

Prospectus dated 20 September 2022

## **EAGLESTONE GROUP S.À R.L.**

a private limited liability company (*société à responsabilité limitée*), having its registered office at 40, Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* (R.C.S.)) under number B155828

(the “**Issuer**”)

### **Public offer in Belgium and admission to trading on Euronext Growth Brussels**

5.50% fixed rate green bonds due 7 October 2026 for a minimum aggregate nominal amount of EUR 25,000,000 and a maximum aggregate nominal amount of EUR 40,000,000

Denomination: EUR 1,000

Issue Price: 101.625%

Gross actuarial yield at Issue Price: 5.041% (on an annual basis)

Net actuarial yield at Issue Price: 3.409% (on an annual basis)

Minimum subscription amount: EUR 1,000

ISIN Code: BE0002883644 - Common Code 253758856

(the “**Bonds**”)

*The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the Issue Price, the original rate of interest of 5.50% per annum and is based on the assumption that the Bonds will be held until 7 October 2026 (the “**Maturity Date**”) when they will be repaid at 100% of their principal amount in accordance with the Conditions. It is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30%. Investors should consult Part 11: “Taxation” of this Prospectus for further information about Belgian and Luxembourg taxation.*

Issue Date: 7 October 2022

Subscription Period: from 26 September 2022 at 9 am (CET) until 30 September 2022 at 5.30 pm (CET) included (subject to early closing)

Application has been made for the Bonds to be listed and to be admitted to trading on Euronext Growth Brussels on or about the Issue Date.

This Prospectus has been approved as a prospectus by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. The CSSF gives no undertaking as to the economic and financial soundness of the Bonds issued under this Prospectus or the quality or solvency of the Issuer, in accordance with the provisions of article 6(4) of the Luxembourg act on prospectuses for securities dated 16 July 2019.

**This Prospectus will, pursuant to Article 12 of the Prospectus Regulation be valid until 20 September 2023, provided that it is completed by any supplement required by Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

This Prospectus may be used by the Issuer only or any financial intermediary authorised pursuant to MiFID II to conduct public offers in Belgium (an “**Authorised Offeror**”), until the later of (i) the end of the Subscription Period or (ii) the time when trading of the Bonds on Euronext Growth Brussels begins. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. Any Authorised Offeror envisaging to use this Prospectus in connection with a permitted Public Offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

Euronext Growth Brussels is not a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU.

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These Bonds constitute unsecured and unguaranteed debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. An investment decision must solely be based on the information contained in the present Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety (and, in particular, Part 2: *Risk factors* on pages 10 to 24 of the Prospectus), including the risk factor entitled “*The allocation of the proceeds to Eligible Assets by the Issuer may not meet investor expectations (including any green or sustainable performance objective) and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the value of the Bonds*”. Investors should in particular be aware that the failure of the Issuer to apply the proceeds of the Bonds to Eligible Assets (each as defined below) or to provide any allocation or impact reporting shall not constitute an Event of Default. Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account his or her knowledge and experience and must, if needed, obtain professional advice.

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Sole Manager and Bookrunner

BELFIUS BANK SA/NV

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## PART 1

### SUMMARY OF THE PROSPECTUS

#### A. INTRODUCTION

##### A.1: Name and ISIN of the Bonds

The bonds are 5.50 per cent. fixed rate green bonds due 7 October 2026 which will be issued for an expected minimum amount of EUR 25,000,000 and a maximum amount of EUR 40,000,000 with International Securities Identification Number (“ISIN”) BE0002883644 (the “Bonds”).

##### A.2: Identity and contact details of the Issuer, including its LEI

The Bonds are issued by Eaglestone Group S.à r.l., having its registered office at 40, Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés (R.C.S.)*) under number B155828 (the “Issuer”). The Issuer’s Legal Entity Identifier (LEI) is 8945006JKQGUQSEELW74. The Issuer can be contacted at the telephone number +352 28 11 58 29. The Issuer’s website is [www.eaglestone.group](http://www.eaglestone.group)<sup>1</sup>.

##### A.3: Identity and contact details of the competent authority approving the Prospectus

The prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Route d’Arlon 283, L-1150, Luxembourg, Grand-Duchy of Luxembourg (“CSSF”) (telephone: +352 26 25 1-1 (switchboard), fax: +352 26 25 1-2601, email: [direction@cssf.lu](mailto:direction@cssf.lu)) on 20 September 2022 (the “Prospectus”).

##### A.4: Warning:

**This Summary should be read as an introduction to this Prospectus. Any decision to invest in any Bonds should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference. An investor in the Bonds could lose all or part of the invested capital. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.**

#### B. KEY INFORMATION ON THE ISSUER

##### B.1: Who is the Issuer of the Bonds?

###### B.1.1: Domicile, legal form, LEI, jurisdiction of incorporation and country of operation:

The Issuer is a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law. The Issuer has its statutory seat at 40, Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés (R.C.S.)*). The Issuer operates under the laws of the Grand Duchy of Luxembourg. The Issuer’s Legal Entity Identifier (LEI) is 8945006JKQGUQSEELW74.

###### B.1.2: Principal activities:

The Issuer, together with its Subsidiaries (the “Group”), is active in the development of large real estate projects in the office, residential, hotel, student residences and equipment (hospital) segments. Its activities are located in Belgium, Luxembourg and France. As at 20 July 2022 (i.e. following the acquisition of the Cardinal group), the Group had approximately 870.000 square meters of projects under development in its portfolio, including 435.000 of projects currently under construction. Among these projects, approximately 59% were in the residential segment, 28% in the office segment, 5% in student residences and 3% in mixed use, located for 66% in France, 28% in Belgium and 6% in Luxembourg.

###### B.1.3: Major Shareholders:

As at the date of the Prospectus, the Issuer’s shareholders’ structure is as follows: Compagnie du Bois Sauvage SA holds 30%, Treborasset S.à r.l. (fully owned by Mr. Stéphane Robert) holds 35%, Eagleasset S.à r.l. (fully owned by Mr. Nicolas Orts) holds 17.5% and E-State SRL (fully owned by Mr. Gaëtan Clermont) holds 17.5% of the total shares.

###### B.1.4: Key managing directors:

As at the date of this Prospectus, the Board of Managers comprises five managers: Stéphane Robert (as representative of Trebor Office SAM) as president of the Board of Managers, Florence Bastin, Carl De Meester, Patrick Van Craen and Benoit Deckers (as representative of Imolina SA). Pascale Kauffman will join the Board of Managers as manager as from 28 September 2022.

###### B.1.5: Identity of the statutory auditors:

DEVAUX Audit & Tax S.à r.l., an approved audit firm supervised by the CSSF, having its statutory seat at Rue de Muhlenbach 121, L-2168 Luxembourg, Grand Duchy of Luxembourg and represented by Mr. Benoit Devaux, member of the Luxembourg institute of auditors (*Institut des réviseurs d’entreprises*), (i) has audited and rendered an unqualified audit report on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020 and (ii) has performed a limited review on the unaudited consolidated balance sheet and income statement of the Issuer for the half year ended 30 June 2022. The consolidated cash flow statement for the half year ended 30 June 2022 has not been audited or reviewed by the auditor.

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<sup>1</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

## B.2: What is the key financial information regarding the Issuer?

### 1. Annual and interim consolidated financial information

#### a) Consolidated income statement of the Issuer (in EUR)

	31 December 2021 (audited)	31 December 2020 (audited)	30 June 2022 (unaudited but subject to auditor limited review)	30 June 2021 (unaudited)
EBITDA ( <i>résultat d'exploitation</i> ) as set out in the relevant consolidated financial statements of the Issuer	43,011,030	47,258,941	4,393,449	9,679,104

#### b) Consolidated balance sheet of the Issuer (in EUR)

	31 December 2021 (audited)	31 December 2020 (audited)	30 June 2022 (unaudited but subject to auditor limited review)	30 June 2021 (unaudited)
<b>Net Financial Debt</b> (being shareholders loans, plus long term financial debts (credit institutions), plus short term financial debts, minus the available values) as set out in the relevant consolidated financial statements of the Issuer	288,428,838	298,885,897	356,019,952	303,793,690

	31 December 2021 (unaudited)	31 December 2020 (unaudited)	30 June 2022 (unaudited)
<b>Adjusted Gearing Ratio</b> (Net Financial Debt / Total Assets) <sup>2</sup>	44.08%	52.39%	51.14%
<b>Adjusted Inventories/Net Financial Debt</b> <sup>3</sup>	161.31%	141.32%	130.24%
<b>Interest Cover Ratio</b> (EBIT to Finance Charges) <sup>4</sup>	3.97	5.33	0.03 <sup>5</sup>

#### c) Consolidated cash flow statement of the Issuer (in EUR)

	31 December 2021 (audited)	31 December 2020 (audited)	30 June 2022 (unaudited)	30 June 2021 (unaudited)
Net cash flows from operating activities	-18,177,987	-38,652,772	-3,332,192	12,207,443
Net cash flows from investment activities	49,518,420	-102,978,946	46,467,001	-16,283,884

<sup>2</sup> Being the aggregate of the non-current financial debts (*passifs non courants-dettes financières*) excluding shareholder loans, and the current financial debt (*passifs courants -dettes financières*) of the Issuer excluding shareholder loans, less the cash and cash equivalents (*trésorerie et équivalents de trésorerie*), in each case, calculated on the basis of the relevant consolidated financial statements of the Issuer ("Net Financial Debt") to the total consolidated assets of the Issuer ("Total Assets").

<sup>3</sup> Being the "Inventories" in the Current Assets section (*actifs circulants*) and the "Investment Property" in the Non-Current Assets section (*actifs immobilisés*) of the consolidated balance sheet of the Issuer based on the numbers in the relevant consolidated annual financial statements of the Issuer to Net Financial Debt.

<sup>4</sup> Being, in respect of any Relevant Period, the consolidating EBITDA of the Group (*résultats d'exploitation*) after depreciation and amortisation (*amortissements et réductions de valeur*) ("EBIT") to the difference between (i) on the one hand the interest charges (being the sum of the aggregate amount of interest, commissions and other finance charges due and payable by all the members of the Group under any Financial Indebtedness in the relevant period and (ii) on the other hand the interest received (being the sum of the aggregate amount of interest, commissions and other finance income and remuneration on finance leases and related products) ("Finance Charges") with "Financial Indebtedness" being any indebtedness for or in respect of (a) moneys borrowed and debit balances at banks or other financial institutions; (b) any acceptance under any acceptance credit facility or dematerialised equivalent; (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Luxembourg GAAP, be treated as a balance sheet liability; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under Luxembourg GAAP); (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (h) any amount raised by the issue of shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under Luxembourg GAAP; (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply; (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings Luxembourg GAAP; and (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

<sup>5</sup> Since 30 June 2022, the Issuer has realised one of its biggest sale of 2022 with the sale of the project "K-Nopy" to the State of the Netherlands in August 2022. This operation has a significant impact on the accounts of the Issuer as the profit generated by this operation amounts to EUR 18.1 million in 2022. The Interest Cover Ratio as at 30 June 2022, adjusted (on a pro forma basis) to take into account the K-Nopy sale (as if it would have taken place on 1<sup>st</sup> January 2022), amounts to 2.89.

Net cash flows from financing activities	-18,876,516	177,914,650	20,614,735	-13,167,893
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## 2. **Unaudited pro forma consolidated financial information (as at 31 December 2021)**

This section includes the unaudited pro forma consolidated financial information of the Issuer for the financial year ended 31 December 2021 prepared on the basis of the consolidated figures of the Issuer which have been adjusted to include results relating to the acquisition of Financière Cardinal and its two subsidiaries, Cardinal Gestion and Cardinal Promotion, by Eaglestone France SAS on 20 July 2022 (the “**Acquisition**”). The pro forma financial statements have not been audited, but have reviewed by the Issuer’s auditor, DEVAUX Audit & Tax S.à r.l., which has given a reasonable assurance report on the compilation of the pro forma consolidated financial information. In order to provide the pro forma consolidated information as at 31 December 2021, the figures of the Cardinal group, consolidated at the level of its top holding Financière Cardinal (which includes the financial information of Cardinal Promotion and Cardinal Gestion), have been added to the consolidated figures of the Issuer as at 31 December 2021, as if the Acquisition took place on the first day of the fiscal year 2021. The adjustments include the elimination of the participation in Financière Cardinal (elimination of the capital and reserves, the participation in the books of the Issuer, recognition of a debt related to complementary purchase price to pay in the future, the determination of the goodwill, and the simulation of an interest charge over a full year for 2021).

### a) **Unaudited pro forma consolidated income statement of the Issuer (in EUR)**

	<b>31 December 2021 (unaudited)</b>
EBITDA ( <i>résultat d’exploitation</i> )	52,101,662

### b) **Unaudited pro forma consolidated balance sheet of the Issuer (in EUR)**

	<b>31 December 2021 (unaudited)</b>
Net Financial Debt	371,264,424
Adjusted Gearing Ratio (Net Financial Debt to Total Assets)	35.55%
Adjusted Inventories/Net Financial Debt	130.92%
Interest Cover Ratio (EBIT to Finance Charges)	3.09

## **B.3: What are the key risks that are specific to the Issuer?**

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Bonds. The key risks in relation to the Issuer include, without limitation:

- (i) The development of the Group’s projects may be impacted by a variety of reasons, including delays because of the necessary permits that would not be obtained on time and additional construction costs.
- (ii) Failure to successfully deploy its development and investment strategy and identify and secure interesting future projects at favorable conditions may impact the Group’s results and market position.
- (iii) The volume and exit value of the Group’s real estate projects is dependent on economic, environmental and market conditions where the Group is active.
- (iv) An inappropriate development and/or investment strategy may impact demand and consequently the Issuer’s revenues.
- (v) Default of, and disputes with, counterparties (including co-developers) may negatively impact the Group’s development activities.
- (vi) If the Group is unable to secure the necessary financings for its projects or is unable to refinance its existing financings agreements at sufficiently favorable terms, the Group may be faced with liquidity issues which in turn have an impact on its business and financial position.
- (vii) As a holding company, the Issuer is, to a large extent, dependent on the upstreaming of funds and the financial position of its subsidiaries.

## **C. KEY INFORMATION ON THE BONDS**

### **C.1: What are the main features of the Bonds?**

#### **C.1.1: Type, class and ISIN:**

The Bonds are 5.50 per cent. fixed rate green bonds due 7 October 2026, which will be issued for an expected minimum amount of EUR 25,000,000 and a maximum amount of EUR 40,000,000 with International Securities Identification Number (“**ISIN**”) BE0002883644.

#### **C.1.2: Currency, denomination, par value, number of Bonds issued and duration:**

The Bonds are denominated in Euro (EUR). The Bonds are in dematerialised form. The scheduled maturity date of the Bonds is 7 October 2026. The Bonds have a specified denomination of EUR 1,000.

#### **C.1.3: Rights attached to the Bonds:**

**Negative pledge:** So long as any Bond remains outstanding, the Issuer shall not, and shall ensure that no Material Subsidiary (as defined below) shall create or permit to subsist any security upon the whole or any part of its undertaking, assets or revenues present or future to secure any financial indebtedness of the Issuer or a Subsidiary which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds (i) are secured equally and rateably therewith or benefit from security in substantially identical terms thereto, or (ii) have the benefit of such other

security as shall be approved by a general meeting of the holders of Bonds (the “**Bondholders**”). This negative pledge undertaking is, however, without prejudice to (i) security existing prior to any entity becoming a Material Subsidiary (provided that such security was not created or assumed in contemplation of such company or other entity becoming a Material Subsidiary of the Issuer and that the principal amount of the secured indebtedness is not subsequently increased); (ii) the right of the Issuer to grant security over a certain asset with a view to the financing of such asset in the context of project financing attracted by the Group; and (iii) security arising by operation of law in the ordinary course of business of the Issuer or a Material Subsidiary and not resulting from any default or omission of the Issuer or a Material Subsidiary.

“**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. At the date of the Prospectus, Dersol Holding S.à r.l. and Eaglestone France SAS qualify as Material Subsidiaries.

“**Subsidiary**” means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned, by the Issuer. For this purpose, for a company to be “controlled” (other than through the beneficial ownership of more than 50 per cent. of the issued share capital (or equivalent)) means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

Events of default: The terms of the Bonds contain, amongst others, the following events of default:

- failure by the Issuer to pay principal of or interest on any of the Bonds when due and payable and such failure continues for a specified period after the date on which such sum was due, subject to certain exceptions;
- the Issuer is in breach of any financial covenant to which it is subject in accordance with the conditions of the Bonds and fails to remedy such breach within a specified period of time;
- the Issuer does not comply with any or more of its other covenants, agreements or undertakings in the conditions of the Bonds, which has not been remedied within a specified period of time;
- cross-acceleration or cross-default under any other present or future financial indebtedness of the Issuer or of a Material Subsidiary, provided that the aggregate amount of the relevant financial indebtedness equals or exceeds EUR 25,000,000 or its equivalent in other currencies;
- a distress, attachment, execution or other process is levied or enforced upon or against all or any part of the property, assets or revenues of the Issuer or any Material Subsidiary having an aggregate book value of at least EUR 15,000,000 (or its equivalent in any other currency) subject to certain exceptions;
- enforcement of any security interest created or assumed by the Issuer or a Material Subsidiary, provided that the aggregate amount of the relevant financial indebtedness equals or exceeds EUR 15,000,000 or its equivalent in other currencies subject to certain exceptions;
- enforcement by judicial means of one or more judgments or orders for the payment of an aggregate amount in excess of EUR 25,000,000 (or its equivalent in other currencies ) against the Issuer or a Material Subsidiary in a financial year and which continue unsatisfied for a certain period, subject to certain exceptions;
- any corporate action, legal proceeding or other procedure or step is taken in relation to the insolvency or bankruptcy of the Issuer or a Material Subsidiary, or the Issuer or any Material Subsidiary is unable to pay its debts as they fall due or becomes or is declared bankrupt, insolvent or any insolvency proceeding;
- certain reorganisations, material changes to the activities or transfers of business occur in respect of the Issuer or the Group (taken as a whole);
- any corporate action, legal proceedings or other procedure or step is taken in relation to the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, subject to certain exceptions;
- it is or becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the Bonds;
- the listing of the Bonds on Euronext Growth is withdrawn or suspended for a period of at least 15 subsequent Business Days as a result of a failure of the Issuer, subject to certain exceptions.

Interest: The Bonds bear interest from their date of issue at the fixed rate of 5.50 per cent. per annum. Interest will be paid annually in arrears in equal instalments on 7 October in each year. The first interest payment will be made on 7 October 2023. The gross actuarial yield of the Bonds is 5.041 per cent. The net actuarial yield of the Bonds is 3.409 per cent. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% for Bondholders holding their Bonds in a non-exempt securities account (N-account) of the securities settlement system operated by the National Bank of Belgium.

Redemption: Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on 7 October 2026 (the “**Maturity Date**”) at par. The Bonds may not be repaid at the option of the Issuer prior to the Maturity Date. In the event that a change of control (subject to certain conditions) occurs in respect of the Issuer, each Bondholder will have the right to require the Issuer to repay all or part of such Bondholder’s Bonds. In case certain events of default occur, Bondholders may give notice to the Issuer to declare any Bond due and payable.

**Taxation:** All payments in respect of the Bonds will be made without deduction for or on account of withholding taxes imposed by the Kingdom of Belgium and the Grand Duchy of Luxembourg, unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay additional amounts to cover the amounts so deducted.

**Meetings:** The terms of the Bonds contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. The Agent and the Issuer may agree, without the consent of the Bondholders, to (i) any modification of the provisions of the Agency Agreement or any agreement supplemental thereto that is not materially prejudicial to the interests of the Bondholders, or (ii) any modification of the Bonds, the Conditions of the Bonds, or the Agency Agreement that is of a formal, minor or technical nature, made to correct a manifest error or to comply with mandatory provisions of law. Each such change is binding for all Bondholders and any such modification shall be notified to the Bondholders as soon as practicable thereafter.

**Governing law:** Belgian law.

*C.1.4: Rank of the Bonds in the Issuer's capital structure upon insolvency:*

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge above) unsecured obligations of the Issuer. The Bonds rank and will at all times rank *pari passu*, without any priority among themselves and equally with all other existing and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

*C.1.5: Restrictions on the free transferability of the Bonds:*

Subject to the applicable selling restrictions, the Bonds are freely transferable. In particular, the Bonds have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold within the United States, except in certain transactions exempt from or not subject to, the registration requirements of the US Securities Act of 1933.

**C.2: Where will the Bonds be traded?**

Application has been made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is not a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU.

**C.3: What are the key risks that are specific to the Bonds?**

There are certain risk factors that are material for the purpose of assessing the risks associated with the Bonds. The key risks in respect of the Bonds include, without limitation:

- (i) The Bonds are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Issuer's Subsidiaries.;
- (ii) The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an event of default or change of control;
- (iii) The Issuer and its Subsidiaries may incur substantially more debt in the future which may prejudice the ability of the Issuer to repay the Bonds;
- (iv) The allocation of the proceeds to Eligible Assets (as defined below) by the Issuer may not meet investor expectations (including any green or sustainable performance objective) and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the value of the Bonds;
- (v) The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield;
- (vi) The issue price and/or the offer price of the Bonds will include certain fees and commissions to be paid by investors that may have an adverse effect of the value of the Bonds;
- (vii) There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks;
- (viii) The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation.

**D. KEY INFORMATION ON THE OFFER OF BONDS AND ADMISSION TO TRADING ON A REGULATED MARKET**

**D.1: Under which conditions and timetable can I invest in the Bonds?**

*D.1.1: The general terms conditions and expected timetable of the offer:*

**Offer Period:** This issue of Bonds is being offered to the public in Belgium only (a "**Public Offer**"). The Issuer authorises that this Prospectus may be used for the purposes of a public offer until the last day of the subscription period, which runs from 26 September 2022 at 9 am (CET) until, subject to early closure, 30 September 2022 at 5.30 pm (CET) included (the "**Subscription Period**") in Belgium, by any financial intermediary authorised pursuant to MiFID II to conduct such offers (an "**Authorised Offeror**"). Early termination of the Subscription Period will intervene at the earliest on 26 September 2022 at 5.30 pm (CET) (the "**Minimum Sales Period**"). In case of early termination of the Subscription Period, a notice will be published as soon as possible (and at the latest on the Business Day after the date of early termination) on the websites of the Issuer ([www.eaglestone.group](http://www.eaglestone.group)) and the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022)) (Dutch language version) and

[www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version))<sup>6</sup>. This notice will specify the date and hour of the early termination. In certain circumstances, a supplement to the Prospectus will be published.

**Minimum Amount and Maximum Amount:** The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in a subscription agreement entered between the Manager and the Issuer, which are customary for this type of transaction. The minimum amount of application for the Bonds is EUR 25,000,000 and the maximum amount of application for the Bonds is EUR 40,000,000. The final aggregate nominal amount of the Bonds (the “**Aggregate Nominal Amount**”) will be determined by the Issuer in case of early termination (as described above) in accordance with certain criteria. As the case may be, upon the decision of the Issuer with the consent of the Sole Manager (taking into account the demand from investors), the maximum nominal amount of the Bonds may be increased, at the end (or upon the early closing) of the Subscription Period. In such case, a supplement to the Prospectus shall be published. The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early closing) of the Subscription Period by the Issuer, on its website (within the section addressed to investors) ([www.eaglestone.group](http://www.eaglestone.group)) and on the website of the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version)). If at the end of the Subscription Period there is insufficient demand from investors to issue the minimum nominal amount of Bonds, the Issuer reserves the right (upon agreement with the Sole Manager) to (i) cancel the issuance of the relevant Bonds, in which case a notification will be published on the website of the Issuer ([www.eaglestone.group](http://www.eaglestone.group)) and the website of the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version))<sup>7</sup> and the Issuer shall publish a supplement to the Prospectus; or (ii) reduce such minimum nominal amount by publishing a supplement to the Prospectus.

**Issue price:** The issue price will be 101.625 % of the nominal amount for each of the Bonds (the “**Issue Price**”). This price includes the following commissions to the benefit of the Sole Manager:

- investors who are not Qualified Investors (as defined below) (the “**Retail Investors**”) will pay a selling and distribution commission of 1.625% (the “**Retail Commission**”); and
- investors who are qualified investors as defined in the Prospectus Regulation (the “**Qualified Investors**”) will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount of up to 0.75% as determined by the Sole Manager in its sole discretion (the “**QI Commission**”, and together with the Retail Commission, the “**Commissions**”) (no such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II)).

**Oversubscription:** in case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000, which is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Bonds. Retail Investors are therefore encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

**Payment and delivery of the Bonds:** any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

Prospective subscribers will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber. The Bonds will be paid up and delivered on 7 October 2022. The payment for the Bonds must be received at the latest on or before 7 October 2022 (the “**Issue Date**”) and can only occur by means of debiting from a deposit account. On or about the Issue Date, the securities account of the investors will be credited with the relevant number of Bonds purchased and allotted to them.

#### *D.1.2: The plan for distribution:*

The targeted allocation structure for the placement of the Bonds will be the following, which may be changed pursuant to mutual agreement between the Sole Manager and the Issuer:

- 75% of the nominal amount of the Bonds to be issued will be placed on a best efforts basis exclusively with Retail Investors in the Sole Manager’s own retail and private banking network (such Bonds, the “**Retail Bonds**”); and
- 25% of the nominal amount of the Bonds to be issued will be placed on a best efforts basis with third party distributors and/or Qualified Investors (such Bonds, the “**QI Bonds**”).

If upon the closing of the Subscription Period and after the determination of the Aggregate Nominal Amount of the Bonds:

- any Retail Bonds remain unplaced, the Sole Manager will have the right (but not the obligation) to allocate such unplaced Bonds to unallocated orders received from third party distributors and/or Qualified Investors; and
- any QI Bonds remain unplaced, the Sole Manager will have the right (but not the obligation) to allocate such unplaced Bonds to unallocated orders received from Retail Investors in its retail and private banking network.

#### *D.1.3: An estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the Issuer*

<sup>6</sup> The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

<sup>7</sup> The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.



All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditor, Euronext Growth Brussels, the Agent, the CSSF and agreed costs related to marketing and excluding for the avoidance of doubt, the Commissions)) are to be borne by the Issuer and are estimated to be approximately EUR 443,700. The following expenses will be expressly charged to the investors when they subscribe to the Bonds: (i) Retail Investors will pay the Retail Commission (as described above) and Qualified Investors will pay the relevant QI Commission (as described above); (ii) any costs (transfer fees, custody charge, etc.) which the investor's relevant financial intermediary may charge; (iii) additional costs and expenses which may be due to the relevant financial intermediary upon exercising the change of control put option through a financial intermediary (other than the Agent). The financial services in relation to the issuance and the delivery of the Bonds will be provided free of charge by the Sole Manager. Investors must inform themselves about the costs that their financial institutions might charge them.

***D.2: Why is this prospectus being produced?***

***D.2.1: The use and estimated net amount of the proceeds***

The net proceeds from the issue of Bonds are expected to amount to EUR 24,556,300 in case of Aggregate Nominal Amount of EUR 25,000,000 and EUR 39,556,300 in case of Aggregate Nominal Amount of EUR 40,000,000 (after deduction of costs and expenses) and will be applied by the Issuer to finance or refinance, in whole or in part, a portfolio of assets, projects and activities which contribute to the Issuer's ESG (environmental, social and governance) strategy based on the eligibility criteria set out in the Green Finance Framework (the "**Eligible Assets**").

***D.2.2: An indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered***

The Sole Manager has, pursuant to a subscription agreement dated on or about the date of the Prospectus, agreed with the Issuer, subject to certain terms and conditions, to use its "best efforts" to place the Bonds with third parties at the Issue Price (less a discount, if applicable), without a firm commitment.

***D.2.3: An indication of the most material conflicts of interest pertaining to the offer or the admission to trading***

The Sole Manager as well as its affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other companies of the Group in their capacity as dealer or in another capacity. As at the date of this Prospectus, the Sole Manager provides, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer for which certain fees and commissions are being paid. On the date of this Prospectus, the aggregate existing financial indebtedness of the Group outstanding towards the Sole Manager amounts to approximately EUR 45,720,000.

## **PART 2**

### **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.*

*The risk factors are presented in categories, depending on their nature. In each category, the risk factors which in the assessment of the Issuer are the most material, taking into account the negative impact on the Issuer and the probability of their occurrence, are mentioned first.*

*Prospective investors should note that the risks relating to the Issuer and the Bonds summarised in the Prospectus Summary are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Bonds. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Prospectus Summary but also, among other things, the risks and uncertainties described below.*

*In purchasing Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its businesses and ability to make payments due.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and should reach their own views prior to making any investment decision with respect to any Bonds. Furthermore, before making an investment decision with respect to any Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.*

*Terms defined in the Conditions shall have the same meaning where used below.*

#### **1. FACTORS SPECIFIC TO THE ISSUER AND THE GROUP**

##### **Risks related to the Group's business activities and sector**

*The development of the Group's projects may be impacted by variety of reasons, including delays because of the necessary permits that would not be obtained on time and additional construction costs.*

The Group's development projects may not be delivered on time for a variety of reasons. Any such delays could lead to an increased lead time until the contemplated sale and may result in increased costs, breaches of contractual obligations, reduced project income or even the termination of the relevant project.

Projects may in particular be delayed as a result of a delay in the permitting process. For purposes of the development of its projects, the Group must comply with various urban-planning rules. In Belgium and Luxembourg (and exceptionally in France) at the time of acquisition of the relevant plot of land or existing buildings, the necessary permits have usually not yet been obtained. There is a risk that the permits which are required for purposes of the relevant projects, in particular construction and/or environmental permits, are not obtained by the Group or are not obtained in a form consistent with the initial concept or plan. The permitting process may also be significantly delayed, for instance due to a longer lead time with the relevant authorities. If permits are not obtained, the Group may need to make significant changes to the initial project structure, which will result in further delays of the project and increased development costs. The permit decisions may in some cases also be subject to appeal procedures, which may lead to further delays and costs or the permits being suspended or annulled.

As at 20 July 2022, 22% of the Group's projects (based on the estimated above-ground gross area ("EGA")) have not yet obtained the necessary permits and 6.3% of the Group's projects where permits have been obtained are subject to an appeal procedure. The latter is the case for the following projects: The W – Belgium: 12,614 square meters, WOW – Belgium: 7,706 square meters, Suresnes – France: 4,808 square meters, and Conflants Saint-Honorines – France: 3,500 square meters. For a more detailed overview of the current status of certain key projects of the Group, please refer to paragraph 4.2B(ii) (*Overview of the portfolio*) in Part 7: "*Description of the Group*".

Other factors which may have an impact on the development of the Group's projects can result from, amongst other things, environmental pollution, adverse weather conditions, work disputes, issues in the construction processes, counterparty defaults, shortages of equipment or construction materials, accidents or other unforeseen technical difficulties and destruction of projects. In particular, the increasing commodity prices, the shortages of construction materials and/or equipment and delays in manufacturing and/or delivery of such materials and equipment, the steep increase of the energy prices and the resulting increase of (general) contractor prices may have an impact on the expected return of the projects and therefore on the operational results of the Group. In light thereof, the Group has furthered tightened the contacts with its contractors in order to get real-time information about price increases and material shortages or delays in order to give the Group sufficient time to look for alternative solutions. As at 30 June 2022, the increased prices or material shortages and delays have not yet had a material impact (nor on prices, nor on the planning) for the Group's on-going projects. Since the outbreak of the Covid-19 pandemic in March 2020 and more recently the war between Ukraine and Russia that started in February 2022, certain of the Group's projects have faced and –in case of possible new flare-ups of the pandemic or a prolonged conflict in Ukraine – may continue to face, moderate to significant delays due to, amongst others, unavailability of government officials, staff, contractors and supplies which could lead to, among other things, delays in the delivery of the Group's projects. As a consequence of such delays, penalties may be imposed on the Group. For residential projects, the sales agreements include penalties to be paid by the developer in case of late delivery. These penalties are usually borne on a back-to-back basis by the (general) contractor. For commercial projects, there is usually also a penalty for late delivery, but the amounts are usually higher than the penalties borne by the contractors.

As at the date of this Prospectus, delays on the work-sites vary between 4 to 12 weeks for Belgium and Luxembourg and 4 to 24 weeks for France.

If any or a combination of the aforementioned situations occurs, depending on the specific circumstances, the Group may incur increased construction costs for a project which may significantly exceed the original estimates. This could make the completion of the project uneconomical or could even lead to a termination of the project. This may also have reputational repercussions and adversely affect future projects and revenue of the Group.

Upon completion of the construction phase, the actual income from the sale of properties may also be lower than initially budgeted. This is to a certain extent dependent on external factors. In this respect, please also refer to the risk factor entitled "*The volume and exit value of the Group's real estate projects is dependent on economic, environmental and market conditions where the Group is active*".

Taking into account these risks, the Group's projects may not be completed within the expected timeframe, within the expected budgets or may not be completed at all. As at 20 July 2022, the average time from acquisition to delivery of the Group's development projects (based on EGA) was split as follows: 55% was delivered within one to three years, 25% was delivered within four to five years and 20% was delivered between six to ten years. No project was aborted before its completion.

If any of the risks highlighted above materialises, this may adversely impact the profitability of the project and consequently have a material adverse effect on the Group's business, results of operation, financial condition and prospects.

*Failure to successfully deploy its development and investment strategy and identify and secure interesting future projects at favourable conditions may impact the Group's results and market position.*

The success of a project depends to a large extent on its location, its concept and its timing. The Group is constantly searching for suitable locations. The Group may however not be able to identify a sufficient number or volume of interesting development projects in its markets in a consistent manner and/or on favourable terms to sustain its strategy and growth plans. Projects are selected on the basis of a combination of operational, financial, legal and other parameters, including, among other things, their acquisition cost, development potential, size, location, leasing/sale potential, (re)development costs, lead time, permitting risks, realisable internal rate of return and profit margin. For more information about the Group's strategy, please refer to paragraph 2 (*Strategy*) in Part 7: "*Description of the Group*".

The Group also faces significant competition in the geographical markets and segments where it operates. The Group faces competition from other developers of office and residential properties, but also from owners, operators and investors in substantially all of its markets. Such competition may lead to increased prices for land or buildings and can affect the Group's ability to lease or sell completed developments. This can adversely affect the Group's business, results of operation, financial condition and prospects.

*The volume and exit value of the Group's real estate projects is dependent on economic, environmental and market conditions where the Group is active.*

The Group's income is heavily dependent on the volume and the exit value of the sale of its real estate projects. As at 30 June 2022, 80% of the Group's total consolidated income was derived by sales of real estate projects. Real estate is relatively illiquid and there is no assurance that the Group will find appropriate buyers in the markets for its projects or will be able to sell its projects at satisfactory conditions and at the foreseen pace. Hence, the results of the Group can fluctuate significantly from year to year depending on the number of projects that can be brought to the market for disposal and their ultimate exit value. This is in particular the case for office projects and residential projects which are sold to a unique investor. Residential projects sold by unit are less subject to these risks thanks to the diversity of clients (there are often up to 100 different clients for one project).

In this respect, the Group is exposed to the changes in the market and economic environment that influence the segments and regions where the Group is active. These are, as at the date of this Prospectus, mainly the residential and office real estate segments in Belgium, Luxembourg and France. Should the economic situation in these segments and in these countries deteriorate, this may impact the yield, the rental value and/or the sale value of the Group's development projects and, subsequently, its revenues.

The residential and office real estate segments in which the Group is mainly active is highly dependent on investor or end-user confidence, outlook and spending power to acquire or lease the relevant properties. Sale prices are also influenced by occupancy rates and rent prospects. Changes in the principal macroeconomic indicators, such as the gross domestic product, fluctuation of the interests rates or a general economic slowdown in one or more of the Group's markets, or on a global scale, could result in a lower demand for the projects, lower exit values, higher vacancy rates, an increase in the construction costs, or even higher risk of default of service providers, construction contractors, tenants and other counterparties.

The combination of the ongoing war between Ukraine and Russia (or a further escalation thereof), a potential (global or local) recession and/or a potential resurgence of the Covid-19 pandemic (or the global outbreak of another virus) could for instance lead to a reduction or slowdown in the expected value of the property to be sold and, consequently, the expected margin on the Group's projects. Another example is the inflation risk that is currently anticipated in the market and that could potentially not be mitigated by rental increases. This could therefore have an impact on the margins, results and, ultimately, the business, results of operation, financial condition and prospects of the Group.

For more information on the current economic situation and a description of the markets and segments in which the Group is active, please refer to paragraph 4.2B(i) (*Market description*) in Part 7: "*Description of the Group*".

Even though the Group has not yet sold any projects at a loss to date, there is a risk that this may occur in the future if any of the market and economic risks described above would materialise. If the Group is unable to sell a sufficient number of projects and at a sufficiently high exit value during a given year, this would have a negative impact on the Group's results and, consequently, on its business, results of operation, financial condition and prospects. This may, in turn, impair the ability of the Issuer to fulfil its obligations under the Bonds.

*An inappropriate development and/or investment strategy may impact demand and consequently the Issuer's revenues*

When making strategic decisions on property development investments, the Group also has to make certain assessments and assumptions as to future economic conditions, market trends and other conditions, including assessments and assumptions relating to the potential return on investment at the time of completion of a project. The Group focuses for example, for residential projects, on demographic trends (in particular the evolution of the number of households) and changes in high school and university locations, and, for office projects, on local markets dynamics and the forecasted availability ratio and rent trends.

Making the right strategic decisions on property development investments and making the right assessments and assumptions about (future) market trends and conditions is a key factor for the success of the Group's business, but also remains an inherent risk for the Group's activity. The risks relating to the correctness of the specific assessments and assumptions are a function of a number of variables and may be even more imminent and material in relation to long-term projects, given that it is more difficult to predict such variables over an extended period of time. As at 20 July 2022, 20% of the Group's development projects (based on EGA) involved development over a period of more than six years. In addition, the Group may not take into account all relevant factors to make an informed decision or the Group's assessments and assumptions may not be verified in practice. For example, in Belgium residential developments designed before the Covid-19 pandemic included a higher breakdown of studios where the post-Covid-19 market trends show less interest in such small apartments (due to the necessity of having a decent place to work from home). This new market trend has to be taken into account when making investment decisions.

If the Group makes incorrect strategic decisions or uses (certain) incorrect or irrelevant factors or if the assessments or assumptions used by the Group do not prove to have been accurate, this may have an impact on the Group's revenues for its projects (through disposals or leases) and the demand for these projects generally and, as a result, have an adverse effect on the Group's business, results of operation, financial condition and prospects.

*Default of, and disputes with, counterparties (including co-developers) may negatively impact the Group's development activities.*

The Group relies on a significant number of counterparties for the development of its projects, such as purchasers, suppliers of materials, construction companies, architects, major project tenants and other service providers. The Group also pursues joint developments in certain properties with third party co-developers. For further information on the Group's strategy, please also refer to paragraph 2 (*Strategy*) in Part 7: "*Description of the Group*".

In case any such counterparty would not honour its contractual obligations vis-à-vis any entity of the Group or would suffer any financial difficulties or insolvency, this may have a significant impact on the Group's planning and project costs and timing to deliver the projects, its capacity to perform its own contractual obligations, the value of its project(s) and, consequently, its operational and financial position. The financial situation of counterparties may also be impacted more generally as a result of changing macro-economic conditions. In this respect, please also refer to the risk factor entitled "*The volume and exit value of the Group's real estate projects is dependent on economic, environmental and market conditions where the Group is active*".

As at the date of this Prospectus, the Group is working with a limited but diversified group of contractors and counterparties per jurisdiction so that the counterparty risk is relatively balanced. The Group has well-established relationships with these contractors. Given that the Group carefully selects its contractors by verifying their creditworthiness and reputation, the probability of occurrence of this type of risk is considered average by the Group. Over the past five years, there have been no material disputes with contractors which had a significant impact on the

ultimate profitability of the relevant project. It is, however, possible that this will change in the future or that the Group has not taken into account all relevant circumstances to correctly assess this risk.

The Issuer and various subsidiaries of the Group from time to time also enter into joint ventures or partnerships for certain projects with third party developers. As at 20 July 2022, 15% of the Group's projects (measured on the basis of EGA) were co-developed. In case co-developers are unable to honour their contractual obligations (including the agreed equity commitments) or in case of any material dispute regarding the development, marketing or sale of the project, this could ultimately have an adverse effect on the development or profitability of the projects and the operational and financial position of the Group. Over the past five years, there has been no material dispute with or default by partners in joint ventures or partnerships having a significant impact on the ultimate profitability of the relevant project.

In case any counterparty risk materialises, this could have a significant impact on the business, results of operation, financial condition and prospects of the Group.

