



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

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Warsaw, 19 September 2018

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 38.9% as at 30 June 2018 and the level of the Net Indebtedness Ratio is 30.6% as at 30 June 2018 based on the Condensed Consolidated Interim Financial Statements of the Suretyship Provider.

Kind regards

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

A handwritten signature in blue ink, appearing to read 'Pecnik', written over a horizontal line.

Peter Pecník  
Member of the Management Board