

**HB Reavis Finance PL 2 sp. z o.o.**  
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Warsaw, 18 April 2017

**Subject: Compliance Certificate**

We refer to the Terms and Condition of the bond issue, series A, HBS0421, ISIN: PLHBRVS00011, article 12.1 (e) („*Terms and Conditions*“).

The Issuer confirms to the Bondholders that the level of the Indebtedness Ratio is 33.2% as at 31 December 2016 and the level of the Net Indebtedness Ratio is 18.1% as at 31 December 2016 based on the audited consolidated annual financial statements of the Suretyship Provider.

Kind Regards,

HB Reavis Finance PL2



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Peter Pecník  
Member of the Management Board