

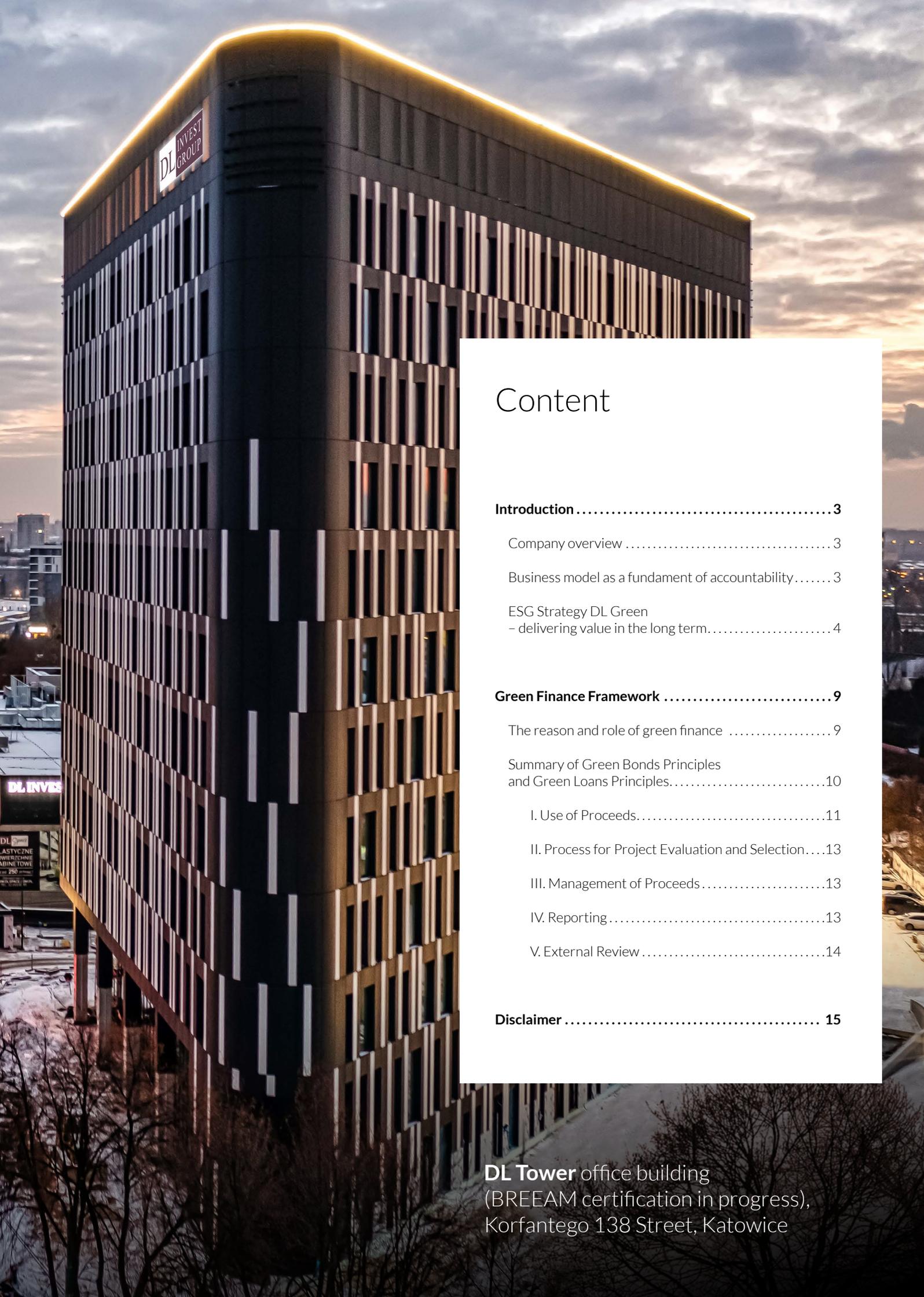


DL Piano, BREEAM Excellent, Katowice,
Headquarter of DL Invest Group



DL Invest Group **GREEN FINANCING FRAMEWORK**

MARCH 2022

A tall, modern office building with a distinctive facade of vertical slats, illuminated from within and topped with a glowing yellow light strip. The building is set against a dramatic, cloudy sky at dusk or dawn. The 'DL INVEST GROUP' logo is visible on the upper left corner of the building's facade.

