



Dated: 28 April 2023

Dear Sirs:

HAYA HOLD CO 2, PLC (“the Issuer”) – €368,430,000 Senior Secured Notes issued on 14 June 2022

Reference is made to the Indenture agreement dated June 14, 2022 (the “Indenture”) and the reporting covenant which express to the extent that material differences exist between the financial condition or results of operations of the Issuer and its Subsidiaries and those of the Company and its Subsidiaries, the annual and quarterly reports provided pursuant to Indenture section 4.09(a)(i) and Section 4.09(a)(ii), respectively, shall include a reasonably detailed explanation of such material differences.

Haya Holdco 2 plc is a holding company without independent operations or subsidiaries other than Haya Real Estate and its subsidiaries.

The only material differences in financial condition are directly related to the recapitalisation completed in June 2022. As a result, while Haya Real Estate’s equity position amounted to €34.6 million as of December 31, 2022, Haya Holdco 2 plc has negative equity as of the same date.

In relation to debt difference between Haya Real Estate and Haya Holdco 2 plc are the following:

1. The New Senior Secured Notes are recorded as a €338.0 million liability (their principal amount and interest accrued not paid less related capitalised costs) on the balance sheet of Haya Holdco 2 plc, as the issuer, but they are off balance sheet contingent obligations of Haya Real Estate, as a guarantor;
2. The SSNs SHL is recorded as a €122.2 million liability (its net principal amount and interest accrued not paid less related capitalised costs) on the balance sheet of Haya Real Estate, as a borrower, but is an asset of Haya Holdco 2 plc, as a lender;
3. The interest expense of Haya Holdco 2 plc related to the New Senior Secured Notes is only partially offset by the interest income from Haya Real Estate related to the SSNs SHL which is eliminated at Haya Holdco 2 plc consolidation level; and
4. Interest rate cap change in fair value recognized in profit and loss account of Haya Holdco 2 plc.

Note that the accounting for the business combination between Haya Real Estate, S.A.U and Haya Holdco 2 plc which was part of the recapitalisation completed in June 2022 is preliminary and subject to ongoing review with external accounting experts. Specifically, it would be concluded once Haya Holdco 2 plc 2022 auditing process is completed.