



**Information relating to the conclusion of related-party agreements pursuant to
Article L.22-10-13 of the French Commercial Code**

Paris (France) – In accordance with Articles L.22-10-13 and R.22-10-17 of the French Commercial Code, Technicolor (now Vantiva) (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the execution of related-party transactions between the Company and some of its shareholders and one member of the board of directors.

Interested Party and Relationship with the Company

- AG International Investment Opportunities Platform Fund I Designated Activity Company is a shareholder of the Company which as of September 15, 2022 holds c. 12.6% of the Company’s share capital (together with its related funds and affiliates, “**Angelo Gordon**”). Angelo Gordon & Co., L.P. also appoints an observer who serves in a non-voting capacity to the board of directors of the Company (the “**Board of Directors**”).
- Bpifrance Participations SA (“**Bpifrance**”) is a member of the Board of Directors.
- Briarwood Capital Partners LP and MetaColor Capital LP, two private funds advised and operated by Briarwood Chase Management LLC (“**Briarwood**”), are shareholders of the Company which as of September 15, 2022 hold respectively 6.62% and 3.96% and together 10.58% of the Company’s share capital.

Terms, Nature and Purpose

In the context of the contemplated distribution of Technicolor Creative Studios (“**TCS**”) shares (the “**Distribution**”) and refinancing of the Group (the “**Refinancing**”) – both announced on February 24, 2022 – the Company has entered into the following related-party transactions:

- on September 6, 2022, the Company entered into a subscription agreement in connection with €299,999,999 unsecured and subordinated notes convertible into shares of the Company (the “**MCN**”) which were issued on September 15, 2022 with, among others, certain Angelo Gordon funds, Bpifrance Participations SA and Briarwood Capital Partners LP (together with the other holders of the MCN, the “**MCN Holders**”) (the “**Subscription Agreement**”). In connection therewith, on September 15, 2022, the Company, some of the Company’s subsidiaries and the MCN Holders entered into a French Law guarantee agreement pursuant to which those Company’s subsidiaries have agreed to guarantee the MCN (the “**MCN Guarantee Agreement**”);
- on September 15, 2022, the Company also entered into a second lien credit agreement (the “**Second Lien Credit Agreement**”) with Barclays Bank Ireland PLC, as lender (“**Barclays**”), pursuant to which Barclays granted to the Company a €125,000,000 term loan (the “**Second Lien Loan**”), the Second Lien Loan being subsequently acquired by certain Angelo Gordon funds from Barclays as further described below;



- in connection with the Second Lien Loan, on September 15, 2022, the Company entered into (i) a second lien guarantee agreement pursuant to which certain subsidiaries of the Company agreed, subject to customary guarantee limitation and exceptions, to guarantee the payment of the Company's obligations under the Second Lien Credit Agreement (the "**Second Lien Guarantee Agreement**"), (ii) a collateral agreement (the "**Collateral Agreement**") pursuant to which the Company granted a pledge over its bank accounts, the receivables it holds against its subsidiaries under intercompany loans or advances (including loans and advances arising under cash pooling arrangements) and the shares it owns in Gallo 8's share capital in order to secure the payment of its obligations under the Second Lien Credit Agreement (the "**Second Lien Security Interests**") and under the First Lien Credit Agreement (as defined below) and (iii) a *fiducie* agreement pursuant to which the Company granted to the lenders under the First Lien Credit Agreement and the Second Lien Credit Agreement, in order to secure the payment of its obligations thereunder, a *fiducie-sûreté* over the portion of the shares of TCS owned by the Company which are not expected to be distributed as part of the Distribution (the "**Fiducie Agreement**"); and
- lastly, on September 15, 2022, the Company entered into an intercreditor agreement with among others the MCN Holders, the lenders under the Second Lien Credit Agreement and the lenders under a €250,000,000 first lien credit agreement entered into on September 15, 2022 by the Company in connection with the Refinancing (the "**First Lien Credit Agreement**") (the "**Intercreditor Agreement**" and together with the Subscription Agreement, the Second Lien Credit Agreement, the Second Lien Guarantee Agreement, the Collateral Agreement and the Fiducie Agreement, the "**Agreements**") in order to organise, *inter alia*, (a) the order of priorities for the payment of the Company's liabilities under the Second Lien Credit Agreement, under the First Lien Credit Agreement and under the MCN as well as (b) the ranking between the Second Lien Security Interests and security interests securing the payment of the Company's obligations under the First lien Credit Agreement.

