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VANTIVA

Statutory auditors' special report on regulated agreements

General Shareholders' meeting approving the financial statements for the year ended December 31, 2023

VANTIVA

Société anonyme au capital de 4 901 364,11 euros
RCS Paris 333 773 174

This is a free translation into English of the statutory auditors' report on regulated agreements issued in French. It is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

Statutory auditors' special report on regulated agreements

General Shareholders' meeting approving the financial statements for the year ended December 31, 2023

To the Vantiva Shareholders' Meeting,

In our capacity as Statutory Auditors of Vantiva (hereinafter the "Company"), we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the shareholders' meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following regulated agreements, entered into during the year ended December 31, 2022, which received prior authorization from your Board of Directors.

1. Conciliation protocol and related agreements, as part of the financial restructuring of Technicolor Creative Studios

Person involved:

- AG International Investment Opportunities Platform Fund I Designated Activity Company (and its manager or discretionary investment advisor Angelo, Gordon & Co. L.P. and its certain funds affiliated (hereinafter referred to as "Angelo Gordon"), Company shareholder with over 10% of voting rights.
- Bpifrance Participations S.A. ("Bpifrance Participations"), Company shareholder with over 10% of voting rights and a member of the Board of Directors of the Company represented by Mr. Thierry Sommelet
- Briarwood Chase Management LLC ("Briarwood"), Company shareholder with over 10% of voting rights.

Nature and purpose:

Your Company has entered into a conciliation protocol dated March 27, 2023 (the "Conciliation Protocol") and several ancillary agreements, as part of the financial restructuring of Technicolor Creative Studios ("TCS") and certain of its subsidiaries:

- a subscription agreement for convertible bonds issued by TCS (the "OCA Subscription Agreement"), under the terms of which TCS has undertaken to issue, upon approval by the general meeting of its shareholders, bonds convertible into shares for a total amount of 60 million euros net of original issue discount (OID), which will be subscribed by certain funds affiliated to Angelo Gordon, Briarwood and Bpifrance Participations, as well as by the Company (up to a maximum of 10 million in cash and/or by offsetting liquid and due receivables, and up to a maximum of a further 10 million euros in cash); and
- a framework agreement relating to the restructuring of TCS's debt (the "Framework Agreement"), which sets out the terms of the restructuring of part of TCS's debt, the conditions under which TCS will incur obligations as a delegated debtor to certain term lenders, and the order of priority for payment of the obligations of TCS and its subsidiaries.

Terms and conditions:

The Conciliation Agreement provides for the refinancing of TCS and certain of its subsidiaries to comprise (i) New Money financing for a total principal amount, net of initial issue discount and

commitment fees, of approximately 170 million euros, and (ii) the restructuring of existing debt (the "Refinancing").

The implementation of Refinancing under the terms of the Conciliation Protocol is detailed below.

A first tranche of refinancing in early April for a total principal amount of 85 million euros by:

- the issue of bonds in a principal amount equal to 30 million euros subscribed by Angelo Gordon, Bpifrance Participations, Briarwood and Barclays (the "Participants to the First Equity Tranche"). This bond issue (the "First Refinancing Tranche") will be refinanced by offsetting the subscription price of the Convertible Bond issue (described below);
- a senior credit facility granted by the principal lenders (the "New Money Lenders") for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case after deduction of the initial issue discount and the commitment fee).

A second refinancing tranche for a total principal amount of 85 million euros has been granted by the end of the second quarter of 2023:

- a second tranche of senior credit facility (in addition to the senior credit facility described above) fully subscribed by the New Money Lenders for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case, after deduction of the initial issue discount) has been drawn down by the end of the second quarter 2023, concurrently with the issue of the Convertible Bonds. In addition, share warrants entitling holders to 11% of the Fully Diluted PF Share Capital (as defined below) will be allocated to the New Money Lenders in proportion to their exposure to the New Money Credit Facility.
- the issue of convertible bonds (the "Convertible Bonds") in the amount of 60 million euros (net of OID), through issues reserved for the Participants in the First Equity Tranche and the Company. The Convertible Bonds will be partially subscribed up to 30 million euros by way of set-off against the First Refinancing Tranche described above.

