

FINANCIAL CONVENANT : LTV RATIO & Portfolio Net Market Value
Certificate issued by Nerval 1 on 14th April and 20th July 2022

SAS NERVAL


Société par actions simplifiée
Siège social : 33 avenue Pierre Mendès France 75013 Paris
RCS PARIS 908 676 265

Calculation date : 30 June 2022

LTV Ratio : (a)/(b)	37,7%	< 45%
(a) Net Financial Debt	754 645 365 €	
(b) Portfolio Net Market Value	1 998 129 558 €	
<i>Data as of last external appraisal (done on 30/06/2022)</i>		
Portfolio Net Market Value	1 999 129 558	> 1 700 000 000€

All covenant ratios are respected as of 30 June 2022

Nerval
represented by Nathalie Caillard

DocuSigned by:

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