It is further specified that certain Angelo Gordon funds acquired the Second Lien Loan and have therefore been involved in the negotiation of the Second Lien Credit Agreement, the Second Lien Guarantee Agreement, the Intercreditor Agreement, the Second Lien Security Interests and the Fiducie Agreement.

The main terms and financial conditions of the Second Lien Credit Agreement and commitments included therein are as follows:

- Type of Facility: Second lien facility;
- Amount: €125m;
- Maturity: 4.5 years, plus 1 year subject, *inter alia*, to payment of an extension fee;
- Ranking: second Lien (*i.e.*, *pari passu* in right of payment but junior to the facility referred to in the First Lien Credit Agreement with respect to the security package); and
- Fees: At maturity (assuming no extension), the Company would have paid total fees of €12.5m (including OID at issuance and Exit Fee at repayment) and a total of cash & PIK interest of c. €67.3m (base rate assumed nil).



The main terms and financial conditions of the MCN in accordance with the Subscription Agreement relating thereto are as follows:

- Maximum nominal amount: €299,999,999;
- Number of MCN issued: 115,384,615;
- Nominal amount per unit: €2,60;
- Ranking: subordinated;
- Issuance price: MCN to be issued and subscribed by each subscriber for its respective subscription amount at a percentage equal to 97.5% of its nominal amount;
- Mandatory conversion: automatic mandatory conversion of the MCN into newly issued ordinary shares of the Company if, during the period ending on the 18-month anniversary of the issue date of the MCN (i) an extraordinary general meeting of the Company's shareholders approves the distributing in kind of at least 65% of the total outstanding share capital of TCS and the Board of Directors of the Company decides such distribution (without conditions) and (ii) there is a decision by Euronext Paris S.A. to admit to listing TCS's shares on the regulated market of Euronext Paris;
- Respective subscriptions of the related-parties:
 - Bpifrance Participations SA: 17,307,692 MCN;
 - Briarwood: 10,679,885 MCN;
 - Certain Angelo Gordon funds: 49,859,532 MCN ; and
- Interest rate: 4.50% per annum.

As a reminder, the Company's net loss for the 2021 financial year was equal to 132 million euros.

Benefits of the Agreements for the Company

The Agreements are a key component of both the Company's Refinancing plans and the Distribution. These two processes are highly intertwined and together aim at creating a path towards unleashing the full potential of the Company's various businesses while unlocking value to all of the Company's stakeholders.

Indeed, the entry into the Agreements, and the commitments contained therein with respect to the refinancing of the Company create favourable conditions for the effective completion of the Refinancing as a whole. The Refinancing is itself a condition for the completion of the Distribution, which is expected to allow each entity to pursue its own strategic path independently and thereby achieve its full value potential. It should also help to reduce the conglomerate discount of the Company (*i.e.*, stock markets often value a diversified group at less than the sum of its parts).

For further information on the Distribution and on the Refinancing, please refer to the Company's press releases in connection therewith.

Approval from the Board of Directors

The Board of Directors has authorised the execution of these Agreements at its meeting of September 6, 2022 in accordance with Article L.225-38 of the French Commercial Code.



Mr Julien Farre, representing Angelo Gordon, as observer (censeur) and Mr Thierry Sommelet, representing Bpifrance, as director (administrateur) did not attend the discussions between the members of the Board nor the voting session concerning the agreements in which Angelo Gordon and Bpifrance are interested parties.

The general meeting of shareholders will be called to vote on the Agreements.

*

*

*

About Technicolor

www.technicolor.com

Technicolor shares are admitted to trading on the regulated market of Euronext Paris (TCH) and are tradable in the form of American Depositary Receipts (ADR) in the United States on the OTCQX market (TCLRY).

Contacts:

Investor relations: +33 1 41 86 55 95 • investor.relations@technicolor.com