cap;
- Opportunité de profiter d'une baisse de l'indice jusqu'au niveau du floor (plancher);
- Financement de l'option achetée par l'option vendue.

Inconvénients:

- Risque de perte en cas de débouclage anticipé et de baisse des taux (comme pour un swap).

A réserver à la partie incompressible de l'exposition (risque de valorisation négative).
Graphique illustratif: données non actualisées

Produit qui ne garantit plus un taux de financement dans un contexte de taux négatifs pour un financement dont l'indice (Euribor ou autre) est « flooré »



Fiches produits

Cap avec barrière désactivante:

Droit de recevoir un flux si l'indice de taux sous-jacent (couvert) est supérieur au cours d'exercice du cap (strike). Le flux reçu correspondra alors à la différence entre le taux variable et le taux fixe, multiplié par le notionnel. Dans le cadre d'un financement, ce flux a pour effet d'annuler ce qui aurait dû être payé sur le sous-jacent au-delà du cours d'exercice du cap. Si le taux sous-jacent franchit une barrière dite désactivante, le produit se désactive et aucun flux n'est alors échangé.

Avantages:

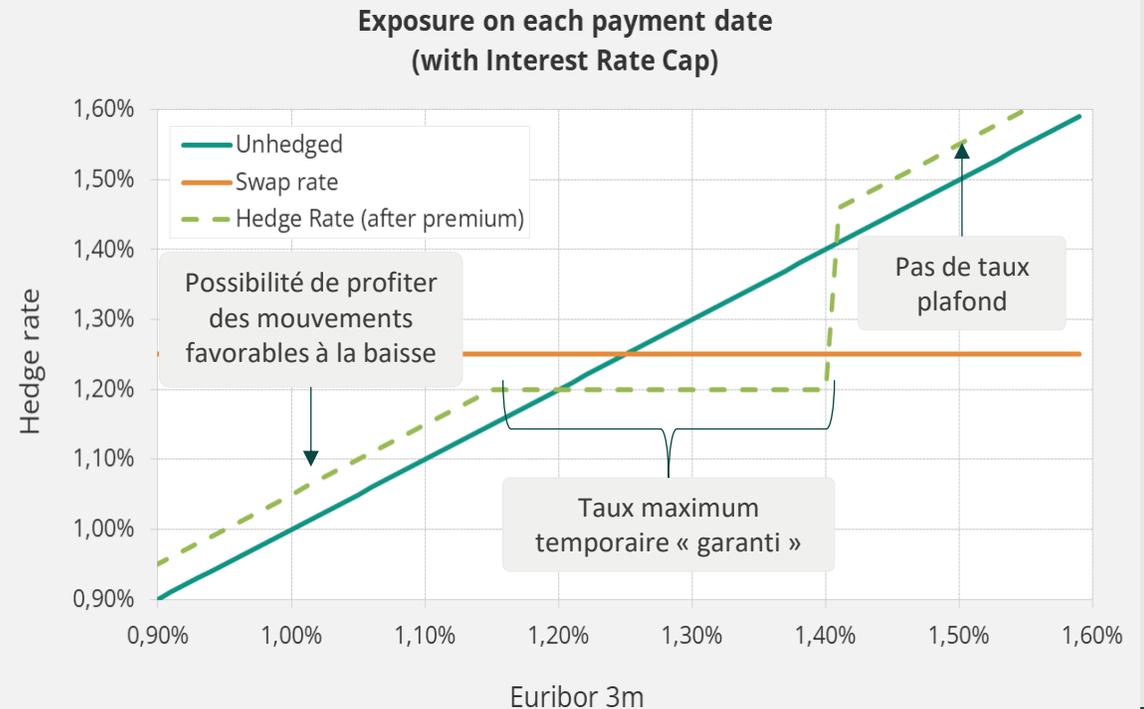
- Protection au-delà du cours d'exercice du cap
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins coûteuse qu'un cap classique

Inconvénients:

- Risque de perte en cas de déboucement anticipé et de baisse des taux (comme pour un swap).

Graphique illustratif: données non actualisées

Produit qui ne procure aucun taux plafond garanti. Ce n'est pas une couverture.



Fiches produits

Cap avec barrière activante:

Droit de recevoir un flux si l'indice de taux sous-jacent (couvert) est supérieur à la barrière dite activante. Le flux reçu correspondra alors à la différence entre le taux variable et le taux fixe, multiplié par le notionnel. Dans le cadre d'un financement, ce flux a pour effet d'annuler ce qui aurait dû être payé sur le sous-jacent au-delà du cours de la barrière activante. Tant que le taux sous-jacent reste sous la barrière activante, aucun flux n'est échangé.

Avantages:

