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7 December 2021

Wendel

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Credit Suisse in-depth expertise in our Security, IT solutions and Digital Services franchise

Security Software and Services



	McAfee	Financing of take private
	avast	M&A of AVG, IPO and all Financing
	Diligent	M&A of Galvanize
	Forcepoint	Advisor to Francisco Partners
	Infoblox	Advisor to Warburg Pincus
	CROWDSTRIKE	IPO & Financing
	zscaler	IPO & Convertible notes
	paloalto	IPO & Convertible notes
	Ping	IPO & Follow-ons
	opensystems	Sale to EQT
	BROADCOM	Acquisition of Symantec Enterprise Security Assets

IT Solutions



	softline®	IPO
	softwareONE	IPO & Follow-ons
	Softcat	IPO & sell-downs
	PRESIDIO® Future. Built.	IPO, financing and Sale to BC Partners
	Computacenter Enabling Users	IPO & Corporate broker
	ConvergeOne	IPO and LBO
	SIRIUS	Dividend recap and 2 Bolt-on M&A

Digital Services



	pk	Acquisition by Concentrix
	valtech.	Acquisition by BC Partners
	OVHcloud	IPO
	infogain Engineering Business Outcomes	Sale to Apax
	TRIFORK. ...think software	IPO
	GlobalLogic	Acquisition by Hitachi, Sale to Apax & Financing
	endava	IPO & Follow-ons
	KLUXOFT	IPO & Sale to DXC
	ThoughtWorks®	Acquisition by Apax
	emids experience partnership.	Acquisition by New Mountain Capital
	ugam POWERING ANALYTICS INTO ACTION	Sale to Dentsu
	Globant	IPO

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1 Cybersecurity market perspectives

Organizations are struggling to keep up with complexity and frequency of cyber threats

Advanced threats continue to adapt

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DJIA ▲ 1.33% U.S. 10 Yr ▼ 2.055% Euro ▼ -0.70%

Bloomberg Markets

Mass Ransomware Hack Used IT Software Flaws, Researchers Say

- ▶ Hundreds of businesses affected; REvil is the prime suspect
- ▶ Hackers said to have exploited vulnerabilities in Kaseya code

Social Engineering, Ransomware and Insider threats



...security professionals are limited in number...



82%
of organizations report a problematic shortage of Cyber skills

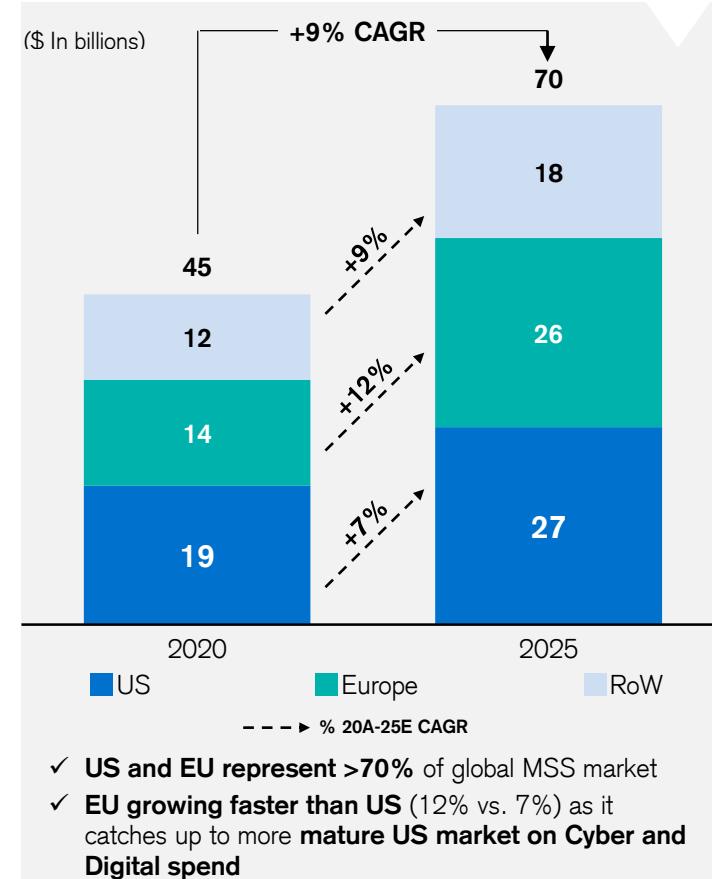


40%
of SMB's do not have a cybersecurity expert



600k
Cybersecurity professionals shortage in US

...driving increased Managed Security Services and Outsourcing spend globally

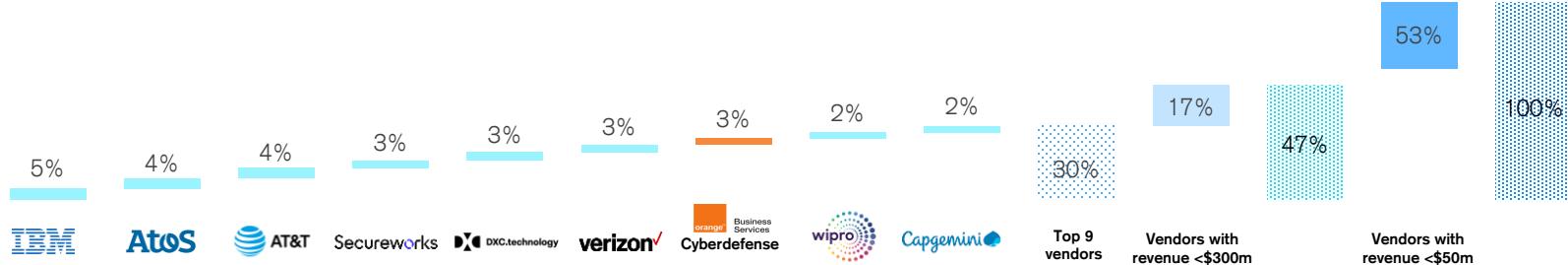


Source: Company information, press, Bloomberg.