*The Group may lose key management (such as its co-CEOs) and personnel or may fail to recruit and maintain personnel with sufficient experience and knowledge of the markets in which it is active.*

The Group's current members of its managerial staff and key personnel have significant specific experience in the markets and business in which the Group operates. Such expertise is a pre-requisite for the Group to successfully execute its strategy. The Group relies in particular on the sector-specific knowledge, experience and network of Mr. Gaétan Clermont and Mr. Nicolas Orts, who are the co-CEOs of the Group and shareholders of the Issuer (each holding 17.5% in the share capital of the Issuer as at the date of this Prospectus). The co-CEOs play an important role in the development of the activities and strategy of the Group. If Mr. Gaétan Clermont or Mr. Nicolas Orts would no longer hold any management function within the Group, this may be negatively perceived by the market.

Moreover, experienced managerial staff and other key personnel is key to develop the Group's projects. In France, the CEO of the Cardinal group, Mr. Jean-Christophe Larose, has a key role and the results of the three coming years are expected to rely for an important part on him. In this respect, a "key-man" insurance has been signed in the context of the acquisition of the Cardinal group to cover this risk. For further information on the recent acquisition of the Cardinal group, please refer to paragraph 5 – *(Recent events and trend information)* in Part 7: *"Description of the Group"*.

If the Group were to lose its key personnel or if it fails to attract, retain and train qualified employees, it will be difficult for the Group to maintain the quality expected from it in the market. Attracting (new) key staff and experienced personnel may come at a substantial cost in terms of salaries and other incentive schemes. Therefore, the unexpected loss of the services of one or more of these key individuals and personnel (including Mr. Gaétan Clermont or Mr. Nicolas Orts) could have a material adverse effect on the Group's business and could hence negatively impact the results of operations, financial condition and prospects of the Group.

*The Issuer is a privately owned company and its securities are not listed.*

At the date of this Base Prospectus, the shares of the Issuer are not listed. As a result, the Issuer is not subject to extensive governance and transparency obligations applicable to companies with listed shares. The Bonds are also expected to be listed on a non-regulated market in the EEA. As a result, fewer transparency obligations will apply after the listing of the Bonds (on such non-regulated market) compared to those applicable to issuers whose securities are listed on a regulated market.

### **Risks related to the Group's financial situation**

*The Group is subject to liquidity and (re)financing risks.*

To finance and develop its projects, the Group uses a variety of financing means (both equity and debt). Any such financings are primarily set up at the level of the special purpose vehicles ("SPVs") that own the real estate projects of the Group, rather than at the level of the Issuer or the sub-holdings of the Group (being, as at the date of this Prospectus, Eaglestone SA, Eaglestone Investment SA, Eaglestone France SAS, Eaglestone S.à r.l., together the "Sub-Holdings"). The Issuer and the Sub-Holdings do however often provide guarantees or security over their shares in the relevant SPV

for the benefit of the creditors of the specific project financings. The project financings also usually benefit from security over the assets of the relevant SPV, including the receivables and the real estate it owns. In this respect, please also refer to the risk factor entitled *“The Bonds are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Issuer’s Subsidiaries.”*.

The Group typically aspires to obtain the required funding for the duration of the project. The project finance debt usually matures within three years or less after drawdown and is repaid when the relevant real estate project is sold. If the project cannot be completed or sold by the maturity of the financing and this maturity is not extended, the relevant borrowing entity may not be able to repay such debt in which case the relevant creditors may enforce the security or call upon guarantees.

The Issuer has access to various bond financings. These financings have the benefit of various representations, undertakings and (financial) covenants which may be different from the Conditions. A breach of any such representations, undertakings and covenants may also trigger a cross default in other financings, including under the Bonds.

As at 30 June 2022, the Group’s total consolidated gross financial debt (including shareholder’s loans) amounted to EUR 392,163,044 (compared to EUR 339,412,990 as at 30 June 2021), of which EUR 339,465,646 was entered into by the Issuer’s subsidiaries and EUR 52,697,398 was entered into by the Issuer (compared to EUR 47,248,761 and EUR 61,692,726, respectively, as at 30 June 2021 and 30 June 2020). For an overview of the current financing arrangements of the Group, the different sources and uses and the respective maturities, please refer to paragraph 7 (*Financing arrangements*) in Part 7: *“Description of the Group”*.

As at 31 December 2021, the Issuer’s Adjusted Gearing Ratio (as defined in the Conditions) amounted to 44.08% (compared to 52.39% at 31 December 2020), the Adjusted Inventories / Net Financial Debt ratio (as defined in the Conditions) amounted to 161.31% (compared to 141.32% at 31 December 2020) and the Interest Coverage Ratio (as defined in the Conditions) amounted to 3.97x (compared to 5.33x at 31 December 2020).

When taking into account the pro forma adjustments set out in the Part 8 *“Unaudited Consolidated Pro Forma Financial Information”* to account for the acquisition of the Cardinal group, as at 31 December 2021, the Issuer’s Adjusted Gearing Ratio (as defined in the Conditions) amounted to 35.55%, the Adjusted Inventories / Net Financial Debt ratio (as defined in the Conditions) amounted to 130.92% and the Interest Coverage Ratio (as defined in the Conditions) amounted to 3.09x, each time calculated on a pro forma basis.

The Group may not be able to attract new financing or to refinance existing financial agreements on sufficiently favourable terms. If the Issuer or members of the Group are not able to refinance their financial indebtedness when it becomes due or are only able to do so on the basis of more onerous commercial or financial conditions, this could significantly reduce the ability of the Group to carry out its activities, make investments or incur further indebtedness to implement its strategy. There may also be a cash flow timing mismatch between money needed for purposes of investments in development projects and money to be received following the sale of a completed project. As a result, the relevant members of the Group may be unable to repay short term debt or to meet their financial obligations which may in turn have a material adverse effect on the Group’s financial position and, ultimately, have an impact on the ability of the Issuer to comply with its financial obligations under the Bonds.

*As a holding company, the Issuer is, to a large extent, dependent on the upstreaming of funds and the financial position of its subsidiaries.*

For each project, usually a separate SPV is set up for which specific project financing is being entered into by that SPV and for which the Issuer is the ultimate holding company. Certain of these project financing agreements include security interests over the project assets as well as the provision of guarantees or other forms of comfort granted by the Issuer or the Sub-Holdings for the obligations of the relevant SPV. This includes, amongst other things, cash deficiency guarantees and cost overrun guarantees. The shares of the SPVs are also typically pledged in favour of the project finance providers. In case the SPV is unable to pay the amounts due and payable under the project financing and such default is not remedied or waived, the creditor providers may call upon the relevant (parent) guarantees or enforce the security. This could result

in the Issuer and other members of the Group being required to repay these borrowings before their due date and/or to pay a substantial amount of money. Any issue in relation to the project financings of the SPVs may, accordingly, have an impact on the distributions the Issuer may receive from its subsidiaries and, ultimately, the Issuer's ability to meet its financial obligations under the Bonds. In this respect, please also refer to the risk factors entitled *"The Group is subject to liquidity and (re)financing risks"* and *"The Bonds are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Issuer's Subsidiaries."*

The Issuer's ability to pay interest under the Bonds and to repay the principal amount of the Bonds at maturity depends on the ability to obtain the proceeds of the sale of the shares in the SPV (in case of a share deal) or on the ability to obtain the proceeds of the asset deal undertaken by the SPV once the real estate project is completed. In particular, in respect of asset deals, the SPVs may be subject to statutory or contractual restrictions on distributions or upstreaming of dividends. In case the Group is unable to realise such revenues or unable to upstream such revenues, this would have an impact on the proceeds distributions which the Issuer may receive from the sale of (the projects of) its subsidiaries and, ultimately, on the Issuer's ability to meet its financial obligations under the Bonds.

*Interest rate fluctuations may have a material adverse impact on the Group's results.*

Changes in applicable interest rates, the credit margins taken by the banks and other financing conditions may have a significant impact on the financial position of the Group.

The Group's bank financings and, in particular, the project financings at the level of the Issuer's subsidiaries are concluded at floating interest rates and are expressed in Euribor increased with a margin. The Issuer's bond issuances have a fixed interest rate. As at 30 June 2022, EUR 275,466,603 (70%) of the Group's financings was subject to a floating interest rate of which EUR 243,666,603 (88%) was linked to a project.

The Group does not hedge any interest rates. Accordingly, increases in Euribor could adversely impact the Group's business, financial condition, results of operation and prospects, which could in turn make access to bank financing more expensive than anticipated. If the applicable interest rates would have been 1% higher as at 30 June 2022, the financial charges of the Group would have been EUR 2,754,666 higher (or 44% higher as at 30 June 2022) and the ICR of the Group (as defined in the Conditions) would have amounted to -0.02x as at 30 June 2022.

### **Legal and regulatory risks**

*The business of the Group is subject to extensive laws and regulations.*

As a real estate investor and developer, the Group is subject to a variety of complex sets of laws and regulations which are fast evolving, in particular also environmental laws. The Group is also contracting with a variety of counterparties, which may involve risks. In this respect, please also refer to the risk factor entitled *"Default of, and disputes with, counterparties (including co-developers) may negatively impact the Group's development activities"*. As a result, the Group is exposed to a significant compliance risk with applicable laws and contracts.

*The Group is subject to litigation risks, including in relation to warranty claims related to its real estate projects.*

In the ordinary course of its business, the Group may be sued in or outside court by tenants, contractors, subcontractors, purchasers or sellers of properties, public authorities, creditors, former or current employees or other relevant persons.

In certain cases, disputes may be based on defects that were found in leased or sold warranted properties and that should have been identified by the Group. This could result in the Group being required to pay a substantial amount of damages. The Group can also be subject to legal actions and claims of its properties based on breaches of representations and warranties about properties given in respect of the disposed assets. In addition, the Group may also suffer reputational damage, regardless of whether the allegations are valid or whether the Group is eventually found liable. Any such proceedings (in or out of court) could have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

*The Group has an increased environmental liability risk regarding its property development portfolio.*



The Group is subject to a variety of complex and fast evolving environmental laws regarding, amongst other things, air, soil, water quality, dangerous or toxic substances and health and safety. As a consequence, substantial liabilities (and associated fines, penalties and remedial costs) may emerge from a breach of environmental law for which the Group may be sued in or outside court.

The Group may be required to pay for clean-up or aftercare costs for contaminated properties. Contaminated properties may also face a significant decrease in value. As at the date of this Prospectus, none of the Group's properties have been found to be contaminated.

If any such risk materialises, the Group may be exposed to significant additional costs and/or suffer reputational damage. This would in turn affect its business and ability to secure interesting new development projects and may, ultimately, impact the Issuer's ability to comply with its financial obligations under the Bonds.

*The Group is subject to insurance risks with respect to the real estate of the Group.*

The Group's real estate assets can be damaged or destroyed by acts of violence, natural disaster, civil unrest, terrorist attacks or accidents. However, it may not be possible for the Group to be insured at all or insured at economically decent costs for certain types of events (and consequential losses), such as floods, riots, war or terrorism. This means that if any of these losses would occur, the Group would remain liable for any debt or other financial obligation in relation thereto. The amount received from the insurance may also be insufficient to cover all costs related to the restoration or replacement of the damaged or destroyed property. As a consequence, it may not be possible to rebuild the property or obtain sufficient returns on investment for the relevant project. The Group's business, financial condition, results of operation and prospects may be adversely affected if this insurance risk materialises, with a potential impact on the ability of the Issuer to comply with its financial obligations under the Bonds.

## **2. FACTORS SPECIFIC TO THE BONDS**

### **Risks relating to the nature of the Bonds**

*The Bonds are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Issuer's Subsidiaries.*

The Bonds are structurally subordinated to the secured obligations of the Issuer and the secured and unsecured debt of the Issuer's Subsidiaries. The right of the Bondholders to receive payment of the Bonds is not secured or guaranteed. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds. Also, in the event of an insolvency of a Subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such Subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such Subsidiary. The right of the Bondholders to obtain (full or partial) repayment of the Bonds may be substantially affected due to the application of such insolvency or reorganisation proceedings. Payments under the Bonds and enforcement measures are in principle suspended. Bondholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Bonds are significantly reduced, without their prior consent.

Reference is made to paragraph 7 (*Financing arrangements*) in Part 7 "*Description of the Group*" of the Prospectus for an overview of the secured and the unsecured indebtedness of the Group.

The Issuer may incur additional indebtedness in the future, including in connection with future development projects of the Issuer. The land and the assets under construction are often pledged in favour of the lending credit institutions.

Right of payment under the Bonds might be subordinated to future additional indebtedness of the Issuer which might be secured, whereas the Bonds are unsecured (see also the risk factor "*The Issuer and its Subsidiaries may incur substantially more debt in the future which may prejudice the ability of the Issuer to repay the Bonds*").

Where security interests in respect of the Relevant Indebtedness (as defined in the Conditions, which generally refers to any existing or future debt in the form or represented by financial instruments/securities and not bank loans) are granted by the Issuer and its Material Subsidiaries over all or part of its commitments, assets, revenue or profits, existing or future, equivalent or similar security interests will, subject to certain exceptions, be granted to the Bondholders in accordance with Condition 3 (*Negative Pledge*).

Neither the Issuer nor any Subsidiary is, however, restricted from granting security for other indebtedness (including bank loans) and it is likely that the Issuer or any Subsidiary would enter into secured bank loans in the future (in particular also for project financings), which will then benefit first from the proceeds from the enforcement of such security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer or its Subsidiaries.

In the event of an insolvency scenario (or similar procedure), due to the (structural) subordination described above, the holders of secured indebtedness of the Issuer and the creditors of the Issuer's Subsidiaries will be repaid ahead of the Bondholders. In these situations, the Bondholders' ability to obtain full or partial repayment may be prejudiced.

*The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default or Change of Control*

The Issuer may not be able to pay the interest under the Bonds when due or to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds in case of an Event of Default or Change of Control (each as defined in the Conditions). If the Bondholders were to ask the Issuer to repay their Bonds following an Event of Default or Change of Control, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to make interest payments under the Bonds or to repay the Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its Subsidiaries) at the time of the requested repayment and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to make interest payments or repay the Bonds when these become due and payable, may result in an event of default (however described) under the terms of other outstanding indebtedness, which may cause the creditors under such other indebtedness debt to declare this debt to be immediately due and payable. This may cause the Issuer to enter into an insolvency scenario (in this respect, see also risk factor entitled "*The Bonds are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Issuer's Subsidiaries.*").

*The Issuer and its Subsidiaries may incur substantially more debt in the future which may prejudice the ability of the Issuer to repay the Bonds*

The Issuer, as well as its Subsidiaries, may incur substantial additional indebtedness in the future, some of which may be structurally senior in right of payment to the Bonds, including in connection with future acquisitions, some of which may be secured by some or all of the Issuer's assets. Right of payment under the Bonds might be subordinated to future additional indebtedness of the Issuer which might be secured, whereas the Bonds are unsecured. In this situation the Bondholders' ability to obtain full or partial repayment may be prejudiced (see in particular the risk factor entitled "*The Bonds are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Issuer's Subsidiaries.*"). If the Issuer would incur substantial additional indebtedness and such indebtedness would not lead to increased cash flows for the Issuer, the additional indebtedness may affect the creditworthiness of the Issuer (see also the risk factor entitled "*The market value of the Bonds may be affected by the creditworthiness of the Issuer*").

*The allocation of the proceeds to Eligible Assets by the Issuer may not meet investor expectations (including any green or sustainable performance objective) and may not be aligned with future guidelines and/or regulatory or legislative criteria, which could adversely affect the value of the Bonds*

The Bonds constitute green bonds, as specified in Part 9: “*Green Finance Framework*”. The Green Finance Framework is available on the Issuer’s website at <https://eaglestone.group/investors/><sup>8</sup>. If the use of proceeds of the Bonds as green bonds is a factor in a prospective investor’s decision to invest in the Bonds, they should consider the disclosure in Part 10: “*Use of Proceeds*” and in Part 9: “*Green Finance Framework*”, and consult with their legal or other advisers before making an investment in the Bonds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary.

Investors should take into account that there is currently no clear single definition (legal, regulatory or otherwise) of, nor international market consensus as to what constitutes, a “green” or “sustainable” or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or to receive such other equivalent label. The European Union has already adopted various sustainability related rules and regulations, including the Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy is still being further developed and will be further supplemented by various delegated acts.

In addition, on 6 July 2021, the European Commission proposed the adoption of a Regulation on a voluntary EU Green Bond Standard, which may (if applied), among other things, require EU Taxonomy alignment of green bonds issued by EU issuers.

For purposes of establishing the Issuer’s Green Finance Framework in September 2022, the EU Taxonomy has not been applied and it is therefore possible that the Green Finance Framework and the allocation of the proceeds of the Bonds to Eligible Assets (as defined under Part 9: “*Green Finance Framework*”) are not taxonomy aligned. In light of the continuing development of legal, regulatory and market conventions in the green and sustainable market, there is a risk that the use of proceeds of the Bonds will not satisfy, whether in whole or in part, any such future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply an amount equal or equivalent to the net proceeds of the Bonds in, or substantially in, the manner described under Part 10: “*Use of Proceeds*”, the application of such amount to finance and/or refinance, in whole or in part, new or existing Eligible Assets, may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds may not be totally or partially disbursed as planned, for reasons that are outside the Issuer’s control or which the Issuer is not able to anticipate.

The Bonds or the assets they finance (or refinance) may not have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer. The Issuer intends to provide regular information on the use of proceeds of its Bonds and to publish related impact and/or allocation reports on its website, but it is under no obligation to do so.

In addition, the Issuer may change its Green Finance Framework and/or the selection criteria it uses to select Eligible Assets at any time. In particular, these frameworks and definitions may or may not be modified to adapt to any update that may be made to the International Capital Market Association’s (“**ICMA**”) Green Bond Principles and/or the Loan Market Association’s (“**LMA**”) Green Loan Principles on which the Green Finance Framework of the Issuer is based or to align with the EU Taxonomy.

The Issuer’s failure to allocate the proceeds of the Bonds to finance an Eligible Asset or to publish any impact and/or allocation reports or the failure of any of the Eligible Assets to meet any or all investor expectations regarding such

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<sup>8</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

“green”, “sustainable” or other equivalently-labelled performance objectives, will not constitute an Event of Default (as defined in the Conditions) or breach of contract with respect to the Bonds and may affect the value of the Bonds and/or have adverse consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

Pursuant to the voluntary guidelines set out in the ICMA Green Bond Principles (version 2021) and LMA Green Loan Principles (version 2021), recommending that issuers use external review to confirm their alignment with the key features of the relevant green principles, at the Issuer’s request, ISS ESG (an independent global environmental, social and governance rating and consultancy agency) issued, on 13 September 2022, a second-party opinion regarding the sustainability credentials and management of the financing instruments as an investment in connection with relevant environmental and social objectives (the “**ISS ESG Opinion**”) and confirms alignment of the Green Finance Framework with the four core components of the ICMA Green Bond Principles (version 2021) and the LMA Green Loan Principles (version 2021). The ISS ESG Opinion did not consider or confirm alignment with any other guidelines, regulations or principles such as the EU Taxonomy.

The ISS ESG Opinion is made available to investors on the Issuer’s website (<https://eaglestone.group/investors/>)<sup>9</sup> but is not (and shall not be deemed to be) incorporated by reference in or form part of this Prospectus and may amended, supplemented or replaced from time to time. The ISS ESG Opinion is for information purposes only and the Issuer and the Sole Manager are not liable for the substance of the ISS ESG Opinion and/or any loss arising from the use of the ISS ESG Opinion and/or the information provided in it. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer, the Sole Manager or any other person to acquire any Bonds. Any such opinion or certification is only current as of the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability for any purpose whatsoever of the ISS ESG Opinion, the Green Finance Framework or any other opinion, report or certification (whether or not solicited by the Issuer) and/or the information contained therein and/or the provider of any opinion, report or certification for the purpose of any investment in the Bonds. The Issuer does not represent that any such opinion, report or certification is relevant, suitable and reliable or whether any Eligible Asset fulfils any environmental and/or social and/or other criteria. Currently, the providers of such opinions and certifications (including the provider of the second party opinion) are not subject to any specific regulatory or other regime or oversight. In particular, investors should note that any such opinion, report or certification may not reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In case there are any shortcomings in the opinions and certifications of any such provider, such provider would typically be exclusively liable towards the relevant party having solicited the opinion or certification and not vis-à-vis the Bondholders. Opinions and certifications may also contain specific (limitation of) liability statements. The ISS ESG Opinion provides for example that: “While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes”. The Bondholders also have no recourse against the Issuer or the Sole Manager for the contents of any such opinion or certification. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Prospectus.

Any of the abovementioned events or changes (including any withdrawal of any applicable opinion or certification (whether or not solicited by the Issuer), any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification), (i) will not constitute an Event of Default with respect to the Bonds, (ii) may have a negative impact on the market value and the liquidity of the Bonds, (iii) may have consequences for certain investors, in particular investors with portfolio mandates to invest in green assets who may decide to sell the Bonds, which may in turn affect the market value and liquidity of the Bonds more generally and/or (iv) may result in the delisting of such the Bonds from any dedicated “green” or “sustainable” or other equivalently labelled segment of any stock exchange or securities market. Consequently, Bondholders lose all or part of their investment in the Bonds.

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<sup>9</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

*The market value of the Bonds may be affected by the creditworthiness of the Issuer*

The market value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates (in this respect see also the risk factor entitled “*The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation*”), the time remaining to the Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder.

*Absence of credit rating may render the price setting for the Bonds more difficult*

The Issuer and the Bonds do not have a credit rating, and the Issuer currently does not intend to request a credit rating for itself or for the Bonds at a later stage. It may therefore be more difficult for investors to assess the Issuer's ability to comply with its payment obligations under the Bonds. Due to the absence of a credit rating, it may also be more difficult for Bondholders to benchmark their investment in the Bonds against other debt securities, and to become aware of any adverse change in the credit risk of the Issuer. The foregoing elements may impact both the liquidity of the Bonds (see also the risk factor entitled “*There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks*” and the trading price of the Bonds. There is no guarantee that the price of the Bonds will cover the credit risk related to the Bonds and the Issuer.

### **Risks relating to the Conditions**

*The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield*

If an Event of Default or a Change of Control occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions. The Issuer may not be able to make such payments (see the risk factor entitled “*The Issuer may not have the ability to make interest payments or to repay the Bonds at maturity or in case of an Event of Default or Change of Control*”). Furthermore, in the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds and investors will not be compensated for such (potential) loss.

Potential investors should be aware that, in the event that holders of a significant proportion of the Bonds exercise their right to early redemption, Bonds in respect of which such right is not exercised may be illiquid and difficult to trade (in this respect, see also the risk factor entitled “*There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks*”).

*The Change of Control put option can only be exercised in specific circumstances and may not cover all situations where a change of control may occur*

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all or any part of such holder's Bonds at the Put Repayment Amount, upon the occurrence of a Change of Control of the Issuer.

Furthermore, potential investors should be aware that the put option can only be exercised in specified circumstances of a “Change of Control” as defined in the Conditions. This may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer.

*The Conditions contain provisions which may permit their modification without the consent of all investors*

Condition 13 (*Meetings of Bondholders and Modification*) and Schedule 1 (*Provisions on Meetings of Bondholders*) to the Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Investors might

therefore be bound by certain amendments to the Bonds to which they did not consent. Such decisions may include decisions relating to the interest payable on the Bonds (if any) and/or the amount paid by the Issuer upon redemption of the Bonds.

### **Risks relating to the subscription of the Bonds and their settlement**

*The issue price and/or the offer price of the Bonds will include certain fees and commissions to be paid by investors that may have an adverse effect of the value of the Bonds*

Potential investors should note that the issue price and/or the offer price of the Bonds will include certain additional fees and costs.

In particular:

- (a) investors who are not Qualified Investors (as defined below) (the “**Retail Investors**”) will pay a selling and distribution commission of 1.625 % (the “**Retail Commission**”);
- (b) investors who are qualified investors as defined in the Prospectus Regulation (the “**Qualified Investors**”) will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount up to 0.75 % based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds and (iv) the market environment, each as determined by the Sole Manager in its sole discretion (the “**QI Commission**”) (no such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II)).

Any such commissions may not be taken into account for the purposes of determining the price of the Bonds on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Bonds and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Any such difference may have an adverse effect on the value of Bonds, particularly immediately following the Public Offer and the issue date of the Bonds, where any such fees and/or costs may be deducted from the price at which such Bonds can be sold by the initial investor in the secondary market. An initial investor selling the Bonds in the secondary market may hence receive an amount that is less than the amount it paid when subscribing for the Bonds.

*The Issuer, the Sole Manager and the Agent may engage in transactions adversely affecting the interests of the Bondholders*

The Sole Manager and the Agent might have conflicts of interest that could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer is involved in a general business relation and/or in specific transactions with the Sole Manager and the Agent and that they might have conflicts of interest that could have an adverse effect on the interests of the Bondholders.

As at the date of this Prospectus, the Sole Manager provides, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and its Subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Sole Manager as well as to other banks which offer similar services.

As of the date of this Prospectus, the aggregate existing financial indebtedness of the Group outstanding towards the Sole Manager amounts to approximately EUR 45,720,000. It cannot be excluded that the amount of this indebtedness would increase over the lifetime of the Bonds or that the Issuer would grant security interests in respect thereof (whereby reference is made to the risk factor entitled “*The Bonds are unsecured obligations of the Issuer, there is no limitation on additional indebtedness, and in an insolvency scenario, Bonds will be subordinated to any current or future secured indebtedness of the Issuer and to any current or future (secured or unsecured) indebtedness of the Issuer’s Subsidiaries.*”).

Potential investors should also be aware that the Sole Manager and the Agent may from time to time hold debt securities, shares and/or other financial instruments of the Issuer.

Belfius Bank SA/NV will furthermore act as the Agent. In its capacity as Agent, it will act in its respective capacity in accordance with the Conditions and the Agency Agreement in good faith. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Agent may rely on any information to which it should properly have regard to and is reasonably believed by it to be genuine and to have been originated by the proper parties.

*The transfer of any Bonds, any payments made in respect of any Bonds and all communications with the Issuer will occur through the NBB-SSS and Bondholders are hence exposed to the risk of the proper performance of the NBB-SSS*

A Bondholder must rely on the procedures of the NBB-SSS and the NBB-SSS participants to receive payment under the Bonds and communications from the Issuer. Neither the Issuer, the Sole Manager nor the Agent will have any responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and operating procedures. The payment of any amounts due by the Issuer in respect of the Bonds through the Agent to the NBB discharges the payment obligations of the Issuer.

All notices and payments to be delivered to the Bondholders will be distributed by the Issuer to such Bondholders in accordance with the Conditions via the NBB-SSS and published on the website of the Issuer. In the event that a Bondholder does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer with respect to such prejudice.

*The Agent is not required to segregate amounts received by it in respect of Bonds cleared through the NBB-SSS and any insolvency or bankruptcy proceeding against the Agent may affect payments to be made under the Bonds*

The Conditions and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders and that the payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB-SSS in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds, and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, the Issuer would be required to claim such amounts from such Agent in accordance with applicable insolvency laws and may not be able to recover all or part of such amounts. This may impact the Issuer's ability to meet its obligations under the Bonds.

### **Risks relating to the listing of the Bonds and the market in the Bonds**

*There is currently no active trading market for the Bonds and the Bonds are exposed to secondary market risks*

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Issuer's results of operations. Although application has been made for the Bonds to be listed and admitted to trading on Euronext Growth Brussels, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Furthermore, potential investors should be aware that, in the event that holders of a significant proportion of the Bonds exercise their Change of Control put option, Bonds in respect of which this put option is not exercised may be illiquid and difficult to trade (see also the risk factor entitled "*The Change of Control put option can only be exercised in specific circumstances and may not cover all situations where a change of control may occur*").

Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing, once approved, will be maintained. If the trading of the Bonds on the multilateral trading facility of Euronext Growth Brussels is suspended or cancelled, this may under certain circumstances result in an Event of Default under the Bonds (in this respect, reference is made to Condition 8(1) (*Delisting*)). The market for debt securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility which may have an adverse effect on the price of the Bonds.

*The Bonds are fixed rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation*

Interest on the Bonds will be payable at a fixed rate of interest until the Maturity Date. The holder of a fixed interest rate bond is exposed to the risk that the price of such bond falls as a result of changes in market interest rates. While the nominal interest rate of a fixed interest rate bond is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond tends to evolve in the opposite direction. All other things being equal, if the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. Inflation risk is the risk relating to the future value of money. In this respect, the actuarial yield on the Bonds would be reduced due to the effect of inflation. The higher the inflation, the lower the actuarial return of a Bond. If the inflation is equal to or higher than the interest rate applicable to the Bonds, then the actuarial return is equal to zero or could be negative. Bondholders should be aware that movements of the market interest rate and the inflation can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell the Bonds before their maturity.

#### **Risk in connection with the status of the investor**

*The Bonds do not benefit from tax gross-up protection*

Potential investors should be aware that the Conditions do not require the Issuer to gross up the net payments received by a Bondholder in relation to the Bonds with the amounts withheld or deducted for Belgian or Luxembourg tax purposes. In case the Belgian or Luxembourg tax rules would be amended such that Bondholders holding their Bonds in an exempt securities account in the NBB-SSS are no longer exempt from Belgian or Luxembourg withholding tax, such Bondholders will bear the risk that Belgian withholding tax will be applied to and withheld from the payments to be received in relation to the Bonds.

If any such withholding would apply or increase, this would have a material adverse effect on the net yield the Bondholder will receive.



### PART 3

#### IMPORTANT INFORMATION

Eaglestone Group S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 40, Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* (R.C.S.)) under number B155828, and with LEI 8945006JKQGUQEELW74 (the “**Issuer**”, the “**Company**” or “**Eaglestone Group**”) intends to issue the Bonds for an aggregate minimum amount of EUR 25,000,000 and an aggregate maximum amount of up to EUR 40,000,000. The Bonds will be offered to the public in Belgium (the “**Public Offer**”). The Bonds will bear interest at the fixed rate of 5.50% per annum, subject to Condition 4 (*Interest*). Interest on the Bonds is payable annually in arrears on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, 7 October in each year. The first interest payment on the Bonds will occur on 7 October 2023 and the last payment on 7 October 2026. The Bonds will mature on 7 October 2026 (the “**Maturity Date**”). The International Securities Identification Number (“**ISIN**”) of the Bonds is: BE0002883644. The Common Code is: 253758856.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set forth in this Prospectus. Where reference is made to the “Conditions of the Bonds” or to the “Conditions”, reference is made to the terms and conditions of the Bonds (see Part 5: “*Terms and Conditions of the Bonds*”). In this Prospectus, when reference is made to the condition (financial or otherwise), the business or the prospects of the Issuer, reference is made to the condition, the business or the prospects of the Issuer on a consolidated basis, unless expressly indicated otherwise.

Belfius Bank SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its statutory seat at Place Charles Rogier 11, 1210 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 (“**Belfius**”) is acting as sole manager and bookrunner (the “**Sole Manager**”) in connection with the Public Offer. Belfius is also acting as paying, calculation and listing agent (the “**Agent**”, which expression shall include any successor agent).

The Bonds will constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3 (*Negative Pledge*), at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations.

The Bonds will be issued in dematerialised form and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”) and are accordingly subject to the applicable settlement regulations, including the Belgian Coordinated Royal Decree no. 62 of 10 November 1967 on the custody of fungible financial instruments and the settlement of transactions in such instruments, the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”). Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds. NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking AG, Frankfurt (“**Clearstream**”), SIX SIS Ltd., Switzerland (“**SIX SIS**”), Euronext Securities Milan (“**Euronext Securities Milan**”) and Euroclear France S.A. (“**Euroclear France**”) and LuxCSD S.A. (“**LuxCSD**”). Accordingly, the Bonds will be eligible to clear through, and therefore be accepted by, Euroclear, Clearstream, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD and investors can hold their Bonds within securities accounts in Euroclear, Clearstream, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. For a list of all the participants, refer to: [www.nbbsss.be](http://www.nbbsss.be)<sup>10</sup>

The denomination of the Bonds shall be EUR 1,000.

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<sup>10</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

This listing and offering prospectus dated 20 September 2022 and drafted in English (the “**Prospectus**”) was approved on 20 September 2022 by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. The CSSF gives no undertaking as to the economic and financial soundness of the Bonds issued under this Prospectus or the quality or solvency of the Issuer, in accordance with the provisions of article 6(4) of the Luxembourg act on prospectuses for securities dated 16 July 2019.

An application has been or will be made to Euronext Growth Brussels for the Bonds to be listed and admitted to trading on the multilateral trading facility Euronext Growth Brussels organised by Euronext Brussels (“**Euronext Growth Brussels**”). References in this Prospectus to the Bonds as being “**listed**” (and all related references) shall mean that the Bonds have been listed on Euronext Growth Brussels and admitted to trading on Euronext Growth Brussels. The multilateral trading facility of Euronext Growth Brussels is not a regulated market (as defined in point (21) of Article 4(1) of Directive 2014/65/EU) but categorises as a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (“**MiFID II**”). Prior to the Public Offer, there has been no public market for the Bonds.

The Prospectus is a prospectus for the purposes of Article 6 of the Prospectus Regulation. This Prospectus has been prepared in accordance with the Prospectus Regulation and Commission Regulation (EU) 2019/980 of 14 March 2019 implementing the Prospectus Regulation (the “**Delegated Regulation**”) and has been drawn up as a prospectus in accordance with Article 6 (3) of the Prospectus Regulation and Annexes 6 and 14 of the Delegated Regulation.

The Prospectus intends to give the information with regard to the Issuer and the Bonds, which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the rights attaching to the Bonds and of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

Other than in relation to the documents which are deemed to be incorporated by reference (see Part 4: “*Documents Incorporated by Reference*”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF. An investment in the Bonds implies risks. Potential investors should carefully review Part 2: “*Risk Factors*” of this Prospectus in order to understand which risk factors are capable of affecting the Issuer’s ability to fulfil its obligations of the Bonds. These risk factors are of material importance for an assessment of the market risks associated with an investment in the Bonds. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to the conditions of the Public Offer, taking into account, amongst other things, the advantages and the risks associated with such an investment. The investors bear sole responsibility for the assessment of the advantages and the risks associated with a subscription to the Bonds. An investment decision should be based on a comprehensive review by the investor of the entire Prospectus. Each investor contemplating purchasing the Bonds should make its own independent assessment of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the Issuer nor the Bonds will be rated by a rating agency.

All references in this Prospectus to “**euro**”, “**EUR**” or “**€**” refer to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union, as amended.

This Prospectus contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

## **RESPONSIBLE PERSON**

The Issuer accepts the responsibility for the information contained in this Prospectus, and, as the case may be, any supplement to the Prospectus.

The Prospectus has been prepared in English. The summary of the Prospectus included in Part 1: “*Summary of the Prospectus*” has been translated in Dutch and French. The Issuer is responsible for the consistency of the English, French and Dutch versions of the summary of the Prospectus. Without prejudice to the responsibility of the Issuer in case of inconsistency between the English, Dutch or French version of the summary, the English version shall prevail.

To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omissions likely to affect its import.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Sole Manager. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication:

- (a) that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer, its Subsidiaries or the Issuer and its Subsidiaries taken as a whole (the “**Group**”) since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented; or
- (b) that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, its Subsidiaries or the Group since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- (c) that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same,

in each case, without prejudice to the obligation the Issuer may have to publish a supplement to the Prospectus in accordance with the Prospectus Regulation (in this respect, please refer to the section “*Prospectus Supplements*” below).

To the fullest extent permitted by applicable law, the Sole Manager disclaims all responsibility for the contents of this Prospectus (including any information incorporated by reference therein and any supplement thereto). Accordingly, no representation, warranty, undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Manager as to the accuracy or completeness of the information contained or incorporated in this Prospectus.

The Sole Manager and the Issuer expressly do not undertake to review the condition (financial and otherwise) or affairs of the Issuer, the Subsidiaries and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Prospectus or to provide the investors in the Bonds with information they may have, without prejudice to the Issuer’s obligation to publish a supplement in accordance with Article 23 of the Prospectus Regulation (in this respect, please refer to the section “*Prospectus Supplements*” below).

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Sole Manager that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer.

## PUBLIC OFFER IN BELGIUM

This Prospectus has been prepared in connection with the Public Offer and with the listing and admission to trading of the Bonds on Euronext Growth Brussels.

This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), other than offers in Belgium (the “**Permitted Public Offer**”), will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds which are the subject of the offering contemplated in this Prospectus, other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Issuer or the Sole Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Sole Manager has authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offer) of Bonds in circumstances in which an obligation arises for the Issuer or the Sole Manager to publish or supplement a prospectus for such offer.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Sole Manager do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Sole Manager which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction (other than Belgium) where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see Part 4: “*Documents Incorporated by Reference*”) and each supplement. This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, the Prospectus.

The Issuer authorises that this Prospectus may be used for the purposes of a public offer until the last day of the subscription period, which runs from 26 September 2022 at 9 am (CET) until, subject to early closure as specified in Part 12: “*Subscription and Sale*” below, 30 September 2022 at 5.30 pm (CET) included (the “**Subscription Period**”) in Belgium, by any financial intermediary authorised pursuant to MiFID II to conduct such offers (an “**Authorised Offeror**”).

**Any Authorised Offeror envisaging to use this Prospectus in connection with a Permitted Public Offer is obliged to state on its website, during the Subscription Period, that this Prospectus is used for a Permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.**

If, during the period for which the Issuer authorised the use of this Prospectus, a Permitted Public Offer is made by an Authorised Offeror, the Issuer accepts responsibility for the content of this Prospectus as set out below. Neither the Issuer, nor the Sole Manager can be held responsible or liable for any act or omission from any Authorised Offeror, including compliance with any rules of conduct or other legal or regulatory requirements under or in connection with such public offer.

Neither the Issuer nor the Sole Manager has authorised any public offer of the Bonds by any person in any circumstances and such person is under no circumstance authorised to use this Prospectus in connection with a public offer of the Bonds, unless (i) the public offer is made in Belgium by an Authorised Offeror, or (ii) the offer is made in a Relevant State within an exemption from the requirement to publish a prospectus under the Prospectus Regulation. Any such unauthorised

public offer is not made by or on behalf of the Issuer or the Sole Manager and the Issuer nor the Sole Manager can be held responsible or liable for the actions of any such person engaging in such unauthorised public offers.

**Each offer and each sale of the Bonds by an Authorised Offeror will be made in accordance with the terms and conditions agreed between a financial intermediary and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor.**

**The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions of the Public Offer of the Bonds by the Sole Manager are however included in this Prospectus (see Part 5: “*Terms and Conditions of the Bonds*” and Part 12: “*Subscription and Sale*”). The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by an Authorised Offeror during the Subscription Period. Neither the Issuer nor the Sole Manager can be held responsible or liable for the terms and conditions of any Authorised Offeror or any information provided by such Authorised Offeror in respect thereof. This Prospectus may be used for the purposes of the Public Offer in Belgium by an Authorised Offeror until the last day of the Subscription Period.**

The distribution of the Prospectus and the offer and sale of the Bonds can be subject to restrictions in certain jurisdictions. It is important that any person into whose possession this Prospectus comes informs himself or herself on the applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). The Bonds are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see Part 12: “*Subscription and Sale*” below.

## **MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS**

The Sole Manager acting as the manufacturer for the Bonds in accordance with MiFID II has communicated the results of its product approval procedures of the Bonds to the Issuer. Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services (the “**Target Market Determination**”).

The Target Market Determination does not affect the requirements of any contractual, legal or regulatory selling restriction related to the Public Offer. In order to avoid any doubt, the Target Market Determination may not be considered as: (a) an evaluation of the adequacy or of the appropriate character for the purpose of MiFID II (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Bonds.

The Target Market Determination is the exclusive responsibility of the Sole Manager. Any distributor should take into account the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for making its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining the appropriate distribution channels.

No provision of this Prospectus should be considered as a restriction on the protection granted to potential investors pursuant to mandatory investor protection rules, including such rules under MiFID II.

## **WARNINGS**

The Prospectus has been prepared to provide information on the Public Offer. When potential investors make a decision to invest in the Bonds, they should base their decision on the information set forth in this Prospectus. Investors should consider the associated benefits and risks, as well as the conditions of the Public Offer itself. Potential investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, taking into account their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

The Sole Manager as well as its affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and other companies of the Group (as defined below) in their capacity as dealer or in another capacity. As at the date of this Prospectus, the Sole Manager provides, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer for which certain fees and commissions are being paid. These fees represent one-off or recurring costs which are being paid to the Sole Manager as well as to other banks which offer similar services. As at the date of this Prospectus, the aggregate existing financial indebtedness of the Group outstanding towards the Sole Manager amounts to approximately EUR 45,720,000. Potential investors should also be aware that the Sole Manager may from time to time hold debt securities or other financial instruments of the Issuer. Furthermore, the Agent receives customary commissions in relation to the Public Offer. Please also refer to risk factor entitled “*The Issuer, the Sole Manager and the Agent may engage in transactions adversely affecting the interests of the Bondholders*”) of Part 2: “*Risk factors*” of this Prospectus.

Belfius Bank SA/NV will act as the Issuer’s Agent. In its capacity as Agent, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the Agent of any amount due in respect of the Bonds or (ii) any determination made by the Agent in relation to the Bonds, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis.

