

COMPLIANCE CERTIFICATE

Warsaw, 3 October 2023

HB REAVIS FINANCE PL 3 SP. Z O.O.

BOND ISSUE PROGRAMME UP TO PLN 400,000,000

Re.: Series A bonds (the "Bonds")

We are referring to the terms and conditions of the Bonds issued by HB Reavis Finance PL 3 sp. z o.o. (the "Terms and Conditions"). This document is the Compliance Certificate. All capitalised terms used in this Compliance Certificate have the meaning as defined in the Terms and Conditions unless provided otherwise.

We hereby confirm that as at 30/06/2023, the amounts of the Indebtedness Ratio, the Net Indebtedness Ratio and the Equity to Assets Ratio are as follows:

1. Indebtedness Ratio: 0.568
2. Net Indebtedness Ratio: 0.523
3. Equity to Assets Ratio: 0.367

Indebtedness Ratio: Consolidated Financial Indebtedness: €1,002.8 million / Adjusted Consolidated Assets: €1,766.1 million

Net Indebtedness Ratio: (Consolidated Financial Indebtedness: €1,002.8 million - Aggregate amount of cash and cash equivalents: €78.4 million) / Adjusted Consolidated Assets: €1,766.1 million

Equity to Assets Ratio: Equity: €648.5 million / Adjusted Consolidated Assets: €1,766.1 million

We hereby inform, that as Indebtedness Ratio exceeded covenant threshold of 0.55 under clause 12.3 (m) of the Terms and Conditions, an Event of Default has occurred.

The Bonds are due for repayment on 8 December 2023. Neither Issuer nor any other company from the Group is currently contemplating rollover of the Bonds or their replacement by a similar instrument in Poland. The Management Board of the Issuer, after making due inquiries with the Suretyship Provider (that shall repay its debt to the Issuer before the maturity date of the Bonds), confirms that the intention of the Suretyship Provider is to repay the loan received from the Issuer and in turn the Issuer is anticipating and planning to repay the Bonds on their scheduled maturity date. The Group has adequate liquidity reserves to cover the repayment at the maturity date.

We hereby confirm that no Change of Control has occurred.

For and on behalf of the Issuer:



Ing. Peter Pecník
Member of the Management Board



Mgr. Peter Andrašina
Member of the Management Board