Global MSS market remains highly fragmented and addressed by a number of established and emerging vendors

Over half of the Global MSS market is addressed by vendors grossing <\$50m; No global player of scale

% 2020 market share



Telcos	IT Services and Solutions	Security specialists
<ul style="list-style-type: none"> ✓ Benefits from large, connected IP network providing global threat visibility ✓ More compliance-based than analytics-driven ✓ Bundling MSS services with other mainstream products creates less of a focus on security itself 	<ul style="list-style-type: none"> ▲ Focus on security asset management and monitoring (SAMM); reselling and integration activities ✗ SAMM considered mature market, with slower growth prospects than other segments like threat detection, risk and compliance 	<ul style="list-style-type: none"> ▲ Focus on analytics and threat intelligence to better address vulnerabilities preemptively ▲ Vendor agnostic approach ensures best of breed products and seamless integration

Source: Gartner, "Market Share: Managed Security Services, Worldwide, 2019", Broker reports, company information.

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Consolidation in the MSSP and IT Solutions space has been mostly regional

- Limited cross-border M&A consolidation as most companies remain focused on buying regional / local targets
- Telcos and PEs have been driving consolidation in the MSS and IT Solutions space

Country	Target	Buyer	Target description	Ann. Date	EV	EV / LTM EBITDA
UK	CANCOM UK & Ireland	Telefónica Tech	▪ UK and Ireland division of Cancom – a DACH focused IT Solutions provider	Jul-21	€400m	15.8x
+ Switzerland	INFINIGATE Adding Value to Distribution	Bridgepoint	▪ Swiss-based cyber security VAD	Mar-21	~€300m	~13.0x
USA	PRESIDIO® Future. Built.	BC PARTNERS	▪ US-based IT solutions provider delivering Digital Infrastructure, Cloud and Security solutions	Dec-19	~\$2,100m	10.0x
UK	SECURE DATA TRUSTED CYBERSECURITY EXPERTS	orange*	▪ UK-based provider of cybersecurity services and solutions provider	May-19	£120m	24.0x
NL	Secure Link	orange*	▪ Netherland-based cybersecurity services providers in Europe	Feb-19	€515m	17.2x
NL	Infradata	Investme Partners	▪ Cyber Security, Cloud Networking Solutions and Managed Services	Nov-18	~€200m	10.0x
USA	ALIEN VAULT	AT&T	▪ US-based provider of endpoint security, network security and threat detection and response services	Jul-18	\$600m	NA
FR	EXCLUSIVE NETWORKS	PERMIRA	▪ France-based Cyber VAD	Apr-18	\$1,600m	13.0x
USA	FORSYTHE®	SIRIUS	▪ US-based enterprise IT company, providing advisory services, security, hosting and technology solutions	Nov 17	NA	NA
+ Switzerland	Opensystems	IEQT	▪ Swiss-based provider of monitoring, prevention and proactive intervention for cybersecurity infrastructures	May-17	\$150m	15.0x
USA	OPTIV	KKR	▪ US-based provider of end-to-end cyber security solutions	Dec-16	~\$1,100m	12.0x
USA	ALERT LOGIC®	WCAS	▪ US-based managed solutions for IT security and compliance	Aug-13	~\$300m	NA
Average					~\$700m	14.4x

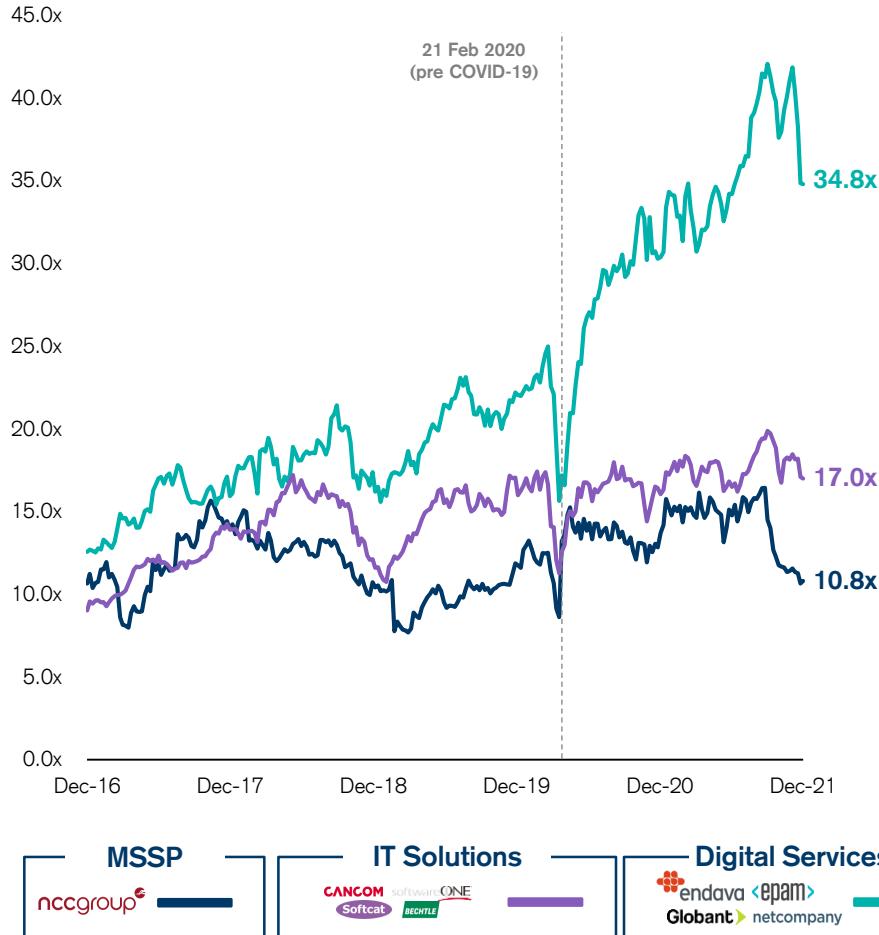
accenture M&A in Security Services	OPEN MINDED Jul 2021 Rapid detect and response	sentor Jun 2021 Enter Sweden market	REVOLUTIONARY SECURITY Apr 2020 Breach and attack simulation testing	Symantec Cybersecurity division Apr 2020 Global threat monitoring	context Mar 2020 Strength in financial services	DEJAVU SECURITY Jun 2019 Security design and testing	iDEFENSE® Apr 2017 Cyber threat intelligence	arisimore Apr 2017 Identity and access management	redcore Nov 2016 Identity and access management	MAGLAN Jun 2016 Offensive cyber simulation	FUSION X Aug 2015 Offensive cyber simulation
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Source: Company information, Mergermarket, press.

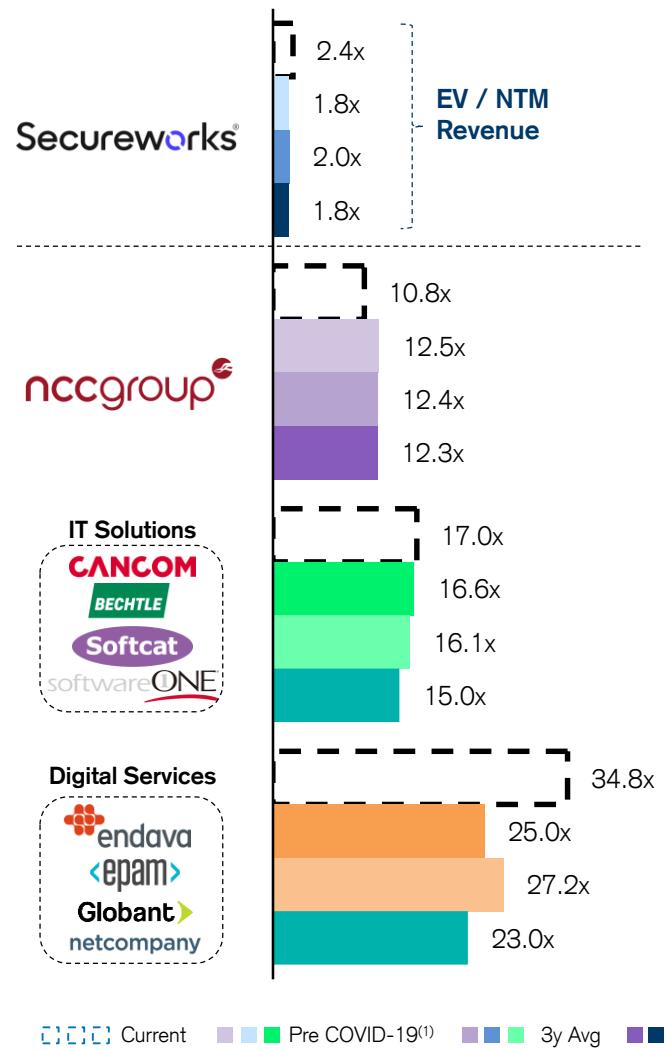
Peer valuation multiples close to all time highs

- Very limited number of **pure-play public Managed Security Services** players globally
- IT Solutions are relevant benchmarks due to increasing focus on **cyber and similar business model** (mix of VAR and managed services)

5 years Historical EV / NTM EBITDA Evolution



Current and historical EV / NTM EBITDA multiples



Source: FactSet as of 02 December 2021.
Note: NTM EBITDA multiples >75x, shown as NM.
(1) As at 21st February 2020.

2 European Telco Tech carve-outs

Update on Telco Tech carve-outs

	 Business Services Cyberdefense ✓ / ✓ (Digital)	 Cyber Security ✓ / ✓ (Digital)	 BUSINESS SOLUTIONS Tech ✗ / ✓ (Digital)	 ✓ / ✓ (Hybrid)	
Perimeter	Mature / Digital				
Scale: Revenue (YoY growth)	€0.8bn ~14% <small>9M 21 revenue growth</small>	€0.6bn 20%+	€1.5bn 15%+	€1.6bn ⁽¹⁾ 14% <small>FY21 growth forecast</small>	
Portfolio mix by service	 <p>Reselling 43%</p>	 <p>Reselling 30%</p>	 <p>Security 28%</p> <p>IoT 21%</p> <p>Cloud 51%</p>	 <p>Digital services 22%</p> <p>IT Managed and Operational Services 24%</p> <p>ICT 54%</p>	
Customer mix	Majority enterprise	Enterprise and public sector	60% Enterprise / 40% SMBs	STC (35%), public sector (50%) enterprise (15%)	
Carve-out progress	<ul style="list-style-type: none"> ✓ Carveout work ongoing and likely to take until the end of the year/early 2022 	<ul style="list-style-type: none"> ✓ Unit has separate management team ? Question on interdependencies with BT GS B2B business 	<ul style="list-style-type: none"> ✓ Carve-out close to completion ✓ New management team with Jose Cerdan as CEO, Pablo Eguirón as CFDO and Antonio Martí as COO⁽³⁾ ✓ Advisors⁽⁴⁾ appointed but stake sale not happening before summer ? Go-to market and capital structure topics currently under discussion ? Envisaged governance unlikely to be accepted by PE investors (in particular inability to own client relationships for the Tech business) 	<ul style="list-style-type: none"> ✓ IPO on 30 Septembre 2021 <ul style="list-style-type: none"> - Market cap: €5.3bn - EV: €5.1bn - EV/2022E EBITDA: 19.0x - EV/2022E EBIT: 22.2x ✓ Since the IPO share price performance has remained strong (currently +24% vs. IPO price) 	
Monetisation alternatives	Minority stake sale (2022+) PE investment? IPO?	Undecided	Minority stake sale up to 49% – private trade (Financials only – 2021)	Offering was purely secondary (equivalent to \$965m) STC owns c.80% following the transaction (free float of c.20%)	
Growth drivers & strategy	Revenue guidance	Doubling 20A revenues in the next 12-24 months	Not available	Additional €2bn by 2022	2020-2022E CAGR of 13% based on consensus forecasts
	Growth strategy	Options to grow through combination of M&A (outside EU, primarily in the US) and organically	Options to grow through M&A or organically (focus on the US)	Opportunistic bolt-ons to strengthen portfolio and build scale in regions of TEF operation	Mix of organic growth and M&A
	Profitability	Aiming to outperform peers average level	c.20%-25% EBITDA margin pre corporate overhead	-	13% EBITDA margin in 2020, c.13%-14% in 2021E and 2022E based on consensus estimates

Source: Company information, broker research reports, MergerMarket, press.

(1) Reported 2020 revenues.

(2) Based on Reuters' article on 25 October 2020.

(3) Rest of management team are: Pedro Pablo Pérez (head of Security Business), Gonzalo Martín-Villa (head of IoT/Big Data) and Hugo de los Santos (head of Cloud).

(4) Morgan Stanley and KPMG, based on Spanish business daily Cinco Días's article on 7 July 2021.

