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VANTIVA

Société anonyme

8-10, rue du Renard
75004 Paris

**Statutory auditors' special report on
regulated agreements**

General Shareholders' meeting approving the financial statements
for the year ended December 31, 2022

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This is a translation into English of the statutory auditors' report on regulated agreements issued in French, and 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.

To the VANTIVA Shareholders' Meeting,

In our capacity as statutory auditors of your Company (formerly known as Technicolor, hereinafter the "Company"), we hereby report on the regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

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

Person involved: AG International Investment Opportunities Platform Fund I Designated Activity Company ("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").

These agreements were considered regulated agreements by your Company pursuant to Article L. 225-38 of the French Commercial Code, as the Company's Second Lien Loan Agreement and the benefit of the Second Lien Guarantee and the Second Lien Securities were sold by Barclays to Angelo Gordon affiliate or associate funds immediately following the Company's refinancing, and these affiliates and associates were involved in the negotiation of these documents.

Terms and conditions:

- (i) maximum principal amount: €125,000,000;
- (ii) borrower: the Company;
- (iii) administrative agent and security agent: GLAS S.A.S;
- (iv) initial lender: Barclays;
- (v) lead arranger and sole bookrunner: Barclays;
- (vi) 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);
- (vii) 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 (x) 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, (y) subject to the usual limits and exceptions with regard to misappropriation of corporate assets and (z) 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");
- (viii) maturity date: March 2027, plus an additional 1-year extension option (subject notably to payment of an extension fee of 5.00%);
- (ix) exit fee: 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;
- (x) upfront fee: 6.00% structured as an original issue discount (OID);
- (xi) break fee: 1.50%;
- (xii) interest rate:
 - cash interest rate: 3-month EURIBOR (with a floor of 0%), plus a margin of (x) 4.00% per annum in the first and second years and (y) 6.00% per annum thereafter;

- PIK interest rate: (x) 5.00% per annum in the first year, (y) 5.50% per annum in the second year and (z) 6.00% per annum thereafter; and
- (xiii) 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”).

Reasons justifying the agreement is in the Company’s interest:

The Board of Directors’ meeting of September 6, 2022 previously authorized these agreements, signed on September 15, 2022, considering the signature of these agreements to be consistent with the corporate purpose and in the Company’s interest and necessary to the completion of the Company’s refinancing and the spin-off of its Technicolor Creative Studios (TCS) business.

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

- Second Lien Credit Agreement amount as of December 31, 2022: €125 million,
 - Interest paid (Capitalized + Cash): €8,421,099.06,
 - Accrued interest not paid: €332,197.80,
- i.e. total interest of €8,753,296.86.

2. Intercreditor Agreement

Persons involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.
- Bpifrance Participations SA (“Bpifrance”), Company Director, represented by Thierry Sommelet, and Company shareholder with over 10% of voting rights since September 23, 2022.
- 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 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.

Reasons justifying the agreement is in the Company's interest:

The Board of Directors' meeting of September 6, 2022 previously authorized this agreement, considering the signature of this agreement to be consistent with the corporate purpose and in the Company's interest and necessary to the completion of the Company's refinancing and the spin-off of its TCS business.

3. Subscription agreement for bonds convertible into ordinary shares of the Company and MCN Guarantee Agreement

Persons involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights.
- Bpifrance, represented by Thierry Sommelet, and Company shareholder with over 10% of voting rights since September 23, 2022.
- Briarwood, Company shareholder with over 10% of voting rights.

Nature and purpose: Subscription agreement for bonds convertible into ordinary shares of the Company ("Mandatory Convertibles Notes" or "MCN") and MNC Guarantee Agreement.

The MCN Subscription Agreement was signed on September 6, 2022 between the Company as issuer, the entities listed as subscribers (including Bpifrance, Angelo Gordon affiliates and Briarwood), Aether Financial Services as representative of MCN bondholders (the "Representative of bondholders"), subscriber agent and calculation agent, and Société Générale as Paying Agent, Centralizing Agent and Registrar.

In addition, the guarantee issued by the MCN Guarantors was documented in a guarantee agreement governed by French law, entered into on September 15, 2022 primarily between the Company, the MCN Guarantors, the MCN subscribers and the Representative of bondholders (the "MCN Guarantee Agreement").