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DL Tower office building
(BREEAM certification in progress),
Korfantego 138 Street, Katowice

INTRODUCTION

DL Invest Group is one of the most dynamically developing developers and investors in Poland, which has been operating in the commercial real estate market for over 15 years. Its experience and competence are confirmed by its real estate portfolio worth over one and a half billion zlotys, in three commercial property segments:

- Large warehouse logistic parks with a leasable area of 100,000-300,000 sq. m. with warehouse and production functions, as well as tailor-made projects (BTS - Build To Suit format), created on the basis of individually identified tenants' needs, including urban developments in SBU - Small Business Unit format.
- The mixed-use complexes combining office, service and retail functions are being developed in response to the market demand for service centres. Their aim is to satisfy all daily needs of users - employees of the complex.
- Facilities with a leasable area of 3,000 - 6,000 sq. m. as an alternative to large-scale shopping malls and e-commerce developments aimed at satisfying everyday consumer needs based on strong discount brands.

Carefully selected locations and projects carefully considered in terms of architecture, functionality and execution while maintaining rigorous quality requirements are the basis for the success of DL Invest Group.

DL Invest Group is a potential built by many years of experience of over 140 qualified specialists forming an extensive internal structure of the Group. Thanks to this DL Invest Group can independently carry out the entire investment process, from analysis and research of the location, through financing, design, construction, leasing, to effective management.

BUSINESS MODEL AS A FOUNDATION OF ACCOUNTABILITY

The strength of DL Invest Group, and at the same time its value and guarantee for the environment, is the unique business model, which has been working for 15 years. It combines the common interests of the community and DL Invest Group, which as a landlord, developer and ultimate long-term owner of the real estate, based on internal structures, actively manages the project to create additional value for residents and the environment.

Such approach is a contrast to the popular „build and sell” practice. Integrating the developer and landlord function promotes long term planning, careful consideration of each design element and enhances internal feedback, resulting in properties well suited to the users' needs. When DL Invest Group is starting a new investment it perceives itself as a participant of the local community for the years to come, willing to take on this responsibility from day one.

DL INVEST GROUP'S BUSINESS MODEL IS A GUARANTEE OF:

THE HIGHEST QUALITY FACILITY – It is in DL Invest Group's interest that the facility is constructed to the highest quality as it will be used by us as owners, on a rental basis, for more than 20 years. Among other things, in order to eliminate additional emissions during the use of the facility and the problems that may arise, DL Invest Group pays special attention to the quality of execution and management of the facility.

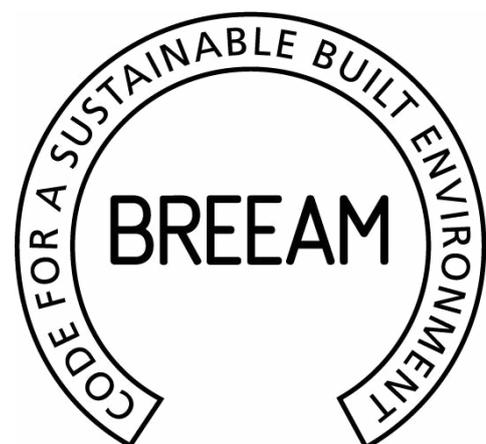
FULL RESPONSIBILITY – as the owner of the facilities DL Invest Group bears the responsibility for the impact of the project, including, for example, social conflicts or traffic problems that DL Invest Group manages thanks to DL Invest Group's competence as a General Contractor and Design Office. Through the processes of general contracting, DL Invest Group initiates and manages the various stages of the construction process and thus ensures the highest quality of the projects delivered. Also, by selecting environmentally friendly materials and local subcontractors, supporting local communities and limiting environmental impact by reducing long transport routes.