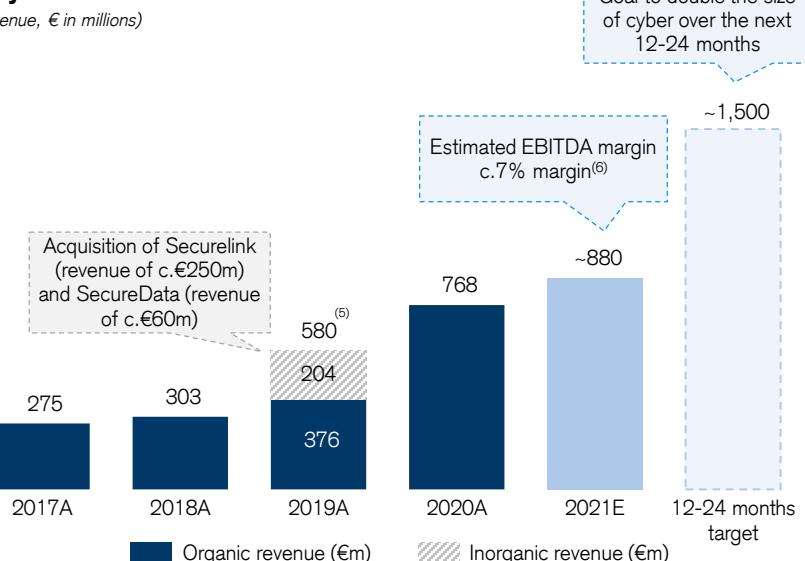
Orange Cyberdefense at a glance

Overview

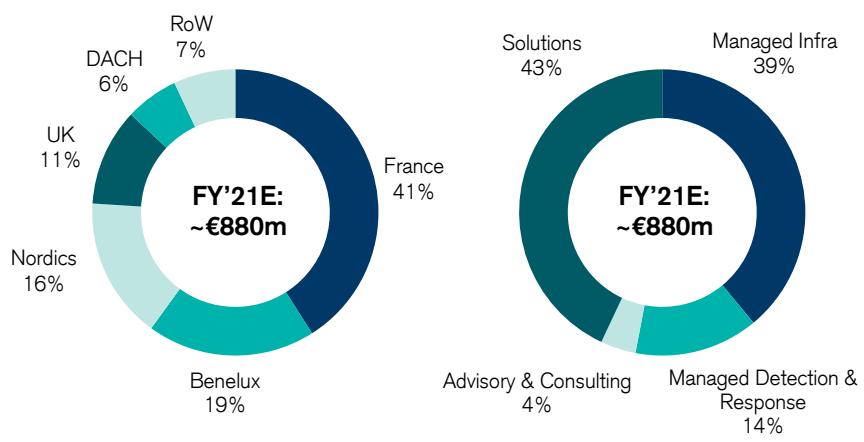
- Orange Cyberdefense is Europe's **leading managed security, threat detection and threat intelligence services provider**
 - Enables customers anticipate threats, identify risks, protect their IT assets, detect breaches, and respond to security incidents
- **Built up organically and via M&A of Lexsi**, acquired in 2016, **SecureLink**, acquired in February 2019 (c.17x EV/LTM EBITDA) and **SecureData** acquired in May 2019 (c.24x EV/LTM EBITDA)
- Orange Cyberdefense is deeply embedded into Orange Business Services solutions for Enterprise Customers across Europe
- Company has **25+ year track record** in information security with **18 SOCs globally that help monitor, respond and analyse threats 24x7x365**
- **Carveout of Cyberdefense work ongoing** and likely to take until the **end of the year/early 2022**
- **Orange intends to double the 2020 cyber revenues to reach c.€1.5bn of revenue over the next 12-24 months** through a combination of organic growth and acquisitions (including in the US)
- **Orange Cyberdefense organic growth strategy is based on four main pillars:**
 - **Strengthening of the connectivity, cloud, mobile and UCC offers**
 - **Launch of additional specialised cloud and OT/industrial security services** (in particular native cloud offers)
 - **Continued focus on SME clients**
 - **Development of the advanced managed services offering**
- In May 2021, **Michel Van Den Berghe, Chairman of Orange Cyberdefense**, founder of Atheos and Orange Group COO, announced his **departure from Orange to lead the Cyber Campus project⁽³⁾**; Hugues Foulon (Executive Committee member) is directly managing the unit

Key financials⁽⁴⁾

(revenue, € in millions)



Geographic and service mix⁽⁷⁾



Source: Company information, broker research reports.

(1) Garber Market Guide for Managed Detection and Response Services.

(2) The Forrester Wave: European Managed Security Services Providers (MSSPs).

(3) French national project with the ambition to be a hub of cybersecurity by 2021 that will bring together the main national and international cyber players.

(4) Financials shown as reported.