The conversion of 100% of the Convertible Bonds will give the holders of such bonds an aggregate amount of 33% of the share capital of TCS on a fully diluted pro forma basis for (i) such conversion and (ii) the issuance of certain warrants to be granted to the New Money Lenders and the existing senior secured lenders of TCS (the "Fully Diluted PF Share Capital").

Interest of the agreements for the Company:

On March 4, 2023, your Board of Directors previously authorized this agreement (as well as the other ancillary agreements entered into in connection therewith), considering that the signing of the said agreement was consistent with the corporate purpose and interests of the Company, and that it enabled TCS to meet its liquidity needs and satisfy its obligations (including to Vantiva).

Impact on the 2023 financial year

- On June 8, 2023, Vantiva subscribed to 50,112,509 bonds in the amount of 10 million euros (representing 16.7% of the bonds issued).

2. Financing agreements

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.

Nature and purpose:

Your Company has entered into the following financing agreements with Angelo Gordon funds, dated October 11, 2023, to finance the Group's operating requirements.

Terms and conditions:

Your Company has entered into the following financing agreements, the first in its capacity as parent company and guarantor, and the second in its capacity as parent company:

- a credit agreement relating to the provision of a credit facility of up to €85,000,000 maturing on March 31, 2024, at an all-in interest rate of Euribor plus 10%, which will be payable in euros on expiry of the facility (the "Credit Agreement") and including an exit fee of 7% of the amount borrowed which is also payable for any repayment after January 31, 2024 (5% before that date); and
- an inter-credit agreement (the "Inter-Credit Agreement", together with the Credit Facility Agreement, the "Agreements").

Interest of the agreements for the Company:

Your Board of Directors, at its meetings of September 29, 2023, and October 5, 2023, authorized these agreements in advance, considering that the signature of the Agreements was necessary to meet the Group's operating financing requirements and provide financial comfort to the Group in order to unleash the full potential of the Group's various activities while creating value for all stakeholders.

Amounts received or capitalized during the year under this agreement:

- Bank loans received as of December 31, 2023: €85,000,000, including €42,500,000 from Angelo Gordon
- Accrued interest not paid: €2,707,264, including €1,353,632 to Angelo Gordon.

Agreements previously approved by the shareholders' meeting

Previously approved agreements that remained in force during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

1. Second Lien Loan Agreement, Second Lien Guarantee Agreement and Second Lien Security Agreement

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.

Nature and purpose:

The Company entered into a second lien loan agreement with Barclays Bank Ireland PLC ("Barclays"), the lender, (the "Second Lien Loan Agreement") under which Barclays provided the Company with a term loan of €125,000,000 (the "Second Lien Loan"). The Second Lien Loan was subsequently acquired from Barclays by Angelo Gordon affiliate or associate funds.

Pursuant to the provision of the Second Lien Loan, the Company also entered into, on September 15, 2022, (i) a second lien guarantee agreement under which certain Company subsidiaries guarantee payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Guarantee Agreement"), (ii) a security agreement (the "Security Agreement") under which the Company grants a pledge over its bank accounts, amounts receivable from subsidiaries in respect of inter-company loans and advances (including loans and advances granted under the cash pooling arrangement) as well as Gallo 8 shares, guaranteeing payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Securities Agreement") and the First Lien Loan Agreement (as defined below) and (iii) a trust agreement under which the Company granted the lenders under the First Lien Loan Agreement and the Second Lien Loan Agreement, guaranteeing payment of its obligations under these contracts, a security trust over the Technicolor Creative Studios (TCS) shares held by the Company that should not form part of the Distribution (the "Trust Agreement").

