

EAGLESTONE GROUP SàRL
BOND ISSUE of the 7th of October 2022
COMPLIANCE CERTIFICATE

We refer to the prospectus issued on the 20th of September 2022 (the “Prospectus”) and to the subsequent bond issue on the 7th of October 2022 (the “Bond”).

Any capitalized term shall have the meaning given in the Prospectus, unless hereby defined.

As per paragraph 11 of the Prospectus, we hereby issue:

- the Compliance Certificate in accordance with paragraph 11 of the Prospectus, including the detailed computation per 31 December 2022 of the Adjusted Gearing Ratio, the Adjusted Inventories/Net Financial Debt Ratio and the ICR Ratio (Interest Coverage Ratio) .
- a list of the Material Subsidiaries of the Issuer per 31 December 2022
- a confirmation of the absence of event of Event of Default per 31 December 2022

1) Financial Covenants

Adjusted Gearing Ratio <= 75%	44%
Net Financial Debt/Total Assets <= 75%	
LT Fin Debt	368.418.354
- Shareholder's Loans Long Term	-67.384.449
ST Fin Debt	184.705.685
- Shareholder's Loans Short Term	-17.437.159
- Cash	-91.560.061
Net Financial Debt	376.742.370
Total Assets	863.413.715

Adjusted Inventories/Net Financial Debt >= 1x	1,22
Investment Property	174.438.933
Inventories	286.201.207
sum= Adjusted Inventories	460.640.140
Net Financial Debt	376.742.370

Interest Coverage Ratio > 1,5x	3,19
= EBIT / (Fin Charges - Fin Income)	
EBIT	53.175.644
+ Financial Charges	16.685.277
- Financial Income	-1.594
Financial Result	16.683.683

2) List of Material Subsidiaries

A Material Subsidiary means a Subsidiary (i) whose assets (in each case calculated on an unconsolidated basis) represents 10% or more of the consolidated assets of the Group (calculated by reference to the latest publicly available audited consolidated financial statements of the Issuer available at the time of the calculation); or (ii) to which all assets or of liabilities of another Subsidiary which, immediately prior to such transfer, was a Material Subsidiary, was transferred.

Per 31 December 2022, the following subsidiaries can be considered as Material Subsidiaries:

- Eaglestone France SàRL (88104667600014) with a balance sheet total of EUR 173.864.846
- Cardinal 3 Fontaines (890 154 701) with a balance sheet total of EUR 152.847.714
- Cardinal Créteil Soleil (889 625 885) with a balance sheet total of EUR 86.435.070

3) Absence of Event of Default

We therefore confirm that the Adjusted Gearing Ratio, with a percentage of 44%, is under the agreed threshold of 75%.

We confirm that the Adjusted Inventories/Net Financial Debt Ratio, with a value of 1,22 is above the agreed threshold of 1,00.

We confirm that the Interest Coverage Ratio, or ICR Ratio, with a value of 3,19, is above the agreed threshold of 1,50.

We finally confirm that to our best knowledge, no Event of Default has occurred per 31 December 2022.

Luxembourg, the 26th of April 2023

Carl De Meester
Manager

Florence Bastin
Manager