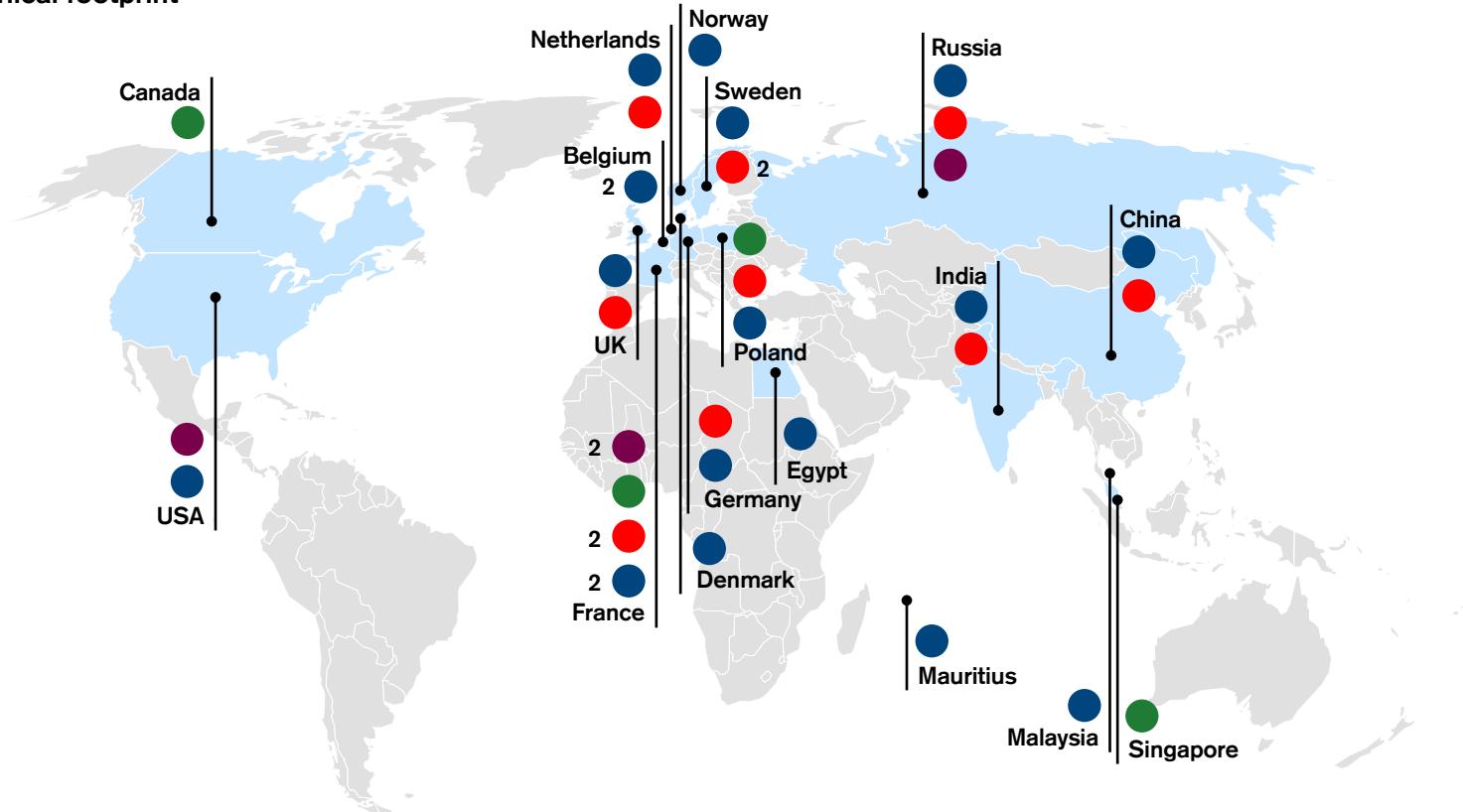
(5) FY'19 organic revenue of c.€376m (+24% FY'19 organic revenue growth).

(6) EBITDA margin before brand and management fees paid to Orange Group for the brand as well as for the usage of certain support functions (not adjusted for ongoing carve-out operations); post brand and management fees EBITDA margin is c.5%.

(7) Breakdown of revenue by service estimated assuming solutions reselling included within the Solutions segment (equipment reselling represents c.35% of revenue, solutions reselling represents c.8% of revenue).

Orange Cyberdefense has a global reach and offers services and solutions across 160 countries

Geographical footprint



KPIs

	25+ years years track record in information security		2,500+ employees based around the globe		90+ countries with sales and services support		250+ researchers & analysts		45K rogue sites blocked per year		80+ published papers & presentations at cyber-conferences per year
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Source: Company information.

(1) Command center facilities which monitor, analyse and protect organizations from cyber attacks.
(2) SOCs specialised in continuous threat analysis.

(3) Computer emergency response teams composed by groups of experts responding to cybersecurity incidents.

(4) Centers dedicated to the mitigation of DDoS attacks.

Orange Cyberdefense offers a comprehensive range of solutions and services support the entire customer threat life-cycle

Services (57% of Group)			Solutions (43% of Group)
21E Rev:	€500m		€380m
Gross margin:	~25%		~20%
Managed Infra 39%	Managed Detection & Response 14%	Professional Services / Consulting 4%	
<ul style="list-style-type: none"> Services are delivered through the Group's cyber defence centres, where cybersecurity experts monitor the networks and devices of the Group's MSS customers Also offer support and maintenance services to its customers, which include 24/7 service desk, on-site engineer intervention, hardware repair and replacement, back-up of devices and software upgrades 	<ul style="list-style-type: none"> Takes on the overall prevention, detection and response duties for the customers' network security set-up and the customers have read-only access End-to-end security provisioning for customer 	<ul style="list-style-type: none"> Consultancy and training, including security assessments, security infrastructure design and roadmap Project based model / engagement 	<ul style="list-style-type: none"> Sale of tailored hardware and software solutions, such as firewalling, proxy appliances, routing/switching/MPLS, threat prevention, e-mail security, enterprise WLAN/LAN, VPN and core network services (DDI) Hardware is sold on a one-off basis, while software typically is licensed to the customers (either as a perpetual license or on a subscription basis)
Anticipate	Detect	Identify	Protect
Respond			

Source: Company information.

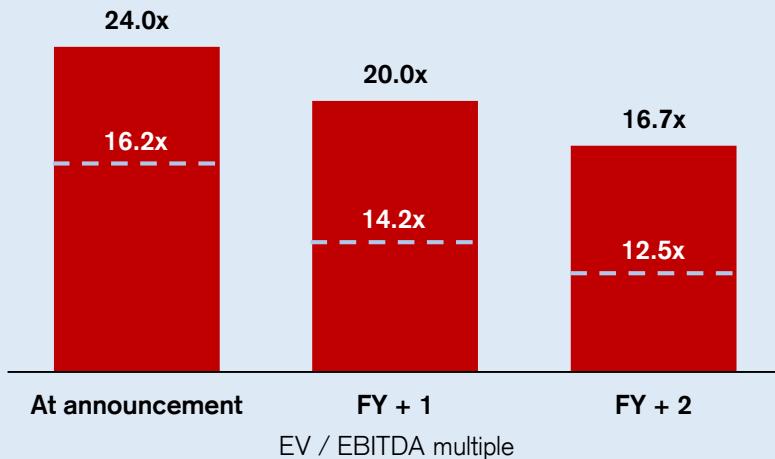
Note: Revenue breakdown estimated assuming solutions reselling included within the Solutions segment (equipment reselling represents c.35% of revenue, solutions reselling represents c.8% of revenue)

Orange acquired Securedata and SecureLink to gain scale and capabilities across Europe



