

## CERTIFICATE OF CONFORMITY

Gdańsk, Poland 29.05.2020

From: LPP SA  
To: Bondholders of Series A Bonds  
Re: Series A Bonds Issued By LPP S.A. (“**Issuer**”) based on terms and conditions of issue of 22 November 2019 (“**Terms and Conditions of Issue**”).

We refer to the Terms and Conditions of Issue. This letter is a Certificate of Conformity. Any capitalised terms in this Certificate of Conformity not defined separately shall have meanings provided in the Terms and Conditions of Issue.

We hereby confirm that as of 31 January 2020, the amount of:

1. Debt Ratio is: 0.5630
2. Equity Ratio is: 50.34%.

<b>Ratio</b>	<b>Ratio formula</b>	<b>Figures in PLN ‘000</b>	<b>Value of ratio</b>	<b>Ratio within the required range</b>
Debt Ratio	Net Financial Debt of Capital Group/ EBIDTA of Capital Group	717,649/ 1,274,600	0.5630	Yes
Equity ratio	Equity of Capital Group/ Assets of Capital Group	3,325,000/ 6,606,000	50.34%	Yes

We also confirm that no Basis for Exercising the Early Redemption Option or a Case of Default has taken place.

We hereby confirm that calculations of Financial Ratios were carried out on the basis of audited data from the financial statements and guidelines contained in the Terms and Conditions of Issue.

Confirmation of correctness of data from the financial statement constitutes a schedule to this Certificate of Conformity.

Signature: