

**IPF Investments Polska Sp. o.o.  
MANAGEMENT BOARD STATEMENT**

**in relation to the Financial Statements and the Management Board Report  
of IPF Investments Polska Sp. z o.o.  
as at and for the year ended 31 December 2019  
and the audit thereof**

The Management Board of IPF Investments Polska Sp. z o.o. hereby confirms that according to their best knowledge the attached Financial Statements as at and for the year ended 31 December 2019 and the comparative data have been prepared in accordance with the applicable accounting principles and they present a true, fair and clear view of the property and financial situation of IPF Investments Polska Sp. z o.o. and its financial result. The Management Board also confirms that the Management Board Report for the year ended 31 December 2019 presents a true picture of the development and achievements and the situation of IPF Investments Polska. Sp. z o.o., including a description of the main threats and risks.

The Management Board of IPF Investments Polska Sp. z o.o. hereby confirms that the certified auditor who audited the attached Financial Statements was selected according to legal regulations and that the audit company and the individual auditors who audited the Financial Statements fulfilled the conditions of expressing an impartial and independent opinion on the audited annual financial statements according to applicable regulations and professional standards.

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Alicja Kopeć  
Board Member

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Maciej Mikucki  
Board Member

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Piotr Cybulski  
Board Member

Warsaw, 20 April 2020