## PROSPECTUS SUPPLEMENTS

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Subscription Period or, as the case may be, the time when trading on Euronext Growth Brussels begins, if this is later than the closing of the Subscription Period, shall be mentioned in a supplement to the Prospectus to be prepared by the Issuer in accordance with Article 23 of the Prospectus Regulation.

This supplement will need to be (i) approved by the CSSF and (ii) published in compliance with at least the same regulations as applicable to the Prospectus and applicable law, and will be published on the websites of the Issuer (<https://eaglestone.group/investors/>) and the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version)), the Luxembourg Stock Exchange

([www.bourse.lu](http://www.bourse.lu)) and Euronext Growth Brussels ([www.euronext.com](http://www.euronext.com))<sup>11</sup>. The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such new significant factor.

Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus have the right to withdraw their agreement during a period of three business days commencing on the day after the publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy referred to in the first paragraph of this section “*Prospectus Supplements*” arose or was noted before the closing of the Subscription Period or the delivery of the Bonds, whichever occurs first. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

### INFORMATION FROM THIRD PARTIES

Unless expressly stated otherwise, market data and other statistical information with respect to the markets in which the Issuer is active and the general economic situation have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each a “**Third Party**”).

Such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the relevant Third Party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These statements appear in a number of places in the Prospectus, including, but not limited to, Part 1: “*Summary of the Prospectus*”, Part 2: “*Risk Factors*” and Part 7: “*Description of the Group*”, and include statements regarding the Issuer’s intent, belief or current expectations, and those of the Issuer’s officers, with respect to (among other things) its financial condition. Such estimates and forward- looking statements are based mainly on current expectations and estimates of future events and trends which affect, or may affect, the Issuer’s business and results of operations. Although the Issuer believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

The words “believe”, “plan”, “expect”, “anticipate”, “intend”, “continue”, “seek”, “may”, “can”, “will”, “should” and similar words and expressions are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made and neither the Issuer nor the Sole Manager undertake any obligation to update or review any estimate or forward- looking statement, whether as a result of new information, future events or any other factors. Estimates and forward-looking statements involve uncertainties and other factors that may cause the actual results, condition, performance or achievements of the Issuer, its Subsidiaries or affiliated entities or industry results to be materially different from future results, condition, performance or achievements expressed or implied in such forward looking statements. Given these uncertainties, investors should only rely to a reasonable extent on such estimates and forward-looking statements in making decisions regarding investment in the Bonds.

### ACCESS TO THE PROSPECTUS

This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Prospectus and the French and Dutch translations of the summary of the Prospectus will also be available on the website of the Issuer (<https://eaglestone.group/investors/>) and the Sole Manager (<https://www.belfius.be/obligatie-eaglestone-2022> (Dutch language version of the summary of the Prospectus) and <https://www.belfius.be/obligation-eaglestone-2022> (French language version of the summary of the Prospectus))<sup>12</sup>.

A hard copy of the Prospectus can be obtained, free of charge, at the statutory seat of the Sole Manager (Place Charles Rogier 11, 1210 Brussels, Belgium).

<sup>11</sup> The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

<sup>12</sup> The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

The documents and other information available on the websites of the Issuer and/or the Sole Manager do not form part of the Prospectus, unless expressly stated otherwise.

### **FURTHER INFORMATION**

For more information about the Issuer, please contact:

Eaglestone Group S.à r.l.  
40, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg  
Tel.: +352 28 11 58 29  
E-mail: pierre-damien.lefebvre@eaglestone.group  
[www.eaglestone.group](http://www.eaglestone.group)<sup>13</sup>

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The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.



## PART 4

### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents in their entirety:

1. the audited consolidated balance sheet and income statement of the Issuer for the financial year ended 31 December 2020 (consolidated in accordance with Luxembourg GAAP) together with the related auditor's report which is available on the website of the Issuer at [https://eaglestone.group/site/assets/files/2341/1\\_2022\\_09\\_19\\_eagg\\_comptes\\_annuels\\_consolides\\_2020\\_searchable\\_final.pdf](https://eaglestone.group/site/assets/files/2341/1_2022_09_19_eagg_comptes_annuels_consolides_2020_searchable_final.pdf) ;
2. the audited consolidated cash flow statement of the Issuer for the financial year ended 31 December 2020 (consolidated in accordance with Luxembourg GAAP) together with the related auditor's report which is available on the website of the Issuer at [https://eaglestone.group/site/assets/files/2341/2\\_rapport\\_audit\\_eaglestone\\_group\\_-\\_cash\\_flow\\_statements\\_2020\\_searchable\\_1.pdf](https://eaglestone.group/site/assets/files/2341/2_rapport_audit_eaglestone_group_-_cash_flow_statements_2020_searchable_1.pdf) (\*);
3. the audited consolidated balance sheet and income statement of the Issuer for the financial year ended 31 December 2021 (consolidated in accordance with Luxembourg GAAP) together with the related auditor's report which is available on the website of the Issuer at [https://eaglestone.group/site/assets/files/2341/3\\_20211231\\_eagg\\_comptes\\_annuels\\_consolides\\_-\\_rapport\\_de\\_gestion\\_searchable\\_1.pdf](https://eaglestone.group/site/assets/files/2341/3_20211231_eagg_comptes_annuels_consolides_-_rapport_de_gestion_searchable_1.pdf) ;
4. the audited consolidated cash flow statement of the Issuer for the financial year ended 31 December 2021 (consolidated in accordance with Luxembourg GAAP) together with the related auditor's report which is available on the website of the Issuer at [https://eaglestone.group/site/assets/files/2341/4\\_rapport\\_audit\\_eaglestone\\_group\\_-\\_cash\\_flow\\_statements\\_2021\\_searchable\\_1.pdf](https://eaglestone.group/site/assets/files/2341/4_rapport_audit_eaglestone_group_-_cash_flow_statements_2021_searchable_1.pdf) (\*);
5. the unaudited consolidated interim balance sheet and income statement of the Issuer for the first six months of 2022 (consolidated in accordance with Luxembourg GAAP) and the auditor's limited review report thereon which are available on the website of the Issuer at [https://eaglestone.group/site/assets/files/2341/5\\_rapport\\_2410\\_avec\\_situation\\_30\\_06\\_21.pdf](https://eaglestone.group/site/assets/files/2341/5_rapport_2410_avec_situation_30_06_21.pdf) .

Such documents or, as applicable, such sections of documents shall, in accordance with Article 19 of the Prospectus Regulation, be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (free of charge) from the website of the Issuer (<https://eaglestone.group/investors/>)<sup>14</sup>. The Issuer confirms that it has obtained the approval from its auditors to incorporate the consolidated financial statements and the related audit reports thereon in this Prospectus.

The following table sets out the page numbers of certain financial information contained in (i) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 with audit report of the auditor and (ii) the unaudited consolidated balance sheet and income statement of the Issuer for the half year ended 30 June 2022, with limited review report of the auditor. The consolidated cash flow statement for the half year ended 30 June 2022 has not been audited or reviewed by the auditor.

	<b>Audited consolidated balance sheet and income statement of the Issuer as at</b>
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<sup>14</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

	<b>31 December 2020</b>
Report of the auditor on the audit of the Consolidated Financial Statements	p. 3 – 14
Consolidated Statement of Balance Sheet	p. 15 – 16
Consolidated Statement of Profit and Loss	p. 17
Notes to Consolidated Financial Statements	p. 18 - 37

	<b>Audited consolidated cash flow statement of the Issuer as at 31 December 2020 (*)</b>
Report of the auditor on the audit of the Consolidated Financial Statements	p. 3 – 4
Consolidated Cash flow statement	p. 5

	<b>Audited consolidated balance sheet and income statement of the Issuer as at 31 December 2021</b>
Report of the auditor on the audit of the Consolidated Financial Statements	p. 3 – 6
Consolidated Statement of Balance Sheet	p. 7 – 8
Consolidated Statement of Profit and Loss	p. 9
Notes to Consolidated Financial Statements	p. 10 – 31

	<b>Audited consolidated cash flow statement of the Issuer as at 31 December 2021 (*)</b>
Report of the auditor on the audit of the Consolidated Financial Statements	p. 3 – 4
Consolidated Cash flow statement	p. 5 – 6

	<b>Unaudited consolidated balance sheet and income statement of the Issuer as at 30 June 2022</b>
Report of the auditor on the limited review of the Consolidated Financial Statements	p. 1 – 2
Consolidated Statement of Balance Sheet	p. 3 – 4
Consolidated Statement of Profit and Loss	p. 5

(\*) The audited consolidated financial statements cash flow statement of the Issuer and the related auditor's report for the financial year ending 31 December 2020 and the audited consolidated cash flow statement for the financial year ending

31 December 2021 have been prepared on a voluntary basis, given that there was no legal obligation for the Issuer to prepare such consolidated financial statements at that time. For this reason, those consolidated financial statements are more limited in scope and do not contain specific notes in relation to each of the various line items.

The information contained in the documents incorporated by reference that is not included in the cross-reference list, is either deemed not relevant for investors or is covered elsewhere in this Prospectus.

## PART 5

### TERMS AND CONDITIONS OF THE BONDS

*The following constitutes the text of the terms and conditions (the “**Conditions**”) of the Bonds (as defined below), save for the paragraphs in italics that shall be read as complementary information.*

The issue of the 5.50 per cent. fixed rate green bonds due 7 October 2026, for an expected amount of minimum EUR 25,000,000 and maximum EUR 40,000,000 (the “**Bonds**”, which expression shall, in these Conditions unless otherwise indicated or unless the context otherwise requires, include any Further Bonds (as defined below)) by Eaglestone Group S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 40, Rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* (R.C.S.)) under number B155828 (the “**Issuer**”), was authorised by a resolution of the Issuer’s board of managers adopted on 12 September 2022. The issue date of the Bonds will be 7 October 2022 (the “**Issue Date**”).

The Bonds are issued subject to and with the benefit of (i) a paying and calculation agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) to be entered into between the Issuer and Belfius Bank NV/SA as paying agent, listing agent and calculation agent (the “**Agent**”, which expression shall include any successors as paying agent, listing agent and/or calculation agent under the Agency Agreement) on or about the date of this Prospectus and at the latest on the Issue Date and (ii) a service contract for the issuance of fixed income securities which will be entered into on or about the Issue Date between the Issuer, Belfius Bank NV/SA as paying agent and the National Bank of Belgium (the “**NBB**”) (the “**Clearing Agreement**”). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Agreement. Copies of the Agency Agreement and of the Clearing Agreement are available for inspection during normal business hours at the specified office of the Agent. On the date of this Prospectus, the specified office of the Agent is at Place Charles Rogier 11, 1210 Brussels, Belgium.

The Bondholders are bound by and are deemed to have notice of all the provisions of the Agency Agreement and the Clearing Agreement applicable to them.

References herein to “Condition” are, unless the context requires otherwise, to the numbered paragraphs below.

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

For the purposes of these Conditions:

“**Accounting Principles**” means generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group and, in relation to consolidated financial statements of the Issuer, Luxembourg GAAP.

“**Acting in Concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them to obtain or consolidate control over the Issuer.

“**Adjusted Gearing Ratio**” means, on the last day of the Relevant Period, the ratio of Net Financial Debt to the Total Assets.

“**Adjusted Inventories**” means, on the last day of the Relevant Period, the “Inventories” in the Current Assets section (*actifs circulants*) and the “Investment Property” in the Non-Current Assets section (*actifs immobilisés*) of the consolidated balance sheet of the Issuer for the Relevant Period based on the numbers in the relevant consolidated annual financial statements of the Issuer.

“**Adjusted Inventories/Net Financial Debt**” means the ratio of Adjusted Inventories to Net Financial Debt on the last day of the Relevant Period.

“**Agency Agreement**” has the meaning attributed thereto in the introduction to the Conditions.

“**Agent**” has the meaning attributed thereto in the introduction to the Conditions.

“**Bond**” or “**Bonds**” has the meaning attributed thereto in the introduction to the Conditions.

“**Bondholder**” means each person who is from time to time shown in the records of a participant, sub-participant or the NBB, as operator of the NBB-SSS, as the holder of a particular amount of Bonds.

“**Business Day**” means a day other than a Saturday or Sunday (i) on which the NBB-SSS is operating and (ii) on which banks and forex markets are open for general business in Belgium and Luxembourg and (iii) if a payment in euro is to be made on that day, on which the TARGET2 System is operating.

“**Calculation Agent**” means the Agent in its capacity as calculation agent under the Agency Agreement.

A “**Change of Control**” shall be deemed to have occurred if any person or a group of persons Acting in Concert gains Control over the Issuer, other than (i) one or more Existing Shareholders or, (ii) a group of persons Acting in Concert which includes one or more of the Existing Shareholders, insofar as such group (excluding the Existing Shareholders) holds fewer voting rights than the Existing Shareholders in such group taken as a whole.

“**Change of Control Notice**” has the meaning attributed thereto in Condition 5.2.

“**Change of Control Put Date**” means the fourteenth Business Day after the expiry of the Change of Control Put Exercise Period.

“**Change of Control Put Exercise Period**” means the period commencing on the date of a Change of Control and ending 45 calendar days following the date on which a Change of Control Notice is given to the Bondholders.

“**Clearing Agreement**” has the meaning attributed thereto in the introduction to the Conditions.

“**Clearstream**” means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

“**Control**” means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50% of the share capital or similar rights of ownership of the Issuer or of such number of shares of the Issuer carrying more than 50% of the voting rights exercisable at the general meetings of shareholders of the Issuer; or
- (b) the *de facto* or *de iure* power to exercise, directly or indirectly, a decisive influence on the designation of a majority of the directors or managers of the Issuer or on the direction of the management and policies of the Issuer.

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*.

“**EBIT**” means, in respect of any Relevant Period, the consolidating EBITDA of the Group (“*résultats d’exploitation*”) after depreciation and amortisation (“*amortissements et réductions de valeur*”).

“**EUR**”, “**euro**” or “**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

“**Euroclear**” means Euroclear Bank NV/SA, Koning Albert II-laan 1, 1210 Brussels, Belgium.

**“Euroclear France”** means Euroclear France SA, 66 rue de la Victoire 75009 Paris, France.

**“Euronext Growth”** means Euronext Growth Brussels, a multilateral trading facility operated by Euronext Brussels SA/NV, Markiesstraat 1, 1000 Brussels, Belgium.

**“Euronext Securities Milan”** means Euronext Securities Milan, Piazza degli Affari, 6, Milan, MI 20123, Italy.

**“Euronext Securities Porto”** means Interbolsa S.A., Avenida da Boavista, 3433 4100-138 Porto, Portugal.

**“Event of Default”** has the meaning attributed thereto in Condition 8 (*Events of Default*).

**“Existing Shareholder”** means (i) Mr. Nicolas Orts, or (ii) Mr. Gaétan Clermont, or (iii) Mr. Stéphane Robert, or (iv) Compagnie du Bois Sauvage SA, or (v) the respective heirs (*“wettelijke erfgenamen”/“héritiers légaux”*) of any of the foregoing, or (vi) any entity directly or indirectly Controlled by any of the foregoing.

**“Finance Charges”** means, for any Relevant Period, the difference between (i) on the one hand the interest charges (being the sum of the aggregate amount of interest, commissions and other finance charges due and payable by all the members of the Group under any Financial Indebtedness in such Relevant Period and (ii) on the other hand the interest received (being the sum of the aggregate amount of interest, commissions and other finance income and remuneration on finance leases and related products) in each case calculated on a consolidated basis on the relevant Testing Date.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

**“Financial Year”** means the period from 1 January until and including 31 December.

**“Further Bonds”** means any further Bonds issued pursuant to Condition 14 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

**“Group”** means the Issuer and its Subsidiaries for the time being.

**“Interest Cover Ratio”** or **“ICR”** means the ratio of EBIT to Finance Charges in respect of any Relevant Period.

**“Interest Payment Date”** has the meaning attributed thereto in Condition 4.1.

**“Interest Period”** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**“Interest Rate”** has the meaning attributed thereto in Condition 4.1.

**“Intermediary”** means a bank or other financial intermediary through which the Bondholder holds Bond(s).

**“Issue Date”** has the meaning attributed thereto in the introduction to the Conditions.

**“Issuer”** has the meaning attributed thereto in the introduction to the Conditions.

**“Luxembourg GAAP”** means the legal and regulatory requirements relating to the preparation and presentation of the annual accounts in Luxembourg.

**“LuxCSD”** means LuxCSD S.A., 42, Avenue J.F. Kennedy, L-1855 Luxembourg.

**“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. At the date of the Prospectus, Dersol Holding S.à r.l. and Eaglestone France SAS qualify as Material Subsidiaries.

**“Maturity Date”** means 7 October 2026.

**“NBB”** means the National Bank of Belgium, de Berlaimontlaan 14, 1000 Brussels, Belgium.

**“NBB-SSS”** has the meaning attributed thereto in Condition 2.1.

**“NBB-SSS Regulations”** has the meaning attributed thereto in Condition 2.1.

**“Net Financial Debt”** means, on the last day of the Relevant Period, the aggregate of the non-current financial debts (*passifs non courants-dettes financières*) excluding shareholder loans, and the current financial debt (*passifs courants - dettes financières*) of the Issuer excluding shareholder loans, less the cash and cash equivalents (*trésorerie et équivalents de trésorerie*), in each case, calculated on the basis of the relevant consolidated financial statements of the Issuer.

**“Principal Amount”** has the meaning attributed thereto in Condition 2.2.

**“Put Repayment Amount”** means an amount per Bond calculated by the Calculation Agent by multiplying the Repayment Rate by the Principal Amount of such Bond and rounding, if necessary, the resultant figure to the nearest

minimum sub-unit of euro (half of such unit being rounded downwards), and by adding any accrued but unpaid interest of such Bond to (but excluding) the relevant repayment date.

*The Put Repayment Amount reflects a maximum yield of 0.75 points above the yield of the relevant Bonds on the date of issue of the Bonds up to the Maturity Date in accordance with the Royal Decree of 26 May 1994 on the deduction of withholding tax, which requires that in relation to Bonds that can be traded on N accounts, if investors exercise a right to have the Bonds repaid early, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity by more than 0.75 points.*

**“Relevant Indebtedness”** means any Financial Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market). For the avoidance of doubt, Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

**“Relevant Period”** means each period of 12 months ending on the last day of a financial year of the Group, with the first Relevant Period ending on 31 December 2022.

**“Remediation Step”** has the meaning attributed thereto in Condition 8(b).

**“Repayment Rate”** means  $\text{MIN}[101\%, 100\% + ((1,0074720148386)^E - 1)]$  where  $E = \text{number of years} + \text{Act}/\text{Act}(\text{number of days elapsed divided by number of actual days in that year})$ .

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any mandate to create the same, including, without limitation, any other agreement or arrangement having a similar effect and anything analogous to any of the foregoing under the laws of any jurisdiction.

**“SIX SIS”** means SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten 4600, Switzerland.

**“Subsidiary”** means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned, by the Issuer. For this purpose, for a company to be “controlled” (other than through the beneficial ownership of more than 50 per cent. of the issued share capital (or equivalent)) means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

**“TARGET2 System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system, or any successor thereto.

**“Testing Date”** means the last day of each Relevant Period.

**“Total Assets”** means the total consolidated assets of the Issuer on the last day of the Relevant Period.

## **1.2 Interpretation**

References to any code, law, act or statute or any provision thereof shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

In these Conditions, where it relates to the Issuer or to a company incorporated under the laws of Luxembourg, a reference to:



- (a) a **winding-up, administration or dissolution** includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;
- (b) a **receiver, administrative receiver, administrator** or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur or curateur*;
- (c) a **security interest** includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security; and
- (d) a **person being unable to pay its debts** includes that person being in a state of cessation of payments (*cessation de paiements*).

## 2. FORM, DENOMINATION AND STATUS

### 2.1 Form

The Bonds are issued in dematerialised form and cannot be physically delivered. The Bonds will be exclusively represented by book-entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear, Clearstream, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and through other financial intermediaries that in turn hold the Bonds through Euroclear, Clearstream, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD or other participants in the NBB-SSS.

The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian Coordinated Royal Decree no. 62 of 10 November 1967 on the custody of fungible financial instruments and the settlement of transactions in such instruments, the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for securities in bearer form (*effecten aan toonder / titres au porteur*).

If at any time the Bonds are transferred to another securities settlement system that is not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor securities settlement system and successor securities settlement system operator or any additional securities settlement system and additional securities settlement system operator.

### 2.2 Denomination

The Bonds will have a denomination of EUR 1,000 each (the “**Principal Amount**”).

### 2.3 Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer. The Bonds rank and will at all times rank *pari passu*, without any priority among themselves and equally with all other existing and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 3. NEGATIVE PLEDGE

- 3.1** So long as any Bond remains outstanding, the Issuer shall not, and shall ensure that no Material Subsidiary shall create or permit to subsist any Security upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Indebtedness of the Issuer or a Subsidiary unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and rateably therewith or benefit from Security in substantially identical terms thereto, or (ii) have the benefit of such other security as shall be approved by a general meeting of the Bondholders in accordance with Condition 13 (*Meetings of Bondholders and Modification*).
- 3.2** The Issuer shall be deemed to have satisfied the obligation under Condition 3.1 above if the benefit of such Security is equally granted to an agent or trustee on behalf of the creditors of the Relevant Indebtedness (provided that the Bonds are also secured by such Security and on the understanding that any creation, change, release exercise of the Security can only be decided by such agent, the creditors and/or a majority of the creditors of the Relevant Indebtedness) or through any other structure which is customary in the debt capital markets (whether by way of supplement, guarantee agreement, deed, intercreditor agreement or otherwise).
- 3.3** The prohibition contained in this Condition 3 (*Negative Pledge*) does not apply to:
- (a) Security securing any Relevant Indebtedness existing prior to any entity becoming a Material Subsidiary (provided that such Security was not created or assumed in contemplation of such company or other entity becoming a Material Subsidiary of the Issuer and that the principal amount of such Relevant Indebtedness is not subsequently increased);
  - (b) Security granted over a certain asset with a view to the financing of such asset, in the context of project financing attracted by the Group; and
  - (c) Security securing any Relevant Indebtedness arising by operation of law in the ordinary course of business of the Issuer or a Material Subsidiary and not resulting from any default or omission of the Issuer or a Material Subsidiary.

### 4. INTEREST

#### 4.1 Interest Rate and Interest Payment Dates

Each Bond bears interest from (and including) the Issue Date at the rate of 5.50 per cent. per annum (gross) (the “**Interest Rate**”) calculated by reference to its Principal Amount (i.e. EUR 1,000 per Bond) and such interest amount is payable annually in arrears in equal instalments on 7 October in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 7 October 2023. The last Interest Payment Date will occur on 7 October 2026.

When interest is required to be calculated in respect of any period which is shorter than an Interest Period, it shall be calculated by multiplying the product of the Interest Rate and the Principal Amount with (i) the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the date on which it falls due, divided by (ii) the actual number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next following Interest Payment Date.

#### 4.2 Accrual of Interest

Each Bond will cease to bear interest from and including its due date for repayment thereof unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest will continue to accrue at the rate specified in Condition 4.1 (both before and after judgment) until the earlier of:

- (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; or

- (b) the day falling one Business Day after the NBB-SSS has received all amounts then due under the Bonds (except to the extent that any subsequent default would exist).

## **5. REPAYMENT, PURCHASE AND CANCELLATION**

### **5.1 Final Repayment**

Unless previously purchased and cancelled or repaid as herein provided, the Bonds will be repaid by the Issuer at their outstanding Principal Amount (together with interest accrued to (but excluding) the Maturity Date) on the Maturity Date.

The Bonds may not be repaid at the option of the Issuer prior to the Maturity Date, other than as set forth in this Condition 5.

### **5.2 Repayment Upon a Change of Control**

#### *(a) Exercise of Put Option*

In the event that a Change of Control occurs, each Bondholder, at its own initiative, will have the right to require the Issuer to repay all or part of such Bondholder's Bonds on the Change of Control Put Date at the Put Repayment Amount. The Issuer may not refuse to repay the Bonds, subject to compliance with the procedure described hereunder.

To exercise such right, the relevant Bondholder must deliver to his/her Intermediary (for further delivery to the Issuer) a duly completed and signed notice of exercise (a "**Change of Control Put Exercise Notice**") substantially in the form attached to this Prospectus and obtainable upon request during usual business hours from the specified office of the Agent or on the website of the Issuer ([www.eaglestone.group](http://www.eaglestone.group))<sup>15</sup> at any time during the Change of Control Put Exercise Period, provided that the Bondholder must check with his/her Intermediary, as applicable, when such Intermediary would require to receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective, as well as the costs or fees that such exercise may entail. By delivering a Change of Control Put Exercise Notice, the Bondholder shall undertake to hold the Bonds through the Intermediary up to the date of effective redemption of the Bonds.

The Bonds shall be delivered for the account of the Issuer by no later than the second Business Day following the end of the Change of Control Put Exercise Period on a delivery against payment basis on the Change of Control Put Date through the Intermediary.

Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET2 System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall repay all Bonds that are the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

*Bondholders should note that the Put Repayment Amount applicable in the case of, or following, a Change of Control referred to under Condition 5.2(a), will be equal to the amount which is the lowest of the following two possibilities: (i) 101% of the principal amount of each Bond or (ii) such percentage (higher than 100%) of the principal amount of each Bond, which results in the actuarial yield of an investor between the Issue Date and the date of redemption in accordance with Condition 5.2(a) not being higher than the actuarial yield of the Bonds from the Issue Date up to the Maturity Date plus 0.75 points. This reflects a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date in accordance with the "Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier" (Royal decree of 26 May 1994 on the deduction of withholding tax) (the Royal Decree). It follows from the Royal Decree that, because the Bonds can be traded on N accounts, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity by more than 0.75 points if investors exercise a right*

<sup>15</sup>

The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

to have the Bonds redeemed early. This is to safeguard the exemption of Belgian withholding tax for the Bonds held on X accounts.

(b) *Change of Control Notice*

Within ten (10) Business Days following a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 15 (*Notices*) (a “**Change of Control Notice**”). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require repayment of their Bonds pursuant to Condition 5.2(a). The Change of Control Notice shall also specify:

- (i) to the fullest extent permitted by applicable law, all information concerning the nature of the Change of Control;
- (ii) the last day of the Change of Control Put Exercise Period;
- (iii) the Change of Control Put Date;
- (iv) the Put Repayment Amount; and
- (v) a summary of the procedure to request the early repayment of the Bonds as set out in this Condition 5.2.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and shall not be responsible or liable towards Bondholders or any other person for any loss arising from any failure by it to do so.

### **5.3 Purchase**

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer and each of its Subsidiaries may at any time purchase Bonds, both on the open market or otherwise, at any price. Any Bonds held by or on behalf of the Issuer or any such Subsidiary shall not entitle such holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 13 (*Meetings of Bondholders and Modification*).

### **5.4 Cancellation**

All Bonds that are repaid will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be held, reissued or resold at the option of the Issuer or the relevant Subsidiary, or cancelled.

### **5.5 Relation to Events of Default**

This Condition 5 is without prejudice to the right of any Bondholder to give notice to the Issuer declaring its Bonds immediately due and payable if an Event of Default occurs and is continuing, in accordance with and subject to Condition 8 (*Events of Default*), even if such notice is served between the date on which the relevant Bondholder has deposited a Change of Control Put Exercise Notice and the Change of Control Put Date, in which case the notice in relation to the Event of Default will prevail.

## **6. PAYMENTS**

### **6.1 Method of Payment**

All payments of principal or interest in respect of the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB, as operator of the NBB-SSS in respect of each amount so paid.

## **6.2 Payments**

Each payment in respect of the Bonds pursuant to Condition 6.1 will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET2 System.

## **6.3 Payments subject to tax and other applicable laws**

All payments in respect of the Bonds are subject in all cases to any applicable tax or other laws and regulations in the place of payment, without prejudice to Condition 7 (*Taxation*).

## **6.4 Agents, etc.**

The Issuer reserves the right under the Agency Agreement at any time and in accordance with the terms and conditions of the Agency Agreement to vary or terminate the appointment of the Agent and appoint additional or other agents, provided that it will, for so long as any Bonds are outstanding which are clearing through the NBB-SSS, maintain a paying agent which is a participant in the NBB-SSS. Notice of any change in Agent or its specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 15 (*Notices*).

## **6.5 No Charges**

The Agent shall not make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds without prejudice to any such charges that may be charged by the Agent in another capacity, or any such fees or charges that may be charged by Intermediaries.

## **6.6 Fractions**

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

## **6.7 Non-Business Days**

If any date for payment in respect of the Bonds is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

## **7. TAXATION**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or the Grand Duchy of Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding. No Event of Default shall occur as a result of any such withholding or deduction.

## **8. EVENTS OF DEFAULT**

If any of the following events (each an “**Event of Default**”) occurs and is continuing, then any Bond may, by notice in writing given by the Bondholder to the Issuer at its registered office with a copy to the Agent at its specified office, be declared immediately due and payable whereupon it shall become immediately due and payable at its outstanding Principal Amount together with accrued interest (if any) up to (but excluding) the date of payment, without further formality, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer and the Agent:

- (a) **Non-payment:** the Issuer fails to pay the principal of or interest on any of the Bonds when due and such failure continues for a period of 10 Business Days, except where such non-payment or late payment is due to any (in)action of the NBB or any participant to the NBB-SSS or to the malfunctioning of the NBB-SSS;
- (b) **Breach of the Financial Covenants:** a Compliance Certificate delivered by the Issuer pursuant to Condition 11 (*Compliance Certificate*) (the “**Initial Compliance Certificate**”) establishes that any of the Adjusted Gearing Ratio, Adjusted Inventories/Net Financial Debt and ICR does not comply with the applicable ratios and thresholds as set out in Condition 9 (*Undertakings*) (a “**Breach of the Financial Covenants**”) and the Issuer fails to remedy such breach within 60 calendar days from the date on which the relevant Compliance Certificate is published on its website in accordance with paragraphs (i) to (ii) below.
- (i) The Issuer shall notify the Agent by no later than the date on which the relevant Compliance Certificate is supplied in accordance with Condition 11 (*Compliance Certificate*) whether it wishes to remedy or has remedied such Breach of the Financial Covenants.
  - (ii) Immediately following any steps taken by the Issuer to remedy the Breach of the Financial Covenants that is or would be established per the relevant Compliance Certificate (a “**Remediation Step**”), the relevant Financial Covenant shall be retested as at the relevant Testing Date on a *pro forma* basis, which retest shall be supported with a revised Compliance Certificate (the “**Revised Compliance Certificate**”) signed by two managers of the Issuer (one of which must be its executive manager) or alternatively by the executive manager and the chief financial officer of the Issuer and delivered by the Issuer to the Agent, specifying the relevant Remediation Step and giving reasonable details of the calculations. Such Revised Compliance Certificate shall be published on the website of the Issuer. If the Breach of the Financial Covenants is remedied prior to the publication of the Initial Compliance Certificate, the Issuer has the right to include the *pro forma* adjustments reflecting the Remediation Steps taken directly in the Initial Compliance Certificate to be delivered by the Issuer pursuant to Condition 11 (*Compliance Certificate*).
  - (iii) If, after giving effect to any Remediation Step referred to in paragraph (ii) above, the requirements of the relevant Financial Covenant are met as at the relevant Testing Date, then that Financial Covenant shall be deemed to have been satisfied as at the original date of determination as though there had been no failure to comply with such requirements and the relevant Breach of Financial Covenants shall be deemed to have been remedied for the purpose of this Condition 8(b).
- (c) **Breach of other covenants, agreements or undertakings:** the Issuer does not perform or comply with (i) any one or more of its other covenants, agreements or undertakings under these Conditions (other than those referred to under paragraphs (a) and (b) above) or (ii) an undertaking under the Agency Agreement or the Clearing Agreement which is material for the Bondholders, which non-performance or non-compliance is incapable of remedy or, if capable of remedy, is not remedied within 15 Business Days after notice of such default by any Bondholder has been received by the Issuer.
- (d) **Cross-default and cross-acceleration of the Issuer or a Material Subsidiary:** at any time, (i) any Financial Indebtedness of the Issuer or any Material Subsidiary is not paid when due or, as the case may be, within any originally applicable grace period; (ii) any Financial Indebtedness of the Issuer or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); (iii) any commitment for any Financial Indebtedness of the Issuer or any Material Subsidiary is cancelled or suspended by any creditor as a result of an event of default (however described); or (iv) any creditor of the Issuer or any Material Subsidiary becomes entitled to declare any Financial Indebtedness of the Issuer or any Material Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described).

provided that no Event of Default under this paragraph (d) will occur if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within this paragraph (b)(i) through (iii) is less than EUR 25,000,000 (or its equivalent in any other currency);

- (e) **Enforcement Proceedings:** a distress, attachment, execution or other process is levied or enforced upon or against all or any part of the property, assets or revenues of the Issuer or any Material Subsidiary having an aggregate book value of at least EUR 15,000,000 (or its equivalent in any other currency) and is not discharged or stayed within 45 Business Days after its commencement;
- (f) **Security enforced:** any Security present or future created or assumed by the Issuer or any of its Material Subsidiaries in respect of any of its property or assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) provided that in each case the aggregate amount of indebtedness in respect of which one or more of the events mentioned in this paragraph have occurred equals or exceeds EUR 15,000,000 or its equivalent in any other currency, provided that such steps taken to enforce any such security interest shall not be discharged or withdrawn within 45 Business Days;
- (g) **Unsatisfied judgment:** one or more judgment(s), order(s) for the payment of an aggregate amount in excess of EUR 25,000,000 (or its equivalent in any other currency or currencies, whether individually or in aggregate) is rendered against the Issuer or any of its Material Subsidiaries in a Financial Year (such payments to be made, together, the “**Unsatisfied Payment**”), and it is no longer possible for the relevant entity to lodge an appeal or other legal remedy against such judgment(s) or order(s) that would suspend the payment obligation thereunder and such Unsatisfied Payment continue(s) unsatisfied and unstayed for a period of 45 Business Days after the date(s) thereof or, if later, the date therein specified for payment (the “**Remedy Period**”).
- (h) **Insolvency and insolvency proceedings:**
  - (i) the Issuer or any of its Material Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts as they fall due;
  - (ii) the Issuer or any Material Subsidiary initiates a bankruptcy proceeding or another insolvency proceeding (or such proceedings are initiated against the Issuer or any Material Subsidiary), under applicable bankruptcy laws, insolvency laws or similar laws;
  - (iii) a petition has been filed with a court for the bankruptcy, impending insolvency, a protection period, moratorium or settlement or reorganisation or any other insolvency petition has been filed in respect thereof, provided that no Event of default under this paragraph will occur if the Issuer or relevant Material Subsidiary (acting reasonably and in good faith) promptly disputes any such petition, proceedings or actions before a court as being unsubstantiated or vexatious and the proceedings initiated on the basis of such petition are dismissed within 45 Business Days after their commencement;
  - (iv) the Issuer or any Material Subsidiary is declared bankrupt by a competent court or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) is appointed with respect to the Issuer or any Material Subsidiary, or a bankruptcy trustee, liquidator, administrator (or any similar official under any applicable law) takes possession of all or a substantial part of the assets of the Issuer or any Material Subsidiary;
  - (v) the Issuer or any Material Subsidiary stops, suspends or announces its intention to stop or suspend payment of all, or a material part of its debts; or
  - (vi) the Issuer or any of its Material Subsidiaries (in each case by reason of actual or anticipated financial difficulties) commences negotiations with all or a substantial part of its creditors with the view of deferring, rescheduling or otherwise readjusting all or a substantial part of its debts

or makes any agreement for the deferral, rescheduling or other readjustment of all or substantial part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or comes into effect in respect of all or substantial part of the debts of the Issuer or any Material Subsidiary (including judicial reorganisation, as applicable);

- (i) **Reorganisation, change of or transfer of business or transfer of assets:** (a) a material change of the nature of the activities of the Group (taken as a whole) as compared to the activities as these are carried out on the Issue Date occurs or (b) a reorganisation or transfer of assets of the Group occurs resulting in (i) a material change of the nature of the activities of the Group (taken as a whole) or (ii) a transfer of all or substantially all of the assets of the Group to a third party which is not a member of the Group, or (c) the Group (taken as a whole) ceases to carry on all or substantially all of its business, other than for (a), (b) and (c) on terms approved by the general meeting of Bondholders;
- (j) **Winding-up:** any corporate action, legal proceedings or other procedure or step is taken in relation to the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, other than (i) any petition which is discharged, stayed or dismissed within 45 Business Days of commencement and (ii) the liquidation of a solvent Material Subsidiary in the ordinary course of the business;
- (k) **Unlawfulness:** it is or becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the Bonds;
- (l) **Delisting of the Bonds:** the listing of the Bonds on Euronext Growth is withdrawn or suspended for a period of at least 15 subsequent Business Days as a result of a failure of the Issuer, unless the Issuer obtains the listing of the Bonds on another multilateral trading facility similar to Euronext Growth or a regulated market of the European Union at the latest on the last day of this period of 15 Business Days.

## **9. UNDERTAKINGS**

### **9.1 Financial Covenants**

#### **(a) Financial Covenants**

The Issuer shall, as long as any Bond remains outstanding, ensure that on each Testing Date:

- (i) the Adjusted Gearing Ratio is equal to or lower than 75 per cent.;
- (ii) Adjusted Inventories/Net Financial Debt is equal to or higher than 1x; and
- (iii) ICR is equal to or higher than 1.5x.

#### **(b) Financial testing**

The Adjusted Gearing Ratio, Adjusted Inventories/Net Financial Debt and ICR shall be calculated and tested annually on a rolling annual basis in relation to the Relevant Period as at the last day of the Relevant Period, for the first time as of 31 December 2022.

### **9.2 Domiciliation of the Issuer**

The Issuer undertakes that it shall not transfer its statutory seat without the consent of the Bondholders, except to the extent that (i) no payment in respect of the Bonds is at the relevant time overdue, (ii) its new statutory seat is located in the European Union and (iii) the transfer of its statutory seat does not negatively affect the withholding tax treatment of the Bonds.



### 9.3 Listing of the Bonds

The Issuer undertakes to furnish to Euronext Growth all documents, information and undertakings and publish all advertisement or other material that may be necessary in order to effect and maintain the listing of the Bonds on Euronext Growth, and to use all reasonable endeavours to cause such listing to be continued so long as any of the Bonds remains outstanding. If the Bonds are not or cease to be admitted to trading on Euronext Growth, the Issuer shall use its best endeavours to promptly list the Bonds on another multilateral trading facility market or regulated market in the European Union.

## 10. FINANCIAL STATEMENTS

The Issuer shall supply to the Agent and publish on its website as soon as they are available, but in any event within 120 calendar days after the end of each of its financial years (and for the first time for the financial year ending on 31 December 2022) its audited consolidated financial statements for that financial year, together with the management report and the report of its statutory auditor.

## 11. COMPLIANCE CERTIFICATE

The Issuer shall supply to the Agent and publish on its website together with the annual consolidated financial statements of the Issuer referred to in Condition 10 (*Financial Statements*) a certificate setting out:

- (a) in detail, the calculations of and confirming whether each of the Adjusted Gearing Ratio, Adjusted Inventories/Net Financial Debt and ICR comply with the applicable ratios and thresholds as set out in Condition 9 (*Undertakings*), as at the relevant Testing Date;
- (b) a list of the Material Subsidiaries of the Issuer as at the end of such Relevant Period; and
- (c) whether an Event of Default has occurred and is continuing during such Relevant Period.

Each such certificate (a “**Compliance Certificate**”) shall be signed by two managers of the Issuer (one of which must be its executive manager) or alternatively by the executive manager and the chief financial officer and countersigned by the Issuer’s statutory auditors. All such certificates will remain published on the Issuer’s website so long as any Bond remains outstanding.

## 12. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate due date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

## 13. MEETINGS OF BONDHOLDERS AND MODIFICATION

### 13.1 Meetings of Bondholders

All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 to these Conditions (the “**Meeting Provisions**”). The provisions of this Condition 13.1 are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters relating to the Bonds, including the modification or waiver of any provision of the Conditions. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one fifth of the aggregate nominal amount of the outstanding Bonds.

Any modification or waiver of any provision of the Conditions proposed by the Issuer may only be made if adopted by an Extraordinary Resolution. An “Extraordinary Resolution” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75% of the votes cast, provided, however, that any such proposal (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts, (ii) to approve an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest, (iii) to approve a reduction of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions, (v) to change the currency of payment of the Bonds, (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or (vii) to amend this provision, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which one or more persons holding or representing not less than 75% or, at an adjourned meeting, 25% of the aggregate principal amount of the outstanding Bonds forms a quorum.

Resolutions duly passed by a meeting of Bondholders in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of the holders of not less than 75% in principal amount of outstanding Bonds. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer, a resolution in writing signed by or on behalf of holders of not less than 75% of the principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Bonds duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

### **13.2 Modification**

The Agent and the Issuer may agree, without the consent of the Bondholders, to (i) any modification of the provisions of the Agency Agreement or any agreement supplemental thereto that is not materially prejudicial to the interests of the Bondholders, or (ii) any modification of the Bonds, the Conditions or the Agency Agreement that is of a formal, minor or technical nature, is made to correct a manifest error or is made to comply with mandatory provisions of law.