Terms and conditions: The main terms and conditions of the MCN are as follows:

- maximum nominal amount: €299,999,999;
- number of bonds issued: 115,384,615;
- unit nominal amount: €2.60;
- rank: subordinate;
- subscription price: the MCN are issued and subscribed by each subscriber for their respective commitment, up to 97.5% of the nominal amount;
- interest rate: 4.50% per annum;
- respective subscription commitments of the following parties:
 - Bpifrance Participations SA: 17,307,692 MCN,
 - Briarwood Capital Partners LP: 10,679,885 MCN,
 - certain Angelo Gordon affiliated funds: 49,859,532 MCN,

it being stipulated that these commitments were set out in three letters of commitment signed on February 23, 2022, as detailed in the second part of this report in paragraph 1 of the Section “Agreements approved during the fiscal year”.

- (viii) MCN guarantor subsidiaries: Technicolor Connected Home USA LLC, TDT Canada Inc., Technicolor Home Entertainment Services Inc., Technicolor Global Logistics LLC and Technicolor Videocassette of Michigan, Inc.;
- (ix) maturity date: earliest of the following two dates: (i) the date falling six (6) months after the last maturity date of the Company’s First Lien Term Loan, the Company’s Second Lien Term Loan, the TCS Facilities and the ABL Amendment and (ii) the date falling seven (7) years after the MCN issue date;
- (x) call option: applicable in the event of any repurchase, release or redemption (or transaction with a similar effect) at the following rates:
 - up to the earliest of the following two dates: (x) the date of conversion of the MCN into ordinary shares of the Company and (y) the 18-month anniversary of the MCN issue date, at 112.5% of the MCN nominal value; and
 - after the 18-month anniversary of the MCN issue date, at par, it being understood that any repurchase, release or redemption (or transaction with a similar effect) following a change in control or the sale of all or substantially all the assets of the Issuer and its subsidiaries (other than TCS and its subsidiaries) after the 18-month anniversary shall be performed at 101%;
- (xi) mandatory conversion: automatic mandatory conversion of the MCN into ordinary shares of the Company newly issued at a price of €2.60 per share if, during the period ending on the 18-month anniversary of the MCN issue date (a) an Extraordinary Shareholders Meeting of the Company approves the distribution in kind and the listing of at least 65% of the total outstanding share capital of Technicolor Creative Studios (“TCS”) and the Board of Directors decides this distribution without conditions and (b) there is a Euronext Paris S.A. decision to accept the listing of the TCS shares on the Euronext Paris regulated market;
- (xii) conversion right: at any time at a conversion ratio of one ordinary share in the Company for one MCN (subject to the adjustment set out in the MCN terms and conditions); and
- (xiii) security: none.

The MCN were issued on September 15, 2022 and converted into ordinary shares of the Company on September 22, 2022, leading to a share capital increase of a par value amount of €1,153,846.15 euros, including €778,471.09 subscribed by Bpifrance Participations SA, Briarwood Capital Partners LP and certain Angelo Gordon affiliated funds.

Reasons justifying the agreement is in the Company’s interest:

The Board of Directors’ meeting of September 6, 2022 previously authorized these agreements, considering the signature of these agreements to be consistent with the corporate purpose and in the Company’s interest and necessary to the completion of the Company’s refinancing and the spin-off of its TCS business.

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.

Transactions carried out as part of the interim transaction for the New Financing (2020)

Person involved: Bpifrance, Company Director, represented by Thierry Sommelet.

Nature and purpose: Issues of bonds and securities to guarantee this agreement with bondholders, including Bpifrance Participation.

Terms and conditions: These agreements were entered into under the debt restructuring plan announced on June 22, 2020, and more specifically as part of the interim transaction for the "New Financing".

As part of an accelerated financial safeguard procedure, New Financing in the amount of €420,000,000 (net of costs and fees) was made available to the Group to finance the continuation of the 2020-2022 strategic plan, the Group's operational requirements and the repayment of the bridge loan that was payable on July 31, 2020.

A portion of the New Financing, i.e. around €320 million, was made available in July and September 2020 in accordance with a bond issue entered into by the Company as parent company with Tech 6 as issuer, certain entities, including Bpifrance, as bondholders and Wilmington Saving Funds Society, FSB as agent. Bpifrance subscribed to the bonds in the amount of €20 million.

To guarantee the bond issue, securities were granted by the Company and certain subsidiaries to the bondholders. Your Company entered into several agreements and commitments under which Bpifrance Participations holds an indirect interest.