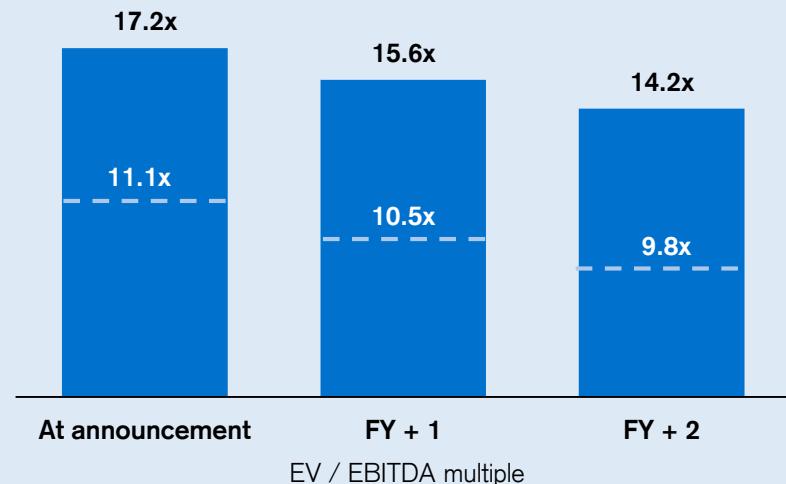
May 2019

- UK's largest MSSP
- Seller: August Equity (UK-based private equity firm)
 - Acquired Securedata in 2012 through an MBO
- Management team: Ian Brown (CEO), Christian Winning (CFO)
- Valuation: EV: £120m, Revenue £50m, 24x LTM EBITDA
- Organic growth: 20%, Margin: ~11%, EBITDA of ~£5m
- Business mix
 - Assess: consultancy and security assessment services;
 - Detect: managed threat detection services and compliance;
 - Protect: core managed security services;
 - Respond: managed incident response



February 2019

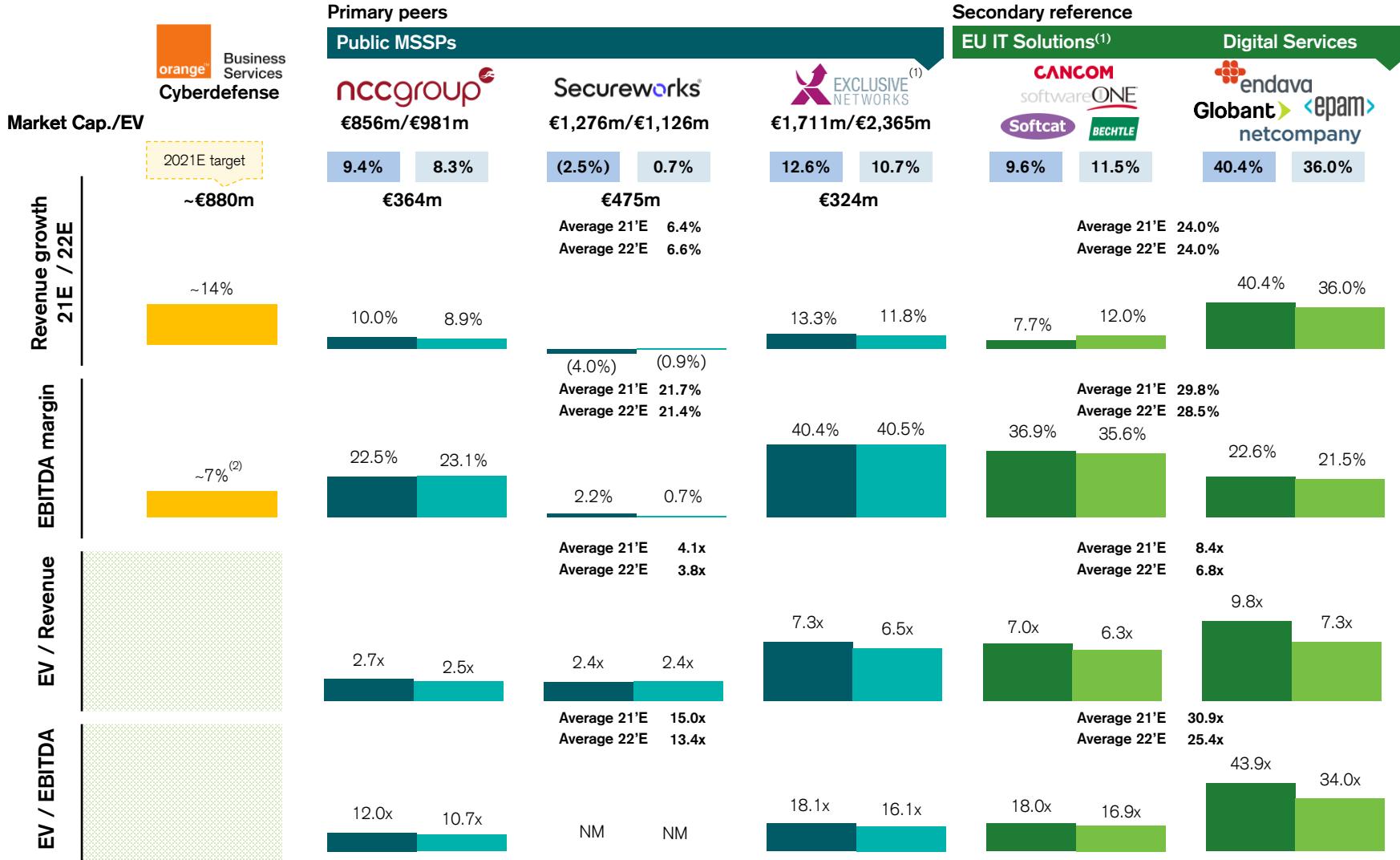
- Pan-EU VAR and MSSP
- Seller: Investcorp (Bahrain-based private equity firm)
 - Acquired SecureLink in 2015 through an MBO
- Management team: Thomas Fettner (CEO), Marc Goegebuer⁽¹⁾ (CFO)
- Valuation: EV €515m, Revenue €250m, LTM EBITDA: €30m, 17x LTM EBITDA
- Organic growth: 8% (10% CCY), Margin: ~10%
- Business mix
 - 47%: Customised hardware and software product sales
 - 53%: Services (MSSP + Security Consulting + Maintenance)



Source: Company filings, selected research reports, FactSet, MergerMarket, press releases
 (1) Marc Goegebuer is currently CFO of Orange Cyberdefense.
 (2) Run rate synergies calculated at 5%-6% of target cost base at announcement.