It is DL Invest Group's business model that guarantees quality based on a long-term relationship, in connection with a project's amortisation over several decades, which requires us to continually increase the value of the project and maintain a long-term relationship, meeting the expectations of changing requirements such as environmental or social change. Company perceives this business model to be an ultimate guarantee of the sustainable quality of the space over the entire lease period.

ESG Strategy DL Green – delivering value in the long term

In 2021 DL Invest Group introduced a complex ESG Strategy "DL Green" with a time horizon of 2026. DL Invest Group intends to continue its dynamic growth in the logistics and office real estate segments. The company has an ambition of doubling the portfolio within the next 3 years. The central measure is for all new buildings to be designed and constructed to meet BREEAM certification requirements.

DL Invest Group perceives Green Financial Instrument as significant support for its business goals.



DL Invest Group is aware of the current environmental, social and economic challenges. DL Invest Group ESG strategy is in line with DL Invest Group's goal of creating stable, sustainable and socially beneficial buildings. The strategy addresses key material challenges and highlights the areas where DL Invest Group sees it's a possibility for a positive contribution through a property life cycle.

We are measuring and reporting scope 1 emissions from our properties. We are in the process of establishing our Scope 1 & 2 Greenhouse Gas ("GHG") emissions reduction targets.

Environmental and Social Aspects

• Before the investment decision

- Environmental Impact Assessment and mitigation

The site selection process is based on the analysis of environmental and social risks. This includes compliance with existing regulations (e.g. the Environmental Impact Assessment procedure) and other practices making it possible to avoid potential environmental conflicts including the protection of certain species and ecosystems.

Except of these measures the site location is partially mitigated with additional measures, exceeding the regulatory requirements, including flower meadows, additional trees, shrubs or pollinator houses, as the priority is to preserve the environmental values of the areas where projects are carried out.

- Local communities consultations

Before the investment, a due diligence and consultation process regarding nearby residents

is undertaken. The goal is to identify potential and actual risks and needs for each site. During the consultation, all kinds of impacts during construction, and resulting from property operations, are taken into account, and the local community has a real possibility to influence the investment.

• Design and construction

- BREEAM certifications

From 2021 all new logistic and office properties in design and construction are developed to meet Green Building certification criteria, specifically the BREEAM system, which is the most popular internationally recognized certificate in Poland. Currently, in the portfolio, there is one office building with the BREEAM Certificate "Excellent" and further 2 office buildings and 4 logistics buildings undergoing the certification process.

By the end of 2022, the certification will cover 54% of the office portfolio and 44% of the logistics portfolio, including 3 objects at the "Excellent" level. By the end of 2023, it is planned to increase that share to 71 % of the logistics portfolio.

- Design for users wellbeing

Office properties are designed with the latest trends and users' high requirements in mind. Winter gardens, pocket parks and high-quality common areas enable rest and regeneration for employees. Because of contact with a green and natural environment they will be able to relax and increase their productivity. Together with high levels of natural light, proper temperature and quality of air and acoustics have a great impact on work efficiency and well-being.

- Using local subcontractors

As a rule, DL Invest Group maintains stable relations with local subcontractors for properties construction and local or regional suppliers of construction materials. That ensures high standards of work and positively impacts the quality. It also limits carbon footprint from transportation during the construction process and the overall impacts of the construction.

- Material efficient consumption

To reduce the environmental footprint of the construction process DL Invest Group considers every possibility to an increasingly efficient use of materials, especially high emitting ones as concrete, without compromising the quality. Where possible certified, natural or recycled construction and finishing materials are used.

● **Properties in use**

- Enhancing energy efficiency of the buildings

In both certified and not-yet-certified properties DL Invest Group exceeds the required insulation norms for walls, rooftops and windows in order to increase the energy efficiency in the long term. Moreover, recuperation systems in ventilation systems to decrease heat losses are used.

- Maintenance, reduction of utilities consumption

Efficient lighting is considered as both a reduction of DL Invest Group's properties' environmental impact and a good investment. Primarily, LED lighting is used, managed by smart systems and optimize natural light access. LED technology is also used for displays, advertisements

and logos. LED lighting currently covers 100% of the logistics portfolio, 90% of the office portfolio and 90% of the retail portfolio.