In connection with the spin-off of its Technicolor Creative Studios (TCS) business by distributing 65% of TCS shares through a dividend-in-kind to Company shareholders and listing the TCS shares on the Euronext Paris regulated market, in September 2022 the Company refinanced the debt resulting from the financial safeguard procedure and particularly repaid the New Financing in full on September 15, including the bonds subscribed by Bpifrance in the amount of €20 million.

Amounts paid by the Company during the year to Bpifrance Participations SA under the bond issue:

- Interest paid (Capitalized + Cash): €1,652,094.27,
 - Accrued interest not paid: €0,
- i.e. total interest of €1,652,094.27.

Agreements approved during the year

We have been informed that the following agreements, the first of which was approved by the Shareholders' Meeting of June 30, 2022 based on the Statutory Auditors' Special Report of March 9, 2022 and the second and third of which were approved by the Shareholders' Meeting of September 6, 2022 based on the Statutory Auditors' Special Report of July 29, 2022, continued in force during the year.

1. Commitments to subscribe to the issue of Mandatory Convertible Notes ("MCN")

Persons involved :

- Angelo Gordon, Company shareholder with over 10% of voting rights;
- Crédit Suisse Asset Management ("CSAM"), Company shareholder with over 10% of voting rights until May 30, 2022 ;
- Bpifrance, Company Director, represented by Thierry Sommelet.

Nature and purpose: Three letters of commitment to subscribe to the issue of MCN (together the "Letters of Commitment ») and a fee letter (the « Fee Letter »), signed on February 23, 2022, following authorization by the Board of Directors' meeting of the same day.

Terms and conditions:

These agreements were concluded in the context of the planned refinancing of the Group's entire existing debt structure (the "Refinancing"), and in light of the Company's intention to list and distribute around 65% of the share capital of Technicolor Creative Studios to the Company's shareholders (the "Distribution"). As part of the Refinancing, the Company intended to issue mandatory convertible notes (MCN) for a total amount of €300 million, Angelo Gordon, CSAM and Bpifrance having pledged to subscribe to the total issuance amount.

Under the Letters of Commitment, each subscriber respectively committed:

- to subscribe to the MCN in the following amounts:
 - Bpifrance: €45 million;
 - CSAM: €12.5 million;
 - Angelo Gordon: a maximum amount of €300 million, less the sum of the amounts committed by other subscribers, that is €129,634,782.02;
- not to purchase, assign, sell or transfer by whatever means any MCN until the earlier of (i) the completion of the Distribution (ii) December 15, 2022, subject to certain exceptions;

- not to assign or sell by whatever means any shares it holds in the Company until the Extraordinary General Meeting that will decide on the issuance of the MCN, subject to certain exceptions; and
- to vote in favor of the resolutions to be submitted to the Shareholders' Meeting in order to carry out the Distribution.

In addition, the key terms of the MCN set forth in the Letters of Commitment are listed below:

- The MCN were to be issued and subscribed by each subscriber for their respective commitment amount, up to 97.5% of the nominal amount;
- The conversion price was equal to €2.60 per share, based on a 3-month VWAP ("Volume-Weighted Average Price") per ordinary share of the Company as of February 23, 2022, minus a 5% discount;
- The annual cash coupon amounted to 4.5% per year;
- A 1.5% up-front fee was included to the benefit of Angelo Gordon;
- A break fee was payable to each subscriber on its respective commitment amount if the Company failed to complete the MCN issue in the circumstances set out below and in accordance with the following calculation formula:
 - If the Shareholders' Meeting did not approve the issue: $5\% + 0.35\% \text{ multiplied by } (N/365) \times 12$, and
 - If the Shareholders' Meeting approved the issue: $9\% + 0.35\% \text{ multiplied by } (N/365) \times 12$.

At the same time as the signing of the Letters of Commitment, a fee letter (the "Fee Letter") was entered into with Angelo Gordon restating the above-mentioned fee amounts.

The realization of these commitments led to the signature of the MCN Subscription Agreement on September 6, 2022 and the MCN Guarantee Agreement on September 15, 2022, as detailed in the first part of this report in paragraph 3 of the Section "Agreements authorized and entered into during the year".

2. Agreements with Angelo Gordon primarily on the signature of the Letter of Commitment for the new loans with regard to the Company's refinancing

Persons involved: Angelo Gordon, Company shareholder with over 10% of voting rights.

