

HB Reavis Finance PL 2 sp. z o.o.

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Warsaw, 29 September 2017


Subject: Compliance Certificate

We refer to the Terms and Conditions of the bond issue, series A and B, article 12 („*Terms and Conditions*“).

The Issuer confirms to the Bondholders that the level of the Indebtedness Ratio is 39.4% as at 30 June 2017 and the level of the Net Indebtedness Ratio is 32.4% as at 30 June 2017 based on the Condensed Consolidated Interim Financial Statements of the Suretyship Provider.

Kind regards

HB Reavis Finance PL2



Peter Pecník
Member of the Management Board