Each such change is binding for all Bondholders and any such modification shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

## **14. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Bondholders create and issue further tranches of bonds either having the same terms and conditions in all respects as the outstanding Bonds or in all respects except for the issue date, the issue price and the date of the first payment of interest thereon and so that such further issue shall be consolidated and form a single series with the outstanding Bonds, or upon such terms as to interest, premium, repayment and otherwise as the Issuer may determine at the time of their issue.

References in these Conditions and in Schedule 1 (*Provisions on Meetings of Bondholders*) to these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition and forming a single series with the relevant Bonds.

## **15. NOTICES**

Notices to the Bondholders shall be valid if:

- (a) delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS participants; and
- (b) published on the website of the Issuer ([www.eaglestone.group](http://www.eaglestone.group))<sup>16</sup>.

Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB-SSS and (ii) the publication on the website of the Issuer.

The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of Euronext Growth and on any stock exchange or other relevant authority on which the Bonds are listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

## **16. GOVERNING LAW AND JURISDICTION**

### **16.1 Governing Law**

The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law. For the avoidance of doubt and in accordance with articles 100-14 and 470-20 (to the extent applicable) of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Luxembourg Company Law**”), articles 470-1 to 470-19 of the Luxembourg Company Law shall not apply. No Bondholder may initiate proceedings against the Issuer based on article 470-21 of the Luxembourg Company Law.

### **16.2 Jurisdiction**

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings between any Bondholder and the Issuer arising out of or in connection with the Agency Agreement or the Bonds is to be brought in such courts. This provision is made for the benefit of each of the Bondholders and shall not limit the right of any of them to bring proceedings in the courts designated pursuant to Article 264, 1°, 2° and 4° of the Belgian Judicial Code.

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<sup>16</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

## SCHEDULE 1

### PROVISIONS ON MEETINGS OF BONDHOLDERS

#### Interpretation

1. In this Schedule, defined terms shall have the meaning given to them in the Conditions, and further:
  - 1.1 references to a **“meeting”** are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to **“Bonds”** and **“Bondholders”** are only to the relevant series of Bonds and in respect of which a meeting has been, or is to be, called and to the holders of that series of Bonds, respectively;
  - 1.3 **“agent”** means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
  - 1.4 **“Block Voting Instruction”** means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
  - 1.5 **“Electronic Consent”** has the meaning set out in paragraph 30.1;
  - 1.6 **“Extraordinary Resolution”** means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule by a majority of at least 75% of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
  - 1.7 **“Ordinary Resolution”** means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50% of the votes cast;
  - 1.8 **“Recognised Accountholder”** means a member (*affili /aangesloten lid*) referred to in the Belgian Royal Decree n 62, with whom a Bondholder holds Bonds on a securities account;
  - 1.9 **“Voting Certificate”** means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 7;
  - 1.10 **“Written Resolution”** means a resolution in writing signed by the holders of not less than 75% in principal amount of the Bonds outstanding; and
  - 1.11 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

#### General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.
  - 2.1 Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

#### Extraordinary Resolution

3. Without prejudice to any powers conferred on other persons by this Schedule, the following decisions can only be taken (i) with the express consent of the Issuer (except in the case of paragraph 3.5) and (ii) by Extraordinary Resolution:

- 3.1 to adopt any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to adopt any modification of the Conditions or this Schedule proposed by the Issuer or the Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or a committee or committees to represent the Bondholders' interests and to confer on them any powers (or discretions which the Bondholders could themselves exercise by Extraordinary Resolution);
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or to approve the exchange, conversion or substitution of the Bonds into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or in applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest established in favour of the Bondholders or a modification to the release mechanics of any such existing security interests,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) (i) in respect of the matters set forth in paragraph 3.6 above or (ii) in respect of any proposal to amend the Conditions that intends (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts;
- (ii) to approve an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (iii) to approve a reduction of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions;
- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (vii) to amend this provision.

#### **Ordinary Resolution**

- 4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
  - 4.1 to adopt any decision to take any conservatory measures in the general interest of the Bondholders;

- 4.2 to appoint any representative to implement any Ordinary Resolution; or
- 4.3 to adopt any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

### **Convening a meeting**

- 5. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20% in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent, it being understood that meetings can be held by way of conference call or by use of a videoconference platform.
- 6. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 15 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting (or, if relevant, the applicable dial-in details when the meeting will be held by way of conference call or by use of a videoconference platform) and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

### **Arrangements for voting**

- 7. A Voting Certificate shall:
  - 7.1 be issued by a Recognised Accountholder or the NBB-SSS;
  - 7.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
    - (i) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
    - (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
  - 7.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 8. A Block Voting Instruction shall:
  - 8.1 be issued by a Recognised Accountholder or the NBB-SSS;
  - 8.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
    - (i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

- (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- 8.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- 8.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 8.5 name one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 8.4 above as set out in such document.
9. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
10. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
11. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
12. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the statutory seat at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.
13. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
14. A corporation which holds a Bond may by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for the purpose a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

#### **Chairman**

15. The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may

appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### Attendance

16. The following may attend and speak at a meeting of Bondholders:
- (a) Bondholders and their respective agents and financial and legal advisers;
  - (b) the chairman and the secretary of the meeting;
  - (c) the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
  - (d) any other person approved by the Issuer.

No one else may attend or speak.

### Quorum and Adjournment

17. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
18. One or more Bondholders or agents present in person shall be a quorum:
- 18.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent;
  - 18.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75%	25%
To pass any Extraordinary Resolution	A majority.	No minimum proportion
To pass an Ordinary Resolution	10%	No minimum proportion

19. The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 17.



20. At least ten days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

### **Voting**

21. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2% of the Bonds.
22. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
23. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
24. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
25. On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum Principal Amount of the Bonds so produced or represented by the Voting Certificate so produced or for which he/she is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
26. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect and Publication of an Extraordinary Resolution and an Ordinary Resolution**

27. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Bondholders within fourteen days but failure to do so shall not invalidate the resolution.

### **Minutes**

28. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
29. The minutes must be published on the website of the Issuer within fifteen days after they have been passed.

### **Written Resolutions and Electronic Consent**

30. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
- 30.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing system(s) as provided in paragraphs (i) and/or (ii) below, the Issuer shall be entitled to rely

upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph (i) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

- 30.2 To the extent Electronic Consent is not being sought in accordance with paragraph 30.1, a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

31. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

## **PART 6 CLEARING**

The Bonds will be accepted for clearing through the NBB-SSS under the ISIN code BE0002883644 and Common Code 253758856, and will accordingly be subject to the NBB-SSS Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers, and Euroclear, Clearstream, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear, Clearstream, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD and investors can hold their Bonds within securities accounts in Euroclear, Clearstream, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

Belfius Bank SA/NV, having its statutory seat at Place Charles Rogier 11, 1210 Brussels, Belgium (the “**Paying Agent**”) will perform the obligations of paying agent included in the Clearing Agreement (as further defined in the Conditions) in relation to the Bonds.

The Issuer and the Paying Agent will not have any responsibility for the proper performance by the NBB-SSS or its NBB-SSS participants of their obligations under their respective rules and operating procedures.

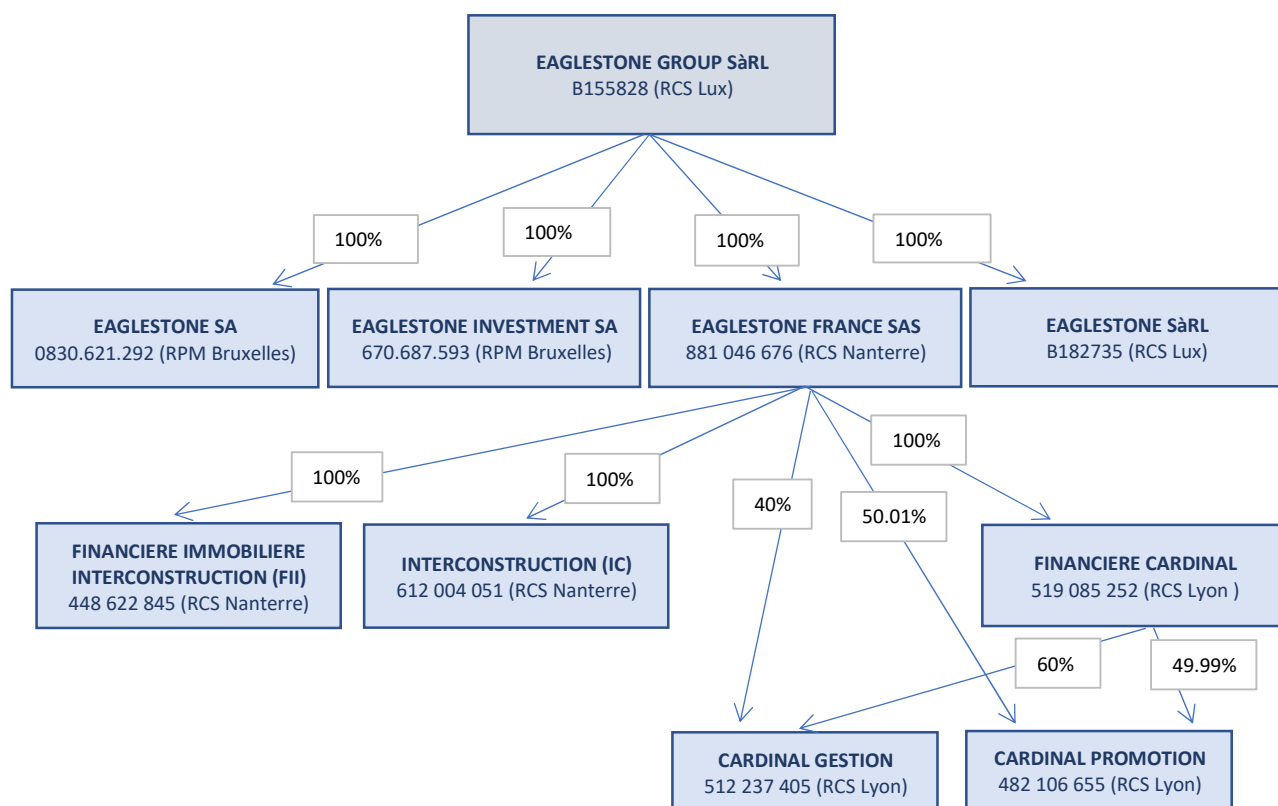
## PART 7 DESCRIPTION OF THE GROUP

### 1. GENERAL INFORMATION IN RELATION TO THE GROUP

The Eaglestone group (the “**Group**”) is a real estate developer and investor active on the Belgian, French and Luxembourg markets, with a particular focus on residential, office, retail and student housing and hotel development.

Eaglestone Group S.à r.l. is the holding company of the Group and contemplates the issuance of the Bonds (the “**Issuer**”). The Issuer relies on the income generated by its numerous subsidiaries holding its 115 development and promotion projects as at the date of this Prospectus.

Below is a simplified structure chart representing the organisational structure of the Group as at the date of this Prospectus:



Each development project of the Group is in principle held by a separate legal entity (the “**SPVs**”). The Belgian projects are held by SPVs of Eaglestone SA (residential and development projects) and Eaglestone Investment SA (value-add projects). The Luxembourg projects are held by SPVs of Eaglestone S.à r.l. The French projects are held by the subsidiaries and sub-subsidiaries of Eaglestone France SAS, being (i) Financière Immobilière Interconstruction (FII) and Interconstruction (IC), both acquired in June 2020 and (ii) Financière Cardinal and its subsidiaries Cardinal Promotion and Cardinal Gestion, all three acquired in July 2022. Cardinal Promotion holds the SPVs detaining the development projects and Cardinal Gestion holds all the leasing contracts to operate the student residences. For further information on the recent acquisition of the Cardinal group, please refer to paragraph 5 (*Recent events and trend information*).

As at 20 July 2022 (post Cardinal group acquisition), the Issuer has the following subsidiaries (with ultimate holding indicated in the first column of the table):

HOLDING	Country	Name subsidiary	% control
Eaglestone Investment	Belgium	<b>EAGLESTONE INVESTMENT</b>	100.00%
Eaglestone Investment	Belgium	<b>EAGLESTONE INVESTMENT SERVICES</b>	100.00%
Eaglestone Investment	Belgium	<b>THE ARTIST</b>	85.00%
Eaglestone Investment	Belgium	<b>THE W</b>	50.10%
Eaglestone Investment	Belgium	<b>LOUISE 350</b>	100.00%
Eaglestone Investment	Belgium	<b>THE WING</b>	100.00%
Eaglestone Investment	Belgium	<b>THE BLACKDOOR</b>	85.00%
Eaglestone Investment	Belgium	<b>THE SCORPION</b>	100.00%
Eaglestone SA	Belgium	<b>EAGLESTONE SA</b>	100.00%
Eaglestone SA	Belgium	<b>EAGLESTONE SERVICES</b>	100.00%
Eaglestone SA	Belgium	<b>EAGLESTONE MANAGEMENT</b>	100.00%
Eaglestone SA	Belgium	<b>EAGLE DEVELOPMENT</b>	100.00%
Eaglestone SA	Belgium	<b>AQUILA GARDEN</b>	100.00%
Eaglestone SA	Belgium	<b>BEMAP IMMO</b>	100.00%
Eaglestone SA	Belgium	<b>CAPITAINE NEMO</b>	100.00%
Eaglestone SA	Belgium	<b>D-IMMO</b>	100.00%
Eaglestone SA	Belgium	<b>ELYX</b>	100.00%
Eaglestone SA	Belgium	<b>FONCIERE DU SOUVERAIN</b>	100.00%
Eaglestone SA	Belgium	<b>HAMOIR 14</b>	100.00%
Eaglestone SA	Belgium	<b>LA TOURMALINE</b>	100.00%
Eaglestone SA	Belgium	<b>MEUSE OFFICE 2</b>	100.00%
Eaglestone SA	Belgium	<b>MEUSE OFFICE 3</b>	100.00%
Eaglestone SA	Belgium	<b>MEUSE OFFICE 4</b>	50.00%
Eaglestone SA	Belgium	<b>SKYROAD</b>	100.00%
Eaglestone SA	Belgium	<b>SOUVERAIN 2 LEASEHOLD</b>	100.00%
Eaglestone SA	Belgium	<b>VIC-WIN</b>	100.00%
Eaglestone SA	Belgium	<b>WASHINGTON GARDEN</b>	100.00%
Eaglestone SA	Belgium	<b>XL RETAIL</b>	100.00%
Eaglestone SA	Belgium	<b>ORNE HOLDING</b>	100.00%
Eaglestone SA	Belgium	<b>JARDINS DE L'ORNE</b>	100.00%
Eaglestone SA	Belgium	<b>THE LEFT TWIN</b>	100.00%
Eaglestone SA	Belgium	<b>THE RIGHT TWIN</b>	100.00%
Eaglestone SA	Belgium	<b>PROB INVEST</b>	50.00%
Eaglestone Investment	Luxembourg	<b>NEERVELD 101-103</b>	50,10%
Eaglestone SA	Luxembourg	<b>EAGLESTONE SARL</b>	100.00%
Eaglestone sarl	Luxembourg	<b>STEINFORT PARC S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>ROUSEGAERTCHEN HOUSE S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>N.05 ALFA ARCADES S.A.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>MUGUETS S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>BERCHEM S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>PRINCE HENRI S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>ESCH 404 S.à r.l.</b>	85.00%

Eaglestone sarl	Luxembourg	<b>DERSOL HOLDING S.à r.l.</b>	85.00%
Eaglestone sarl	Luxembourg	<b>EAGLESTONE CENTER S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>EAGLESTONE MOD S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>PH C15 S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>ARC PROM S.à r.l.</b>	100.00%
Eaglestone sarl	Luxembourg	<b>HOLLEREAR S.à r.l.</b>	100.00%
Eaglestone France	France	<b>EAGLESTONE France</b>	100.00%
Eaglestone France	France	<b>INTERCONSTRUCTION</b>	100.00%
Eaglestone France	France	<b>FII</b>	100.00%
Eaglestone France	France	<b>DRANCY LANDRY</b>	99.90%
Eaglestone France	France	<b>DRANCY PETIEU</b>	99.90%
Eaglestone France	France	<b>DRANCY CURIE</b>	99.90%
Eaglestone France	France	<b>MASSY CANOPEE</b>	99.00%
Eaglestone France	France	<b>MASSY VILGENIS</b>	99.00%
Eaglestone France	France	<b>VILLEPINTE BLANQUI</b>	99.00%
Eaglestone France	France	<b>CHATENAY JAURES - MAISONS</b>	95.00%
Eaglestone France	France	<b>BOULOGNE REINE</b>	95.00%
Eaglestone France	France	<b>MONTIGNY BERGSON</b>	90.00%
Eaglestone France	France	<b>NOISY PERI</b>	90.00%
Eaglestone France	France	<b>VANVES GARE</b>	85.00%
Eaglestone France	France	<b>ORMESSON PINCE VENT</b>	75.00%
Eaglestone France	France	<b>AUBERVILLIERS ECOLES CITES</b>	70.00%
Eaglestone France	France	<b>CHATENAY VALLEES</b>	65.00%
Eaglestone France	France	<b>VOISINS BOUCHER</b>	52.50%
Eaglestone France	France	<b>ASNIERES VOLTAIRE</b>	50.00%
Eaglestone France	France	<b>CARNOT KARMAN</b>	50.00%
Eaglestone France	France	<b>COURBEVOIE MINIMES</b>	50.00%
Eaglestone France	France	<b>FONTENAY BOUTRAIS</b>	50.00%
Eaglestone France	France	<b>GUYANCOURT DAMPIERRE</b>	50.00%
Eaglestone France	France	<b>GUYANCOURT D'ORVES</b>	50.00%
Eaglestone France	France	<b>NOISY NAVIER</b>	50.00%
Eaglestone France	France	<b>ROMAINVILLE VAILLANT</b>	50.00%
Eaglestone France	France	<b>VILLAGE DELAGE</b>	50.00%
Eaglestone France	France	<b>VILLEMOMBLE TOUR</b>	50.00%
Eaglestone France	France	<b>CLAYE BOURGOGNE</b>	50.00%
Eaglestone France	France	<b>CLAYE PASTEUR</b>	50.00%
Eaglestone France	France	<b>PLESSIS PAPIN</b>	50.00%
Eaglestone France	France	<b>CLICHY HUGO</b>	50.00%
Eaglestone France	France	<b>COURBEVOIE MICHEL RICARD B2C</b>	50.00%
Eaglestone France	France	<b>COURBEVOIE LATERALE - ILOT B5</b>	50.00%
Eaglestone France	France	<b>RUE DAILLY</b>	50.00%
Eaglestone France	France	<b>ROSNY SOUAVE</b>	50.00%
Eaglestone France	France	<b>PUTEAUX JAURES</b>	50.00%
Eaglestone France	France	<b>PUTEAUX WALLACE</b>	50.00%
Eaglestone France	France	<b>SAS ST CLOUD GOUNOD CHALETs</b>	50.00%

Eaglestone France	France	<b>SAS AUBERVILLIERS NLLE France</b>	50.00%
Eaglestone France	France	<b>TROUVILLE ANDERSON</b>	40.00%
Eaglestone France	France	<b>CLICHY MOZART</b>	40.00%
Eaglestone France	France	<b>COURBEVOIE PAUL BERT</b>	37.35%
Eaglestone France	France	<b>ZAC BOSSUT 13B</b>	34.00%
Eaglestone France	France	<b>ZAC BOSSUT 8A</b>	34.00%
Eaglestone France	France	<b>ZAC BOSSUT 8B</b>	34.00%
Eaglestone France	France	<b>ZAC BOSSUT 9</b>	34.00%
Eaglestone France	France	<b>ZAC BOSSUT 10</b>	34.00%
Eaglestone France	France	<b>ZAC BOSSUT 14</b>	34.00%
Eaglestone France	France	<b>COURBEVOIE FAUVELLES</b>	33.40%
Eaglestone France	France	<b>COURBEVOIE DUBONNET - VERONESE</b>	33.33%
Eaglestone France	France	<b>CHATILLON EXTENSIONS</b>	25.00%
Eaglestone France	France	<b>CHATILLON ECO CAMPUS</b>	20.00%
Eaglestone France	France	<b>SCEAUX BERTON</b>	100.00%
Eaglestone France	France	<b>COLOMBES RENOUILLERS</b>	50.00%
Eaglestone France	France	<b>CLAYE CHAMPAGNE</b>	50.00%
Eaglestone France	France	<b>ANDRESY RAMEAU</b>	49.00%
Eaglestone France	France	<b>KREMLIN BABEUF</b>	60.00%
Eaglestone France	France	<b>GUYANCOURT 21-26</b>	0.00%
Eaglestone France	France	<b>ST DENIS STRASBOURG</b>	85.00%
Eaglestone France	France	<b>ST DENIS LENINE</b>	85.00%
Eaglestone France	France	<b>MANTES CALMETTE</b>	30.00%
Eaglestone France	France	<b>COURBEVOIE ILOT B</b>	35.00%
Eaglestone France	France	<b>COUBEVOIE ILOT C</b>	15.00%
Eaglestone France	France	<b>LIMAY STADE</b>	65.00%
Eaglestone France	France	<b>MANTES CARRE HARM</b>	30.00%
Eaglestone France	France	<b>ACHERES PET ARCHE</b>	0.00%
Eaglestone France	France	<b>MASSY PARIS RPE</b>	60.00%
Eaglestone France	France	<b>BEZONS PASTEUR</b>	60.00%
Eaglestone France	France	<b>ATHMOSPHERE COURBEVOIE</b>	50.00%
Eaglestone France	France	<b>BUCHELAY</b>	0.00%
Eaglestone France	France	<b>MASSY PARIS BRIIS</b>	40.00%
Eaglestone France	France	<b>GUYANCOURT PALLADIO</b>	70.00%
Eaglestone France	France	<b>ST GILLES PASTEUR 2</b>	30.00%
Eaglestone France	France	<b>ACHERES POISSY</b>	0.00%
Eaglestone France	France	<b>COLOMBES LOT A</b>	10.00%
Eaglestone France	France	<b>COLOMBES MARINE ILOT D</b>	10.00%
Eaglestone France	France	<b>COLOMBES MARINE LOT H</b>	70.00%
Eaglestone France	France	<b>COLOMBES LOT B</b>	10.00%
Eaglestone France	France	<b>SAINT OUVEN BAUER</b>	75.00%
Eaglestone France	France	<b>BATZ SUR MER</b>	30.00%
Eaglestone France	France	<b>MASSY LANGUEDOC</b>	40.00%
Eaglestone France	France	<b>MANTES EDV 2</b>	50.00%



Eaglestone France	France	<b>ROCQUENCOURT BOURG</b>	75.00%
Eaglestone France	France	<b>MANTES DUNANT</b>	75.00%
Eaglestone France	France	<b>BADEN ILES DU MORBIHAN</b>	20.00%
Eaglestone France	France	<b>LAFITTE ALSACE</b>	50.00%
Eaglestone France	France	<b>LIBERTE REPUBLIQUE</b>	90.00%
Eaglestone France	France	<b>ST NAZAIRE LES KORRIGANS</b>	35.00%
Eaglestone France	France	<b>SCION RESIDENCE DE LA BAIE</b>	30.00%
Eaglestone France	France	<b>SEINE BEZONS</b>	50.00%
Eaglestone France	France	<b>ANTONY BRIAND</b>	90.00%
Eaglestone France	France	<b>CHATENAY LECLERC</b>	80.00%
Eaglestone France	France	<b>ST CLOUD DAILLY</b>	60.00%
Eaglestone France	France	<b>SERRIS NAVARRE</b>	50.00%
Eaglestone France	France	<b>CHATILLON MALAKOFF</b>	80.00%
Eaglestone France	France	<b>LE CROISIC PENN AVEL</b>	50.00%
Eaglestone France	France	<b>ASNIERE PERI</b>	50.00%
Eaglestone France	France	<b>PORNIC NAUSICA</b>	50.00%
Eaglestone France	France	<b>BEZONS JAURES</b>	50.00%
Eaglestone France	France	<b>LE CROISIC KER AVEL</b>	50.00%
Eaglestone France	France	<b>BOULOGNE DOME</b>	75.00%
Eaglestone France	France	<b>MONTIGNY GARE</b>	90.00%
Eaglestone France	France	<b>CERGY HAZAY</b>	90.00%
Eaglestone France	France	<b>PORNIC SYLPHEs</b>	50.00%

Subsidiaries from the Cardinal Group as at 20 July 2022:

HOLDING	Country	Name subsidiary	% control
Eaglestone France	France	<b>CARDINAL PROMOTION</b>	100.00%
Eaglestone France	France	<b>CARDINAL ENTREPRISES</b>	100.00%
Eaglestone France	France	<b>CARDINAL MEDITERRANEE</b>	50.25%
Eaglestone France	France	<b>LA LOUBIERE</b>	69.00%
Eaglestone France	France	<b>CARDINAL ROSIERS</b>	100.00%
Eaglestone France	France	<b>MOLIERE</b>	79.00%
Eaglestone France	France	<b>M3 SUD</b>	35.00%
Eaglestone France	France	<b>EUREKA</b>	50.00%
Eaglestone France	France	<b>SANTE BORDEAUX VALORISATION</b>	100.00%
Eaglestone France	France	<b>COLOMBES RENOUILLIERS</b>	100.00%
Eaglestone France	France	<b>COOK 3</b>	100.00%
Eaglestone France	France	<b>REINE HENRIETTE</b>	100.00%
Eaglestone France	France	<b>STADE 9</b>	100.00%
Eaglestone France	France	<b>COOK 4 ACTIVITES</b>	100.00%
Eaglestone France	France	<b>YCONe ST JUST</b>	60.00%
Eaglestone France	France	<b>CARDINAL INDUSTRIE</b>	100.00%
Eaglestone France	France	<b>CLUSTER CONFLUENCE</b>	100.00%
Eaglestone France	France	<b>CARDINAL VERPILLIERE</b>	60.00%

Eaglestone France	France	<b>CARDIROCQUENCOURT</b>	100.00%
Eaglestone France	France	<b>CARDINAL ST GENIS REVOYET</b>	100.00%
Eaglestone France	France	<b>COEUR VILLAGE CHAMAGNIEU</b>	60.00%
Eaglestone France	France	<b>FRONTONAS CENTRE BOURG</b>	60.00%
Eaglestone France	France	<b>CARDINAL BRAZZA HOME</b>	100.00%
Eaglestone France	France	<b>CARDINAL BRAZZA RESIDENTIEL</b>	100.00%
Eaglestone France	France	<b>CARDINAL BRAZZA EXPO</b>	100.00%
Eaglestone France	France	<b>CARDINAL BRAZZA HOTEL</b>	100.00%
Eaglestone France	France	<b>CARDINAL BRAZZA TERTIAIRE</b>	100.00%
Eaglestone France	France	<b>CARDINAL ANDROMEDE 2</b>	100.00%
Eaglestone France	France	<b>CARDINAL CRETEIL SOLEIL</b>	100.00%
Eaglestone France	France	<b>CARDINAL 3 FONTAINES</b>	100.00%
Eaglestone France	France	<b>CARDINAL MADELEINE</b>	100.00%
Eaglestone France	France	<b>CARDINAL LA FABRIK</b>	100.00%
Eaglestone France	France	<b>1921</b>	60.00%
Eaglestone France	France	<b>CARDINAL ROUSSILLON</b>	100.00%
Eaglestone France	France	<b>CARDINAL VILLEFONTAINE</b>	100.00%
Eaglestone France	France	<b>VILLAGE CARDINAL</b>	51.00%
Eaglestone France	France	<b>CARDI M3 INVEST</b>	100.00%
Eaglestone France	France	<b>SCCV LE CLOS ALEXANDRE</b>	60.00%
Eaglestone France	France	<b>RESIDENCE JARDINS DE VILLE</b>	60,00%
Eaglestone France	France	<b>SCCV COTE BOURG</b>	60.00%
Eaglestone France	France	<b>FONCIERE CARDINAL</b>	35.14%
Eaglestone France	France	<b>CHARLEMAGNE CONFLUENCE</b>	35.14%
Eaglestone France	France	<b>EAU DE LA SOIE</b>	35.14%
Eaglestone France	France	<b>CARDINAL AMENAGEMENT</b>	35.14%
Eaglestone France	France	<b>VALENCE GALILEE</b>	35.14%
Eaglestone France	France	<b>GRAND REVOYET</b>	35.14%
Eaglestone France	France	<b>CARDINAL REALISATION</b>	100.00%
Eaglestone France	France	<b>FONCIERE CARMIN</b>	17.57%
Eaglestone France	France	<b>COTE LAC</b>	25.00%
Eaglestone France	France	<b>SAS L'ENVOLEE</b>	35.00%
Eaglestone France	France	<b>ZAC DE L'ILE MARRANTE</b>	20.00%
Eaglestone France	France	<b>PIERRE NALLET DEVELOPPEMENT</b>	100.00%
Eaglestone France	France	<b>PIERRE NALLET IMMOBILIER</b>	100.00%
Eaglestone France	France	<b>ST ETIENNE POST WEISS</b>	35.00%
Eaglestone France	France	<b>ST SYMPHORIEN D'OZON</b>	20.00%
Eaglestone France	France	<b>CARDINAL GESTION</b>	100.00%
Eaglestone France	France	<b>CARDINAL CAMPUS</b>	100.00%
Eaglestone France	France	<b>CARDINAL WORKSIDE</b>	100.00%
Eaglestone France	France	<b>YNFLUENCE DESIGN</b>	100.00%
Eaglestone France	France	<b>CARDINAL GESTION LOCATIVE</b>	100.00%

## 2. STRATEGY

### *General*

The Group is an international sustainable urban real estate developer and investor and, since the acquisition of the Cardinal group on 20 July 2022, also a student residences manager. For more than 12 years, the Group has been developing real estate which aims to help improving the cities in which it operates.

The Group has developed or renovated more than 100 projects during the last 12 years in cities like Brussels, Luxembourg and Ile de France (Paris region). The Group's growth comes from organic growth in Belgium and Luxembourg where the Group has developed more than 50 projects in the residential and offices segment. Based on its success and profits generated by the Group, the Group decided to further diversify geographically and continue its growth in a third country, France.

In June 2020 and July 2022, the Group made two significant acquisitions of existing development companies, being Interconstruction and Cardinal, respectively, which enabled the Group to develop itself into a major national developer in France. For further information on the recent acquisition of the Cardinal group, please refer to paragraph 5 (*Recent events and trend information*).

As at the date of this Prospectus, the Group is active in more than 25 cities in Belgium, Luxembourg and France.

The Group's goal is to improve the way people live, work and study in the cities with a specific focus on the architecture of the projects which improves the quality of the cities people live in. The Group's strategy in this context is very specific: as a real estate developer, the Group wants to be a leading player that creates tomorrow's cities in partnership with the local political vision, understanding the user's needs.

The Group aims to be respectful of the environment and tries to apply the best solutions regarding materials used to build new real estate projects. The Group also advocates a global sustainable approach. Its dense and mixed projects near public transit stations present favourable ecological assessments at the city level.

In response to multiple developments in the real estate market, the Group is focussing on office, student residences, hotels and housing markets that meet the demand in each sector responding to the very latest trends and requirements of the users. At the end of 2021, there were 68 projects in the Group's portfolio and after the acquisition of the Cardinal group in July 2022 the number of projects further increased to 115. Those projects represent as at 20 July 2022 a total surface of around 870,000 square meters. In the future, the Group intends to maintain these diversified allocations based on fundamental market developments.

The Group aims to be a reliable economic partner for public authorities in the necessary adaptation of urban structures to economic and demographic developments.

### *Investments*

From a financial point of view, the Group retains, as a selection criterion, the profitability of its investments based on an average performance in excess of 12% (referred to as the internal rate of return, the "**IRR**") per project. The IRR is the annual rate of return on equity ("**ROE**").

The expansion of the territory of the Group's activities increases the number of investment opportunities for the Group.

In economic terms, the Group's international strategy is to invest more in countries with higher economic growth than Belgium, its historical market. Economic growth remains one of the most obvious "key drivers" of the vitality of the real estate market.

The Group aims for a faster turnover of invested capital based on its international growth plan.

## *Sustainability*

Since its creation, the Group strives for sustainability in all its assets to satisfy all its stakeholders, from governments to investors to customers. In order to be in line with this sustainability strategy, the Group has selected specific targets and rules to follow:

1. Carbon neutral: Since 2019, the Group has been a carbon neutral company for all its corporate activities. Since that year, all new developments undergo an analysis of their carbon footprint and measures are taken to reduce these and to offset the remaining ones. The Group works with independent sustainability experts (e.g. CO2Logic) to identify the greenhouse gases in their value chain and is developing a reduction plan. The Group obtained its first Carbon Neutral certification® in collaboration with CO2logic in December 2020. CO2logic offers the CO2-Neutral certification® to organisations that calculate, reduce and offset their climate impact. Since 2015, this label is also certified by Vinçotte, an international independent certification body. There are many carbon neutral certifications around the world but few are subject to a third-party validation.
2. UN SDG: In 2022, all entities of the Group together defined the six United Nations Sustainable Development Goals to which every development project should significantly contribute. These are:
  - a) Goal 6 – Ensure availability and sustainable management of water and sanitation for all
  - b) Goal 7 – Ensure access to affordable, reliable, sustainable and modern energy for all
  - c) Goal 11 – Make cities and human settlements inclusive, safe, resilient and sustainable
  - d) Goal 12 – Ensure sustainable consumption and production patterns
  - e) Goal 13 – Take urgent action to combat climate change and its impacts
  - f) Goal 15 – Protect, restore and promote sustainable use of terrestrial ecosystems

Each phase of a project (concept, construction and use) is now screened based on these goals in order to identify and improve their contribution to these goals.

This assessment will help the Group design sustainable cities and communities that offer a better quality of life, where natural resources are used wisely. By contributing to these six goals, the Group aims to:

- A. Develop healthy buildings and environments: The Group designs buildings to try to improve the health and quality of life of those who live and work there. The Group also commits to targeted actions to increase biodiversity and to design more ecological cities.
  - B. Reduce the environmental impact: The Group aims to reduce its ecological footprint through mindful water and energy consumption, and by reducing and offsetting its CO2 emissions.
  - C. Be a civil and socially responsible real estate player: As an important player in the real estate sector in Europe, the Group aims to play a leading role in the transformation towards the sustainable cities and communities of tomorrow and to promote the trend towards sustainability in the real estate sector. The Group wants to contribute to the urban mix, promote the local economy and encourage soft mobility.
  - D. Integrate sustainability in our work and in the workplace. The Group wants to make sustainability an integral part of its projects and of all layers in the organisation. In this respect, the Group promotes a healthy and innovative working atmosphere in which employees feel good.
3. In 2022, the Group also decided to define and implement a full ESG strategy, with its strategic axes and key performance indicators. A first ESG report is expected to be available in 2023. The Group is supported in this process by Wild Trees, a French consultancy and engineering company specialised in ecological, energy and climate issues.

### **3. BUSINESS MODEL**

#### **Prospecting and acquisition**

For the sourcing of its projects, the Group relies on an efficient team of developers in the three countries where it is active. Through the expertise and diverse profile of this team, the Group benefits from deep relationships with:

- local experts, brokers, authorities, regulatory and technical professionals;
- end users (e.g.: corporate tenants, co-living operators, hotel brands...);
- financial institutions; and
- a network developed over more than 20 years.

At the acquisition stage, two options are considered:

- If the final counterpart is already known, the project is built based on the requirements of the client. This option is mostly used in France.
- If the counterpart is unknown (which is the case for the majority of the Group's projects), the critical know-how of the developer team is then used in order to propose projects adjusted to the environment and current and future trends, standards and regulation in force.

Instead of focusing on volume, Eaglestone focuses on more qualitative projects with a clear risk/value assessment. More than 250 projects are analysed by the different prospection/developer teams each year. Every project is subject to a thorough analysis made by external experts and internal analysts with strong knowledge in the field.

The major metrics for considering a project are the following:

- Size: min. 3,000 m<sup>2</sup>
- Net profit: min EUR 2,500,000
- IRR above 12%

In order to comply with those metrics, the Group may consider to enter into certain partnerships with external parties for specific projects, which can take two forms:

- Equity partnership: the Group may rely on multiple equity partners in order to optimise the IRR of the project. The execution and commercialisation of the project remains the responsibility of the Group, which optimises the return for the partner. The Group typically controls the vehicle holding the project and benefits from step-ups depending on the performance or other criteria.
- Co-development partnership: The Group partners with competitors to co-develop specific projects. Those partnerships can be useful for complex projects or to win a call for tender, where each partner brings its specific capabilities to the table to deliver a cutting-edge building.

As at 30 June 2022, 8% of the Group's projects (expressed in GLA) are set up with one or more external equity partners and 39.80% are being co-developed with competitors.

#### **Construction monitoring**

The Group handles the full construction value chain of the realisation of its projects across all asset classes on the basis of an efficient network of partners for the realisation of its projects and the attention given to the environment, the design of the projects and the needs of its customers.

Thanks to its multidisciplinary know-how, the project management is handled by the Group during the entire construction period of the project. The Group draws up strict and precise specifications guaranteeing the quality of the realisation. The Group's know-how covers a wide range of skills, from the design and architectural conception of the project to the

resolution of complex issues specific to the project's recipient. The internal teams oversee each stage of the projects and constantly monitors the evolution of project costs and deadlines.

The internal teams carefully select architects and engineering consultants in order to guarantee high quality design and technical specifications to the projects. Next to the architect, the usual expertise fields of the team members are the following: stability, technical equipment (electricity, heating, ventilation, air conditioning, elevators), impact studies, biodiversity, sustainability, acoustics, quantity surveyor, land surveyor, asbestos removal, soil sanitization, legal aspects, ... The architect is chosen based on its relevant references, its ability to integrate local specification so as to ease the permit process, the quality of its realisations which meet the Group's high standards in terms of architecture. Architectural contests may be organised, depending on the importance of the project, its complexity and its planning. Other experts are chosen based on their references, their track record with the Group, the availability of their teams and their financial conditions.

The Group diligently selects third parties to carry out the construction works: references, financial robustness, management of the companies are selection criteria's (next to the usual price and planning criteria's). In Belgium and Luxembourg, the Group has historically worked with general contractors while in France, the Group is working with specialised businesses.

### **Marketing of assets**

The Group has its own marketing teams per country and entity (Eaglestone Belgium, Eaglestone Luxembourg, and in France through Interconstruction and Cardinal). This optimises the external communication process, which enhances the image of the Group and the two local brands, Interconstruction and Cardinal. By keeping a local marketing team, the Group ensures that the image built in each country is maintained and in line with the local culture and beliefs.

#### *Residential and student housing marketing:*

The Group works in partnership for each project with top local real estate agencies in addition to its internal team. Approximately 10% of unit sales are done internally and 90% via agents. The commissions granted to those agents typically vary between 2.0% and 2.5%.

Currently, a major part of the residential units is sold by unit. However, to optimise the equity rotation, the strategy of the Group is to promote block sales to institutional investors. The strategy has already proven successful in France (e.g. sale of a residential block to la Française Ile-de-France and sale of student housings in Créteil and Cergy in 2022) and Luxembourg (e.g. sale of two residential blocks, Shades and New Yorker to a private investor in 2019).

Once a project is sold, the Group ensures a follow-up and after-sales service internally to optimise customers satisfaction at delivery.

#### *Commercial buildings marketing:*

The marketing of commercial buildings is done in collaboration with major brokers such as CBRE, JLL, Cushman & Wakefield. The commissions granted to these brokers vary between 1% and 1.5% of the sales value. The sales are followed by a strong after sales service provided internally and per country.

In addition to the collaboration with major brokers, the Group has an internal asset management team by country to take care of the letting situation and to optimise the exit. This asset management team is constantly in contact with the major local corporates and the local and international institutional investors.

At the time of sale, the Group would either sell the shares in the relevant project company or the relevant assets directly. In each case, the relevant share purchase or asset purchase agreements contain customary warranties, which are often limited in time and scope. Please also refer to the risk factor entitled "*The Group is subject to litigation risks, including in relation to warranty claims, related to its real estate projects*".

## 4. BUSINESS OVERVIEW

### 4.1 History and development

Created in 2011 in Belgium, the Group expanded rapidly. It created a second office in Luxembourg in 2015 and subsequently expanded into France through the acquisition of the Interconstruction group in 2020 (active in Île-de-France) and the Cardinal group in 2022 (active in Île-de-France, Lyon, Bordeaux and other regions in France). For further information on the recent acquisition of the Cardinal group, please refer to paragraph 5 (*Recent events and trend information*).