----- Post-synergies multiple⁽²⁾

Framework for valuing Orange Cyberdefense



- Public MSSPs, most relevant listed peers to Orange Cyberdefense
 - Orange Cyberdefense exhibits best in class organic growth profile, above public MSSPs
 - Profitability is below public MSSPs, mainly due to lower gross margins and higher staff costs as the company is scaling up and focusing on sales

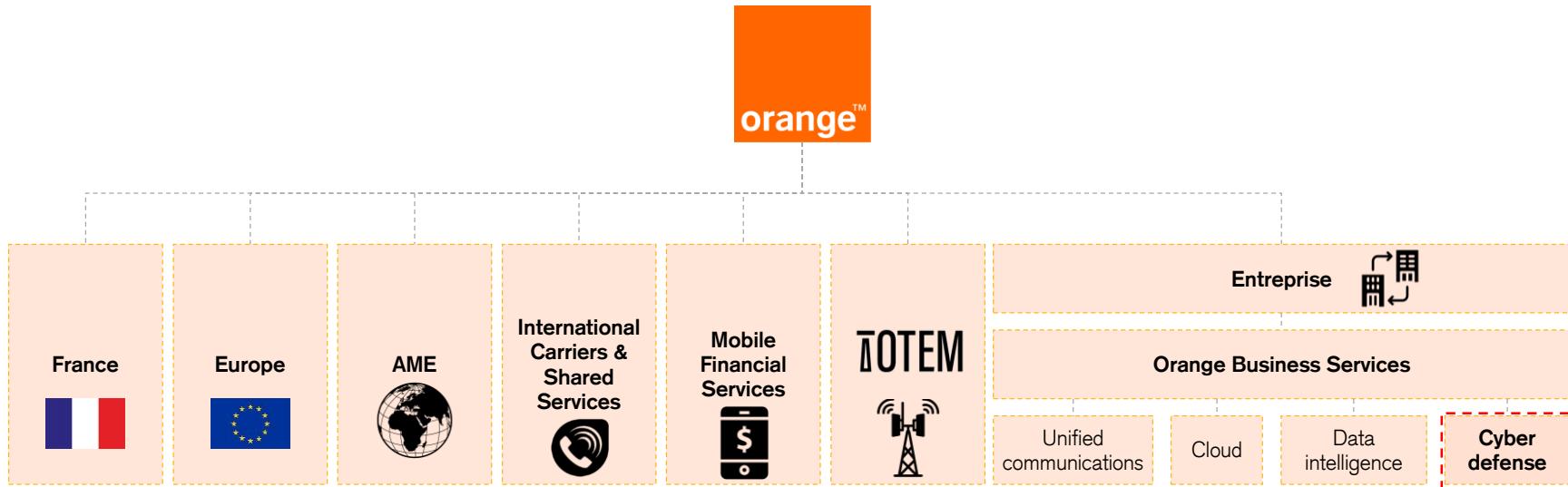
Source: FactSet as of 02 December 2021.
Note: Financials calendarised as of Dec YE.

(1) For IT Solution and Exclusive Networks, Revenue is Gross Profit.

(2) EBITDA margin before brand and management fees paid to Orange Group for the brand as well as for the usage of certain support functions (not adjusted for ongoing carve-out operations); post brand and management fees EBITDA margin is c.5%

Orange Cyberdefense position within Orange Group

Simplified organisational structure of Orange



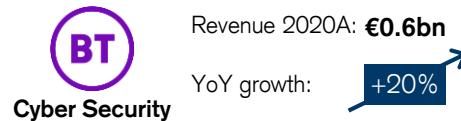
Key decision makers

 <p>Hugues Foulon Executive Director of Strategy and Cybersecurity activities CEO of Orange Cyberdefense</p>	 <p>Helmut Reisinger CEO of Orange Business Services</p>	 <p>Jean-Michel Thibaud Deputy Group CFO in charge of controlling</p>	 <p>Jérémie Dutray Deputy CFO, Head of Business Development & M&A</p>
<ul style="list-style-type: none">Joined Orange in 2005 as Finance Director for the consumer mobile sales division; held since then several positions incl. CFO of Orange MEA and Head of the Chairman & CEO's officeAppointed Director of Strategy and Cybersecurity and CEO of Orange Cyberdefense in 2018	<ul style="list-style-type: none">Joined Orange Business Services in 2007 as head of Europe and Russia; appointed head of all commercial activities outside France in 2015 and CEO of Orange Business Services in 2018Former CEO of NextiraOne Germany, a business solutions and communications services company	<ul style="list-style-type: none">Joined Orange Group in 2001 as Finance Manager and then served as Head of Subsidiaries Financing, Group Treasurer and appointed Deputy Group CFO in charge of controlling in 2019; commissioned by the Executive Committee on Orange Cyberdefense carve-outFormer CFO & SVP Strategy and General Services at Orange Business Services	<ul style="list-style-type: none">Joined Orange in 2010 as Director and appointed COO of Orange Belgium in 2014Previously advisor to the Minister of Economy, Industry and Employment from 2007 to 2010

Source: Company information.

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- Perimeter to include **Cybersecurity reselling (30%)** and **Managed Security services business (70%)**
- **Carve-out: unit has separate management team** but question on **interdependencies with BT B2B business**
- **All monetisation options remain open** including minority partnership with a sponsor
 - Keen to continue consolidating the asset given it's a growth driver / key ingredient of the broader digital equity story at BT
- **Exploring M&A and commercial partnership opportunities** to complement organic growth ahead
 - Preference for smaller targets (<£500m)



Overview

IT Solutions (VAR)

Cybersecurity solutions reselling in EMEA

- Critical Partners: Fortinet, McAfee, and Palo Alto Networks
- Strategic Partners: Cisco, IBM, and Microsoft
- Ecosystem Partners: Check Point, CrowdStrike, F5, ForeScout, Netscout, Okta, Qualys, Skybox, and Zscaler

