

CERTIFICATE OF CONFORMITY

Gdańsk, Poland 12.10.2020

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 July 2020, the amount of:

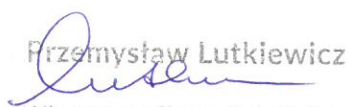
1. Debt Ratio is: 0.7415,
2. Equity Ratio is: 43.68%.


Ratio	Ratio formula	Figures in PLN ‘000	Value of ratio	Ratio within the required range
Debt Ratio	Net Financial Debt of Capital Group/ EBIDTA of Capital Group	712,794/ 961,300	0.7415	Yes
Equity ratio	Equity of Capital Group/ Assets of Capital Group	2,882,600/ 6,600,000	43.68%	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 data from the financial statements and guidelines contained in the Terms and Conditions of Issue.

Signature:


Przemysław Lutkiewicz
Wiceprezes Zarządu LPP S.A.


Jacek Kujawa
Wiceprezes Zarządu LPP S.A.