The below table provides an overview of the key events throughout the life of the Group:

Year	Event
2011	Establishment of Eaglestone in Belgium, specialising in real estate development.
2013-2014	Eaglestone develops its first large-scale project in Anderlecht: Nautilus.
2015-2016	Based on its experience in Belgium, Eaglestone expands its activities to Luxembourg.
2017-2018	Eaglestone diversifies its activities and creates Eaglestone Investment.
2020	The Group expands the development of its activities in France with the acquisition of Interconstruction, a recognised player in the development of residential projects in Île-de-France. Compagnie du Bois Sauvage SA takes up 30% of the capital of the Issuer.
July 2022	To promote the resilience of the Group and to strengthen and diversify its coverage of the French market, the Group acquires the Cardinal group. Cardinal is a real estate development, management and investment group active in Ile de France, Lyon, Bordeaux, Clermont-Ferrand, and southern French cities.

### 4.2 Principal activities

The Group's principal activity is the development of real estate projects in the office, residential, hotel, student residences and equipment (hospital) segments.

#### A. Market Segments

The Group offers an exhaustive approach of the real estate market thanks to its expertise in various aspects of the business, including market development, acquisition, conceptualisation, permits, construction, commercialisation, ESG, legal, marketing, finance, etc.

Prior to securing each new project, and in order to mitigate its financial exposure and risks, the Issuer realises an exhaustive due diligence on all relevant matters, including legal, tax, zoning, urbanism and environment. In doing so, the Issuer relies on external renown specialists in each of the above-mentioned matters.

#### *Residential:*

The residential development represents (calculated on the basis of square meters) 57% of the Issuer's portfolio as at 20 July 2022 (i.e. post Cardinal group acquisition). In each country in which it is active, the Issuer developed the residential market through specific market needs. In Belgium and Luxembourg, since its creation in 2011 the Issuer has been specialised in the redevelopment of obsolete offices into residential buildings. Since then, the Issuer has always been promoting the enhancement of existing environments.

In France, more specifically in Paris, through the acquisition of Interconstruction, the Issuer specialised in the residential development in Ile-de-France, which is supported by the development of the “Grand Paris”.

In each of its projects, the key parameters are attractive location, environmental features, and developments with a unique identity.

#### *Office:*

The Issuer has entered the office market in 2017 with the creation of Eaglestone Investment, an entity specialised in the development of value-add projects. Since then, the Issuer is developing offices for major corporates and public authorities in Brussels (European, Central and Louise districts), Namur and Luxembourg. With the acquisition of the Cardinal group, the Issuer entered the office market in France. The expertise of Cardinal is to develop turnkey projects for major corporates.

#### *Hotel:*

The Issuer is active on the hotel market through its subsidiary Cardinal Promotion. This subsidiary is specialised in the development of next generation hotels, which gather classic hotel rooms, apartotel and co-living. The Issuer developed a great part of the Mama Shelter network at its beginning, in Bordeaux, Marseille and Lyon, and is currently developing the MOB Hotel network. Designed by Cyril Aouizerate and with the support of Philippe Starck (recognised designer), the MOB Hotel concept is based on a Zen-like positioning with a zen and international spirit, organised as a real urban kibbutz (type of collective village). The first establishment opened in early 2017 in the Paris region near the Puces de Saint-Ouen.

The MOB Hotel in Lyon, located in Confluence, has around 100 rooms, an organic restaurant, a bar, an organic grocery shop, an open-air cinema, a bookshop and an incubator for creators.

The MOB Hôtel in Bordeaux will be located in the new Braza district.

The Group has been heavily involved in the development of the concept through food testing, market research, design, definition of the living spaces etc.

#### *Student housing:*

Since 2008, an entire network of student residences named “Cardinal Campus” has been developed across all the major cities in France. The business model of the Issuer optimises the entire process of this development. The subsidiaries of Cardinal Promotion develop and sell the student residences through operating contracts. Cardinal Campus, one of Financière Cardinal’s subsidiaries, operates a substantial part of all these residences. As at the date of this Prospectus, Cardinal Campus manages 5,000 rooms. It aims to expand this to 8,000 within two years.

#### *Equipment:*

The Issuer is active on the equipment market through its subsidiary Cardinal Promotion. This subsidiary is specialised in the development of hospitals, more specifically hospitals in Lyon. One of its first development projects was the construction of the Clinique du Parc in Lyon, amounting to 16,015 square meters.

The second part which constitutes its development of equipment is the planning of the public surfaces in major projects to link the buildings between each other. Those projects are realised for the public sector or other subsidiaries within the Group to prepare the land before the construction of a major development.

#### *Retail:*



Retail represents a small part of the Issuer's portfolio. Usually, the Issuer relies on retail development to activate the ground floors of its major projects and to create a dynamic on the entire site.

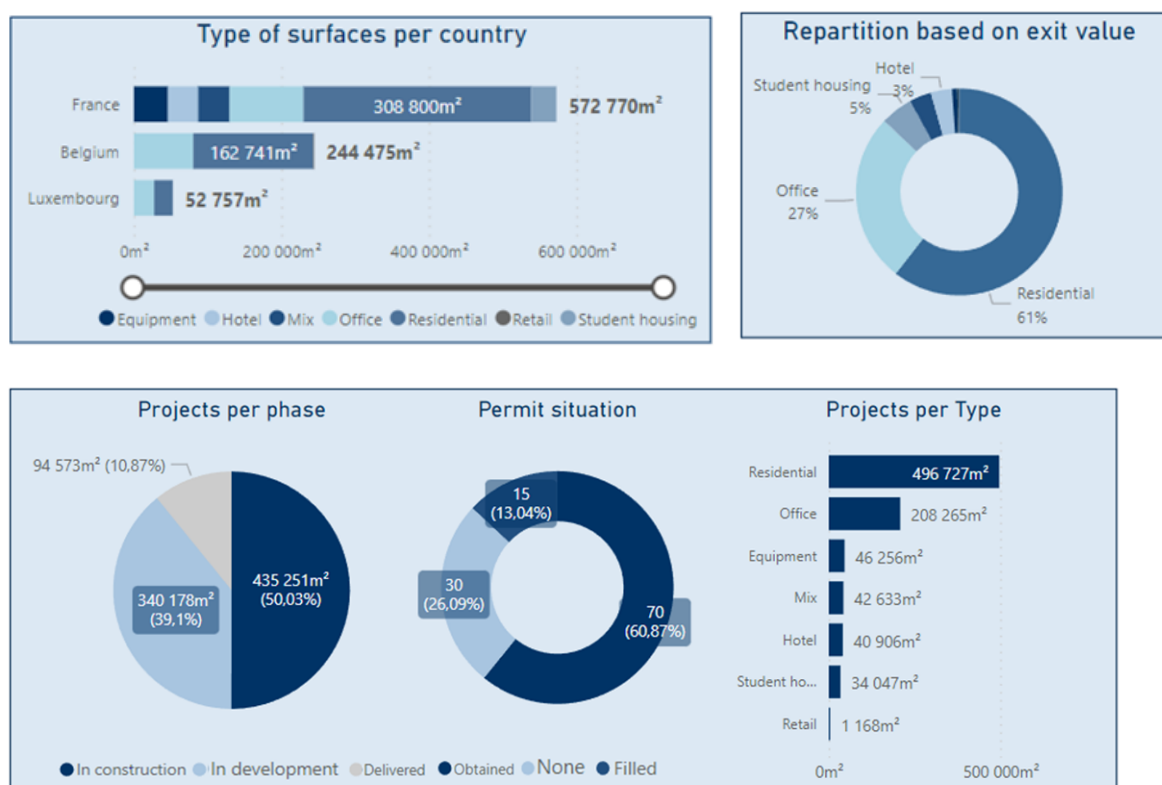
#### B. General overview of the principal activities:

As at 30 June 2022, the Group's portfolio covered over 68 projects and represented more than 530,000 square meters in ownership (in construction or under development). With the acquisition of the Cardinal group on 20 July 2022, the Group has further increased the number of projects in its portfolio to 115 representing 870,000 square meters as at 20 July 2022. For further information on the recent acquisition of the Cardinal group, please refer to paragraph 5 (*Recent events and trend information*).

The Group is currently active in Belgium, France and Luxembourg. Its projects, the vast majority of which are held through subsidiaries, are located in 25 cities.

All acquisitions were made in accordance with the Group's strategy and in line with its criteria, particularly in terms of location and profitability. Special attention is expressly paid on a daily basis to the design and execution of project development, while ensuring that the projects form part of a clearly sustainable approach.

Below is an overview of the Group's portfolio as of 20 July 2022 (i.e. post Cardinal group acquisition) with a breakdown based on segment and geography<sup>17</sup> (calculated on the bases of square meters):



As indicated above, the Group was initially mainly active in the development of residential buildings in Belgium. Through the acquisition of Interconstruction (French developer active in Ile-de-France) in 2020 and the diversification of assets in Belgium and Luxembourg since 2017, the Group increased its revenue significantly over the last 3 years.

The table below shows this diversification and increase of consolidated revenue of the Group from 2019 to 2021, resulting from (i) sales of projects in the office, residential and retail segments on the one hand and (ii) rental

<sup>17</sup>

Source: the Issuer.

income on the other hand. Cardinal group has not been integrated in those numbers since it was acquired on 20 July 2022. For an overview of the pro forma impact of the Cardinal acquisition, please refer to Part 8 “*Unaudited Consolidated Pro Forma Financial Information*”.

As is shown in the below table, the majority of the consolidated revenues of the Group comes from the sales of redeveloped projects. The revenue from sales are computed at advancement based on the percentage of sales of each project and the progress of the construction corresponding to each project.

In Belgium and Luxembourg, most of the office buildings are sold through the sale of a vehicle that owns the building. Therefore, the consolidated revenues shown in the consolidated accounts of the Group only take into account the capital gain of the sale of this vehicle. The value of the sale of the building is significantly higher.

The rental income line in the table below represents the (rental) income of the tenants in the buildings under development. Even though the Group is not an asset manager or investor, when acquiring a building, the Group will always try to optimise the revenue (e.g. by letting the building in its current state) while the building permit is being obtained.

EAGLESTONE GROUP	31/12/2019	31/12/2020	31/12/2021
<b>OFFICE - Revenue from sales</b>	<b>45,137,236 €</b>	<b>42,767,569 €</b>	<b>27,104,230 €</b>
Belgium	40,963,0660 €	30,079,5070 €	4,830,464 €
Luxembourg	4,174,170 €	12,688,0620 €	22,273,765 €
France	- €	- €	- €
<b>RESIDENTIAL - Revenue from sales</b>	<b>11,627,820 €</b>	<b>58,256,893 €</b>	<b>146,522,739 €</b>
Belgium	11,338,251 €	12,062,945 €	40,613,539 €
Luxembourg	289,569 €	193,503 €	2,698,785 €
France	- €	46,000,444 €	103,210,416 €
<b>RETAIL - Revenue from sales</b>	<b>- €</b>	<b>- €</b>	<b>1,896,688 €</b>
Belgium	- €	- €	1,896,688 €
Luxembourg	- €	- €	- €
France	- €	- €	- €
<b>RENTAL INCOME</b>	<b>5,727,237 €</b>	<b>4,797,705 €</b>	<b>5,853,881 €</b>
Belgium	5,448,220 €	4,695,813 €	5,626,267 €
Luxembourg	279,016 €	101,892 €	227,514 €
France	- €	- €	- €
<b>TOTAL</b>	<b>62,492,293 €</b>	<b>105,822,167 €</b>	<b>181,377,538 €</b>

Since the acquisition of Interconstruction in 2020, the Group expanded its geographic presence and entered the Ile-de-France residential market in France. As indicated above, for office buildings in Belgium and Luxembourg, the revenues are calculated on the basis of the capital gains (as shown in the Group’s consolidated accounts). If the real exit value of the building would be taken into account and not the capital gain, the contribution of the projects in Belgium and Luxembourg to the Group’s total revenues would appear higher.

#### (i) Market description

This section provides a description of the geographical and real estate market segments in which the Issuer is active for the period covering 2021 (and the beginning of 2022 if so specified), compared to 2020.

#### 1. Belgium

##### a) Residential<sup>18</sup>

In Belgium, the residential asset class is increasingly sought-after by investors, both national and international. A robust demographic growth, changing lifestyle patterns, and rising purchase and rental prices are amongst the key drivers for the growing interest in the residential market.

According to the latest demographic outlook from the Federal Planning Bureau<sup>19</sup>, the Covid-19 crisis is not affecting the long-term demographic outlook for Belgium. As of 1 January 2022, the population of Belgium was around 11,579,000 inhabitants, compared to 11,521,000 a year earlier. This represents an increase of approximately 0.5% in one year. In the medium-term, growth is likely to be maintained at around 0.4% per year. Belgian demographic growth is above the European average, thanks to a robust natality and a strong migration.

By 2030, the Belgian population is likely to be around 11,916,000, which reflects a growth of 2.9% (+ 337,000 inhabitants) compared to 2022. The three different regions of the country are expected to observe a similar growth, gradually decelerating by 2030, though remaining positive.

This demographic growth is also accompanied by changes in lifestyles, which is having an impact on the number of additional households expected each year. The splintering of family units and the emergence of new lifestyles, such as collective housing and co-living, could cause a revamping of the residential property landscape in the years to come.

On a Belgium-wide level, the total number of households is expected to rise from 5,059,000 on 1 January 2022 to 5,297,000 in 2030, which is an increase of approximately 4.7% over the period (compared to a rise of 2.9% for the population). In absolute values, this represents nearly 238,000 additional households and, in theory, as many additional dwellings – and hence more than 25,000 dwellings required each year.

According to the FPS Economy, the median price of an apartment (the activity segment of the Group in Belgium) was EUR 216,000 in 2021 in Belgium, an increase of 5.8% compared to 2020. The different regions of the country witness the same upward trend.

Levelling up the residential stock is needed to adapt to new environmental standards and to meet the European expectations to be carbon neutral by 2050. The challenge to meet more sustainable residential units will be important for the different regions, and especially for Brussels. Complementary to a rejuvenation of the residential stock, the increase in the number of households implies new needs each year.

#### *b) Office<sup>20</sup>*

Office take-up in Brussels in 2021 recorded 492,000 square meters, increasing by roughly 75% compared to the year before. Taking the office activity of the last two years together balances out to the 10-year average, as the Brussels' market seeks to stabilise. Vacancy drifted upwards to 8.1%, but grade A space continues to be in short supply given occupier demands. The short-term pipeline of available space is limited, and prime rents are supported and stable.

In Brussels, 60% of take-up volume was accounted for by the private sector, with a relatively even balance between small (>2,000 square meters) and large deals (>2,000 square meters). Proximus secured the largest private-sector deal of the year, signing for 37,486 square meters in the Boreal tower, while the Belgian State acquired the remaining Möbius tower (34,000 square meters) – both in the North district of Brussels.

The vacancy rate for the Brussels market in 2021 was 8.1%, which is an increase from 2020's 7.6%. Vacant space is equivalent to just over 1 million square meters, largely in older stock. Overall, vacancy is tight in the central business district (“**CBD**”) at just 4.7%. Moving outwards, vacancy is 9.5% in the decentralised markets and just under 20% in the periphery of Brussels.

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<sup>19</sup> Source: Federal Planning Bureau – Publication – Increase of 1.3 million inhabitants by 2070, compared to 1.5million over the last 30 years. Covid does not influence this growth

<sup>20</sup> Source: CBRE Belgium Office MarketView Q4 2021.

Brussels' new office development completions totalled 265,600 square meters in 2021. The Brussels development pipeline through 2022 is estimated at 260,000 square meters, though just 48,000 square meters is still available for lease. This is less than an average quarter's worth of take-up. The largest projects anticipated for a 2022 completion are found in the City Centre market.

Prime rent in the Brussels market remained at EUR 315/sqm/year in 2021 and was achieved in the Leopold district. Prime rates for other subareas in Brussels continue at EUR 280/sqm/year in the North district and EUR 275/sqm/year in the City Centre market. New developments are putting upward pressure on prime rents in the decentralised and peripheral markets of Brussels.

A surge of deal closings in the final quarter of 2021 brought the annual investment total to EUR 4 billion. Though down from 2020, it is above the 10-year average. Of the total amount, Brussels' offices segment accounted for EUR 2.01 billion, or 50.3%. Foreign investors made up a smaller share of invested capital, as due diligence was hindered by pandemic travel restrictions. Overall, prime office yield for standard leases is estimated at 3.5% following competitive bidding on prime assets in the CBD. Prime investment yield for long-term secured offices is estimated at 3.0%.

## *2. Luxembourg*

### *a) Residential<sup>21</sup>*

As of 1 January 2021, the population of Luxembourg amounted to approximately 634,730. Growth moderated against its 10-year average but still recorded 1.38% year-over-year. The foreign population is 47.2% of the Luxembourg population and fell slightly year-over-year.

The Luxembourg residential market continued to see increasing prices supported by high population growth, a robust economy, and an accommodative environment including continued low interest rates. Supply struggles to keep pace with the expanding population, though, pushing up prices and more moderate earners to the periphery of the city. Average apartment prices in 2021 were EUR 651,875, which is an 11.8% increase year-on-year. In relative terms this is EUR 8,166/sqm. Growth has been led by existing apartment sales (an increase of 15.5% year-on-year) over new construction (an increase of 6.2% year-on-year). The number of transactions picked up in the course of 2021 as travel has become easier and restrictions have eased. Rents have seen more moderate appreciation versus prices.

Luxembourg City grew 1.8% to a population of approximately 124,509 as of 1 January 2021. Demand for residential properties is high, supported by the strong population growth, being the centre of the Duchy's economy, and continued low interest rates. Average transaction prices for existing apartments are EUR 10,900/sqm, up approximately EUR 1,000/sqm (10%) from 2020. The highest tier of apartments can be over EUR 14,000/sqm. New build apartments average EUR 11,500/sqm, with the highest tier achieving EUR 16,000/sqm.

In 2021, recent new build apartment transaction prices in Luxembourg have moderated recently to EUR 662,914 or EUR 8,011/sqm for the third quarter of 2021, partly because of increased sales in the Luxembourg periphery and elsewhere. These prices are on average about 2% higher than existing units, narrowing from 15% from the year before. Considering deals from the last four quarters to be more resilient to outliers, the gap widens to 8%.

22% more residential building permits were issued in 2021 compared to 2020, standing at 4,621. Multi-unit residential developments drove this higher, while the number of single-family units was relatively unchanged. The greater permit activity was concentrated in Luxembourg City, increasing by 40% to 1,234. PAPs and general development schemes are moving forward after decreased activity in 2020. The Cantons of the Centre and South increased by 23% to 2,271 residential permits.

<sup>21</sup>

Source: Statec, LISER, Observatoire de l'Habitat, AtHome 2021.

### b) Office<sup>22</sup>

Luxembourg office take-up was average in the fourth quarter of 2021 at 50,400 square meters, bringing the annual total to a record 369,300 square meters. Though the European Parliament's 127,000 square meters take-up of the KAD2 building boosted metrics, the year was in line with the long-term trend even net of it. The Luxembourg public sector was relatively quiet in 2021 after expanding significantly in 2020. European institutions, however, made up for this with 149,400 square meters of new deals. The transport sector secured the largest deal of the quarter, which was the letting of Dairy House (8,192 square meters) in Station by the Chemins de Fer Luxembourgeois. With respect to the private sector, banking, finance and insurance companies contributed 93,000 square meters of take-up to total volumes 2021.

Approximately 176,900 square meters of office space is considered vacant out of a total stock of 4.59 million square meters. This is notably less than a year's worth of take-up, indicating a shortage of available space. The result is a tight market with a vacancy rate of just 3.9%.

Total development in 2021 was 198,600 square meters. Of this amount, 27,463 square meters was delivered with available space. Buzz City in Leudelange was the largest completion of the year delivered with available space. It has since been partially absorbed. Elsewhere, the Show building, which is Luxembourg Wort's new headquarter (6,100 square meters) was delivered in Howald, Aerogolf Center II (11,616 square meters) was delivered in Airport, and WOC (10,000 square meters) was delivered in Capellen. Several projects were pushed into 2022, swelling the pipeline to 252,000 square meters. Of this amount 120,000 square meters (almost 50%) is still available. The largest speculative project is Connection (18,000 square meters) in Hamm.

The overall strong letting market and supply and demand dynamics are such that rental values are well-supported. This has led to an increase in prime rent to a record EUR 52/sqm/mo (excl. VAT) in the CBD in 2020, which remained stable in 2021. Prime rents are stable but under upward pressure in other major markets such as Cloche d'Or EUR 35/sqm/mo (excl. VAT) and Station at EUR 38/sqm/mo (excl. VAT).

## 3. France

### a) Residential<sup>23</sup>

On 1 January 2021, France counted a population of approximately 67.4 million inhabitants. This represents an increase of 0.18% from the previous year and a moderation of the pace of growth that averaged 0.37% annually over the last decade. The French population grew by 119,400 inhabitants, of which 67,400 were natural growth and 52,000 were net migration.

On 1 January 2021, the French housing stock counted 37.2 million housing units. In mainland France, 81.8% of housing units were main residences, 9.9% were secondary/occasional accommodation, and 8.3% were vacant. Of the total residential stock, 55% were individual housing units and 45% were collective units. The stock for collective housing has been expanding at a faster rate compared to individual housing units, and this gap is widening. For the period 2016-2021, this was 0.6% annually for individual housing and 1.3% annually for collective housing. Regarding the capital (*unité urbaine de Paris*), there were 4,758 million primary residences, or 16% of the French stock. Vacancy is more moderate in Paris (6.9%) than in metropolitan areas of more than 100,000 people (7.6%) and less than 100,000 (8.75%).

In the third quarter of 2021, the increase in prices of second-hand houses in France continued: +2.0% compared to the second quarter, after +1.9% and +1.2% in the previous quarters. Over a year, the acceleration in prices continued at +7.4%. Since the fourth quarter of 2020, the increase has been more marked for houses (+9.0% in one year in the third quarter of 2021) than for flats (+5.2%), which had not occurred since the end of 2016. Over the year 2021, house prices are accelerating (+7.1%, after +6.1% in the previous quarter). Prices for older homes are rising faster (+7.4% year-on-year) than those for new homes (+4.7%).

<sup>22</sup> Source: CBRE Luxembourg Office MarketView Q4 2021.

<sup>23</sup> Source: CBRE, Eurostat, INSEE, BTSCL, SDES.

In the third quarter of 2021, the annual volume of transactions increased again: in September, the number of transactions carried out over the last twelve months is estimated at 1,204,000, after 1,156,000 at the end of June 2021. The annual volume of transactions has been on the rise since the fourth quarter of 2020, after a decline between the end of 2019 and the third quarter of 2020.

Rent has been increasing in France for several years. In September 2021, average French rent reached EUR 15/sqm, including charges, according to the Seloger barometer. In 2021, rents in France continued to rise more than in 2020, by 3.4% compared to 2020. In the second quarter of 2021, the reference rent index increased by 0.42% year-on-year. Significant regional disparities are hidden behind these figures. Rents remain the highest in Paris, averaging EUR 28.35/sqm per month before charges in March 2021, according to Vanport. However, they stabilised over the course of the year 2021 due to limitations on rent revisions following a subdued increase of the Housing Rent Reference Index calculated by the INSEE (*Institut national de la statistique et des études économiques*), which was still a consequence of the general economic slowdown caused by Covid-19 in 2020. In most large cities such as Tours, Lyon and Metz, rents have remained stable. On the other hand, rents have increased significantly in Rouen, Nantes (+4%) and Bordeaux (+7%).

#### b) Office<sup>24</sup>

The Parisian office market is one of the most vibrant in Europe. Counting 59.65 million square meters at the end of 2021, the stock expanded by 742,608 square meters over the year or 1.26%. Demand for office space in the Paris region reached 1.85 million square meters in 2021, which was an increase of 32% compared to 2020. The fourth quarter of 2021 was particularly dynamic with 631,000 square meters of space secured in the Paris region, confirming the recovery seen in previous quarters. However, the market has been particularly active in a few well-defined size intervals and geographical sectors, with transactions above 1,000 square meters rebounding rapidly since the beginning of the year and strong activity in Paris Centre Ouest and La Défense.

In the segment of large transactions, activity remained timid in the first part of the year 2021, but the fourth quarter was particularly good. In total, 56 transactions of 5,000 square meters were recorded in 2021, including 20 in the fourth quarter alone. This market generally reacts more slowly to economic and real estate cycles, but the results at the end of the year suggests renewed confidence of large companies. After increasing throughout 2020 and early 2021, the volume of immediate supply has broadly levelled out in the second half of 2021, reaching 4 million square meters as at 31 December 2021, or a vacancy rate of 6.8%.

The geographical evolution of supply diverges with a further fall in Paris *intra-muros*, and an increase for the rest of the Ile-de-France. The vacancy rate in Paris Centre Ouest stood at 3.5% as at 31 December 2021.

The compression of supply in Paris is putting upward pressure on rents. The average prime rent in Paris has reached EUR 907/sqm/year in 2021, with the highest rent standing at EUR 930/sqm/year (in 2020, average prime rent amounted to EUR 900/sqm/year, with highest rents at EUR 920/sqm/year and in 2019, average prime rent amounted to EUR 855/sqm/year, with highest rents at EUR 890/sqm/year). Rental values are also on the rise for second-hand space. In the suburbs, the trends are more nuanced. The average prime rent in La Défense has reached EUR 550/sqm (excluding VAT) and EUR 510/sqm in the Western Crescent, up by 10% and 19% over one year respectively. While prime supply is under pressure in these submarkets due to its location and intrinsic quality, this is less so the case in most other markets, where supply is greater and increasing, leading to a stabilisation or even a fall in rents.

While Paris remains the favoured destination, regional markets offer substantial space at lower rental values. The markets of Lyon, Lille, Toulouse, Marseille, and Bordeaux count a combined 22.5 million square meters, with Lyon being the largest regional office market at 6.84 million square meters. Regional markets rebounded strongly in 2021, after experiencing a significant drop of 44% in office demand in 2020. From 642,804 square meters in 2020, regional take-up for offices increased again in 2021 to 954,695 square meters (+49%).

Most regional markets saw prime rents for office space increase, with Lyon prime office space trading at EUR 340/sqm/year (+4.6%) in 2021. Prime office rents in Marseille increased to EUR 320/sqm/year.

The vacancy rate evolution has been more mixed in regional markets, with Lyon vacancies up to 4.92% of total stock while Lyon voids decreased to 3.37%.

In terms of investment view, as at 31 December 2021 offices traded at prime yields of 2.60% in the Paris CBD and the Paris Centre West, down from 2.75% in 2020.

c) *Hotel*<sup>25</sup>

The first half of 2022, considered by the professionals as the period of recovery from the Covid-19 crisis, has proved to be rather positive from this point of view. After the Omicron variant at the beginning of the year, the hotels have gradually filled up, have been fully booked during the holidays, the May bridges, the weekends.

Investors, who had been somewhat cautious in 2020, were not mistaken and continued to be active in acquisitions in 2021 and in the first half of 2022, betting on the resilience and rebound capacity of this operating property asset class.

The first half of 2022 saw investment volumes return to the ten-year average: 56 transactions were completed for a total volume of EUR 1 billion. This volume is equivalent to 2021 and in line with the volumes of the best first half-years in history.

Nearly 72% of the volumes concerned transactions in the regions. Amongst the notable transactions, two Clubs Med were sold: Samoens and Alpes d'Huez, respectively to Perial Asset Management and BNP Paribas Real Estate Investment Management, two institutional investors demonstrating their appetite for the leisure hotel market with first class lessees.

Only 10% of the volume invested was in the portfolio. Nevertheless, the sale by Accor Invest of a portfolio of 31 retail properties to Covivio, which signed a lease with B&B, illustrating once again the dynamism of Europe's second largest budget hotel operator to rapidly grow its portfolio.

Another notable transaction was the acquisition by European Camping Group of a portfolio of 5 campsites, once again demonstrating the interest of investors in the leisure and open-air hotel market, which has seen a resurgence of transactions in recent years.

Fewer and fewer VEFA (*Vente en Etat Futur d'Achèvement*) properties are being invested, with cautious investors preferring existing hotels with a proven track record and sustainable performance.

d) *Student housing*<sup>26</sup>

In the third quarter of 2021, the French residential market (excluding social housing) totalled EUR 5.4 billion. After a record year in 2019 with EUR 860 million invested, student residence investment totalled EUR 316 million in 2020 and EUR 74 million at the third quarter of 2021. Investors favour the Paris region (excluding Paris city), which accounted for 78% of investments in 2020, versus 15% for regional locations and 7% for Paris city. Regions are clearly appealing: in 2021 they accounted for 74% of investments volumes versus 26% for Paris region.

Although investor interest in this asset class is growing, the market is still emerging. Although the market is still dominated by domestic investors, international investor interest is growing and the number of new entrants rising: Canadian investor Brookfield acquired an asset on the university of Paris-Saclay campus for EUR 120 million (2019); the Dutch company The Student Hotel purchased a student residence project in Toulouse for

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<sup>25</sup> Source: CBRE first quarter 2022.

<sup>26</sup> Source: CBRE France Q3 2021.

EUR 48 million (2019); and the German company Catella Residential acquired the Twenty Campus Building in Evry for EUR 19 million (2020).

From investors' point of view, risk is limited given its tenant is the operator that assumes liability for filling the residence and therefore bears the rent risk. Investor attention will therefore particularly focus on the quality of the operator. The risk of unpaid rents is more limited for the student population due to financing, scholarships and parental guarantee required upon entry. Also, rent demand for student housing is very high due to student mobility and the arrival of international students.

Investments are encouraged by yields that remain attractive at 3.5% for prime assets in the Paris region and 4% in major regional locations. Also, investors are reassured by the high occupancy rates that ensure margins for operators. Strong buyer demand continues to maintain pressure on prime yields.

2.7 million students were enrolled in higher education in France at the start of the 2020 academic year, 0.5% year-over-year increase. Over the last decade, the number of students has risen by 1.8% *per annum*. Moreover, the number of foreign students continues to grow. Despite the difficult year due to the pandemic, France remains an attractive student destination. Foreign students represent 10% of the total student population. According to the OECD, the proportion of foreign students will rise to 17% by 2025, sustaining housing demand.

The French student housing market is still emerging. Stock can only satisfy around 12% of student demand. This market is much more mature in the UK (34%) and Germany (20%).

## (ii) Overview of the portfolio

Below is a description of a selection of ongoing projects in the Group's development portfolio as at 20 July 2022, comprising an aggregate amount of approximately 340,000 square meters of development projects of the Group's total development portfolio covering approximately 870,000 square meters in aggregate.

### 1. Residential

#### a. The W

- i. Location: Brussels, Belgium
- ii. Size: 13,054 square meters
- iii. Programme: residential
- iv. Start date of the works: Q1 2023
- v. Projected end date of the development works: Q1 2025
- vi. Status: permit filed – permit subject to an appeal procedure
- vii. Project's features: carbon neutrality, reuse of concrete structure
- viii. Percentage of the project which has been (pre-)sold: 0%
- ix. Percentage of the project which has been (pre-)leased: 0%
- x. Accounting method for income recognition: Sales-Cost basis

#### b. Twin Falls

- i. Location: Brussels, Belgium
- ii. Size: 12,000 square meters
- iii. Programme: residential & co-living
- iv. Start date of the works: Q1 2023
- v. Projected end date of the development works: Q1 2025
- vi. Status: permit filed
- vii. Project's features: carbon neutrality, reuse of concrete structure, biodiversity
- viii. Percentage of the project which has been (pre-)sold: 0%
- ix. Percentage of the project which has been (pre-)leased: 21%
- x. Accounting method for income recognition: Sales-Cost basis

#### c. Antares



- i. Location: Brussels, Belgium
  - ii. Size: 12,400 square meters
  - iii. Programme: social housing
  - iv. Start date of the works: Q4 2023
  - v. Projected end date of the development works: Q3 2025
  - vi. Status: design phase
  - vii. Project's features: partnership with social housing company
  - viii. Percentage of the project which has been (pre-)sold: 100%
  - ix. Percentage of the project which has been (pre-)leased: 100%
  - x. Accounting method for income recognition: Sales-Cost basis
- d. L'Orne
  - i. Location: Mont-Saint-Guibert, Belgium
  - ii. Size: 11,400 square meters
  - iii. Programme: residential
  - iv. Start date of the works: Q1 2021
  - v. Projected end date of the development works: Q4 2022
  - vi. Status: under construction
  - vii. Project's features: brownfield reconversion
  - viii. Percentage of the project which has been (pre-)sold: 89%
  - ix. Percentage of the project which has been (pre-)leased: N/A
  - x. Accounting method for income recognition: Sales-Cost basis
- e. Brazza
  - i. Location: Bordeaux, France
  - ii. Size: 35,900 square meters
  - iii. Programme: residential + office
  - iv. Start date of the works: Q2 2022
  - v. Projected end date of the development works: Q4 2024
  - vi. Status: under construction
  - vii. Project's features: brownfield reconversion
  - viii. Percentage of the project which has been (pre-)sold: 0%
  - ix. Percentage of the project which has been (pre-)leased: 0%
  - x. Accounting method for income recognition: Sales-Cost basis
- f. Village Delage – Ilot A4a
  - i. Location: Courbevoie, France
  - ii. Size: 7,981 square meters
  - iii. Programme: residential
  - iv. Start date of the works: Q4 2022
  - v. Projected end date of the development works: Q4 2024
  - vi. Status: Permit obtained
  - vii. Project's features: N/A
  - viii. Percentage of the project which has been (pre-)sold: 0%
  - ix. Percentage of the project which has been (pre-)leased: N/A
  - x. Accounting method for income recognition: Sales-Cost basis
- g. Fauvelles
  - i. Location: Courbevoie, France
  - ii. Size: 36,583 square meters
  - iii. Programme: residential
  - iv. Start date of the works: Q3 2022
  - v. Projected end date of the development works: Q3 2024

- vi. Status: Permit obtained
  - vii. Project's features: N/A
  - viii. Percentage of the project which has been (pre-)sold: 70%
  - ix. Percentage of the project which has been (pre-)leased: N/A
  - x. Accounting method for income recognition: Sales-Cost basis
- h. Rue Dailly
- i. Location: Saint-Cloud, France
  - ii. Size: 5,351 square meters
  - iii. Programme: residential
  - iv. Start date of the works: Q3 2022
  - v. Projected end date of the development works: Q3 2024
  - vi. Status: Permit obtained
  - vii. Project's features: N/A
  - viii. Percentage of the project which has been (pre-)sold: 0%
  - ix. Percentage of the project which has been (pre-)leased: N/A
  - x. Accounting method for income recognition: Sales-Cost basis
- i. Brooklyn
- i. Location: Luxembourg, Luxembourg
  - ii. Size: 11,205 square meters
  - iii. Programme: residential
  - iv. Start date of the works: Q1 2022
  - v. Projected end date of the development works: Q3 2025
  - vi. Status: Permit filled
  - vii. Project's features: N/A
  - viii. Percentage of the project which has been (pre-)sold: 0%
  - ix. Percentage of the project which has been (pre-)leased: N/A
  - x. Accounting method for income recognition: Sales-Cost basis
- j. Shades
- i. Location: Luxembourg, Luxembourg
  - ii. Size: 3,297 square meters
  - iii. Programme: residential
  - iv. Start date of the works: Q4 2019
  - v. Projected end date of the development works: Q1 2022
  - vi. Status: End of construction
  - vii. Project's features: N/A
  - viii. Percentage of the project which has been (pre-)sold: 100%
  - ix. Percentage of the project which has been (pre-)leased: N/A
  - x. Accounting method for income recognition: Sales-Cost basis
2. Office
- a. The First
- i. Location: Brussels, Belgium
  - ii. Size: 10,434 square meters
  - iii. Programme: 7,772 sqm office + 2,474 sqm data centre + 188 sqm retail
  - iv. Start date of the works: 10/2021
  - v. Projected end date of the development works: Q1 2023
  - vi. Status: Permit obtained, and construction has started
  - vii. Project's features: BREEAM Excellent
  - viii. Percentage of the project which has been (pre-)sold: 100%
  - ix. Percentage of the project which has been (pre-)leased: 75%

- x. Accounting method for income recognition: Sales-Cost basis
- b. K-Nopy
  - i. Location: Brussels, Belgium
  - ii. Size: 9,417 square meters
  - iii. Programme: 8,200 sqm office + 1,217 sqm residential
  - iv. Start date of the works: 06/2022
  - v. Projected end date of the development works: Q1 2024
  - vi. Status: Permit obtained, and construction has started
  - vii. Project's features: BREEAM Outstanding
  - viii. Percentage of the project which has been (pre-)sold: 87%
  - ix. Percentage of the project which has been (pre-)leased: 87%
  - x. Accounting method for income recognition: Sales-Cost basis
- c. CORE
  - i. Location: Brussels, Belgium
  - ii. Size: 8,800 square meters
  - iii. Programme: Office
  - iv. Start date of the works: Q4 2022
  - v. Projected end date of the development works: Q4 2024
  - vi. Status: Permit filed
  - vii. Project's features: BREEAM Outstanding - goal
  - viii. Percentage of the project which has been (pre-)sold: 0%
  - ix. Percentage of the project which has been (pre-)leased: 0%
  - x. Accounting method for income recognition: Sales-Cost basis
- d. Pegasus
  - i. Location: Diegem, Belgium
  - ii. Size: 20,975 square meters
  - iii. Programme: Office
  - iv. Start date of the works: Q2 2024
  - v. Projected end date of the development works: Q4 2025
  - vi. Status: Currently let to EY until Q2 2024
  - vii. Project's features: N/A
  - viii. Percentage of the project which has been (pre-)sold: 0%
  - ix. Percentage of the project which has been (pre-)leased: 0%
  - x. Accounting method for income recognition: Sales-Cost basis
- e. The Choice
  - i. Location: Brussels, Belgium
  - ii. Size: 6,423 square meters
  - iii. Programme: Office
  - iv. Start date of the works: Q2 2024
  - v. Projected end date of the development works: Q4 2025
  - vi. Status: Currently let to various tenants
  - vii. Project's features: Permit filed
  - viii. Percentage of the project which has been (pre-)sold: 0%
  - ix. Percentage of the project which has been (pre-)leased: 0%
  - x. Accounting method for income recognition: Sales-Cost basis
- f. Campus AKKA
  - i. Location: Rocquencourt, Belgium
  - ii. Size: 25,405 square meters

- iii. Programme: Office
    - iv. Start date of the works: Q4 2019
    - v. Projected end date of the development works: Q4 2022
    - vi. Status: End of construction
    - vii. Project's features: Construction of a campus for AKKA technologies
    - viii. Percentage of the project which has been (pre-)sold: 100%
    - ix. Percentage of the project which has been (pre-)leased: 100%
    - x. Accounting method for income recognition: Sales-Cost basis
  - g. The Arc
    - i. Location: Luxembourg, Luxembourg
    - ii. Size: 2,823 square meters
    - iii. Programme: Office
    - iv. Start date of the works: Q4 2021
    - v. Projected end date of the development works: Q3 2023
    - vi. Status: Under construction
    - vii. Project's features: N/A
    - viii. Percentage of the project which has been (pre-)sold: 100%
    - ix. Percentage of the project which has been (pre-)leased: 0%
    - x. Accounting method for income recognition: Sales-Cost basis
  - h. Prince
    - i. Location: Luxembourg, Luxembourg
    - ii. Size: 3,012 square meters
    - iii. Programme: Office
    - iv. Start date of the works: Q4 2021
    - v. Projected end date of the development works: Q4 2023
    - vi. Status: Under construction
    - vii. Project's features: N/A
    - viii. Percentage of the project which has been (pre-)sold: 100%
    - ix. Percentage of the project which has been (pre-)leased: 0%
    - x. Accounting method for income recognition: Sales-Cost basis
3. Hotel
- a. Le Lydia
    - i. Location: Barcares, France
    - ii. Size: 35,000 square meters
    - iii. Programme: Hotel
    - iv. Start date of the works: Q2 2023
    - v. Projected end date of the development works: Q4 2025
    - vi. Status: In development
    - vii. Project's features: N/A
    - viii. Percentage of the project which has been (pre-)sold: 100%
    - ix. Percentage of the project which has been (pre-)leased: 100%
    - x. Accounting method for income recognition: Sales-Cost basis
  - b. Brazza Hotel
    - i. Location: Bordeaux, France
    - ii. Size: 5,900 square meters
    - iii. Programme: Hotel
    - iv. Start date of the works: Q2 2022
    - v. Projected end date of the development works: Q4 2024
    - vi. Status: under construction

- vii. Project's features: brownfield reconversion
- viii. Percentage of the project which has been (pre-)sold: 100%
- ix. Percentage of the project which has been (pre-)leased: 100%
- x. Accounting method for income recognition: Sales-Cost basis

#### 4. Student housing

##### a. Créteil

- i. Location: Ile-de-France, France
- ii. Size: 17,891 square meters
- iii. Programme: Student Housing
- iv. Start date of the works: Q4 2020
- v. Projected end date of the development works: Q4 2023
- vi. Status: under construction
- vii. Project's features: N/A
- viii. Percentage of the project which has been (pre-)sold: 75% (total of 571 units)
- ix. Percentage of the project which has been (pre-)leased: N/A
- x. Accounting method for income recognition: Sales-Cost basis

