

mazars

Mazars
61, rue Henri Regnault
92075 PARIS LA DEFENSE CEDEX

Deloitte.

Deloitte & Associés
6, place de la Pyramide
92908 PARIS LA DEFENSE CEDEX

Exclusive Networks SA

Statutory auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements
for the year ended December 31, 2021

Exclusive Networks SA

Société anonyme

20, quai du Point du Jour, 92100 BOULOGNE-BILLANCOURT

RCS Nanterre 839 082 450

Statutory auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2021

This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements 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 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 Shareholders' Meeting of Exclusive Networks SA,

In our capacity as statutory auditors of your Company, we present our report on 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, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

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

Pursuant to Article L.225-40 of the French Commercial Code, we have been informed of the following agreement entered into during the year and previously authorized by your Board of Directors.

- **Underwriting Agreement**

Purpose of the agreement: On September 22, 2021, the Company, Everest Holdco UK Limited and HTIVB (the "Selling Shareholders"), BNP Paribas Securities Services, a banking syndicate comprising J.P. Morgan AG and Morgan Stanley Europe SE (the "Global Coordinators"), BNP Paribas, Citigroup Global Markets Europe AG and Société Générale (the "Joint Bookrunners") and Intesa Sanpaolo S.p.A., Mizuho Securities Europe GmbH and Raiffeisen Bank International AG (the "Co-Lead Managers" and, together with the Joint Global Coordinators and Joint Bookrunners, the "Underwriters") signed an underwriting agreement, the purpose of which is to manage security investments in connection with the Company's IPO.

Under this agreement, all banking fees and expenses related to the Company's IPO shall be payable, under certain limits, by Exclusive Networks and Everest UK Holdco Limited. This agreement provides that a basic banking fee equal to 1.50% of the gross proceeds from the share capital increase carried out in connection with the Company's IPO and the sale of existing shares shall be payable by the Company with respect to the New Shares issued as part of a share capital increase, and by Everest Holdco UK Limited with respect to the initial Shares Sold and additional Shares sold under the over-allotment option.

This underwriting agreement also provides for the possible payment of an additional discretionary fee equal to 1.25% of the gross proceeds from the IPO, which shall also be payable by the Company with respect to the New Shares (such as these terms beginning with a capital letter are defined in the underwriting agreement).

This agreement also contains various warranties and representations made in particular by the Company. Any inaccuracy in these warranties and representations or non-compliance with any of its undertakings could, under certain conditions, result in the Company having to pay compensation.

Reasons justifying that such agreement is in the Company's interest: The Board of Directors considered that it was in the Company's interest to sign this underwriting agreement to facilitate the completion and success of the Company's IPO, which is itself in the Company's interest, insofar as it will enable the Group to reduce its indebtedness and increase its financial flexibility in order to accelerate its development and support its growth strategy.

Authorization and approval procedure: The signing of this underwriting agreement was authorized by the Board of Directors on September 22, 2021.

Person involved: Olivier Breitmayer, in his capacity as controlling shareholder of HTIVB, a shareholder owning over 10% of the Company; Olivier Breitmayer is also a member of the Company's Board of Directors.

Terms and conditions: The fees in connection with the Underwriting Agreement payable by the Company amount to €6,973,564.37.

Agreements previously approved by the Shareholders' Meeting

We have not been informed of any agreements, previously approved by the Shareholders' Meeting, which had continuing effect during the year.

Paris La Défense, April 26, 2022

The Statutory Auditors

Mazars

Deloitte & Associés

Marc BIASIBETTI

Jean-Marie LE GUINER