Terms and conditions:

- Maximum principal amount: €125,000,000;
- borrower: the Company;
- administrative agent and security agent: GLAS S.A.S;
- initial lender: Barclays;
- lead arranger and sole bookrunner: Barclays;

- rank: second lien (i.e., same rank as the Company's First Lien Term Loan with regard to payment rights, but junior with regard to securities);
- guarantors: Gallo 8, TDT Canada (the "Second Lien Guarantors") and certain other subsidiaries that are also ABL Borrowers (as defined below), it being specified that the guarantees to be provided by the Second Lien Guarantors (the "Second Lien Guarantees" and jointly with the First Lien Guarantees, the "Guarantees") will be (i) accompanied by securities and will be senior to the guarantees provided by the MCN Guarantors (as defined below) in favor of holders of MCN but will rank equally with the First Lien Guarantees with regard to payment rights and junior with regard to securities, and (with regard to the Second Lien Guarantees issued by the Second Lien Guarantors which are also ABL Borrowers) will not be accompanied by securities and will be senior with regard to the guarantees provided by the MCN Guarantors (in so far as the Second Lien Guarantors concerned are also MCN Guarantors) but will be junior with regard to the obligations of these Second Lien Guarantors as ABL Borrowers, (ii) subject to the usual limits and exceptions with regard to misappropriation of corporate assets and (iii) documented by a guarantee agreement governed by French law to be entered into, in particular, between the Company, the Second Lien Guarantors and the agent in respect of the Company's Second Lien Loan Agreement (the "Second Lien Guarantee Agreement");
- maturity date: March 2027, plus an additional 1-year extension option (subject notably to payment of an extension fee of 5.00%);
- exit fees: in the event of early repayment, whether voluntary or mandatory, release, redemption or refund, repayment at maturity or closeout of the Company's Second Lien Term Loan, 4.00% of the amount repaid early, redeemed or payable;
- upfront fee: 6.00% structured as an OID;
- break fee: 1,50%;
- interest rate:
 - cash interest rate: 3-month EURIBOR (with a floor of 0%), plus a margin of (i) 4.00% per annum in the first and second years and (ii) 6.00% per annum thereafter;
 - PIK interest rate: (i) 5.00% per annum in the first year, (ii) 5.50% per annum in the second year and (iii) 6.00% per annum thereafter; and
- security: second lien securities to be granted by the Company, Gallo 8 and TDT Canada on their respective assets, that will be subordinate to the First Lien Securities (the "Second Lien Securities", and with the First Lien Securities, the "Securities") with respect to the same securities documents as the First Lien Security Agreement or with respect to documents containing the same provisions as those set out in the First Lien Security Agreement (except for the ranking) (the "Second Lien Security Agreements").

Amounts paid or capitalized during the year in favor of Angelo Gordon under this agreement:

- Interest paid: €9,120,352;
- Accrued interest not paid: €462,598;
- PIK capitalized: €6,336,806;
- PIK accrued and not paid: €2,146,992.

2. Intercreditor Agreement

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.
- Bpifrance Participations S.A., Company Director, represented by Thierry Sommelet, and Company shareholder with over 10% of voting rights.
- Briarwood Chase Management LLC (« Briarwood »), Company shareholder with over 10% of voting rights.

Nature and purpose:

Agreement primarily intended to organize the order of payment of the Company's obligations under the Second Lien Loan Agreement, the First Lien Loan Agreement, and the convertible bonds (« Mandatory Convertible Notes » or « MCN »), as well as the ranking of second lien securities and securities guaranteeing payment of the Company's obligations under the First Lien Loan Agreement.

This agreement was signed on September 15, 2022, between the Company, the First Lien Guarantors, the Second Lien Guarantors and the MCN Guarantors for the first part and the Lenders, including the Angelo Gordon affiliates, Bpifrance and Briarwood for the second part.

The Statutory Auditors

Deloitte & Associés
Paris-La Défense, April 15, 2024

Mazars
Courbevoie, April 15, 2024

Nadège Pineau
Partner

Daniel Escudeiro
Partner

Christophe Patouillère
Partner