



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

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Warsaw, 12 April 2019

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 38.3% as at 31 December 2018 and the level of the Net Indebtedness Ratio is 30.5% as at 31 December 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 be 'Peter Andrašina', written over a horizontal line.

Mgr. Peter Andrašina
Member of the Management Board