

29 August 2025

COMPLIANCE CERTIFICATE

Pembroke Olive Downs Pty Ltd 11.50% senior secured USD 550,000,000 bonds 2025/2030 (ISIN NO0013464792)

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period 30 June 2025.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our March 2025 quarter accounts are enclosed.

The financial covenants set out in Clause 13.23 (Financial covenants) are met, please see the calculations and figures in respect of the covenants attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours sincerely,

Pembroke Olive Downs Pty Ltd



Yoko Kosugi
Chief Financial Officer

Clause 13.23 Financial Covenants

Period

Jun-25

Clause 13.23 (a)(i): Minimum cash test

Minimum Cash threshold (AUD)⁽¹⁾

25,000,000

2Q-2025	USD	AUD
Cash	181,956,737	277,796,623
Cash equivalent	-	-
Total	181,956,737	277,796,623
Comment:	Satisfied	

(1) Excluding restricted cash

Clause 13.23 (a)(ii)(A): Liquidity Test

Liquidity threshold (AUD)

100,000,000

1Q-2025	USD	AUD
Cash	181,956,737	277,796,623
Cash equivalent	-	-
Working Capital Facility	-	-
Total	181,956,737	277,796,623
Comment:	Satisfied	