##### b. Cergy

- i. Location: Ile-de-France, France
- ii. Size: 28,649 square meters
- iii. Programme: Student Housing + Office + Hotel
- iv. Start date of the works: Q4 2020
- v. Projected end date of the development works: Q4 2023
- vi. Status: under construction
- vii. Project's features: N/A
- viii. Percentage of the project which has been (pre-)sold: 100% of student housing (637 units)
- ix. Percentage of the project which has been (pre-)leased: N/A
- x. Accounting method for income recognition: Sales-Cost basis

##### c. Saint-Etienne

- i. Location: Saint-Etienne, France
- ii. Size: 2,652 square meters
- iii. Programme: Student Housing
- iv. Start date of the works: Q2 2021
- v. Projected end date of the development works: Q4 2023
- vi. Status: under construction
- vii. Project's features: N/A
- viii. Percentage of the project which has been (pre-)sold: 75% (total of 106 units)
- ix. Percentage of the project which has been (pre-)leased: N/A
- x. Accounting method for income recognition: Sales-Cost basis

#### (iii) Summary Overview

The below table provides a summary overview of the development portfolio of the Group as at 20 July 2022:

**Belgium: 25 projects in portfolio, representing 244,475 square meters (as at 20 July 2022)**

**Under development:**

Projects	Type	Permit	m²
Antares	Residential	None	12,396 m²
Aquilis	Office	Obtained	9,143 m²
Barvaux	Residential	None	35,000 m²
Core	Office	Filed	8,913 m²
Pegasus	Office	None	20,975 m²
Pépière	Residential	None	6,550 m²
Royale 138	Office	None	8,924 m²
The Choice	Office	Filed	6,600 m²
The Hive	Residential	None	14,698 m²
The W	Residential	Filed	12,614 m²
Twin A	Residential	Filed	7,998 m²
Twin B	Residential	Filed	6,980 m²
WOW	Residential	Filed	7,706 m²

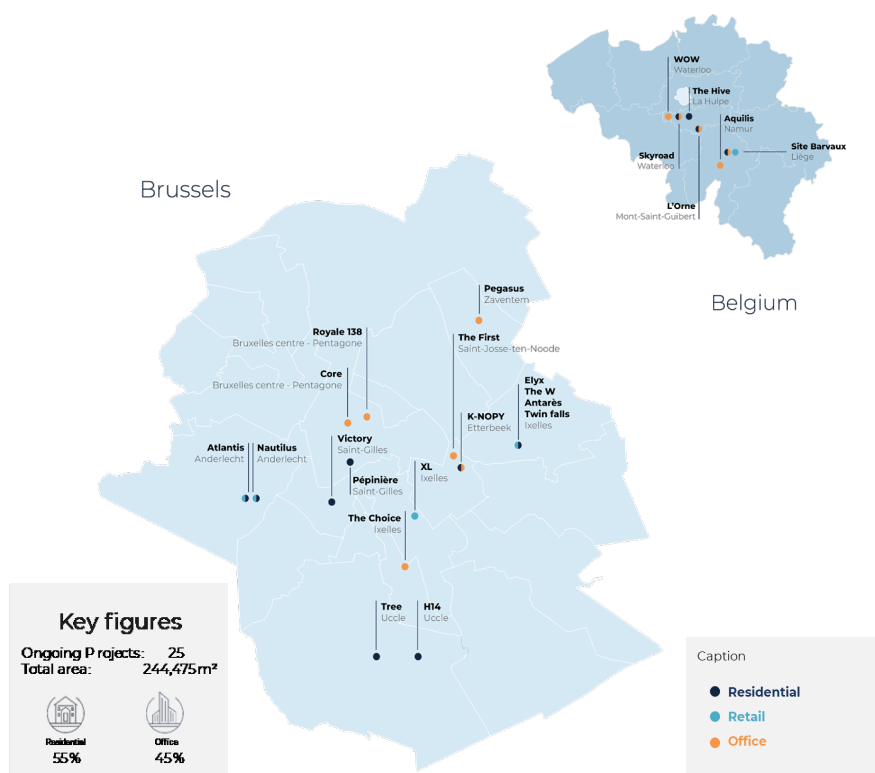
**TOTAL 158,497 m²**

**Under construction:**

Project s	Type	Permit	m²
K-Nopy	Office	Obtained	9,717 m²
Orne	Residential	Obtained	10,158 m²
The First	Office	Obtained	11,443 m²
Victory	Residential	Obtained	1,806 m²
<b>TOTAL</b>			<b>33,124 m²</b>

**Delivered:**

Projects	Type	Permit	m²
Aquilis A	Office	Obtained	4,851 m²
Atlantis	Residential	Obtained	9,904 m²
Elyx	Residential	Obtained	6,077 m²
H14	Residential	Obtained	3,855 m²
Nautilus	Residential	Obtained	20,242 m²
Skyroad	Retail	Obtained	398 m²
Tree	Residential	Obtained	6,757 m²
XL	Retail	Obtained	770 m²
<b>TOTAL</b>			<b>52,854 m²</b>



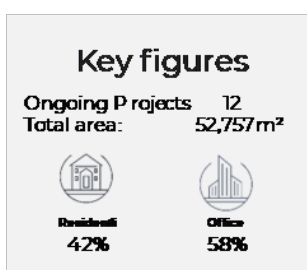
**Luxembourg: 12 projects in portfolio, representing 52,757 square meters (as at 20 July 2022)**

**In development:**

Projects	Type	Permit	m <sup>2</sup>
Berchem	Residential	None	5,880 m <sup>2</sup>
Prism	Office	Obtained	4,830 m <sup>2</sup>
Schnadt	Office	None	12,514 m <sup>2</sup>
Upper Side PAP	Residential	None	1,094 m <sup>2</sup>
Upper Side Resid	Residential	Obtained	809 m <sup>2</sup>
<b>TOTAL</b>			<b>25,127 m<sup>2</sup></b>

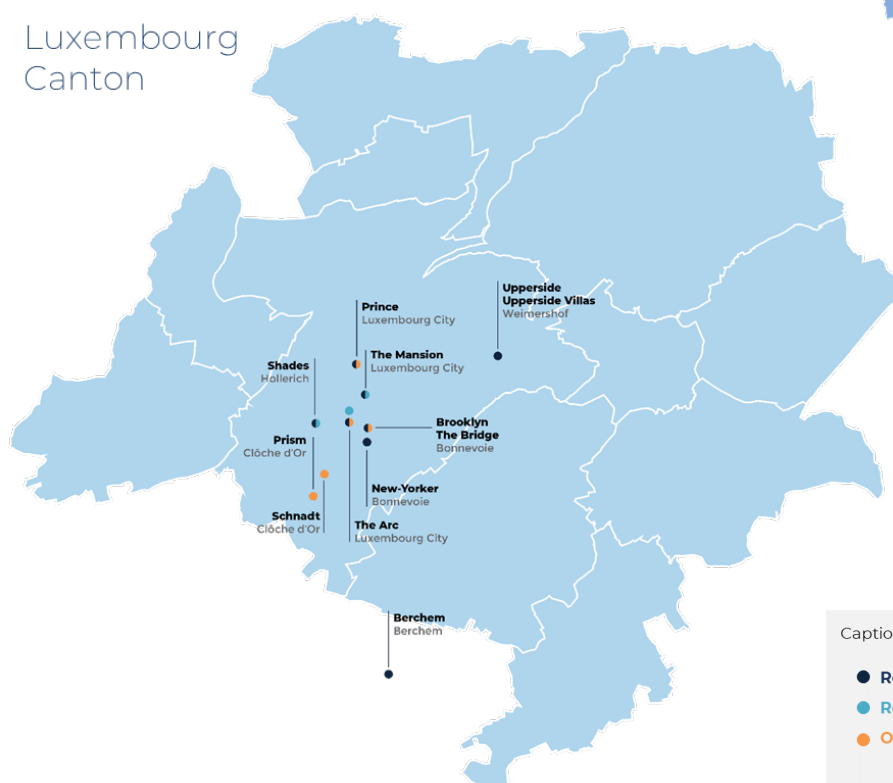
**In construction:**

Projects	Type	Permit	m <sup>2</sup>
Brookly	Residential	Filed	11,205 m <sup>2</sup>
New Yorker	Residential	Obtained	1,871 m <sup>2</sup>
Prince	Office	Obtained	3,012 m <sup>2</sup>
Shades	Residential	Obtained	3,297 m <sup>2</sup>
The Arc	Office	Obtained	2,823 m <sup>2</sup>
The Bridge	Office	Filed	4,392 m <sup>2</sup>
The Manson	Residential	Obtained	1,030 m <sup>2</sup>
<b>TOTAL</b>			<b>27,630 m<sup>2</sup></b>



Luxembourg  
Canton

Luxembourg  
Country



Caption

- Residential
- Retail
- Office

**Interconstruction - France: 31 projects in portfolio, representing 236,169 square meters (as at 20 July 2022)**

**In development:**

Projects	Type	Permit	m²
Voisins Le Bretonneux	Residential	Obtained	3,323m²
Saint Cloud DAILLY 2	Residential	Obtained	5,351m²
Puteaux Wallace	Residential	Obtained	2,226m²
Puteaux Jaurès	Residential	Filled	4,202m²
Le Plessis Robinson Lot 4 et 5	Residential	Obtained	15,697m²
Drancy rue Petieu Phase 2	Residential	Filled	9,978m²
Colombes LLS I3F	Residential	Filled	9,086m²
Andresy – CDC Habitat	Residential	None	7,964m²
<b>TOTAL</b>			<b>57,827m²</b>

**In construction:**

Projects	Type	Permit	m²
Villepinte “Coeur de Vill”	Residential	Filed	2,091m²
Villemomble “Parc de la tour »	Residential	Obtained	5,431m²
Pontoise II “Résidence Morisot”	Office	Obtained	5,814²
Pontoise “Résidence Gauguin”	Office	Obtained	56,464m²
Noisy-le-Sec “Rythmic”	Residential	Obtained	2,110m²
Montigny-Le-Bretonneux	Residential	Obtained	3,525m²
Massy “Les Cèdres”	Residential	Obtained	3,489m²
Massy “La Cerisaie”	Residential	Obtained	3,527m²
Guyancourt “Résidence Ariane & Cassiopée” D’ORVES	Residential	Obtained	2,268m²
Guyancourt “Résidence Ariane Cassiopée” DANPIERRE	Residential	Obtained	2,311m²
Fontenay-sous-Bois “Le Faubourg”	Residential	Obtained	2,930m²
Drancy “Tempo” rue Landry Phase 1	Residential	Obtained	4,021m²
Courbevoie FAUVELLES	Residential	Obtained	36,583m²
Courbevoie B2b libre “La Galerie”	Residential	Obtained	16,935m²
Courbevoie A4b+c LA FABRIQUE	Residential	Obtained	34,074m²
Courbevoie A4a	Residential	Obtained	7,981m²
Conflans-Saint-Honorine	Residential	Obtained	4,606m²
Claye-Souilly collectifs	Residential	Obtained	5,100m²
Claye-Souilly – Logements Intermediaire	Residential	Obtained	1,259m²
Château “Résidence du Parc”	Residential	Obtained	5,515m²
Boulogne route de la reine	Residential	Obtained	1,117m²
Aubervilliers « Villa Favory »	Residential	Obtained	14,909m²
<b>TOTAL</b>			<b>178,342 m²</b>



**Cardinal - France: 47 projects in portfolio, representing 336,601 sqm (as at 20 July 2022)**

**In development:**

Projects	Type	Permit	m²
Villejuif	Residential	None	0 m²
Villefontaine	Residential	Filed	3,193 m²
UGC	Office	None	0 m²
Toulouse Andromede	Office	Obtained	10,787 m²
Toulouse AEKO	Student housing	None	0 m²
Talamoni – Plaisirs et yvelines	Residential	None	0 m²
St denis RE	Student housing	None	0 m²
St Cloud	Residential	None	0 m²
Pré-St-gervais	Residential	None	0 m²
Port Barcarès – Le Lydia	Residential	Filed	8,356 m²
Port Barcares	Hotel	None	35,000 m²
Nanterre NITSBA	Office	None	0 m²
Nanterre	Office	None	0 m²
MOB Paris	Hotel	None	0 m²
Mandelieu Logement	Residential	None	0 m²
Link - Caluire	Residential	None	0 m²
Le havre	Student housing	None	4,713 m²
La Verpillière	Residential	None	0 m²
La londe des maures	Residential	None	0 m²
Extension Clinique Floirac	Office	None	0 m²
Clinique Perigueux	Office	None	9,886 m²
Clermont Chateaudun	Office	Filed	26,792 m²
Auxerre	Residential	None	0 m²
<b>TOTAL</b>			<b>98,727m²</b>

**In construction:**

Projects	Type	Permit	m²
Suresnes RE	Student housing	Obtained	4,808 m²
St Etienne RE	Student housing	Obtained	2,652 m²
Frontonas Centre Bourg	Residential	Obtained	1,210 m²
Créteil RE	Student housing	Obtained	17,891 m²
Colombes – Coock 4	Office	Obtained	11,689 m²
Coeur Village - Chamagnieu	Residential	None	3,120 m²
Cergy	Mix	Obtained	28,649 m²
Campus Rocquencourt	Office	Obtained	25,405 m²
Brazza Maison Architecte Home	Residential	Obtained	3,216 m²
Brazza Logement Social Résidentiel	Residential	Obtained	12,273 m²
Brazza Logement Résidentiel	Residential	Obtained	10,832 m²
Brazza Hotel	Hotel	Obtained	5,906 m²
Brazza Bureaux Galerie Tertiaire	Office	Obtained	6,823 m²
Brazza Bellevilloise Arty	Equipment	Obtained	2,823 m²
Brazza Aménagement	Equipment	Obtained	43,133 m²
Brazza - Parking	Equipment	Obtained	0 m²
Bourg en bresse RE	Student housing	Filled	3,983 m²
Ancienne Clinique de bordeaux	Residential	Obtained	11,442 m²
<b>TOTAL</b>			<b>196,155 m²</b>

**Delivered:**

Projects	Type	Permit	m²
Colombes Stade 9	Residential	Obtained	6,386 m²
Colombes Renouilliers	Residential	Obtained	5,082 m²
Colombes Coock 3	Residential	Obtained	7,521 m²
Cardinal Rosiers	Mix	Obtained	13,984 m²
Bjorg 2	Office	Obtained	8,746 m²
<b>TOTAL</b>			<b>41,719m²</b>

## 5. RECENT EVENTS AND TREND INFORMATION

### *Acquisition of the Cardinal group*

On 20 July 2022, the Group acquired 100% of the shares of Cardinal Gestion, Cardinal Promotion and Financière Cardinal (top holding of Cardinal Group) (the “**Acquisition**”). Following the Acquisition, the entities will be held directly or indirectly by Eaglestone France SAS.

The Acquisition has been financed as followed:

- 33.33% through bank financing,
- 33.33% through a shareholder loan;

- 33.33% through an earn-out depending on the results of 2022, 2023 and 2024 of Cardinal group.

The Cardinal group is a real estate developer and student housing manager active in Lyon, Bordeaux, Ile-de-France, and other regions of France. Through its development of residential housing, student housing, office, hotel and equipment, the activities of the Group are diversified in terms of geography and segment. Moreover, the student housing activities add a new business line to the Group, which also creates synergies with its development part.

In addition to its development business, Cardinal manages student residences through its subsidiary, Cardinal Gestion. The Group is expected to operate 8,000 student rooms within the next two years, making it one of the leading student residence management operators in France.

The Cardinal group, through Cardinal Promotion, is also a shareholder in Foncière Cardinal in partnership with the Caisse d'Épargne Rhône-Alpes group and the Aquasourça investment fund, a land-banking company active in the south of France.

Please also refer to Part 8 “*Unaudited Consolidated Pro Forma Financial Information*” for more information on the Acquisition and the pro forma impact on the consolidated financial statements of the Group as at 31 December 2021.

### ***Sale of project “K-Nopy”***

In August 2022, the Issuer has realised one of its biggest sale of 2022 with the sale of the project “K-Nopy” to the State of the Netherlands. The State of the Netherlands intends to locate its embassy in this building located in Brussels.

This operation has a significant impact on the accounts of the Issuer as the profit generated by this operation amounts to EUR 18.1 million in 2022. The agreement with the State of the Netherlands includes the sale of the existing structure (in August 2022) and the conclusion of a construction agreement for the development of the future building over the next two years.

### ***Other significant changes***

Except for the recent events described in this section 5, as at the date of this Prospectus there has been no material adverse change in the prospects of the Issuer since 31 December 2021 and no significant change in the financial performance or the financial position of the Group since 30 June 2022.

## **6. SELECTED FINANCIAL INFORMATION**

### **6.1 Consolidated balance sheet, income statement and cash flow statement**

The tables below set out a summary of the key financial information extracted from the consolidated financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 and the consolidated financial statements of the Issuer for the financial half-years ended 30 June 2022 and 30 June 2021, in each case prepared in accordance with Luxembourg GAAP.

The consolidated balance sheet, income statement and cash flow statement of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 have been audited. The consolidated balance sheet and income statement for the half year ended 30 June 2022 have not been audited but have been reviewed by the auditor who has confirmed that such statements have been prepared in accordance with Directive 2006/43/EC and Luxembourg GAAP. The consolidated cash flow statement for the half year ended 30 June 2022 has not been audited or reviewed by the auditor.

The Issuer’s financial year starts on 1 January and ends on 31 December.

Please also refer to Part 12 “*Unaudited Consolidated Pro Forma Financial Information*”) for unaudited pro forma consolidated financial information of the Group for the financial year ended 31 December 2021. The pro forma financial information has been reviewed by the auditor and such auditors’ report is included in the Prospectus.

*Consolidated Balance Sheet – Assets*

Amounts in Euro	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	30/06/2021 (unaudited)	31/12/2020 (audited)
	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP
<b>INTANGIBLE FIXED ASSETS</b>	<b>7,392,424</b>	<b>578,212</b>	<b>370,764</b>	<b>342,498</b>
<b>CONSOLIDATION DIFFERENCE</b>	<b>12,887,554</b>	<b>12,090,024</b>	<b>12,602,875</b>	<b>13,261,828</b>
Land	132,607,006	65,373,268	79,919,168	73,362,892
Building	99,559,275	88,307,519	136,330,407	134,493,665
Consolidation difference	3,403,834	26,183,870	26,183,870	26,183,870
<b>TANGIBLE FIXED ASSETS</b>	<b>235,570,115</b>	<b>179,864,657</b>	<b>242,433,445</b>	<b>234,040,427</b>
<b>FINANCIAL FIXED ASSETS</b>	<b>23,984,259</b>	<b>40,834,457</b>	<b>43,762,570</b>	<b>35,241,018</b>
<b>STOCKS</b>	<b>173,245,733</b>	<b>218,296,214</b>	<b>126,069,880</b>	<b>145,237,181</b>
Trade receivables	30,360,736	12,493,757	12,522,909	9,866,523
Taxes receivables	18,848,152	21,480,244	14,620,046	14,859,802
Other receivables	32,732,817	7,279,972	6,601,407	5,252,325
<b>RECEIVABLES</b>	<b>81,941,705</b>	<b>41,253,973</b>	<b>33,744,362</b>	<b>29,978,650</b>
<b>CASH</b>	<b>36,143,092</b>	<b>65,327,548</b>	<b>35,619,300</b>	<b>52,863,279</b>
<b>REGULARIZATION ACCOUNTS</b>	<b>4,363,636</b>	<b>1,692,645</b>	<b>2,744,965</b>	<b>1,291,407</b>
<b>TOTAL ASSETS</b>	<b>575,528,517</b>	<b>559,937,730</b>	<b>497,348,161</b>	<b>512,256,288</b>

*Consolidated Balance Sheet – Liabilities*

Amounts in Euro	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	30/06/2021 (unaudited)	31/12/2020 (audited)
	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP
Capital	1,100,000	1,100,000	1,100,000	1,100,000
Reserves	66,655,078	41,607,209	50,710,145	18,790,271
Current year result	-5,101,454	25,200,619	2,602,879	31,920,205
Consolidation difference	11,941,864	4,643,456	4,643,456	4,643,456
<b>EQUITY</b>	<b>74,595,488</b>	<b>72,551,284</b>	<b>59,056,480</b>	<b>56,453,932</b>
<b>THIRD PARTY INTEREST</b>	<b>6,810,101</b>	<b>10,742,849</b>	<b>10,747,177</b>	<b>9,610,150</b>
<b>PROVISION FOR RISK AND CHARGES</b>	<b>1,108,345</b>	<b>745,359</b>	<b>129,265</b>	<b>129,265</b>

Shareholder's loan	42,117,872	41,591,889	26,446,100	30,509,408
Long term financial debts	259,412,604	274,240,165	303,320,579	311,290,400
Long term debts - others	3,310,343	848,837	12,974,353	13,347,772
Other long term debts - sales deeds	0	23,827,997	23,263,000	24,857,964
<b>LONG TERM DEBTS</b>	<b>304,840,819</b>	<b>340,508,888</b>	<b>366,004,032</b>	<b>380,005,544</b>
Short term financial debts	90,632,568	37,924,332	9,646,311	9,949,368
Trade payables	53,987,689	42,275,642	20,229,889	17,450,052
Social & taxes debts	16,017,228	17,274,572	10,579,371	12,084,936
Other liabilities	10,608,995	21,237,105	15,173,503	20,783,659
<b>SHORT TERM DEBTS</b>	<b>171,246,480</b>	<b>118,711,651</b>	<b>55,629,074</b>	<b>60,268,015</b>
<b>REGULARIZATION ACCOUNTS</b>	<b>16,927,289</b>	<b>16,677,699</b>	<b>5,782,133</b>	<b>5,789,382</b>
<b>TOTAL LIABILITIES</b>	<b>575,528,521</b>	<b>559,937,730</b>	<b>497,348,161</b>	<b>512,256,288</b>

### Consolidated Income Statement

Amounts in Euro	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	30/06/2021 (unaudited)	31/12/2020 (audited)
	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP	EAGLESTONE GROUP
Revenues	66,029,227	181,377,539	61,696,647	105,822,166
Costs of revenues	-61,635,778	-138,366,509	-52,017,543	-58,563,225
<b>EBITDA</b>	<b>4,393,449</b>	<b>43,011,030</b>	<b>9,679,104</b>	<b>47,258,941</b>
Amortization, depreciation and impairment	-4,578,123	-1,271,689	-3,489,779	-6,172,594
<b>EBIT</b>	<b>-184,674</b>	<b>41,739,341</b>	<b>6,189,325</b>	<b>41,086,347</b>
Financial result	-6,182,830	-10,506,984	-3,601,001	-7,706,956
<b>EBT</b>	<b>-6,367,505</b>	<b>31,232,357</b>	<b>2,588,324</b>	<b>33,379,391</b>
Corporate Income tax	315,243	-5,640,301	-332,886	-2,524,359
<b>Result of the year</b>	<b>-6,052,262</b>	<b>25,592,056</b>	<b>2,255,438</b>	<b>30,855,032</b>
Transfer to untaxed reserves	0	-896,730	0	-577,857
Third party interests	846,722	515,720	293,440	573,224
Result accounted through use of the equity method	104,086	-10,430	54,000	1,069,805
<b>NET INCOME</b>	<b>-5,101,454</b>	<b>25,200,616</b>	<b>2,602,878</b>	<b>31,920,204</b>

### Consolidated Cash Flow Statement

EAGLESTONE GROUP	01/01/2022 to 30/06/2022(*) (unaudited)	01/01/2021 to 31/12/2021 (audited)	01/01/2021 to 30/06/2021 (unaudited)	01/01/2020 to 31/12/2020 (audited)
<b>CASH POSITION BoP</b>	<b>65,327,548</b>	<b>35,619,300</b>	<b>52,863,279</b>	<b>16,580,349</b>
<b>RESULT OF THE YEAR</b>	<b>-5,101,454</b>	<b>22,597,738</b>	<b>2,602,879</b>	<b>31,920,205</b>

Short term debts variation	-173,408	34,804,556	-4,335,884	32,015,804
Regularization accounts	-2,421,402	11,947,886	-1,460,806	3,518,307
Short term receivables variation	-40,686,410	-7,509,611	-3,765,712	-17,038,226
Stocks variation	45,050,481	-92,226,334	19,167,321	-89,068,863
<b>OPERATING CASH FLOW</b>	<b>-3,332,192</b>	<b>-30,385,765</b>	<b>12,207,798</b>	<b>-38,652,774</b>
Intangible fixed assets	-6,814,212	-207,448	-28,266	-119,030
Consolidation difference	-797,530	512,851	658,953	2,887,364
Tangible fixed assets	-55,705,458	62,568,788	-8,393,019	-70,791,807
Financial fixed assets	16,580,198	2,928,113	-8,521,552	-34,955,473
<b>INVESTMENT CASHFLOW</b>	<b>-46,467,001</b>	<b>65,802,304</b>	<b>-16,283,884</b>	<b>-102,978,946</b>
<b>FINANCING CASH FLOW</b>	<b>20,614,735</b>	<b>-5,708,296</b>	<b>-13,167,893</b>	<b>177,914,650</b>
<b>CASH POSITION EoP</b>	<b>36,143,092</b>	<b>65,327,548</b>	<b>35,619,300</b>	<b>52,863,279</b>

(\*) The figures as of 30 June 2022 include an adaptation of the way the consolidation difference related to the acquisition of Interconstruction has been recorded. The consolidation difference which had been recorded as a goodwill had been depreciated over the period July 2020 to December 2021. This depreciation has been reversed for an amount of EUR 1.9 million with a positive impact on the result of the year. A second part of the consolidation difference had been booked under the inventory section and had been depreciated at the same rate as the realization of profits coming from the sale of inventories. This difference has now been recorded under intangible fixed assets and is now depreciated over a period of 4 years. This has a positive impact of EUR 3.4 million on the result of the year.

## 6.2 Ratios

Below is an overview of the Adjusted Gearing Ratio, the Adjusted Investors/Net Financial Debt and the ICR of the Group (each as defined in the Conditions) as at 31 December 2021, 2020 and 2019.

### - Adjusted Gearing Ratio

The Issuer's Adjusted Gearing Ratio, being the ratio of Net Financial Debt to the Total Assets (each as defined in the Conditions) amounted to 51.14% as at 30 June 2022 and 44.08% as at 31 December 2021 (compared to 52.39% as at 31 December 2020 and 61.46% as at 31 December 2019).

The Adjusted Gearing Ratio is a measure of financial leverage that demonstrates the degree to which the Issuer's operations are funded by debt financing.

The calculation method and the reconciliation with the figures included in the Issuer's consolidated financial statements are described in Condition 1 (*Definitions and Interpretation*) and below:

In EUR	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	31/12/2020 (audited)	31/12/2019 (unaudited)

<i>Non-current financial debt</i>	301,530,476	315,832,054	341,799,808	177,132,338
<i>-Shareholder loans</i>	42,117,872	41,591,889	30,509,408	22,316,084
<i>+Current financial debt</i>	90,632,568	37,924,332	9,949,368	21,161,100
<i>-Shareholder loans</i>	0	0	0	0
<i>-Cash and cash equivalents</i>	36,143,092	65,327,548	52,863,279	16,580,349
<b>Net Financial Debt</b>	<b>313,902,080</b>	<b>246,836,949</b>	<b>268,376,489</b>	<b>163,397,005</b>

In EUR	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	31/12/2020 (audited)	31/12/2019 (unaudited)
<b>Total Assets</b>	<b>575,528,521</b>	<b>559,937,730</b>	<b>512,256,288</b>	<b>265,855,693</b>

On an annual basis and for as long as any Bond remains outstanding, the Issuer will publish a certificate on its website, comprising the Adjusted Gearing Ratio as at the relevant Testing Date in accordance with Condition 11 (*Compliance Certificate*) of Part 5 (*Terms and Conditions of the Bonds*).

- Adjusted Inventories/Net Financial Debt

The ratio Adjusted Inventories / Net Financial Debt measures the solvency of the Group. It measures to what extent the Group's financial debt is covered by inventories which would allow the Group to repay its financial debt.

The Adjusted Inventories / Net Financial Debt ratio (as defined in the Conditions) amounted to 130.24% as at 30 June 2022 and 161.31% as at 31 December 2021 (compared to 141.32% as at 31 December 2020 and 134.28% as at 31 December 2019).

The calculation method and the reconciliation with the figures included in the Issuer's consolidated financial statements is described in Condition 1 (*Definitions and Interpretation*).

In EUR	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	31/12/2020 (audited)	31/12/2019 (unaudited)
<i>The "Inventories" in the Current Assets section (actifs circulants/vlotte nde activa)</i>	173,245,733	218,296,214	145,237,181	56,168,317

<i>the “Investment Property” in the Non-Current Assets section (actifs immobilisés/vaste activa)</i>	235,570,115	179,864,657	234,040,427	163,248,618
<b>Adjusted Inventories</b>	<b>408,815,848</b>	<b>398,160,871</b>	<b>379,277,608</b>	<b>219,416,935</b>

For a reconciliation of Net Financial Debt, please refer to “Adjusted Gearing Ratio” above.

On an annual basis and for as long as any Bond remains outstanding, the Issuer will publish a certificate on its website, comprising the Adjusted Inventories / Net Financial Debt Ratio as at the relevant Testing Date in accordance with Condition 11 (*Compliance Certificate*) of Part 5 (*Terms and Conditions of the Bonds*).

- Interest Cover Ratio

The Issuer’s Interest Cover Ratio, being the ratio of EBIT to the Finance Charges (each as defined in the Conditions) amounted to 0.03x as at 30 June 2022 and 3.97x as at 31 December 2021 (compared to 5.33x at 31 December 2020 and 6.15 as at 31 December 2019).

Since 30 June 2022, the Issuer has realised one of its biggest sale of 2022 with the sale of the project “K-Nopy” to the State of the Netherlands in August 2022. This operation has a significant impact on the accounts of the Issuer as the profit generated by this operation amounts to EUR 18.1 million in 2022. The Interest Cover Ratio as at 30 June 2022, adjusted (on a pro forma basis) to take into account the K-Nopy sale (as if it would have taken place on 1st January 2022), amounts to 2.89.

The Interest Cover Ratio measures to what extent the Group can pay interest on its outstanding debt.

The calculation method and the reconciliation with the figures included in the Issuer’s consolidated financial statements are described in Condition 1 (*Definitions and Interpretation*):

In EUR	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	31/12/2020 (audited)	31/12/2019 (unaudited)
<b>EBIT</b>	-184,674	<b>41,739,341</b>	<b>41,086,347</b>	<b>42,157,507</b>

In EUR	30/06/2022 (unaudited but subject to auditor limited review)	31/12/2021 (audited)	31/12/2020 (audited)	31/12/2019 (unaudited)
Interest charges	6,198,029	10,748,189	7,792,433	7,060,208
Interest received	15,199	241,205	85,477	205,902
<b>Finance Charges</b>	<b>6,182,830</b>	<b>10,506,984</b>	<b>7,706,956</b>	<b>6,854,306</b>

On an annual basis and for as long as any Bond remains outstanding, the Issuer will publish a certificate on its website, comprising the Interest Cover Ratio as at the relevant Testing Date in accordance with Condition 11 (*Compliance Certificate*) of Part 5 (*Terms and Conditions of the Bonds*).

## 7. FINANCING ARRANGEMENTS

The Issuer pays particular attention to diversification of its financing both in terms of sources as well as in tenors and has access to a variety of financing arrangements.

### 7.1 Financing arrangements as at 30 June 2022

At 30 June 2022, the Group is financed at three different levels and through various sources:

- **Group level (*Eaglestone Group S.à r.l.*):**
  - Bond financings: Eaglestone Group S.à r.l. has issued an unsecured bond (EUR 45,000,000). The bond financing contains amongst other a loan-to-value ratio (Net Financial Debt (as defined in the Conditions) / the market value of projects) which has to be below 80%.
  - Various shareholder loans for an aggregate amount of EUR 43,908,071: Shareholder loans include loans from the shareholders of the Issuer for an aggregate amount of EUR 7,660,632 as well as loans from partners with whom the Group realises projects under a joint venture or partnership for an aggregate amount of EUR 36,247,439.

The bond financings at the level of the Issuer are used to finance projects through shareholder loans or to finance the further expansion of the Group.

- **Sub-holding levels (*Eaglestone Investment SA, Eaglestone SA, Eaglestone Sà r.l., Eaglestone France*):**
  - Bond financings (unsecured)
    - Eaglestone SA:
      - EUR 15,000,000 unsecured bond with different maturities (see table below):

in EUR	Amount drawn	Maturity
Loan T1	5,000,000	23/01/2023
Loan T2	1,300,000	22/01/2024
Loan T3	3,700,000	21/10/2024
Loan T4	5,000,000	20/10/2025

- EUR 4,000,000 corporate credit

- Eaglestone S.à r.l.:
  - EUR 15,000,000 unsecured bond issued to with different maturities (see table below):

in EUR	Amount drawn	Maturity
Loan T1	5,000,000	23/01/2023
Loan T2	3,100,000	22/01/2024
Loan T3	5,000,000	21/01/2025
Loan T4	1,900,000	20/10/2025

- Eaglestone France SAS with Interconstruction and FII: Various bank financings, for an aggregate amount of EUR 35,825,807, comprising EUR 16,800,000 of secured



acquisition financing and EUR 18,826,750 unsecured corporate credit lines and PGE (“*Prêt Garanti par l’Etat*”).

The bond and bank financings are used to finance projects through shareholder loans or to finance the further expansion of the Group and contain various covenants, including amongst others the following financial covenants:

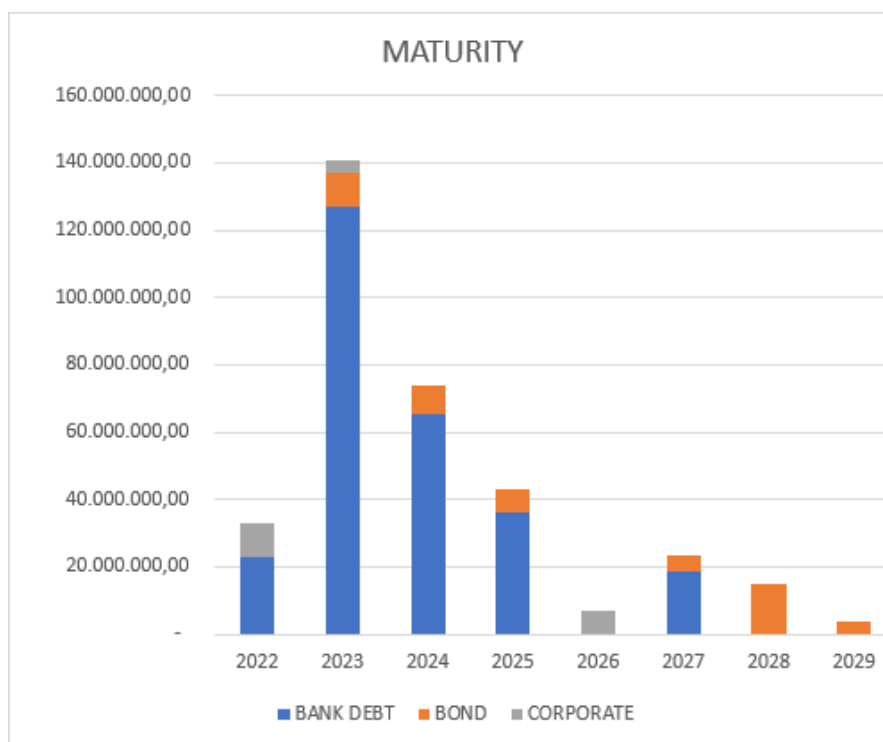
- Consolidated equity/consolidated debt of at least 30% and total net assets (at market value)/consolidated financial debt of at least 150%.
  - Net Financial Debt (calculated as set out in the Conditions) to EBITDA below 2.2x in 2022 and 1.5x subsequently and DSCR (free cash flow/(finance charges + repayment) above 1.1x.
- **Projects vehicles level** (secured financings) for an aggregate amount of EUR 229,619,611:
- Bank financings: As at 30 June 2022, the average loan-to value of the Group’s project financings at the level of the project vehicles ranges between 55% to 70% depending on the type of project.
  - Equity Partner: In some projects, an equity partner is included in the deal, which typically provides between 50% and 85% of the remaining equity needed after bank financing, depending on the project and the partner.

Under the project financings, the real estate assets are typically mortgaged and the shares held in the relevant project SPVs are typically pledged in favour of the creditors.

As at 30 June 2022, the Group had bank, shareholder and bond financings outstanding for an aggregate amount of EUR 402,480,126. The Group’s financings are split as set out below. The table also demonstrates to what extent the indebtedness is secured or unsecured:

Debt instrument	Issuer		Subsidiaries		Group (on a consolidated basis)
	Secured	Non-secured	Secured	Non-secured	
Bank financings	0	0	263,367,206	10,500,000	273,867,206
Bond financings	0	45,375,400	0	30,802,566	76,177,966
Shareholder Loans	0	7,301,453	0	34,816,419	42,117,872
<b>Total in EUR</b>	0	52,676,853	263,367,206	76,118,985	392,163,044
<b>Total in %</b>	0%	13%	67%	19%	100%

The below graph shows the maturity profile of the various bank and bond financings of the Group as at 30 June 2022. The graph shows that a lot of debt is to be reimbursed in 2023. The Issuer however usually renegotiates for a prolongation of its project financings with the relevant creditor ahead of its due date (if required). If a project is sold earlier than the fixed term of the project financing, it is typically repaid prior maturity on the date of the sale of the project.



The weighted average interest rate on the bank and bond financings of the Group amounted to 2.31% as at 30 June 2022.

Only 30% of the Group's financing arrangements were subject to a fixed interest rate and 70% were subject to a floating interest rate as at 30 June 2022. The Group does not hedge its variable interest rates.

## 7.2 Financing arrangements of the Group entered into after 30 June 2022

Following the acquisition of Cardinal group, the Group has entered into and/or assumed as a result of the acquisition, the following additional financing agreements which are unsecured:

- Shareholder's loan for the acquisition of Cardinal group: EUR 25,000,000 with a fixed interest rate and maturity in July 2027;
- Bank financing for a total of EUR 35,000,000 with a 5 year linear amortisation period; and
- Corporate credit line increase of EUR 5,000,000 EUR to an aggregate amount of EUR 10,000,000 with an undetermined maturity.

For further information on the recent acquisition of the Cardinal group, please refer to paragraph 5 – (*Recent events and trend information*) in Part 7: "*Description of the Group*".

## 8. MATERIAL CONTRACTS

Except as set out in paragraph 7 (*Financing arrangements*) above and Part 8 (*Unaudited Consolidated Pro Forma Financial Information*), the Issuer has not entered into any material contracts outside the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders.

## 9. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of twelve months preceding the date of the Prospectus and which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

## 10. GENERAL INFORMATION ABOUT THE ISSUER

The Issuer is a limited liability company (*Société à responsabilité limitée*) which was incorporated under Luxembourg law on 7 October 2010 as “*Eaglestone Group S.à r.l.*”. The Issuer has been incorporated for an indefinite duration.

The Issuer has its registered office at Rue Goethe 40, L-1637, Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés (RCS) du Luxembourg*) under the number B155828. It can be contacted at the telephone number +352 28 11 58 29. Additional information is included on its website ([www.eaglestone.group](http://www.eaglestone.group))<sup>27</sup>. Unless expressly stated otherwise, the information set out on the website of the Issuer does not form part of, and is not incorporated by reference into, this Prospectus.

The Issuer's LEI is 8945006JKQGUQSEELW74..

The Issuer is governed by existing and future company laws and regulations of the Grand Duchy of Luxembourg and by its articles of association.

The Issuer's corporate purpose, as stated in article 3 of its articles of association, is as follows:

- The purpose of the Issuer includes, both in Luxembourg and abroad, for its own account or for the account of third parties, or in participation with third parties, all operations relating directly or indirectly to the acquisition of participations in any company or undertaking in Luxembourg or abroad, in any form whatsoever, by purchase, exchange or in any other way, as well as the administration, holding, management, control and development of such holdings. It may be particularly interested in, but not limited to companies and businesses whose purpose is the development of real estate projects or real estate investments as well as participations in real estate investments with other investors, regardless of the investment platform on which they are made, including real estate funds, in Belgium, France, Luxembourg or any other country.
- The Issuer may in particular acquire by subscription, purchase, exchange or in any other way, any type of shares, units and/or debt instruments and more generally all securities and/or financial instruments issued by any public or private entity. It may participate in the creation, development, management, control and sale of any company or undertaking.
- The Issuer may also incorporate, acquire, develop, sell, license, exchange or otherwise take an interest in any patents, trademarks and any other intellectual and intangible rights, as well as any other rights related thereto or which may complement them.
- The Issuer may transfer its assets by way of sale, exchange or otherwise.
- The Issuer may be granted, in any form whatsoever and for any period whatsoever, all loans, credits and advances by any natural or legal person and in particular in the form of a bank loan, shareholder current account, by way of the issue of bonds, whether convertible or not, or by way of the private issue of other securities representing part or all of its debt, etc.
- The Issuer may grant to or in the interest of its direct or indirect subsidiaries, affiliated companies or undertakings and/or any other companies or undertakings in relation to which it has an interest, any assistance, capital, loans, advances or guarantees of any kind. The Issuer may, in particular, act as guarantor and/or pledge, transfer by way of security, mortgage or otherwise encumber all or part of its assets to guarantee its own commitments and/or the

<sup>27</sup>

The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

commitments of the aforementioned companies or undertakings, insofar as these activities are not considered to be regulated activities in the financial sector.