It is planned that by the end of 2023 100% of facilities will be covered predominantly with LED lighting (except for points where it's technically too complex).

That includes also water conservation by detecting leakages, installing efficient appliances in bathrooms and re-use of grey water. What is more, the rainwater from the roofs is collected in the retention tank and used for the irrigation of green spaces.

- Local biodiversity support and education for local communities

Projects are run in partnership with local people and academics, who help to identify conditions and create truly unique habitats for animals and plants in the areas, which directly translates into building additional value for local communities.

DL Invest Group runs campaigns raising awareness and promoting proper attitudes in the context of nature conservation and sustainable development.

Such actions take the form of workshops and educational materials conducted and prepared in cooperation with recognized academic centres and selected institutions operating in the areas where DL Invest Group conducts its investments. The most current program focuses on creating natural habitats for birds, insects and other animals.

- PV installations - sources of green energy

The newly established company DL Energy is supporting the development of renewable energy sources in Poland. With a number of developments both in the area of the office, retail and warehouse/logistics construction, it provides great opportunities to use roof space to produce „energy from the sun”. PV installations with a total capacity of 900kWp will be installed till the end of 2023.

DL Invest is establishing plans to exploit technically possible installations rooftop and ground installations on 30 of its properties. Current estimations present a cumulated potential for 45 MW additional capacity of PV installations. DL Invest plans for dynamic growth of PV installations over the next 5 years and is closely observing the regulation, technical and supply-chain factors influencing that technology. DL Energy intends to sign a long-term energy sales contract with a licensed entity that will sell energy to DL Invest Group facilities and balance excess energy on the market. The company will also test innovative solutions such as the storage of energy generated from PV. In this way, the carbon footprint of the facilities will be reduced.

- Low emission transport support

In view of the severe challenge of atmospheric pollution caused by motor vehicles, DL Invest Group wants to contribute to reducing emissions and promoting electromobility by installing EV chargers in the properties.

As an active participant of local communities, DL Invest Group actively supports the development of public transport designing and supporting with the availability and users' convenience in mind.

The projects also include infrastructure for cyclists - bicycle parking spaces close to building entrances, covered sheds with video surveillance, underground parking positions and installing public bicycling sharing system stations wherever applicable.

- Waste management – support, education

As most waste in DL Invest properties is generated by users the owner sees a role as a provider of infrastructure, educating and supporting the tenants and their employees and guests to segregate the waste into at least 5 groups and ensure the proper recycling.

- Eradicating fossil fuel heating, switching to renewable resources

DL Invest Group does not use coal or heating oil for heating its properties. Where possible DL Invest Group switches to renewable energy sources.

Governance practices

- Following all related regulations

DL Invest Group and its subsidiaries pay high attention to all local legal regulations, demands and best market practices regarding each part of the operations.

- DL Invest Ethics Code

In 2021 DL Invest Group introduced the Ethics Code, covering company principles and business relation standards with employees, clients, investors, suppliers and subcontractors.

- External industry-specific verification

The scope of Environmental Protection is outsourced to an external entity, Investeko S.A., which for several years has supported DL Invest Group in controlling and verifying all issues related to this aspect.



Meeting the requirements of the BREEAM certification is verified by Sweco - an independent engineering consultancy in the areas of engineering, environmental technology and architecture.



- ISO Certification

DL Invest Group is aiming to introduce, by the end of 2Q2022, the international standard ISO 14001:2015 (the Polish standard EN-PN 14001:2015) and critical environmental risks were identified by external auditors. Simultaneously DL Invest Group is actively working on raising environmental awareness of its employees, with a focus put on the construction department, as the construction process directly impacts the further environmental and climate performance.



GREEN FINANCING FRAMEWORK

The rationale and role of Green Financing Framework

Climate change arguably poses the biggest challenge for the 21st century. To avoid the most catastrophic consequences of it climate neutrality must be reached until approx. 2050. The EU, with its mandate from the Member States and European Green Deal plan, aims for achieving climate neutrality until 2050. As buildings are directly and indirectly responsible for 38% of Poland's emissions action within this sector weighs heavily. Financing this transition remains of critical importance and a green bond, being directly linked with ambitious standards for new buildings, contributes to realizing the target.