- ↗ Security software spend is expected to be the fastest growing IT segment; thereby making role of IT Solutions providers even more critical
- ↗ BT Reselling channel enhances the global reach of its vendors across multiple geos and customers
- ↘ Limited forward visibility and recurrence of revenues
- ↘ Strong competition from various cyber specialist VARs and VADs in EMEA region

c.30%

c.70%

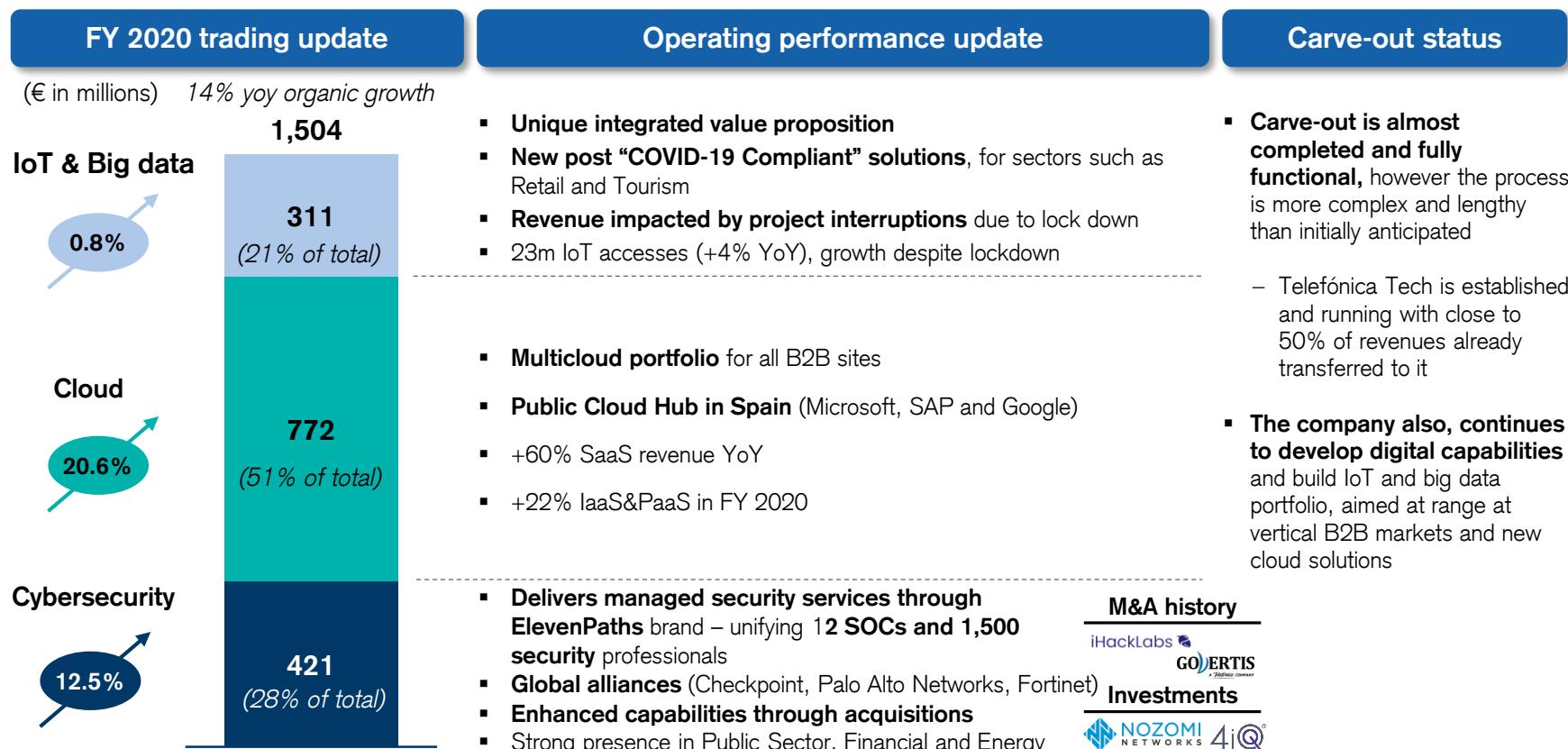
Managed Security Services

- 3000+ security practitioners in 180 countries
- 16 global SOCs, with 8 dedicated SOCs and 8 collocated with other network services, offering around-the-clock coverage with a follow-the-sun model
- Vendor agnostic model
- Frequently featured as global leader in Gartner and IDC MSSP market surveys

↗ Differentiation comes from the ability to seamlessly integrate a broad security portfolio of managed services with a customer's BT-provided WAN and LAN compute solutions

- ↗ Ability to extract threat data from its large, connected IP network to assess and protect against a constantly evolving cyber-threat landscape
- ↘ Well known in the EMEA region, limited awareness in other geographic markets
- ↘ MSS offerings are sold predominantly through a global or regional direct salesforce with limited resale by channel partners

- **TEF Tech carve-out perimeter** includes Cyber, Cloud, IoT & Big data assets, targeting **€2 billion additional** sales by **2022** (vs. €1.5bn 2020 sales)
- Carve-out is progressing: the tech companies are now **established, integrated, and fully operational**, however the **process is more complex and lengthy than initially anticipated**
- Market rumors of a **potential minority stake sale** post completion of carve out process
 - **Process to be focused on Sponsors**, repeat a formula TEF executed with Telxius where KKR and Pontegadea took a combined 49% for €1.6bn
 - **Deal terms** (size of minority / governance rights) **under definition**
 - TEF previously **anticipated to announce a strategic deal** before its next **general meeting in June** (however, timing may slip)
- Revenue growth accelerated to **+26.6% y-o-y in Q2 21** and reached €203M (€369M in H1 21; +25.9% y-o-y)



Key questions and discussion topics related to carveout of Orange Cyberdefense

Orange Cyberdefense carve-out

- Perimeter: **scale and profitability?**
- **Standalone operational model?**
- **Management team and organisation?**
- **Relationships with Orange/OBS following the carve-out**
 - Complexity of carve-out and interdependencies with other divisions of Orange to be addressed
 - Commercial autonomy
 - Scope of relations / contracts ?
 - Revenue / margin split ?
 - New pricing framework ?
- **Pro forma financials?**
 - Margin profile impacted by bundling of cyberdefense services with other Orange Business Services
- **Impact on business prospects?**

Participation in the sector consolidation

- **Existing M&A pipeline of identified acquisition targets?**
- **Geographical diversification** (including further expansion into the US) **vs. focus on existing geographical markets?**
- **Orange willingness to pursue potentially dilutive M&A acquisitions to achieve growth targets** (doubling the size of Cyberdefense over the next 12-24 months)?
- **Balance between bolt-on and transformative acquisitions?**

Control

- **Governance safeguards to be envisaged for the financial investor**
 - List of reserved matters (including M&A, appointment of key managers, appointment of the Board, budget approval, etc.) to be negotiated with Orange during the Legal Due Diligence phase



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