- The Issuer may, in general, employ appropriate techniques, in accordance with the articles of association, the law and in relation to its investments, for the purpose of efficient management, including techniques designed to protect the Issuer against credit risk, currency risk, interest rate fluctuations and other risks.
- In general, the Issuer may take any measures and transactions of any kind that it deems useful for the achievement or development of the fulfilment or development of its corporate purpose or the safeguarding of its rights and interests.

## **11. MANAGEMENT AND CORPORATE GOVERNANCE OF THE ISSUER**

### ***Board of Managers***

The Board of Managers is the ultimate decision-making body of the Issuer, except in those areas reserved for the shareholders pursuant to either company law or the articles of association of the Issuer.

The role of the Board of Managers is to support the long-term success of the Issuer by organizing and ensuring risk assessment and management, while remaining attentive to the interests of all stakeholders.

Pursuant to the articles of association, the Board of Managers must be composed of a maximum of six members.

Each of the shareholders holding at least fifteen percent (15%) of the share capital shall have the right to have a manager appointed on his proposal by the Board of Managers.

Several partners who were already partners on 21 October 2020 and whose respective holdings would have fallen below 15% of the share capital, shall have the right, if they so request and if their joint shareholding reaches at least 15% of the share capital, to have a manager (but only one manager) appointed on their joint proposal.

Each manager is proposed on the basis of his or her personal knowledge and/or experience in order to ensure that the Board of Managers has all the skills and qualifications it needs in order to assume its responsibilities. Each manager must have the availability needed to carry out his or her obligations.

As at the date of this Prospectus, the Board of Managers comprises five directors.

It is composed as follows:

<b>Name</b>	<b>Function</b>	<b>Date of first appointment</b>	<b>End of mandate</b>
TREBOR OFFICE SAM, represented by Stéphane Robert	President of the Board of Managers	24/06/2020	Undetermined
Florence Bastin	Manager	16/06/2021	Undetermined
Carl De Meester	Manager	26/06/2019	Undetermined
Patrick Van Craen	Manager	05/10/2020	Undetermined
IMOLINA SA, represented by Benoit Deckers	Manager	05/10/2020	Undetermined

Pascale Kauffman will join the Board of Managers as Manager as from 28 September 2022.

The business address of all managers is Rue Goethe 40, L-1637, Luxembourg, Grand Duchy of Luxembourg.

Below is an overview of the relevant experiences of the members of the Board of Managers and principal activities performed outside the Issuer:

*Florence Bastin:*

- Executive Director and owner at Fiduciaire du Grand-Duché de Luxembourg (2010 – ...)
- Head of Risk Management at JPMorgan Luxembourg (2005 – 2010)

*Carl De Meester:*

- Managing Director at Eaglestone Group S.à r.l. (2018 – ...)
- Relationship Manager at Fidupar (2015 – 2018)
- Deputy CEO at Béton de la Lomme (2014 – 2015)
- Accounting Performance Manager at ArcelorMittal (2008 – 2014)

*Patrick Van Craen:*

- Director at First Retail International 2 (2016 – ...)
- Director at Compagnie du Bois Sauvage (2010 – ...)
- Director at Recticel (2012 – 2016)
- Executive Director at CFE (1978 – 2015)

*Benoit Deckers:*

- CEO at Compagnie du Bois Sauvage (2007 – ...)
- Group controller at Neuhaus (1994 – 2007)

*Pascale Kauffman:*

- Raffeisen Bank: member of the Beirat since 2022
- Apollo Strategists (2012 - ...)
- Luca (Luxembourg center for Architecture – Board member (2020 - ...)
- Communication & press service of the City of Luxembourg (2007 -2009)

***Executive Committee***

As at the date of this Prospectus, Nicolas Orts and Gaétan Clermont are performing the function of Chief Executive Officers (co-CEOs). They are assisted by the other members of the Executive Committee.

The role of this Executive Committee is to:

- Review acquisitions and extension strategies, which contribute to the development of the Issuer;
- Present to the board of managers a preparation of the Issuer's financial statements, in accordance with the applicable accounting standards and policies of the Issuer;
- Monitor the commitment budget and performance of each country;
- Ensure the management of the human resources, communication, marketing and sustainability alignment between the different entities of the Issuer;
- Implement a global ESG strategy within all the entities of the Issuer.

As at the date of this Prospectus, the Executive Committee is composed of nine members. It is composed as follows:

<b>Name</b>	<b>Function</b>
Nicolas Orts	Co-CEO
Gaétan Clermont	Co-CEO

<b>Name</b>	<b>Function</b>
Pierre-Damien Lefebvre	CFO
Sophie Lambrighs	CEO Belgium
Eric Dothée	CEO Luxembourg
Marc Villand	PDG Interconstruction
Gilles Imbert	DG Interconstruction
Jean-Christophe Larose	PDG Cardinal Group
Thibault Champenier	PDG Cardinal Gestion

The business address of the members of the Executive Committee is Rue Goethe 40, L-1637, Luxembourg, Grand Duchy of Luxembourg.

Below is an overview of the relevant experiences of the members of the Executive Committee and principal activities performed outside the Issuer:

Nicolas Orts:

- Co-CEO Eaglestone and Shareholder Eaglestone Group (2012 – ...)
- CEO CBRE Belgium, Luxembourg (1999 – 2012)

Gaétan Clermont:

- Co-CEO Eaglestone and Shareholder Eaglestone Group (2016 – ...)
- Management Committee's President at Belgian Land (2013 – 2017)
- Board member CBRE EMEA and France (1999 – 2016)
- CEO CBRE Belgium, Luxembourg, Switzerland (1999 – 2016)

Pierre-Damien Lefebvre:

- CFO at Eaglestone (2010 – ...)
- CFO at Allfin (2008 – 2010)
- Financial Manager at Connectimmo (2004 – 2008)

Sophie Lambrighs:

- CEO at Eaglestone Belgium (2019 – ...)
- CEO at Home Invest Belgium (2014 – 2018)
- Member of Executive Committee at Immobel (2013 – 2014)
- AXA Belgium Real Estate Management (2003 – 2012)

Eric Dothée:

- COO at Eaglestone (2021 – ...)
- Board Member at LuxReal (2021 – ...)
- Chairman at domaine du Manoir de Ban (2016 – ...)
- Director at IKO AM (2019 – 2021)
- Associate at Genii Capital (2010 – 2014)

- Valuer at Cushman & Wakefield (2009 – 2010)

Marc Villand:

- CEO Interconstruction (2002 – ...)
- President Ile-de-France of FPI (Fédération des Promoteurs Immobilier de France) (2016 – ...)
- General Director Nexity International (1999 – 2002)
- Director I.E.D (1995 – 1999)
- Project Manager at SEERI (1986 – 1995)

Gilles Imbert:

- DG at Interconstruction (2004 – ... )

Jean-Christophe Larose:

- Founder of Groupe Cardinal in 2001
- Joined Adéquation in 1997 to create Stratis Conseil, a real estate consulting and development company
- Created Cour Carrée in 1992, specialising in real estate and land development consulting and management
- Joined the Auguste Thouard group (now BNP Real Estate) in 1991

Thibault Champenier:

- Managing Director in charge of student housing for the Cardinal Group since 2008
- Chairman of Cardinal Gestion since 2008
- Former Development Director of the I Sélection sales network
- Former Regional Director at Pierre & Vacances
- Chairman of Cardinal Campus since 2008

**Remuneration Committee**

As at the date of this Prospectus, the Remuneration Committee is composed of Stéphane Robert and Benoît Deckers.

The goal of the remuneration committee is to make proposals to the board of managers on (i) the remuneration policy for non-executive managers and members of the executive management and (ii) the remuneration of managers and members of the executive management, including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and, where applicable, on the resulting proposals to be submitted by the board of managers to the shareholders.

**Conflicts of interest**

The Issuer is not aware of any potential conflicts of interests between any duties the managers have with respect to the Issuer and the private interests and/or other duties of the managers, nor between any duties the members of the Executive Committee have with respect to the Issuer and the private interests and/or other duties of the members of the Executive Committee.

**Statutory auditor**

DEVAUX Audit & Tax S.à r.l., an approved audit firm supervised by the CSSF, having its statutory seat at Rue de Muhlenbach 121, L-2168 Luxembourg, Grand Duchy of Luxembourg and represented by Mr. Benoit Devaux, member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*), (i) has audited and rendered an unqualified audit report on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020 and (ii) has performed a limited review on the unaudited consolidated balance sheet and income

statement of the Issuer for the half year ended 30 June 2022. The consolidated cash flow statement for the half year ended 30 June 2022 has not been audited or reviewed by the auditor.

## **12. CAPITAL**

### ***Share capital***

As at the date of this Prospectus, the Issuer's share capital amounts to EUR 1,100,000 and is represented by 600,000 shares. All shares are ordinary shares and represent an equal portion of the Issuer's share capital. All shares are fully paid and freely tradable, with equal voting rights and without nominal value.

### ***Major shareholders***

As at the date of this Prospectus, the shareholding of the Issuer is composed as follows:

<b>Shareholders</b>	<b>% of total shares</b>
Compagnie du Bois Sauvage SA	30%
Treborasset S.à r.l. (fully owned by Mr. Stéphane Robert)	35%
Eagleasset S.à r.l. (fully owned by Mr. Nicolas Orts)	17.5%
E-State SRL (fully owned by Mr. Gaétan Clermont)	17.5%

As at the date of this Prospectus, there is a shareholders' agreement in place between the shareholders, which gives special veto rights to Mr. Nicolas Orts and Mr. Gaétan Clermont on the strategy and management of the Issuer.



## PART 8

### UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

#### 1. GENERAL

This section includes unaudited pro forma consolidated financial information for the financial year ended 31 December 2021. It more specifically includes unaudited pro forma statements of profit and loss and an unaudited pro forma statement of balance sheet. This unaudited pro forma consolidated financial information has been prepared based on the consolidated figures of the Issuer for the financial year ended 31 December 2021. The historical consolidated financial information of the Issuer has been prepared in accordance with Luxembourg GAAP.

The unaudited pro forma consolidated financial information illustrates the impact of the below-mentioned adjustments as if these adjustments had taken place at an earlier date, being before 31 December 2021. The resulting hypothetical balance sheet or results included in the unaudited pro forma consolidated financial information may differ from the actual balance sheet or results.

Neither the adjustments nor the resulting pro forma financial information have been audited. In evaluating the unaudited pro forma consolidated financial information, investors should carefully consider the accompanying notes to the unaudited pro forma consolidated financial information and the consolidated financial statements included elsewhere in this Prospectus or incorporated by reference into it.

The unaudited pro forma consolidated financial information is based upon available information and is provided for information purposes only. It does not necessarily indicate the results of operations, cash flows and balance sheet that would have resulted had the adjustments been completed at the beginning of the period presented, nor is it indicative of the results of operations or cash flows in the future or the future balance sheet of the Issuer. The unaudited pro forma consolidated financial information does not reflect any operating efficiencies and cost savings that the Issuer may achieve with respect to the Acquisition (as defined below) that have occurred. Consequently, investors should not overstate the importance of the unaudited pro forma consolidated financial information.

The Issuer's auditor, DEVAUX Audit & Tax S.à r.l., has given a reasonable assurance report on the compilation of the unaudited pro forma consolidated financial information, which is included in paragraph 5 (*Independent auditor's report on the compilation of the unaudited pro forma consolidated financial information*).

#### 2. BASIS AND ADJUSTMENTS

The unaudited pro forma consolidated financial information has been prepared on the basis of the consolidated figures of the Issuer which have been adjusted to include results relating to the acquisition of Financière Cardinal and its two subsidiaries, Cardinal Gestion and Cardinal Promotion, by Eaglestone France SAS ("**Eaglestone France**") on 20 July 2022 (the "**Acquisition**").

On 20 July 2022, the Issuer, through its subsidiary Eaglestone France, has acquired 100% of the Cardinal group via the purchase of shares in 3 companies: Financière Cardinal, Cardinal Promotion and Cardinal Gestion.

Eaglestone France acquired 100% of the shares of Financière Cardinal, which owns 49.99% of Cardinal Promotion and 60% of Cardinal Gestion. The remaining 50.01% of Cardinal Promotion and 40% of Cardinal Gestion have been acquired directly by Eaglestone France, ensuring a 100% control on the Cardinal group. For further information on the Cardinal group, please refer to paragraph 5 (*Recent events and trend information*) in Part 7: "*Description of the Group*".

The Acquisition has been reflected in the pro forma consolidated financial statements as if the Acquisition took place on the first day of the fiscal year 2021. The following operations have been reflected in the pro forma consolidated financial statements:

- Acquisition of the shares of the Cardinal group (payment of the purchase price against a financial participation);

- Recognition of a debt towards the seller for the part of the purchase price (earn-out) to be paid in the future in function of the results of the three coming years;
- Recognition of the cost of acquisition;
- Recognition of the financial debt (shareholder's loan and bank debt) as well as the financial charges for these debts over a full year; and
- Consolidation adjustments including the elimination of the participation against the reserves of the Cardinal group and recognition of a consolidation difference.

As the Cardinal group recognises its revenue following the completion method, which is in line with the way revenue is recognised within the Issuer's financial statements, no major harmonisation bookings had to be made.

The pro forma financial statements have been prepared through a consolidation of the historical consolidated financial statements of the Issuer, in accordance with the Luxembourg GAAP standards, and a pro forma consolidation of the Cardinal group at the level of Financière Cardinal (which includes the financial information of Cardinal Promotion and Cardinal Gestion). The pro forma consolidation at the level of Cardinal group is the result of a consolidation exercise based on a new perimeter at the level of Financière Cardinal, as in the past, only the sub-levels (Cardinal Promotion and Cardinal Gestion) were consolidated separately. This exercise has been reviewed by the auditor of the Cardinal group.

No assurance can be given on the allocation of the purchase price as this operation still needs to be audited in depth. However, the general bookings have been discussed and reviewed by the Issuer's auditor.

### 3. **UNAUDITED PRO FORMA STATEMENT OF PROFIT AND LOSS AND NOTES ON THE ADJUSTMENTS AND ASSUMPTIONS**

Based on the consolidated financial statements of the Issuer as at 31 December 2021, *the pro forma consolidated statement of profit and loss* below has been extrapolated via the adjustments which are set out in the different columns below:

- 1) **Column 1:** Historical consolidated financial statements of the Issuer as at 31 December 2021, which have been subject to an audit by the Issuer's auditor;
- 2) **Column 2:** Addition of the pro forma consolidated financial statement of profit and loss of the Cardinal group, as computed at the level of Financière Cardinal (which includes the financial information of Cardinal Promotion and Cardinal Gestion), which has been subject to limited review by the auditor of Cardinal group. The pro forma consolidation at the level of Cardinal group is the result of a consolidation exercise based on a new perimeter at the level of Financière Cardinal, as in the past, only the sub-levels (Cardinal Promotion and Cardinal Gestion) were consolidated separately. This exercise has been reviewed by the auditor of the Cardinal group.
- 3) **Column 3:** Cancellation of the third party interests for the financial year 2021 as 100% of the Cardinal group has been taken over. This corresponds to the part of the result which was not detained by Financière Cardinal but by Eaglestone France (\*);
- 4) **Column 4:** A special interest charge of EUR 3,125,000 has been simulated as if the shares of Cardinal group had been owned for a full year. This includes the interest payable to the bank as well as the interest charge on the shareholder's loan (\*);
- 5) **Column 5:** The consolidation difference booked under the inventories has been amortised for a total of EUR 5,282,199 according to the realisation of projects identified at the time of the take-over (\*);
- 6) **Column 6:** A corporate income tax impact has been taken into account consequently to the various adjustments (\*);
- 7) **Column 7:** Total pro forma combined financial information of the Group (\*).

(\*) Subject to review by the Issuer's auditor as set out under Section 5 ("*Independent auditors' report on the compilation of the unaudited pro forma consolidated financial information*") below.

Amounts in Euro	31/12/2021		31/12/2021				31/12/2021	
	EAGLESTONE GROUP (1)	FINANCIERE CARDINAL (2)	CANCELLATION THIRD PARTY INTEREST (3)	FINANCIAL CHARGES ON NEW LONG TERM DEBT (4)	DEPRECIATION CONSOLIDATION DIFFERENCE (5)	CORPORATE INCOME TAX (6)	TOTAL GROUP (7)	
Revenues	209,746,382	176,949,185		0	0	0	386,695,567	
Costs of revenues	166,735,349	167,858,556		0	0	0	334,593,905	
<b>EBITDA</b>	<b>43,011,033</b>	<b>9,090,629</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>52,101,662</b>	
Amortization, depreciation and impairment	1,271,689	-88,372			5,282,199		6,465,516	
<b>EBIT</b>	<b>41,739,344</b>	<b>9,179,001</b>		<b>0</b>	<b>-5,282,199</b>	<b>0</b>	<b>45,636,146</b>	
Financial incomes	241,205	0					241,205	
Financial charges	10,748,189	888,532		3,125,000			14,761,721	
Financial result	-10,506,984	-888,532		-3,125,000			-14,520,516	
<b>EBT</b>	<b>31,232,360</b>	<b>8,290,469</b>		<b>-3,125,000</b>	<b>-5,282,199</b>	<b>0</b>	<b>31,115,630</b>	
Corporate Income tax	5,640,301	2,144,461				-2,101,800	5,682,962	
<b>Result of the year</b>	<b>25,592,059</b>	<b>6,146,008</b>		<b>-3,125,000</b>	<b>-5,282,199</b>	<b>2,101,800</b>	<b>25,432,668</b>	
Transfer to untaxed reserves	-896,730						-896,730	
Third party interests	515,720	-3,123,117	3,123,117				515,720	
Result accounted through use of the equity method	-10,430	49,083					38,653	
<b>NET INCOME</b>	<b>25,200,619</b>	<b>3,071,974</b>	<b>3,123,117</b>	<b>-3,125,000</b>	<b>-5,282,199</b>	<b>2,101,800</b>	<b>25,090,311</b>	

The consolidation adjustments related to the entry of the Cardinal group in the Issuer's perimeter shall have a continuous impact given that part of the consolidation difference shall be depreciated on a four year basis. Most of the consolidation differences shall however remain in goodwill and shall not be depreciated.

#### **4. UNAUDITED PRO FORMA STATEMENT OF BALANCE SHEET AND NOTES ON THE ADJUSTMENTS AND ASSUMPTIONS**

Based on the consolidated financial statements of the Issuer as at 31 December 2022, the *pro forma consolidated statement of the assets in the balance sheet* below has been extrapolated via the adjustments which are set out in the different columns below:

- 1) **Column 1:** Historical consolidated financial statements of the Issuer as at 31 December 2021, which have been subject to an audit by the Issuer's auditor;
- 2) **Column 2:** Addition of the pro forma consolidated financial statement of assets of the Cardinal group, as computed at the level of Financière Cardinal (which includes the financial information of Cardinal Promotion and Cardinal Gestion), which has been subject to limited review by the auditor of Cardinal group. The pro forma consolidation at the level of Cardinal group is the result of a consolidation exercise based on a new perimeter at the level of Financière Cardinal, as in the past, only the sub-levels (Cardinal Promotion and Cardinal Gestion) were consolidated separately. This exercise has been reviewed by the auditor of the Cardinal group;
- 3) **Column 3:** Acquisition of the shares of the Cardinal group has been recorded for an amount of EUR 98,403,997 and an additional amount has been recognised under intangible fixed assets for the purchase of the Cardinal brands for an amount of EUR 311,081 (\*);
- 4) **Column 4:** A net cash impact (acquisition price and costs minus financings) has been recognised for a total amount of EUR 10,000,000 (\*);
- 5) **Column 5:** Consolidation of the Cardinal group into the Eaglestone perimeter includes the cancellation of the Cardinal participation in the financial fixed assets, the recognition of a consolidation difference which goes for a part under the consolidation difference section (goodwill) for EUR 43,550,247 and for an amount of EUR 21.266.320 EUR directly assigned to inventories which will be depreciated according to the realisation of the projects that were in the pipe at the moment of the take-over (\*);
- 6) **Column 6:** Depreciation of part of the consolidation difference booked under the inventories (\*);
- 7) **Column 7:** Total pro forma combined financial information of the Group (\*).

(\*) Subject to review by the Issuer's auditor as set out under Section 5 ("*Independent auditors' report on the compilation of the unaudited pro forma consolidated financial information*") below.

Amounts in Euro	31/12/2021		31/12/2021				31/12/2021	
	EAGLESTONE GROUP (1)	FINANCIERE CARDINAL (2)	ACQUISITION CARDINAL (SHARES AND BRANDS) (3)	ACQUISITION CARDINAL NET CASH IMPACT ON GROUP (4)	FINACIAL FIXED ASSETS / CONSOLIDATION DIFFERENCE (5)	DEPRECIATION CONSOLIDATION DIFFERENCE (6)	TOTAL GROUP (7)	
<b>INTANGIBLE FIXED ASSETS</b>	578,212	1,309,612	311,081	0	0	0	2,198,905	
<b>CONSOLIDATION DIFFERENCE</b>	12,090,024	10,055,480	0	0	43,550,247	0	65,695,751	
Land	65,373,268						65,373,268	
Building	88,307,519	6,422,342	0				94,729,861	
Consolidation difference	26,183,870						26,183,870	
Other fixed assets	0		0				0	
<b>TANGIBLE FIXED ASSETS</b>	179,864,657	6,422,342	0	0	0	0	186,286,999	
<b>FINANCIAL FIXED ASSETS</b>	40,834,457	1,540,035	98,403,997	0	-98,403,997	0	42,374,492	
<b>STOCKS</b>	218,296,214	65,479,808	0	0	21,266,320	-5,282,199	299,760,143	
Trade receivables	12,493,757	99,374,048	0				111,867,805	
Taxes receivables	21,480,244	636,609	0				22,116,853	
Other receivables	7,279,972	38,795,915	0				46,075,887	
<b>RECEIVABLES</b>	41,253,973	138,806,572	0		0	0	180,060,545	
<b>CASH</b>	65,327,548	23,566,986		-10,000,000	0	0	78,894,534	
<b>REGULARIZATION ACCOUNTS</b>	1,692,645	0	0	0	0	0	1,692,645	
<b>TOTAL ASSETS</b>	559,937,730	247,180,835	98,715,078	-10,000,000	-33,587,429	-5,282,199	856,964,015	

Based on the consolidated financial statements of the Issuer as at 31 December 2021, the *pro forma consolidated statement of liabilities* below has been extrapolated via the adjustments which are set out in the different columns below:

- 1) **Column 1:** Historical consolidated financial statements of the Issuer as at 31 December 2021, which have been subject to an audit by the Issuer's auditor;
- 2) **Column 2:** Addition of the pro forma consolidated financial statement of assets of the Cardinal group, as computed at the level of Financière Cardinal (including the financial information of Cardinal Promotion and Cardinal Gestion), which has been subject to limited review by the auditor of Cardinal group. The pro forma consolidation at the level of Cardinal group is the result of a consolidation exercise based on a new perimeter at the level of Financière Cardinal, as in the past, only the sub-levels (Cardinal Promotion and Cardinal Gestion) were consolidated separately. This exercise has been reviewed by the auditor of the Cardinal group;
- 3) **Column 3:** Recognition of the financial debt being (i) a shareholders loan of EUR 25,000,000 and a EUR bank financing of 35,000,000 as well as the recognition in the other debt of the estimation of the outstanding share price to be paid to the sellers, decreased with the amount of shareholder's loan repaid to the sellers at closing for a net amount of EUR 30,065,078 (\*);
- 4) **Columns 4 & 5:** Cancellation of the third party interest is a booking used to adjust the pro forma consolidated financial statements of Financière Cardinal given that the two subsidiaries, Cardinal Promotion and Cardinal Gestion, were partially detained by Eaglestone France. As Eaglestone France controls 100% of the Cardinal group, the third party interest had to be cancelled. Column 4 corresponds to the results of financial year 2021 whereas column 5 corresponds to the results of the previous years (\*);
- 5) **Column 6:** For consolidation purposes, the reserves and capital of Financière Cardinal had to be reversed (\*);
- 6) **Column 7:** The counterparty of the interest charge simulated over a full year for 2021 for an amount of EUR 3,125,000 has been reflected in the current year's result (\*);
- 7) **Column 8:** The depreciation of the consolidation difference booked under inventories has been recorded for an amount of EUR 5,282,199 (\*);
- 8) **Column 9:** The counterparty of the corporate income tax recognised in the pro forma profit and loss statement has been reflected for an amount of EUR 2,101,800 in the tax debts (\*);
- 9) **Column 10:** Total pro forma combined financial information of the Group (\*).

(\*) Subject to review by the Issuer's auditor as set out under Section 5 ("*Independent auditors' report on the compilation of the unaudited pro forma consolidated financial information*") below.

Amounts in Euro	31/12/2021		31/12/2021							31/12/2021
	EAGLESTONE GROUP (1)	FINANCIERE CARDINAL (2)	ACQUISITION CARDINAL (SHARES AND BRANDS) (3)	CANCELLATION THIRD PARTY INTEREST - 2021 (4)	CANCELLATION THIRD PARTY INTEREST – PREVIOUS YEARS (5)	CANCELLATION OF RESERVES & PARTICIPATION CARDINAL (6)	INTERESTS ON FINANCING (7)	DEPRECIATION CONSOLIDATION DIFFERENCE (8)	CORPORATE INCOME TAX (9)	TOTAL GROUP (10)
Capital	1,100,000	1,144,000				-1,144,000				1,100,000
Réserves	41,607,209	16,894,821			16,898,608	-33,793,429				41,607,209
Current year result	25,200,619	3,071,974		3,123,117	0		-3,125,000	-5,282,199	2,101,800	25,090,311
Réserve de consolidation groupe	0	0								0
Consolidation difference	4,643,456	0								4,643,456
<b>EQUITY</b>	<b>72,551,284</b>	<b>21,110,795</b>	<b>0</b>	<b>3,123,117</b>	<b>16,898,608</b>	<b>-34,937,429</b>	<b>-3,125,000</b>	<b>-5,282,199</b>	<b>2,101,800</b>	<b>72,440,976</b>
<b>THIRD PARTY INTEREST</b>	<b>10,742,849</b>	<b>20,021,725</b>		<b>-3,123,117</b>	<b>-16,898,608</b>	<b>0</b>				<b>10,742,849</b>
<b>PROVISION FOR RISK AND CHARGES</b>	<b>745,359</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>795,359</b>
<b>LONG TERM DEBTS</b>	<b>340,508,888</b>	<b>36,402,461</b>	<b>60,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>436,911,349</b>
<b>SHORT TERM DEBTS</b>	<b>118,711,651</b>	<b>169,595,854</b>	<b>30,065,078</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,101,800</b>	<b>316,270,783</b>
<b>REGULARIZATION ACCOUNTS</b>	<b>16,677,699</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,125,000</b>	<b>0</b>	<b>0</b>	<b>19,802,699</b>
<b>TOTAL LIABILITIES</b>	<b>559,937,730</b>	<b>247,180,835</b>	<b>90,065,078</b>	<b>0</b>	<b>0</b>	<b>-34,937,429</b>	<b>0</b>	<b>-5,282,199</b>	<b>0</b>	<b>856,964,015</b>

The consolidation adjustments related to the entry of the Cardinal group in the Issuer's perimeter shall have a continuous impact given that part of the consolidation difference shall be depreciated on a four year basis. Most of the consolidation differences shall however remain in goodwill and shall not be depreciated.

## 5. UNAUDITED PRO FORMA RATIOS

The pro forma ratios below have been calculated on the basis of the pro forma consolidated financial information as at 31 December 2021 as set out in sections 3 and 4 above. The table below also includes the ratios as at 31 December 2021 calculated on the basis of the historical financial information as a matter of comparison.

For further information on the calculation of the ratios, please refer to paragraph 6 (*Selected Financial Information*) in Part 7: "*Description of the Group*".

	31 December 2021	31 December 2021
	<i>Pro forma</i>	<i>Historical financial information</i>
Adjusted Gearing Ratio (Net Financial Debt to Total Assets)	35.55%	44.08%
Adjusted Inventories/Net Financial Debt	130.92%	161.31%
Interest Cover Ratio (EBIT to Finance Charges)	3.09	3.97

## 6. INDEPENDENT AUDITOR'S REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The pro forma financial statements have been subject to the review of the Issuer's auditor, DEVAUX Audit & Tax S.à r.l., which has given a reasonable assurance report on the compilation of the pro forma consolidated financial information. Such report does not correspond to an audit. The report confirms that in the opinion of the auditors, the pro forma financial statements set out in sections 3 and 4 above has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Issuer. The assurance report of DEVAUX Audit & Tax S.à r.l., on the compilation of the unaudited pro forma consolidated financial information is included on the following pages.



## PART 9 GREEN FINANCE FRAMEWORK

### *Introduction*

The Issuer has developed a green finance framework aiming to attract specific funding for green real estate projects which contribute to its sustainability strategy (such framework as amended from time to time, the “**Green Finance Framework**”).

The Green Finance Framework is available on the Issuer’s website at <https://eaglestone.group/investors/><sup>28</sup>. The Green Finance Framework is not incorporated by reference in, and does not form part of, this Prospectus.

The Green Finance Framework has been prepared in line with the voluntary guidelines of the Green Bond Principles (last updated in June 2021 (with June 2022 Appendix 1)) administrated by the International Capital Market Association (ICMA) and the Green Loan Principles (last updated in February 2021) administrated by the Loan Market Association (LMA). These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGOs, with a view to promoting the development and integrity of the sustainable finance market. The Issuer may further update or expand its Framework, for instance, to align with emerging markets standards and best-practices, such as the introduction of the EU Taxonomy of sustainable economic activities and the EU Green Bond Standard and/or other relevant standards and guidelines.

While this section addresses Bonds which are specified in this Prospectus to constitute green bonds (the “**Green Bonds**”) specifically, the Issuer may more generally from time to time enter into or issue, as applicable, any other green bonds, green notes, green private placements and/or green (syndicated) loans under its Green Finance Framework (together “**Green Finance Instruments**”).

This section contains a summary of the Green Finance Framework as at the date of the Prospectus. The Green Finance Framework may be amended, supplemented or replaced from time to time.

For each of the Green Finance Instruments, including Green Bonds, (i) the use of proceeds, (ii) the process for assets evaluation and selection, (iii) the management of the net proceeds, (iv) the reporting on allocation and impact, and (v) the external review will be carried out in accordance with the Green Finance Framework.

### *Use of proceeds*

The Issuer intends to apply the net proceeds of the Green Bonds issued under the Green Finance Framework from time to time (on an aggregated basis) to finance and/or refinance, in whole or in part, a portfolio of assets, projects and activities which contribute to the Issuer’s ESG (environmental, social and governance) strategy based on the eligibility criteria set out in the Green Finance Framework (the “**Eligible Assets**”). The table below provides an overview of the eligibility criteria as at the date of the Prospectus (such criteria, as amended from time to time, the “**Eligible Criteria**”). Eligible Assets include both the construction or the acquisition of new or ongoing projects, as well as assets that were already owned by the Issuer and which received major refurbishment and consequently, qualify as an Eligible Asset.

Eligible assets	Eligibility criteria
Acquisition or construction /refurbishment of Green Buildings	<p><b>New acquisitions, construction of new building or refurbishment of existing buildings</b> which have received or will be designed to receive specific certifications:</p> <p><b>1. For new or deeply refurbished office buildings:</b></p> <ul style="list-style-type: none"> <li>○ <u>1<sup>st</sup> mandatory requirement</u>: BREEAM: minimum “Excellent” or any equivalent internationally recognized third-party verified certification scheme (DGNB, HQE).</li> </ul>

<sup>28</sup>

The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

	<ul style="list-style-type: none"> <li>○ <u>2<sup>nd</sup> mandatory requirement</u>: Minimum one of the three following requirements: <ul style="list-style-type: none"> <li>▪ <u>Energy and Carbon Performance</u>: achieve a minimum of 75% of available credits of the BREEAM Energy category (Ene 01 to Ene 10)</li> <li>▪ <u>Water efficiency and savings</u>: achieve a minimum of 75 % of available credits of the BREEAM Water category (Wat 01 to Wat 04)</li> <li>▪ <u>Waste management</u>: achieve a minimum of 75% of available credits of the BREEAM Waste category (Wst 01 to Wst 06)</li> </ul> </li> <li>○ Additional optional indicator: <ul style="list-style-type: none"> <li>▪ WELL Core and Shell</li> </ul> </li> </ul> <p><b>2. For assets not subject to official classification</b> (mostly residential)</p> <ul style="list-style-type: none"> <li>○ Achieve a high level of energy efficiency with a maximum Primary Energy Demand (“<b>PED</b>”) of 85 kWh/sqm</li> </ul>
Geography	Located in countries in which the Group operates (France, Belgium, Luxembourg...) and might operate in the future (the UK and the EU member countries with the exclusion of Greece, Hungary and Bulgaria)

### ***Process for assets evaluation and selection***

The Issuer will follow a transparent process for selection and evaluation of Eligible Assets. Assets financed through the Green Finance Instruments issued under the Green Finance Framework are evaluated and selected based on compliance with the applicable Eligibility Criteria.

The Process for Eligible Assets evaluation and selection is fully integrated in the Issuer’s management. On a regular basis, the management and transaction teams of each country shall populate an overview of potential Eligible Assets at country level. After an analysis of the commercial, technical and financial feasibility of the projects, a short list of potential Eligible Assets is subsequently evaluated and challenged on a quarterly basis by the Group’s entities/countries boards.

The Eligibility Criteria are assessed two times, at the end of the design state and at delivery of the building.

### ***Management of proceeds***

The Issuer’s finance and transaction departments will manage the net proceeds of issued Green Finance Instruments on a portfolio basis. As long as the Green Finance Instruments under this Green Finance Framework are outstanding, the Issuer aims to allocate an amount equivalent to the net proceeds of these instruments in its green assets portfolio (the “**Green Assets Portfolio**”).

If a specific asset is divested, discontinued or does no longer meet the definition of Eligible Assets, it will be removed from the Green Assets Portfolio and it will be replaced by another Eligible Asset as soon as reasonably practicable.

Pending the allocation of the net proceeds of issued Green Finance Instruments to the Green Assets Portfolio, or in case insufficient Eligible Assets are available, the Issuer will manage the unallocated proceeds in cash or cash equivalent, in line with its regular treasury criteria. Full allocation of the net proceeds is expected at issuance, or ultimately within 24 months following the issuance of a given Green Finance Instrument.

The allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Assets will be reviewed and approved by the Group’s entities/countries boards on a quarterly basis, until full allocation of the net proceeds of issued Green Finance Instruments.

### ***Reporting***

The Issuer will report annually, until the last Green Bond matures, on the allocation of its net proceeds of the Green Bond to its Green Assets Portfolio. This reporting will be available one year after the issuance of the relevant Green Bond on the Issuer's website ([www.eaglestone.group](http://www.eaglestone.group))<sup>29</sup>.

(i) *Allocation reporting*

The allocation report will include details on:

- the year of acquisition of the green asset,
- the amounts of investments allocated to Eligible Assets,
- the geographic distribution of the portfolio of Eligible Assets,
- the balance of unallocated proceeds (if any), and,
- the proportion of new financing and refinancing.

(ii) *Impact reporting*

The Issuer will report on environmental impacts of the Eligible Assets (re-)financed by the net proceeds of the Green Finance Instruments.

The impact report will provide information regarding;

- Eligible Assets and their certifications (i.e. BREEAM, WELL, HQE, DGNB...); and
- including for office buildings, the specific classification level where applicable (e.g. "Excellent") and the credits reached for the specific BREEAM categories Energy, Water and Waste, as mentioned in the Green Finance Framework.

Additional impact indicators are subject to availability of data and could include:

- expected annual generation of renewable energy (in kWh) and the related CO2 emission avoidance; or
- expected quantity of recycled material (in metric tons per year).

***External review***

A second party opinion (the "**Second Party Opinion**") has been obtained from an independent external verifier, ISS ESG, on 13 September 2022 on the Green Finance Framework, assessing and confirming the alignment of the Green Finance Framework with the ICMA Green Bond Principles and the LMA Green Loan Principles, and, in particular, the management of and reporting on the use of proceeds of Green Bonds to be issued by the Issuer. The Second Party Opinion does not assess or confirm compliance of any Green Bonds (and the relevant use of proceeds) with the criteria and procedures set out in the Green Finance Framework. The Second Party Opinion is available on the Issuer's website (<https://eaglestone.group/investors/>)<sup>30</sup> and is not incorporated by reference in, and does not form part of, this Base Prospectus. The Second Party Opinion may be amended, supplemented or replaced from time to time.

The Issuer will also appoint an independent verifier to provide a post-issuance review addressing the allocation of the net proceeds of any Green Bonds issued, on an annual basis until full allocation, or in case of significant changes in the allocation of proceeds.

Any such opinion or review is not nor should be deemed to be, a recommendation by the Issuer, the Sole Manager, or any other person to buy, sell or hold any Green Bonds. As a result, neither the Issuer nor the Sole Manager will be, or shall be deemed, liable for any issue in connection with its content.

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<sup>29</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

<sup>30</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

**PART 10**  
**USE OF PROCEEDS**

The net proceeds of the issue Bonds shall be applied by the Issuer for the financing or refinancing, in whole or in part, of a portfolio of Eligible Assets (as defined under the paragraph entitled “*Use of the proceeds*” in Part 9: “*Green Finance Framework*”). For further information, please see Part 9: “*Green Finance Framework*”.

## **PART 11 TAXATION**

**The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Bonds.**

**During the entire lifetime of the Bonds, Bondholders are exposed to the risk of changes in the tax laws, or in the interpretation and application of the existing tax laws, which may cause new taxes to apply and/or existing taxes to increase. Even a minor increase could have a significant effect on the net yield of the Bonds and/or on its market value.**

### **1 BELGIUM**

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Bonds. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds.

The summary provided below is based on the information provided in this Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect.

For the purpose of the following general description, a Belgian resident is: (a) an individual subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) (i.e. an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident for the purposes of Belgian tax law); (b) a legal entity subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e. a company that has its principal establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax) (A company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment, its administrative seat or seat of management in Belgium); (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*impôt des personnes morales/rechtspersonenbelasting*) (i.e. an entity other than a legal entity subject to corporate income tax having its principal establishment, its administrative seat or seat of management in Belgium). A non-resident is a person who is not a Belgian resident.

#### **1.1 Belgian withholding tax**

All interest payments in respect of the Bonds by or on behalf of the Issuer will in principle be subject to Belgian withholding tax, currently at a rate of 30% (calculated on the interest received after deduction of any non-Belgian withholding tax), if an intermediary established in Belgium was in any way involved in the processing of the payment of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, and for the purposes of the following sections, interest includes, for Belgian tax purposes, (i) periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the nominal value of the Bonds (upon full or partial redemption of the Bonds whether or not at maturity, or upon purchase by the Issuer) and (iii) assuming the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian

Income Tax Code 1992 (*code des impôts sur les revenus 1992/wetboek van de inkomstenbelastingen 1992*, the “**BITC**”), the pro rata of accrued interest corresponding to the holding period in case of a disposal of the Bonds between two interest payment dates to any third party, excluding the Issuer.

However, the holding of the Bonds in the NBB-SSS permits investors to collect interest on their Bonds free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Bonds are held by certain investors (the “**Tax Eligible Investors**”, see below) in an exempt securities account (“**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS (a “**Participant**”). Euroclear, Euroclear France, Clearstream, SIX SIS, Euroclear Securities Milan, Euronext Securities Porto and LuxCSD are (a.o.) directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS enables Tax Eligible Investors to receive interest income free of Belgian withholding tax on their Bonds and to transfer Bonds on a gross basis.

Participants in the NBB-SSS must keep the Bonds they hold for the account of Tax Eligible Investors on X-Accounts, and those they hold for the account of non-Tax Eligible Investors on a non-exempt securities account (“**N-Account**”). Payments of interest made through X-Accounts are free of Belgian withholding tax; payments of interest made through N-Accounts are subject to a Belgian withholding tax of 30%, which the NBB deducts from the payment and pays over to the tax authorities.