The UN Sustainable Development Goals (SDGs), a collection of 17 interlinked global

goals designed to be a „blueprint to achieve a better and more sustainable future for all”. Specifically, with its goals and targets, it enables enterprises, states and other entities to mark their actions accordingly.

DL Invest Group is willing to participate directly in the goals connected with sustainable infrastructure – 11 Sustainable cities and communities, 9 – Industry Innovation and Infrastructure and 7 – Affordable and Clean Energy and 6 – Clean Water and Sanitation which is marked and described below. The issuance of the Green Financing instruments and communication to the market about the necessity of sustainable transformation in real estate is DL Invest way to participate in goal 17 – Partnership for the Goals.

SUSTAINABLE DEVELOPMENT GOALS



Summary of Green Bonds Principles and Green Loans Principles



The Green Financing Framework follows the International Capital Markets Association [Green Bond Principles 2021 \(GBP\)](#) and Loan Market Association [Green Loan Principles 2021](#), which provide guidelines in four key areas:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting and on the External Review.



I. Use of Proceeds

The primary goal of Green Financing Use of Proceeds is to finance new and existing commercial and logistic properties meeting the Green Buildings Certification criteria.

Eligibility Category – Green Bond Principles & Green Loan Principles	Sustainable Development Goal Supported	Criteria
GREEN BUILDINGS	 <p>9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p>	<p>Financing of new own developments, acquisition or refinancing of properties eligible for a Green Building certification as well as upgrades of existing properties to meet the certification criteria of the below mentioned certification systems:</p> <ul style="list-style-type: none"> - BREEAM (Building Research Establishment Environmental Assessment Method): <ul style="list-style-type: none"> • level minimum “Very Good” for new warehouses, production facilities and refurbished buildings • level minimum “Excellent” for new office buildings; <ul style="list-style-type: none"> - LEED (Leadership in Energy and Environmental Design) • level minimum “Gold” for new warehouses and production facilities and refurbished buildings • level minimum “Platinum” for new office buildings;
	 <p>11.6. By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p>	<p>The mentioned certification systems include but do not limit themselves to the development, acquisition or refinancing of zero emission properties.</p> <p>Investments eligible will also follow the best stands of design focusing on users’ wellbeing and best practices in location selection and property management.</p>

General commitments:

The Group property investments are not directly connected with the purpose extraction, storage, logistics and transportation of fossil fuels.
The Group does not have any operations connected with gambling, nor involving illegal or controversial weapons or other products restricted by local regulations.
DL Invest Group does not use coal nor heating oil for heating its properties.
DL Invest Group is measuring and reporting emissions from its properties.

Eligibility Criteria - Continued

In addition to developing and refurbishing buildings meeting the Green Building certification criteria DL Invest Group intends to exceed the

minimum standards and invest in other supplementary projects, covered by other eligibility criteria.

Eligibility Category – Green Bond Principles & Green Loan Principles	Sustainable Development Goal Supported	Example of projects and measures
RENEWABLE ENERGY	 <p>7.2. Increase Global percentage of renewable energy</p>	<p>The financing and/or refinancing of projects, investments and expenditures by DL Invest Group and its subsidiaries for renewable energy production units, such as:</p> <ul style="list-style-type: none"> • Rooftop and land photovoltaic installations providing the renewable energy primarily for the properties; • Installation of electric heat pumps in the properties; • Installation of renewable energy storage systems; • Systems and organizational implementations supporting measuring and reducing emissions;
ENERGY EFFICIENCY	 <p>7.3. By 2030, double the global rate of improvement in energy efficiency</p>	<p>The financing and/or refinancing of projects, investments, reconstruction and other expenditures focussing on increasing overall energy efficiency of properties, such as:</p> <ul style="list-style-type: none"> • Energy efficient LED lighting inside and outside of the properties; • Improvements increasing thermal insulation of properties (e.g. wall and rooftop insulation, windows and doors), in order exceed levels required by local regulation; • Improvements in the properties ventilation and air condition systems, installation of ventilation heat recuperation systems; • Installation of energy efficient and nontoxic cooling and refrigerating appliances;
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	 <p>6.4. By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p>	<p>The financing and/or refinancing of projects, investments and expenditures focussing on efficient water usage, such as:</p> <ul style="list-style-type: none"> • Rainwater harvesting systems enabling its use for the properties and the surroundings; • Water leak detection systems; • Low-consuming sanitary appliances; • Installation of greywater re-use systems;
CLEAN TRANSPORTATION	 <p>11.2. By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons</p>	<p>The financing and/or refinancing of projects, investments and expenditures focussing on supporting efficient low emission means of transport, such as:</p> <ul style="list-style-type: none"> • Investments in public transport infrastructure (e.g. public transport nodes, public bike rental stations dedicated for the properties, increasing the public transport accessibility from the properties); • Amenities for cyclists e.g. safe bicycle parking sheds, • Electric vehicle charging stations.