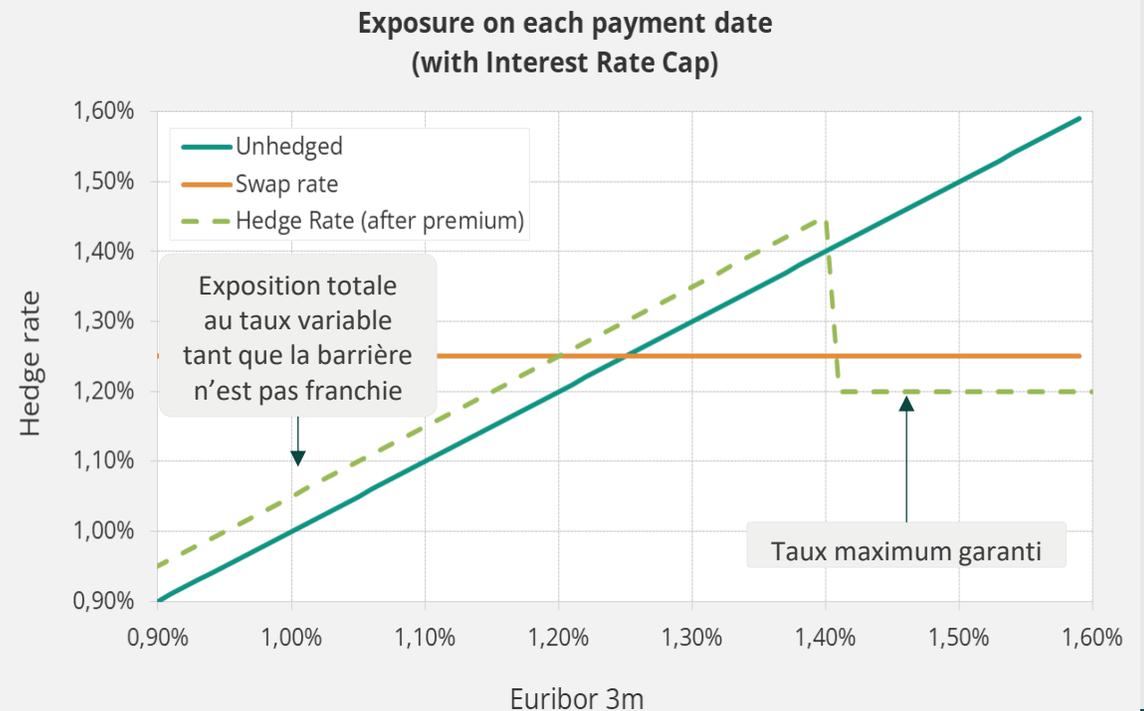
- Protection au-delà de la barrière activante au cours d'exercice du cap;
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins coûteuse qu'un cap classique.

Inconvénients:

- Exposition plus importante au risque haussier du taux variable qu'un cap classique

Graphique illustratif: données non actualisées

Nous ne recommandons pas ce produit car le plus souvent les marges bancaires dégradent sa performance.



Fiches produits

Cap Spread:

Droit de recevoir un flux si l'indice de taux sous-jacent (couvert) est supérieur au cours d'exercice du cap (strike). Le flux reçu correspondra alors à la différence entre le taux variable et le taux fixe, multiplié par le notionnel. Dans le cadre d'un financement, ce flux a pour effet d'annuler ce qui aurait dû être payé sur le sous-jacent au-delà du cours d'exercice du cap. Si le taux sous-jacent franchit le cours d'exercice du cap vendu, l'exposition au taux sous-jacent est quasi totale (retraitée de l'écart entre les 2 cours d'exercices).

Avantages:

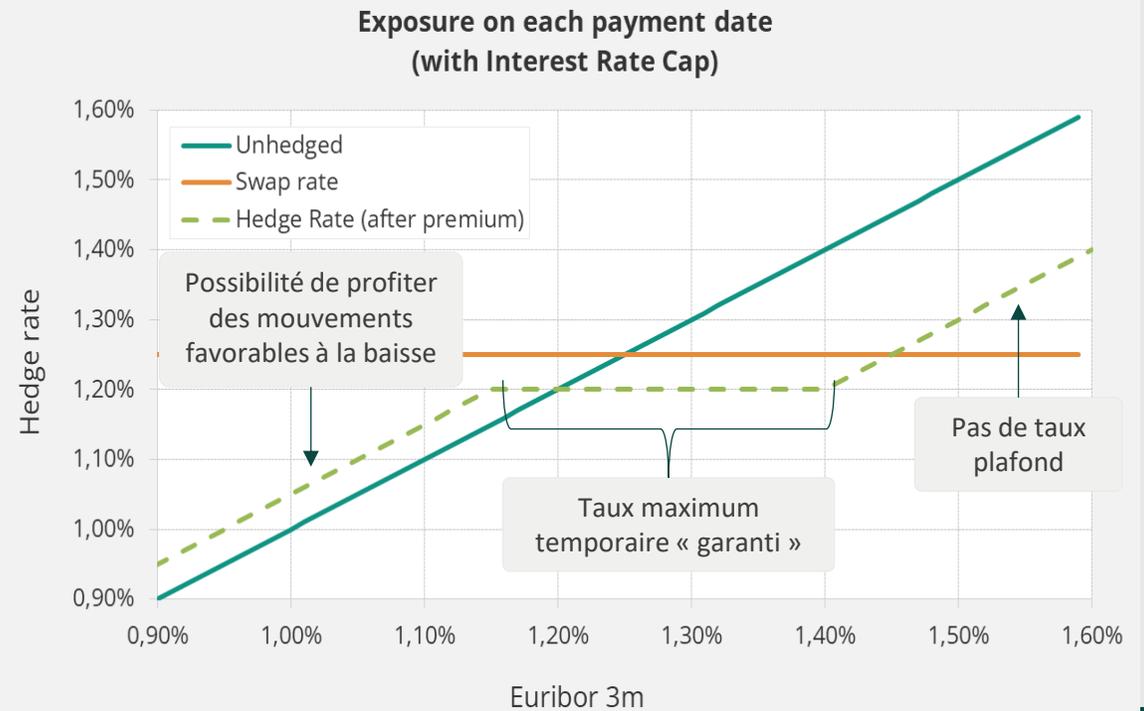
- Protection au-delà du cours d'exercice du cap acheté;
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins coûteuse qu'un cap classique (financement partiel de l'option achetée par l'option vendue).

Inconvénients:

- Exposition plus importante au risque haussier du taux variable qu'un cap classique

Graphique illustratif: données non actualisées

Nous ne recommandons pas ce produit car il ne procure aucun taux plafond garanti. Ce n'est pas une couverture.



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