Nature and purpose: In the context of the planned distribution of Technicolor Creative Studios shares (the "Distribution") and the Group's refinancing (the "Refinancing"), both announced on February 24, 2022, the Company entered into discussions with Barclays and Angelo Gordon on the Company's refinancing.

Pursuant to these discussions, on June 10, 2022, the Company, Barclays and Angelo Gordon, amongst others, entered into the following agreements, previously authorized by the Board of Directors' meeting of June 10, 2022:

- a letter of commitment relating to financing of €375 million comprising (i) a credit line for a first lien term loan of €250 million (the "First Lien Credit Line") that Barclays undertook to grant the Company, and (ii) a second lien credit line of €125 million (the "Second Lien Credit Line") that Angelo Gordon undertook to grant the Company,

the Second Lien Credit Line representing a regulated agreement in so far as Angelo Gordon is an interested party to this agreement; and

- a letter of payment, associated with the original issue discount and the costs relating to the letter regarding the First Lien Credit Line and the Second Lien Credit Line (the “Letter of Payment”).

Terms and conditions:

The main financial terms and conditions of these agreements and the commitments contained therein, in so far as they concern Angelo Gordon as an interested party, were as follows:

- Type of credit line: second lien credit line;
- Amount: €125 million;
- Maturity: 4.5 years, plus 1 year subject, *inter alia*, to payment of a 5% extension fee;
- Rank: second lien (i.e., *pari passu* with regard to repayment rights but junior to the First Lien Credit Line with regard to securities);
- Costs:
 - on maturity (assuming no extension), the Company would have paid total costs of €12.5 million (including the OID on issue and exit fees on repayment) and total cash and PIK interest of approximately €67.3 million (assuming a nil base rate); and
 - a break fee of €1.9 million would be payable if the instrument was not issued before September 17, 2022.

The realization of these commitments led to the signature of the Second Lien Loan Agreement, the Second Lien Guarantee Agreement and Second Lien Security Agreement on September 15, 2022, as detailed in the first part of this report in paragraph 1 of the Section “Agreements authorized and entered into during the year”.

3. Amendments to the letters of commitment signed with Angelo Gordon and Bpifrance Participations primarily regarding the extension of the deadline for the MCN issue

Persons involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights;
- Bpifrance, Company Director, represented by Thierry Sommelet.

Nature, object and terms and conditions: These agreements, previously authorized by the Board of Directors’ meeting of June 22, 2022, sought to amend certain terms of the letters of commitment (the “Letters of Commitment”) entered into by the Company and particularly Angelo Gordon and Bpifrance on February 23, 2022 (hereinafter the “Amending Letters” and individually, an “Amending Letter”), as detailed in the second part of this report in paragraph 1 of the Section “Agreements approved during the fiscal year”.

In particular, the Letters of Commitment set out:

- a deadline for the issues of the MCN by the Company of July 31, 2022 (the “Initial Deadline”); and
- a break fee payable to each subscriber on its respective commitment amount if the Company failed to complete the MCN issue before July 31, 2022, in accordance with the following calculation formula: $9\% + 0.35\%$ multiplied by $(N/365) \times 12$ (the “Initial Break Fee”).

The Amending Letters provide for:

- the extension of the Initial Deadline to September 17, 2022; and
- due to the extension of the Initial Deadline, the amendment of the terms of the Initial Break Fee, such that if the Company failed to complete the MCN issue before September 17, 2022, the fee calculation formula would be as follows: $10.50\% + 0.35\%$ multiplied by $(N/365) \times 12$ (it being stipulated that the calculation formula for the Initial Break Fee would apply if payable following the termination of the relevant Letter of Commitment in accordance with its terms before the Initial Deadline).

The Amending Letter signed with Angelo Gordon also amended the terms of the Fee Letter between the Company and Angelo Gordon dated February 23, 2022 to include the amendments described above regarding the Initial Deadline and the Initial Break Fee.

In parallel to the conclusion of the Amending letter, a Fee letter was signed with Bpifrance detailing the aforementioned fee amounts (the “Fee letter”).

Paris-La Défense and Courbevoie, April 13, 2023

The Statutory Auditors

Deloitte & Associés

Mazars

Nadège Pineau
Partner

Daniel Escudeiro
Partner