II. Process for Project Evaluation and Selection

DL Invest Group is following high standards of governance in all its operations and investments as described in the Governance section of DL Green Strategy, including especially the Environmental Impact Assessment procedure. Please find the policies described – pg. 5-8. To follow best market practices and above mentioned principles in the evaluation and selection of projects for the Green Financing, DL Invest established:

- Dedicated Sustainability Committee consisting of:
 - The Chief Financial Officer,
 - The Chief Operating Officer,
 - The Leasing Director
 - and the representatives of the Administration and Billing and the Environmental Protection areas.

III. Management of Proceeds

The net proceeds obtained from Green Financing Framework Instruments or an amount equal to these net proceeds, will be credited to a dedicated sub-account and proceeded to investments and projects approved by the Evaluation and Selection Process.

DL Invest intends to fully allocate the net proceeds raised by any relevant Green Financing as soon as reasonably practicable and no later than 24 months following issuance.

Pending allocation of assets to eligible green projects, DL Invest could invest the balance of unallocated proceeds at their own discretion as per their liquidity management policy, including in cash and / cash equivalents and/or liquid marketable liquidity instruments.

The Use of Proceeds may include expenditures or assets made up to 36 months before the relevant Green Financing issuance.

IV. Reporting

DL Invest will follow the best market practice and above mentioned principled to report on the Green Financing Framework proceeds use. The Green Financing Framework Report will be published on the company website annually after the Green Instrument issuance or execution. It will continue until full allocations of the Use of Proceeds to the Eligible Green Projects (at least at the category level and on an aggregated basis for all of the Issuer's Green Financing Instruments for so long as such Green Financing Instruments remain outstanding). The Green Financing Framework Report will consist of the two following aspects of Green Financing Use of Proceeds.

Allocation Reporting

Allocation reporting on Green Financing Framework will cover the following aspects:

- The total outstanding amount of Green Bonds, Green Private Placements and Green (Syndicated) Loans or other instruments issued under the Green Financing Framework;



- The allocation of the proceeds of issued Green Financing Framework instruments to a portfolio of Eligible Assets, including a breakdown of the allocation to specific use of proceeds categories;
- The amount of unallocated proceeds, if any;
- Percentage of new financing and refinancing;
- The geographic distribution of the portfolio of Eligible Assets (country level).

Impact Reporting

DL Invest Group plans to report on the environmental impact of the green finance investments, to the best possible extent. Examples of the suggested environmental indicators, reflecting the eligible project categories include:

Green Buildings

- number, type and floor space (m²) of eligible Green Buildings;
- certification level of Green Buildings;

Renewable Energy

- total installed capacity (MW) and type of the renewable energy installation;
- estimated CO₂ emissions avoided annually (tCO₂);

Energy Efficiency

- estimated energy savings per year (MWh);
- estimated CO₂ emissions avoided annually (tCO₂);

Clean Transportation

- qualitative and quantitative description of clean transportation accessibility for the eligible properties;
- number of charging EV stations;

Sustainable Water and Wastewater Management:

- qualitative information on rainwater collectors and/or greywater recycle systems in the eligible properties;
- volume of rainwater collected;
- estimated volume of water consumption savings [m³];

