

Compliance Certificate

To: Noteholders

From: Italian Wine Brands S.p.A.

Date: 22/05/2023

RE: Italian Wine Brands S.p.A Up to Euro 130,000,000 Senior Unsecured Fixed Rate Notes due 13 May 2027 (ISIN XS2331288212 – Common Code: 233128821) (the “Bond”)

Dear Sirs,

We refer to the terms and conditions of the Bond (the “**Conditions**”). This is a Compliance Certificate pursuant to Condition 4 (b). Unless otherwise indicated, capitalised terms used in this Compliance Certificate have the meaning given to them in the Conditions.

We confirm that as at the Reporting Date falling on 22/05/2023:

- (i) since the previous Reporting Date, the Issuer and each of its Subsidiaries have been and are in compliance with Condition 4(a)(i) and Condition 4(a)(ii) (Covenants – Limitation on Indebtedness);
- (ii) as at the Certified Date falling on 31 December 2022: (x) we complied with our obligation under the Agency Agreement; and (y) no Event of Default or potential Event of Default existed nor had there existed since the previous Certified Date; and
- (iii) the **Consolidated Net Leverage Ratio** in respect of the Relevant Period ending on the Determination Date falling on 31 December 2022, is 3.94.

Pursuant to Condition 4 (b) we hereby also confirm that, for the purposes of calculating the Consolidated Net Leverage Ratio, the **Net Consolidated Financial Position of Operations of the Group** and the **Consolidated Adjusted EBITDA of the Group** in respect of the Relevant Period ending on the Determination Date falling on 31 December 2022 are equal to:

- (i) Net Consolidated Financial Position of Operations of the Group: Eu/000 146.547.
- (ii) Consolidated Adjusted EBITDA of the Group: Eu/000 37,177

Yours faithfully,



By: Alessandro Mutinelli

ITALIAN WINE BRANDS