Tax Eligible Investors are those referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) (the “**Royal Decree of 26 May 1994**”), which includes, inter alios:

- (a) Belgian resident companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC;
- (b) institutions, associations or companies referred to in Article 2, §3 of the law of 9 July 1975 on the supervision of insurance companies other than those referred to in (a) and (c), and without prejudice to Article 262, 1° and 5° of the BITC;
- (c) state regulated institutions (*institutions paraétatiques/parastatalen*) for social security, or institutions assimilated thereto, specified in Article 105, 2° of the royal decree implementing the BITC (*arrêté royal d'exécution du code des impôts sur les revenus 1992/koninklijk besluit tot uitvoering van het wetboek van de inkomstenbelastingen 1992*, the “**RD/BITC**”);
- (d) non-resident savers (*épargnants non-résidents/spaarders niet-inwoners*) as specified in Article 105, 5° of the RD/BITC whose holding of the Bonds is not connected to a professional activity in Belgium;
- (e) investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC;
- (f) taxpayers provided for in Article 227, 2° of the BITC which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC;
- (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;
- (h) collective investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium and are not traded in Belgium; and

- (i) Belgian resident corporations, not referred to under paragraph (a) above, when their activities exclusively or principally consist of granting credits and loans.

Tax Eligible Investors do not include, *inter alios*, Belgian resident individuals or Belgian non-profit organisations, other than those referred to under paragraphs (b) and (c) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Bonds between an X-Account and an N-Account may give rise to certain adjustment payments on account of Belgian withholding tax:

- a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Tax Eligible Investor to the NBB of Belgian withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date;
- a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Tax Eligible Investor of Belgian withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date; and
- transfers of Bonds between two X-Accounts do not give rise to any adjustment on account of Belgian withholding tax.

Upon opening an X-Account for the holding of Bonds with the NBB-SSS or a Participant therein, a Tax Eligible Investor is required to provide a statement of its tax eligible status on a form approved by the Belgian Minister of Finance and send it to the Participant where this account is kept. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status. Participants are required to provide the NBB with annual listings of investors who have held Bonds in an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is a Tax Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Belgian Minister of Finance confirming that (i) the Intermediary is itself a Tax Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Tax Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or any other central securities depository, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) n° 236/2012 (“**CSD**”), acting as Participants to the NBB-SSS (each, a “**NBB-CSD**”), provided that the relevant NBB-CSDs only hold X-Accounts and that they are able to identify the Bondholders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSDs acting as Participants include the contractual undertaking that their clients and account owners are Tax Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in Euroclear, Clearstream, SIX SIS, Euronext Securities Milan, Euroclear France, Euronext Securities Porto and LuxCSD, any sub-participants outside of Belgium or any other NBB-CSDs provided that (i) they only hold X- Accounts, (ii) they are able to identify the holders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

In accordance with the NBB-SSS, a Bondholder who is withdrawing Bonds from an X-Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the Belgian withholding tax on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

## **1.2 Belgian income tax and capital gains**

### **(a) Belgian Resident Individuals**

For individuals who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) and who hold the Bonds as a private investment, payment of interest made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (see above). Payment of the 30% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return, unless (i) an intermediary established in Belgium was involved in the processing of the payment of the interest but such intermediary did not withhold the Belgian interest withholding tax due, or (ii) no intermediary established in Belgium was in any way involved in the processing of the payment of the non-Belgian sourced interest.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Bonds in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal income tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the Belgian withholding tax withheld (if any) may be credited against the taxpayer's personal income tax liability.

Capital gains realised on the disposal of the Bonds are in principle tax exempt, unless they are realised outside the scope of the normal management of one's private estate (in which case they are taxed at a rate of 33% plus local municipal surcharges) or except to the extent they qualify as interest as defined in the section "Belgian withholding tax" above. Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

### **(b) Belgian Resident Corporations**

Bondholders who are Belgian resident corporations, subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*), are liable to corporate income tax on the interest derived on the Bonds and capital gains realised upon the disposal of the Bonds. The standard corporate income tax rate in Belgium is 25%. Small companies (as defined in Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are subject to certain conditions taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base. If the interest income has been subject to a foreign withholding tax, a foreign tax credit may be available (subject to limitations).

Subject to certain conditions, Belgian withholding tax withheld, if any, will in principle be credited against the corporate income tax and the excess amount will in principle be refundable. Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the BITC.

### **(c) Belgian Resident Legal Entities**

For a Belgian resident legal entity subject to Belgian legal entities income tax (*impôt des personnes morales/rechtspersonenbelasting*), the Belgian withholding tax (if any) on interest constitutes the final tax in respect of such income, which is neither creditable nor refundable.



Belgian resident legal entities holding the Bonds in an N-Account will be subject to a Belgian withholding tax of currently 30% on interest payments. They do not have to declare the interest obtained on the Bonds.

Belgian resident legal entities that qualify as Tax Eligible Investors and therefore are eligible to hold their Bonds in an X-Account will receive the interest without deduction of Belgian withholding tax. They are however required to declare the interest and pay the applicable Belgian withholding tax of 30% to the Belgian Treasury themselves.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Bonds (unless the capital gains qualify as interest as defined above in the section 1.1 above). Capital losses are in principle not tax deductible.

#### **(d) Organisations for Financing Pensions**

Interest and capital gains derived by Organizations for Financing Pensions (“**OFP**”) (in the meaning of the Law of 27 October 2006 on the supervision on institutions for occupational retirement provision (*loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle / wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening*)) are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax levied on the interest will be creditable against any corporate income tax due and any excess amount will in principle be refundable.

#### **(e) Non-residents of Belgium**

Bondholders who are non-residents of Belgium for Belgian tax purposes, are not holding the Bonds through a Belgian establishment, do not invest the Bonds in the course of their Belgian professional activity and do not carry out any other activities in Belgium that exceed the normal management of one’s private estate will in principle not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Bonds, provided that they qualify as Tax Eligible Investors and that they hold their Bonds in an X-Account.

Non-resident corporations who hold the Bonds through a Belgian establishment are in principle subject to the same tax rules as Belgian resident corporations (see above).

### **1.3 Tax on stock exchange transactions**

A tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*) will be levied on the purchase and sale (and any other transaction for consideration) in Belgium of the Bonds on a secondary market if such transaction is (i) entered into or executed in Belgium through a professional intermediary, or (ii) deemed to be entered into or executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by individuals with habitual residence (*residence habituelle/gewone verblijfplaats*) in Belgium or by a legal entity for the account of their seat or establishment in Belgium (together, the “**Belgian Investors**”).

The acquisition or sale of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

The rate generally applicable for debt securities on secondary sales and purchases is 0.12% with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, in the scenario where the transaction is deemed to be entered into or executed in Belgium (where the intermediary is established outside of Belgium), the tax will in principle be due by the Belgian Investor unless

he can demonstrate that the tax has already been paid for by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, none of the taxes referred to above will be payable by exempt persons acting for their own account, including Belgian non-resident investors (subject to the delivery of an affidavit to the professional intermediary in Belgium confirming their non-resident status), and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”), which stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). Accordingly, the tax on stock exchange transactions should be abolished once the FTT enters into force.

## 1.4 Tax on securities accounts

Belgium has adopted the Law of 17 February 2021 introducing an annual tax on securities accounts (*taxe sur les comptes-titres/taks op de effectenrekeningen*) (“**TSA**”).

The applicable tax base is the average value of financial instruments (including notes) and cash held on a securities account (“**Taxable Assets**”) during a reference period of, in principle, twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year provided said average value exceeds EUR 1,000,000. This threshold must be assessed per securities account and the TSA will be levied regardless of the contents of the securities account.

As the case may be, the TSA may also apply to securities accounts on which the Bonds are held if the average value during the reference period exceeds EUR 1,000,000.

The applicable tax rate of the TSA is 0.15%. The TSA due will in any case be limited to 10 % of the difference between the tax base and EUR 1,000,000. The tax base is the sum of the values of the Taxable Assets at the different reference points in time, i.e. 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time.

The TSA entails an annual subscription tax on the holding of a securities account by Belgian resident and non-resident individuals and legal entities. The TSA will also apply to “settlers”, as defined by Article 2, §1, 14 of the BITC, of “legal constructions”, as defined by Article 2, §1, 13°, 13°/2, 13°/3 and 13°/4 of the BITC. As to Belgian non-resident individuals and legal entities, the TSA in principle only applies to securities accounts held with a Belgian intermediary. However, securities accounts held by Belgian establishments of non-residents, which form part of the assets of such establishments and are held with an intermediary, will also be subject to the TSA regardless where the intermediary is incorporated or established. Note that pursuant to certain double tax treaties encompassing a provision on the taxation of capital (*impôt sur la fortune/belasting op vermogen*),

Belgium has no right to tax capital of non-residents. Hence, to the extent the TSA is viewed as a tax on capital within the meaning of the relevant double tax treaties, treaty override may, subject to certain conditions, be claimed. The TSA will in any event not be due with respect to securities accounts held by, among others, certain intermediaries provided no third parties have a direct or indirect claim with respect to the value in the securities account. The TSA will also not be due with respect to securities accounts held, directly or indirectly and solely for their own account, by Belgian non-resident investors who do not use these securities accounts within a Belgian establishment, as referred to in Article 229 of the BITC, with a central securities depository as referred to in Article 198/1, §6, 12° of the BITC.

An intermediary is defined as (i) the NBB, the European Central Bank and foreign central banks carrying out similar functions, (ii) a central securities depository as referred to in Article 198/1, §6, 12° of the BITC, (iii) a credit institution or stockbroking company as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The TSA will in principle be withheld, declared and paid by the Belgian intermediary. Otherwise, the TSA would have to be declared and paid by the holder of the securities account for purposes of the TSA unless said holder provides evidence that the TSA has already been declared and paid by a Belgian or non-Belgian intermediary. Intermediaries established and incorporated outside of Belgium can appoint a TSA representative in Belgium, subject to conditions (“**TSA Representative**”). Such intermediary will then be considered as a Belgian intermediary and the TSA Representative will be jointly liable towards the Belgian Treasury for the TSA due and for complying with reporting obligations.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the TSA on their investment in Bonds.

## 1.5 The proposed FTT

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for the FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). In December 2015, Estonia withdrew from the group of Participating Member States.

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution (acting on its own behalf or on behalf of a third party, or in the name of a party participant in the transaction) established in a Member State (or deemed to be so), and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives they shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, which is acting in the name of a party to the transaction or where the transaction has been carried out on its

account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

In any event, the European Commission declared that, if there is no agreement between the Participating Member States by the end 2022, it will endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026.

Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

## **1.6 Common Reporting Standard**

The exchange of information is governed by the Common Reporting Standard (“**CRS**”).

On 28 July 2022, the total of jurisdictions that have signed the multilateral competent authority agreement (“**MCAA**”), amounted to 117. The MCAA is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014 (“**DAC2**”), implemented the exchange of information based on the CRS within the EU. The CRS has been transposed in Belgium by the Law of 16 December 2015.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

Under DAC2 (and the Belgian law of 16 December 2015, see below), Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state, shall report financial information regarding the Bonds (income, gross proceeds, etc.) to the Belgian competent authority, who shall communicate the information to the competent authority of the CRS state of the tax residence of the beneficial owner.

The Belgian government has implemented DAC2, respectively the CRS, pursuant to the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of a date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, it was determined that the automatic provision of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions,

(iii) as from 2019 (for the 2018 financial year) for a third list of 1 jurisdiction, and (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

## **2 LUXEMBOURG<sup>31</sup>**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

### **2.1 Withholding Tax**

#### **(a) Non-resident Bondholder**

Under current Luxembourg tax laws, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Bondholder. There is also no Luxembourg withholding tax, upon repayment of the principal, sale, refund, redemption or exchange of the Bonds.

#### **(b) Resident Bondholder**

Under current Luxembourg tax laws and subject to the application of the amended Luxembourg law of 23 December 2005 (the “**December 2005 Law**”) there is no withholding tax on interest (paid or accrued) and other payments (e.g. repayment of principal) made by the Issuer (or its paying agent, if any) to Luxembourg resident Bondholders.

According to the December 2005 Law, a 20% withholding tax is levied on payments of interest or similar income made by Luxembourg paying agents to (or for the benefit of) Luxembourg resident individual Bondholders. This withholding tax also applies on accrued interest received upon sale, disposal, redemption or repurchase of the Bonds. Such withholding tax is in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth who does not hold the Bonds as business assets. Responsibility for the withholding of tax in application of the December 2005 Law is assumed by the Luxembourg paying agent within the meaning of the December 2005 Law.

### **2.2 Common Reporting Standard**

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The Issuer may be subject to the CRS as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the “**CRS Law**”) implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 with effect as of 1 January 2016.

Under the terms of the CRS Law, the Issuer is likely to be treated as a Luxembourg Reporting Financial Institution.

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<sup>31</sup> Subject to Luxembourg law review. We expect to receive feedback later today.

As such, the Issuer will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Bondholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The Issuer’s ability to satisfy its reporting obligations under the CRS Law will depend on each Bondholder providing the Issuer with the Information, along with the required supporting documentary evidence. In this context, the Bondholders are hereby informed that, as data controller, the Issuer will process the Information for the purposes as set out in the CRS Law.

Bondholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Issuer.

Additionally, the Issuer is responsible for the processing of personal data and each Bondholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer are to be processed in accordance with the applicable data protection legislation.

The Bondholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Bondholders undertake to inform the Issuer within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Bondholders further undertake to immediately inform the Issuer of, and provide the Issuer with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a fine or penalty as a result of the CRS Law, the value of the Bonds held by the Bondholders may suffer material losses.

Any Bondholder that fails to comply with the Issuer’s Information or documentation requests may be held liable for penalties imposed on the Issuer as a result of such Bondholder’s failure to provide the Information and the Issuer may, in its sole discretion, redeem the Bonds of such Bondholder.

## PART 12

### SUBSCRIPTION AND SALE

Belfius Bank SA/NV, a limited liability company (*naamloze vennootschap/société anonyme*) incorporated under Belgian law, having its statutory seat at Place Charles Rogier 11, 1210 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 is acting as Sole Manager and bookrunner (the “**Sole Manager**” or “**Belfius**”) in connection with the Public Offer. The Sole Manager has, pursuant to a subscription agreement dated on or about the date of this Prospectus (the “**Subscription Agreement**”), agreed with the Issuer, subject to certain terms and conditions, to use best efforts to place the Bonds in an aggregate maximum amount of EUR 40,000,000 with third parties at the Issue Price (less a discount, if applicable, as further specified below) and at the conditions specified below. Belfius also acts as Agent in the framework of the Public Offer.

This section contains the terms and conditions of the Public Offer of the Bonds by the Sole Manager. Each offer and sale of the Bonds by any financial intermediary authorised pursuant to MiFID II to conduct such offers (each an “**Authorised Offeror**”) will be made in accordance with the terms and conditions as agreed between the Authorised Offeror and an investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer and the Sole Manager are not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by an Authorised Offeror during the Subscription Period. Neither the Issuer nor the Sole Manager can be held liable or responsible for any such information.

Each of the services provided by the Sole Manager may be provided by the Sole Manager acting through any of its branches, subsidiaries or affiliates, and all references to “Sole Manager” herein shall include such branches, subsidiaries and affiliates to the extent that such services are provided by them.

#### **Subscription Period**

The Bonds will be offered to the public in Belgium (the “**Public Offer**”) during the Subscription Period (as defined below). The Sole Manager expects to offer the Bonds to qualified investors (as defined in the Prospectus Regulation, the “**Qualified Investors**”) and to investors who are not Qualified Investors (the “**Retail Investors**”). The Bonds will be issued on 7 October 2022 (the “**Issue Date**”). However, in case a supplement to the Prospectus gives rise to withdrawal rights exercisable on or after the Issue Date of the Bonds in accordance with Article 23 of the Prospectus Regulation, the Issue Date will be postponed until the first business day following the last day on which the withdrawal rights may be exercised. Orders by investors to purchase the Bonds are irrevocable, provided that investors who have already agreed to purchase or subscribe securities before the publication of the supplement to the Prospectus have the right to withdraw their agreement during a period of three business days commencing on the day after the publication of the supplement. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be published in this supplement.

The Public Offer will start on 26 September 2022 at 9.00 am (CET) and end on 30 September 2022 at 5.30 pm (CET) (the “**Subscription Period**”), or such earlier date as the Issuer may determine in agreement with the Sole Manager, subject to the Minimum Sales Period (as defined below). In such case, such closing date will be announced by or on behalf of the Issuer, on its website ([www.eaglestone.group](http://www.eaglestone.group))<sup>32</sup> and on the website of the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version)).

Investors may subscribe to the Bonds through the Sole Manager in any branch office of the Sole Manager. Alternatively, Investors can subscribe online through the Sole Manager’s website ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version)).

Where an investor wishes to subscribe through another financial intermediary (i.e. an Authorised Offeror), it must contact such intermediary and it must follow the procedures of such relevant intermediary. Such intermediary will then directly

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<sup>32</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

or indirectly contact the Sole Manager, and the relevant investor's subscription will be allocated to the QI Bonds, in accordance with the section "*Allotment / over-subscription in the Bonds*".

Except in the case of oversubscription as set out below under "Early closure and reduction" and "Allotment / over-subscription in the Bonds", a prospective subscriber will receive 100% of the amount of the Bonds validly subscribed to by it during the Subscription Period. Retail Investors are therefore encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

Prospective subscribers will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber.

After having read the entire Prospectus, the investors can subscribe to the Bonds via the branches of the Sole Manager, using the subscription form provided by the Sole Manager as well via the digital channels provided by the Sole Manager. The applications can also be submitted via agents of other financial intermediaries in Belgium. In this case, the investors must obtain information concerning the commission fees that the agent or financial intermediary can charge. These commission fees are charged to the investors (please refer to the section "*Costs, fees and charges*" below for more information regarding commissions and fees).

Subject to the withdrawal right described above, each subscription is irrevocable as from closing of the Subscription Period and no subscription may occur prior to the commencement of the Subscription Period.

### **Conditions to which the Public Offer is subject**

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the Subscription Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Subscription Agreement; (ii) the Subscription Agreement, the Clearing Agreement and the Agency Agreement having been executed by all parties thereto prior to the Issue Date, (iii) the admission of the Bonds on Euronext Growth Brussels having been granted on or prior to the Issue Date, (iv) there having been, as at the Issue Date, in the reasonable opinion of the Sole Manager, no Material Adverse Change (as defined in the Subscription Agreement and as described below), (v) the Issuer having performed all the obligations to be performed by it under the Subscription Agreement on or before the Issue Date, (vi) the market conditions being satisfactory in the Sole Manager's reasonable opinion and with the agreement of the Issuer and (vii) at the latest on the Issue Date, the Sole Manager having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group.

A "**Material Adverse Change**" means any change in the financial condition, business affairs or results or operations of the Issuer or the Group taken as a whole which has occurred, in the opinion of the Sole Manager, since the date of the last audited consolidated financial statements of the Issuer and which has not been disclosed in the Prospectus.

These conditions may be waived (in full or in part) by the Sole Manager. The Subscription Agreement does not entitle the Sole Manager to terminate its obligations prior to payment being made to the Issuer, except in certain limited circumstances.

If the conditions of the Public Offer and the issue of the Bonds are not fulfilled on the Issue Date (subject to the waiver by the Sole Manager (as the case may be)) or if the Sole Manager terminates the Subscription Agreement in one of the circumstances described above, the Bonds will not be issued and the total amount of funds already paid by the investors for the Bonds will be reimbursed. For the avoidance of doubt, no interest shall accrue in respect of these funds. In case of a cancellation of the Public Offer, a notification will be published on the website of the Issuer ([www.eaglestone.group](http://www.eaglestone.group)) and the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version))<sup>33</sup> and the Issuer shall publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation.

<sup>33</sup>

The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.



## Issue Price

The issue price will be 101.625% for each of the Bonds (the “**Issue Price**”). This price includes the Retail Commission (as further described below), reduced, as the case may be, by a discount up to 0.75% for investors who are qualified investors (as defined in the Prospectus Regulation, the “**Qualified Investors**”), as further described below.

Investors who are not Qualified Investors will pay a selling and distribution commission of 1.625% (the “**Retail Commission**”).

The Qualified Investors will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount up to 0.75% based among others on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds and (iv) the market environment, each as determined by the Sole Manager in its sole discretion (the “**QI Commission**”) (no such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II)).

The gross actuarial yield of the Bonds is 5.041% on an annual basis. The net actuarial yield of the Bonds is 3.409% on an annual basis. The gross actuarial yield is calculated on the basis of the issue of the Bonds on the Issue Date, the Issue Price, the original rate of interest of 5.50% per annum (the “**Original Rate of Interest**”) and is based on the assumption that the Bonds will be held until 7 October 2026 (the “**Maturity Date**”) when they will be repaid at 100% of their principal amount in accordance with the Conditions. It is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30% (investors should consult Part 11: “*Taxation*” of this Prospectus for further information about the Belgian taxation regime as well as the section “*Costs, fees and charges*” below for more information regarding fees and expenses charged)).

The minimum amount of application for the Bonds is EUR 1,000. The maximum amount of application is the Aggregate Nominal Amount (as defined below).

## Aggregate Nominal Amount

The aggregate minimum nominal amount of the Bonds amounts to EUR 25,000,000 (the “**Minimum Nominal Amount**”).

The aggregate maximum nominal amount of the Bonds amounts to EUR 40,000,000 (the “**Maximum Nominal Amount**”).

The criteria in accordance with which the final aggregate nominal amount (the “**Aggregate Nominal Amount**”) of the Bonds will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the Subscription Period for the Bonds, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Bonds as observed by the Sole Manager on a daily basis, (iv) the occurrence or not of certain events during the Subscription Period of the Bonds giving the possibility to the Issuer and/or the Sole Manager to early terminate the Subscription Period or not to proceed with the Public Offer and the issue of Bonds, (v) the fact that the Maximum Nominal Amount is EUR 40,000,000, (vi) and the fact that the Minimum Nominal Amount is EUR 25,000,000.

As the case may be, upon the decision of the Issuer with the consent of the Sole Manager (taking into account the demand from investors), the Aggregate Nominal Amount may be increased above the Maximum Nominal Amount at the end (or upon the early closing) of the Subscription Period. In such case, a supplement to the Prospectus shall be published.

The Aggregate Nominal Amount shall be published as soon as possible after the end (or the early closing) of the Subscription Period by the Issuer (and at the latest on the Business Day after the end (or the early closing) of the Subscription Period), on its website (within the section addressed to investors) ([www.eaglestone.group](http://www.eaglestone.group)) and on the website of the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version))<sup>34</sup>.

<sup>34</sup>

The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

If at the end of the Subscription Period there is insufficient demand from investors to issue the Minimum Nominal Amount of the Bonds, the Issuer reserves the right (upon agreement with the Sole Manager) to (i) cancel the issuance of the relevant Bonds, in which case a notification will be published on the website of the Issuer ([www.eaglestone.group](http://www.eaglestone.group)) and the website of the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version))<sup>35</sup> and the Issuer shall publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation; or (ii) reduce such Minimum Nominal Amount by publishing a supplement to the Prospectus.

### Payment date and details

The expected payment date is 7 October 2022. The payment for the Bonds can only occur by means of debiting from a deposit account.

On the date that the subscriptions are settled, the NBB-SSS will credit the custody account of the Agent according to the details specified in the rules of the NBB-SSS.

Subsequently, the Agent, at the latest on the payment date, will credit the amounts of the subscribed Bonds to the account of the participants for onward distribution to the subscribers, in accordance with the usual operating rules of the NBB-SSS.

### Costs, fees and charges

The estimated gross proceeds (before deduction of costs and expenses) of the Bonds will be an amount equal to 100% of the Aggregate Nominal Amount.

The Issue Price shall include the selling and distribution commission described below, such commission being borne and paid by the investors.

The following expenses will be expressly charged to the investors when they subscribe to the Bonds:

- (a) the subscribers who are not Qualified Investors will bear a selling and distribution commission of 1.625% (i.e. the “**Retail Commission**”), included in the Issue Price; and
- (b) the subscribers who are Qualified Investors will normally bear a distribution commission equal to the Retail Commission reduced, as the case may be, by a discount of up to 0.75% (the “**QI Commission**”, and together with the Retail Commission, the “**Commissions**”)) (no such discount will be granted to Qualified Investors acting as financial intermediaries within the framework of independent investment advice or portfolio management (as defined in MiFID II)).

Such fees will be included in the Issue Price applied to them.

Each subscriber shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of agreed legal fees, the auditor, Euronext Growth Brussels, the Agent, the CSSF and agreed costs related to marketing and excluding for the avoidance of doubt, the Commissions) are to be borne by the Issuer and are estimated to be EUR 443,700. This means that, upon the Issuer having paid such costs to the relevant parties, the estimated net proceeds of the Bonds will be EUR 24,556,300 in case of Aggregate Nominal Amount of EUR 25,000,000 and EUR 39,556,300 in case of Aggregate Nominal Amount of EUR 40,000,000 (after deduction of costs and expenses).

The financial services in relation to the issuance and the delivery of the Bonds will be provided free of charge by the Sole Manager. Investors must inform themselves about the costs that their financial institutions might charge them. In relation

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<sup>35</sup> The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

to the Sole Manager, this information is available in the brochures on tariffs which are available on the website of the Sole Manager.

Bondholders should be aware that additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control put option referred to in Condition 5.2 (*Repayment upon a Change of Control*) through a financial intermediary (other than the Agent) and the Bondholders should inform themselves thereof before exercising the put option.

Investors may be subject to taxes such as withholding taxes and a tax on stock exchange transactions. Please refer to Part 11: “*Taxation*” of this Prospectus for more information.

### **Early closure and reduction**

Early termination of the Subscription Period will intervene at the earliest on 26 September at 5.30 pm (CET) (the minimum Subscription Period being referred to as the “**Minimum Sales Period**”). This is the third business day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Sole Manager (including the day on which the Prospectus has been made available) and means that the Subscription Period will remain open at least one business day until 5.30 pm (CET). Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Subscription Period, a notice will be published as soon as possible (and at the latest on the Business Day after the date of early termination) on the websites of the Issuer ([www.eaglestone.group](http://www.eaglestone.group)) and the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version))<sup>36</sup>.

The Subscription Period may be terminated early by the Issuer during the Subscription Period with the consent of the Sole Manager and taking into account the Minimum Sales Period (i) as soon as the Minimum Nominal Amount is reached, or (ii) in the event that a major change in market conditions occurs, or (iii) in case a Material Adverse Change occurs with respect to the Issuer or the Group (on a consolidated level).

In case the Subscription Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a supplement to the Prospectus.

The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Subscription Period (as a result of the occurrence described under (ii) or (iii)) (see page 30 of the Prospectus for further information with respect to the publication of supplements to the Prospectus). Investors who have already agreed to purchase or subscribe to the Bonds before the publication of the supplement to the Prospectus in relation to the Bonds have the right to withdraw their agreement during a period of three business days commencing on the day after the publication of the supplement. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be mentioned in the supplement.

In mutual agreement between the Issuer and the Sole Manager, the Sole Manager will in any case be allowed to proceed to an early closure of the subscription period with respect to the QI Bonds (as defined below) before the Minimum Sales Period has lapsed, even in case that at that moment part of the QI Bonds remain unplaced pursuant to the mechanisms described below. In such case, the Sole Manager will have the right (but not the obligation) to allocate such unplaced Bonds to any unallocated orders received from Retail Investors in its retail and private banking network.

In addition, the offer is subject to specific conditions negotiated between the Sole Manager and the Issuer that are included in the Subscription Agreement, and in particular, the obligations of the Sole Manager under the Subscription Agreement could terminate, inter alia, as set out above.

### **Allotment / over-subscription in the Bonds**

The Sole Manager agrees to place the Bonds on a best efforts basis.

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<sup>36</sup>

The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

The Issuer agreed that the targeted allocation structure for the placement of the Bonds will be the following, which may be changed pursuant to mutual agreement between the Sole Manager and the Issuer:

- 75% of the nominal amount of the Bonds to be issued will be placed on a best efforts basis exclusively with Retail Investors in the Sole Manager's own retail and private banking network (such Bonds, the "**Retail Bonds**"); and
- 25% of the nominal amount of the Bonds to be issued will be placed on a best efforts basis with third party distributors and/or Qualified Investors (such Bonds, the "**QI Bonds**").

Upon the closing of the Subscription Period (as the case may be, upon an early closure as described above in "Early closure and reduction"), the Aggregate Nominal Amount of the Bonds will be determined by the Issuer (upon consultation with the Manager), on the basis of the criteria set out above in "Aggregate Nominal Amount".

If upon the closing of the Subscription Period and after the determination of the Aggregate Nominal Amount of the Bonds:

- any Retail Bonds remain unplaced pursuant to the mechanisms described above, the Sole Manager will have the right (but not the obligation) to allocate such unplaced Bonds to unallocated orders received from third party distributors and/or Qualified Investors; and
- any QI Bonds remain unplaced pursuant to the mechanisms described above, the Sole Manager will have the right (but not the obligation) to allocate such unplaced Bonds to unallocated orders received from Retail Investors in its retail and private banking network.

This allocation structure can only be amended in mutual agreement between the Issuer and the Sole Manager.

Investors should note that the Sole Manager will continue to collect subscriptions until the end of the Subscription Period, subject to any early closure of the subscription period. Retail Investors are encouraged to subscribe to the Bonds on the first business day of the Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

All subscriptions that have been validly introduced by the Retail Investors with the Sole Manager before the end of the Minimum Sales Period (as set out under the section "*Subscription Period*" above) will be taken into account when the Bonds are allotted, it being understood that, in case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 1,000, which is the minimum subscription amount for investors.

Subscribers may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Sole Manager shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries.

Investors should be aware that they should place an order for the Bonds they wish to subscribe to. In case of oversubscription and a subsequent reduction of the subscriptions (as indicated above), investors will not be able to benefit from a reallocation of their order to Bonds which they did not subscribe to.

As soon as possible after the end (or the early termination) of the Subscription Period, the investors will be informed regarding the number of Bonds that have been allotted to them (at the latest on the third Business Day after the end (or the early closing) of the Subscription Period, it being understood that this information may be indicative and that final individual allotments may be communicated on the Issue Date). Dealing in the Bonds shall be possible as from the Issue Date, i.e. the date of listing and admission to trading of the Bonds on Euronext Growth Brussels.

Any payment made by a subscriber to the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between

such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

## **Results of the Public Offer**

The results of the offer of the Bonds (including its net proceeds) shall be published as soon as possible after the end (or the early termination) of the Subscription Period (and at the latest on the Business Day after the end (or the early termination) of the Subscription Period), on the website of the Issuer ([www.eaglestone.group](http://www.eaglestone.group)) and on the website of the Sole Manager ([www.belfius.be/obligatie-eaglestone-2022](http://www.belfius.be/obligatie-eaglestone-2022) (Dutch language version) and [www.belfius.be/obligation-eaglestone-2022](http://www.belfius.be/obligation-eaglestone-2022) (French language version))<sup>37</sup>.

The same method of publication will be used to inform the investors in case of an early termination of the Subscription Period.

Furthermore, the amount of Bonds will be notified to the CSSF as soon as possible at the earlier of the end of the Subscription Period and the date of the early termination of the Subscription Period.

## **Expected timetable of the Public Offer**

The main steps of the timetable of the Public Offer are as follows:

- 21 September 2022: publication of the Prospectus on the website of the Issuer and on the website of the Sole Manager;
- 26 September 2022, 9.00 a.m. (CET): opening of the Subscription Period;
- 26 September 2022, 5.30 p.m. (CET): earliest closing of the Subscription Period;
- 30 September 2022, 5.30 p.m. (CET): closing of the Subscription Period (if not closed earlier);
- Between 3 October 2022 and 4 October 2022: expected publication date of the results of the Public Offer (including its net proceeds), unless published earlier in case of early closing of the Subscription Period; and
- 7 October 2022: Issue Date and listing and admission to trading of the Bonds on Euronext Growth Brussels, which is also the date of the delivery of the Bonds.

The dates and times of the Public Offer and periods indicated in the above timetable and throughout this Prospectus may change. Should the Issuer decide to amend such dates, times or periods, it will inform investors through a publication on its website (within the section addressed to investors) ([www.eaglestone.group](http://www.eaglestone.group))<sup>38</sup>. Any material alterations to this Prospectus are to be approved by the CSSF, and will be, in each case as and when required by applicable law, published in a press release, an advertisement in the financial press and/or a supplement to this Prospectus.

## **Transfer of the Bonds**

Subject to the applicable selling restrictions, the Bonds are freely transferable (see below).

## **Selling restrictions**

### *General*

The Bonds are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has taken necessary actions to ensure that the Bonds may be lawfully offered to the public in Belgium. The Issuer has not taken any action to permit any offering of the Bonds in any other jurisdiction outside of

<sup>37</sup> The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

<sup>38</sup> The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

Belgium and neither the Issuer nor the Sole Manager make any representation that any action will be taken in any jurisdiction (other than Belgium) by the Sole Manager or the Issuer that would permit a public offering of the Bonds in any such jurisdiction, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including road show materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

The distribution of this Prospectus and the subscription for, and acquisition of, the Bonds may, under the laws of certain countries other than Belgium, be governed by specific regulations or legal and regulatory restrictions. Individuals in possession of this Prospectus, or considering the subscription for, or acquisition of, the Bonds, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, the Bonds for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law. The subscribers undertake to abide to the legal and regulatory rules applicable to the offer and sale of the Bonds in any country where these Bonds would be placed and in particular undertake to abide with the selling restrictions set out below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, or an offer to sell or the solicitation of an offer to buy the Bonds in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Sole Manager has authorised, nor do they authorise, the making of any offer of the Bonds (other than the Public Offer in Belgium) in circumstances in which an obligation arises for the Issuer or the Sole Manager to publish a prospectus for such offer.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

#### *European Economic Area*

The Sole Manager has represented and agreed that it has not made and will not make an offer of Bonds (except for the Public Offer in Belgium) which are the subject of the offering contemplated by this Prospectus to the public in the European Economic Area other than:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the dealer(s) nominated by the Issuer for any such offer; or
- (3) in any other circumstances falling within Article 1.4 or Article 3.2 of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or the Sole Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

#### *United States*

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any State or any jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

#### *United Kingdom*

The Sole Manager has represented and agreed that it has not made and will not make an offer of Bonds to the public in the United Kingdom, except that Bonds may be offered in the United Kingdom:

- (1) to any legal entity which is a qualified investor as defined under Article 2 the UK Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- (3) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the “**UK FSMA**”),

provided that no such offer of Bonds shall require the Issuer or the Manager to publish a prospectus pursuant to Section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression “**an offer to the public**” in relation to Bonds in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and Bonds to be offered so as to enable an investor to decide to purchase or subscribe for Bonds and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Moreover, the Sole Manager has represented and agreed that:

- (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (2) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

## PART 13

### GENERAL INFORMATION

- (1) Application has been made for the Bonds to be listed and admitted to trading on Euronext Growth Brussels as from the Issue Date.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in Belgium and in Luxembourg in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by a resolution of the Board of managers of the Issuer passed on 12 September 2022.
- (3) The Bonds have been accepted for clearance through the clearing system of the National Bank of Belgium with Common Code 253758856. The International Securities Identification Number (ISIN) for the Bonds is BE0002883644. The address of the National Bank of Belgium is 14 Boulevard de Berlaimont, 1000 Brussels, Belgium. A service contract for the issuance of fixed income securities will be entered into by the Issuer with Belfius as Paying Agent and the National Bank of Belgium (the “NBB”) on or about the Issue Date.
- (4) So far as the Issuer is aware, no other person involved in the Public Offer has any interest, including conflicting ones, that is material to the Public Offer, save for any fees payable to the Sole Manager.
- (5) Where information in this Prospectus has been sourced from Third Parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such Third Parties, no facts have been omitted which would render the information inaccurate or misleading. The source of Third Party information is identified where used.
- (6) The Issuer does not have the intention to furnish any information with respect to the Bonds after the issuance of the Bonds, unless expressly required by law.
- (7) Copies of the following documents will be available on the website of the Issuer (<https://eaglestone.group/investors/>)<sup>39</sup> for at least 10 years after their publication:
  - (a) the Articles of Association (*Statuts coordonnés*) of the Issuer in French;
  - (b) the audited consolidated financial statements of the Issuer, auditor’s report and explanatory notes of the Issuer for the financial year ended 31 December 2020;
  - (c) the audited consolidated financial statements of the Issuer, auditor’s report and explanatory notes of the Issuer for the financial year ended 31 December 2021;
  - (d) the unaudited interim balance sheet and income statement of the Issuer for the first six months of 2022 and the auditor’s limited review report thereon; and
  - (e) a copy of this Prospectus, together with any supplement to this Prospectus.
- (8) A copy of this Prospectus, together with any supplement to this Prospectus, can be obtained free of charge on the website of the Issuer (<https://eaglestone.group/investors/>) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))<sup>40</sup>.
- (9) The statutory auditor Devaux Audit & Tax S.à r.l., an approved audit firm supervised by the CSSF, with statutory seat at 121 rue de Muhlenbach, L-2168 Luxembourg, represented by Mr. Benoît Devaux, member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*), (i) has audited and rendered an unqualified audit report on the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020 and (ii) has performed a limited review on the unaudited

<sup>39</sup>

The information on the website does not form part of the prospectus and has not been scrutinised or approved by the CSSF.

<sup>40</sup>

The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the CSSF.



consolidated balance sheet and income statement of the Issuer for the half year ended 30 June 2022. The consolidated cash flow statement for the half year ended 30 June 2022 has not been audited or reviewed by the auditor.

**PART 14**  
**FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE**

*Bondholders wishing to exercise the put option following a Change of Control pursuant to Condition 5.2 (Repayment upon a Change of Control) will be required to deposit during the Change of Control Put Exercise Period a duly completed and signed Change of Control Put Exercise Notice with the relevant Intermediary.*

*Such Intermediary is the bank or other financial intermediary through which the Bondholder holds the Bonds.*

To: [Details of the Intermediary through which the Bondholder holds the Bonds]

**EAGLESTONE GROUP S.À R.L.**

(incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

5.50% Bonds due 7 October 2026 (issued in the denomination of EUR 1,000 and as described in the Prospectus dated  
20 September 2022)

ISIN: BE0002883644 - Common Code 253758856 (the “**Bonds**”)

**CHANGE OF CONTROL PUT EXERCISE NOTICE**

By sending this duly completed Change of Control Put Exercise Notice to the Agent in accordance with Condition 5.2 (*Repayment upon a Change of Control*) of the Bonds, the undersigned holder of the Bonds specified below exercises its option to have such Bonds redeemed early in accordance with Condition 5.2 on the Change of Control Put Date falling on .....\* The undersigned holder of such Bonds hereby confirms to the Issuer that (i) he/she/it holds the amount of Bonds specified in this Change of Control Put Exercise Notice and (ii) he/she/it undertakes not to sell or transfer such Bonds until the Change of Control Put Date specified above.

**Nominal amount of Bonds held:**

EUR..... ([amount in figures] Euro)

**Nominal amount of Bonds in respect of which the undersigned holder wishes to exercise its option to have such Bonds redeemed early in accordance with Condition 5.2 (which may be all or part of the Bonds held by it):**

EUR..... ([amount in figures] Euro)

**Bondholder contact details:**

Name or Company: .....

Address: .....

Telephone number:.....

**Payment instructions:**

Please make payment in respect of the Bonds redeemed early pursuant to Condition 4(b) by Euro transfer to the following bank account:

Name of Bank: .....

Branch Address: .....

Account Number: .....

\* Complete as appropriate.

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her/its securities account number ..... with [*name and address of bank*] for the above-mentioned nominal amount of Bonds.

All notices and communications relating to this Change of Control Put Exercise Notice should be sent to the address of the Bondholder specified above.

Terms used and not otherwise defined in this Change of Control Put Exercise Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder: ..... Date:.....

N.B. The Agent shall not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of the Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of the Agent.

**THIS CHANGE OF CONTROL PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND SENT TO THE RELEVANT INTERMEDIARY.**

**BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT INTERMEDIARY WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED CHANGE OF CONTROL PUT EXERCISE NOTICE TO ARRANGE TO DELIVER THE CHANGE OF CONTROL PUT EXERCISE NOTICE AND THE BONDS TO BE REDEEMED TO THE ACCOUNT OF THE AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT CHANGE OF CONTROL PUT DATE.**

**ONCE VALIDLY GIVEN THIS CHANGE OF CONTROL PUT EXERCISE NOTICE IS IRREVOCABLE.**

**Issuer**

Eaglestone Group S.à r.l.  
40, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

**Bookrunner – Sole Manager**

Belfius Bank SA/NV  
Place Charles Rogier 11  
1210 Brussels  
Belgium

**Paying Agent**

Belfius Bank SA/NV  
Place Charles Rogier 11  
1210 Brussels  
Belgium

**Legal Advisers**

**to the Issuer**

(as to Belgian law)

Linklaters LLP  
Rue Brederode 13  
1000 Brussels  
Belgium

(as to Luxembourg law)

Linklaters LLP  
35 Avenue John F. Kennedy  
1855 Luxembourg  
Luxembourg

**to the Sole Manager**

Allen & Overy (Belgium) LLP  
Avenue de Tervueren 268A  
1150 Brussels  
Belgium

**Statutory Auditor of the Issuer**

Devaux Audit & Tax  
121 rue de Muhlenbach  
L-2168 Luxembourg  
Grand Duchy of Luxembourg