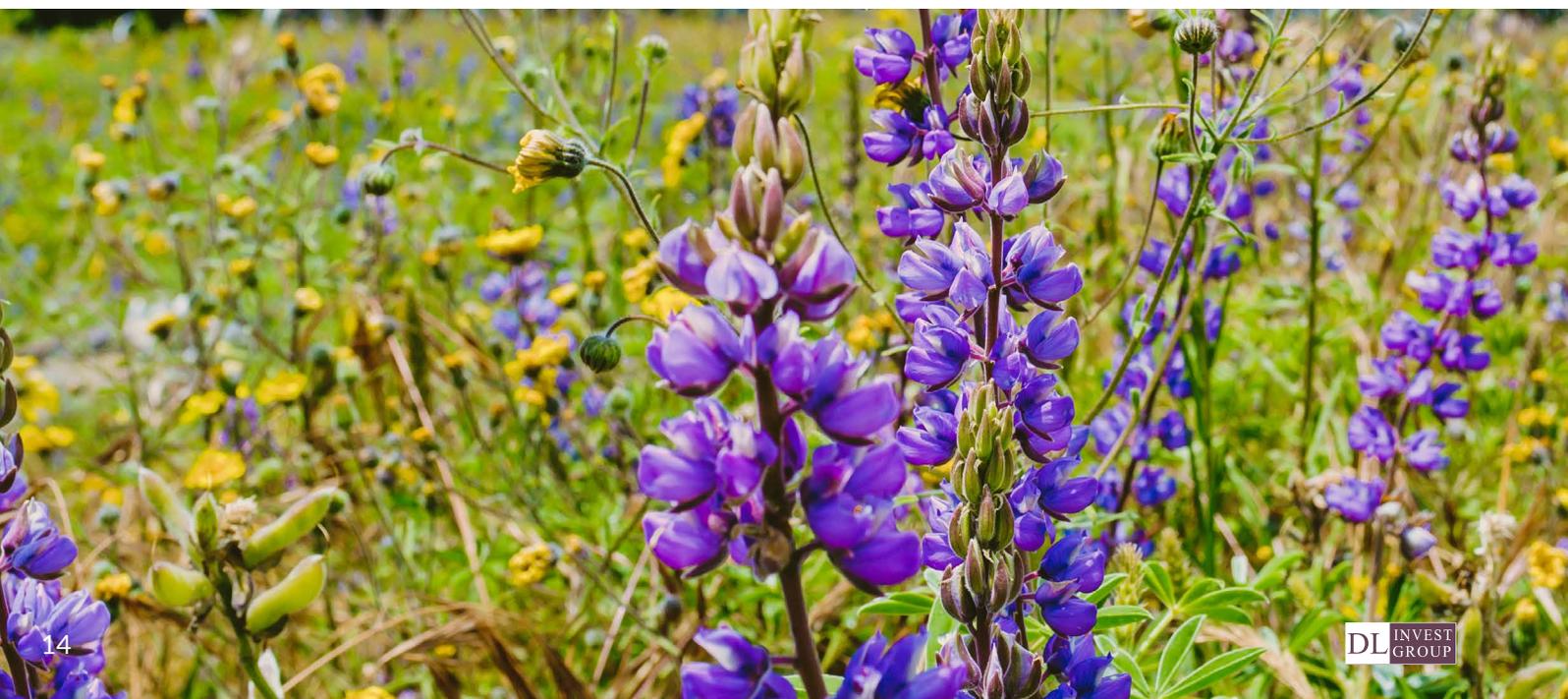
V. External review

To increase transparency and accountability DL Invest Group decided to obtain Second Party Opinion and may obtain post-issuance verification on its Allocation reporting.

Second Party Opinion

The SPO provides investors with an independent assessment of the expected sustainability benefits of the Eligible Green Projects categories and the alignment of this Framework with the ICMA Green Bond Principles and Green Loans Principles.

DL Invest Group has appointed an independent ESG research and rating company Sustainalytics to provide a Second Party Opinion (SPO) on this Framework, which will be available on the following page on [DL Invest Group website](#).



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