

One-Time Certificate for Polish T-Bonds

Please mail the completed and signed Certificate to:

Clearstream Services Prague Branch
Tax Services Prague
Building B
Sokolovska 662/136b
18600 Prague 8
Czech Republic

Clearstream Banking account: _____ (the "Account")

Dear Sir/Madam,

The undersigned client of Clearstream Banking¹ may hold from time to time, in the Account:

- Treasury Bonds (T-Bonds) issued by entities organised under the laws of the Republic of Poland, irrespective of issuance date

For the purpose of ensuring that the accurate Polish withholding tax is applied on the relevant interest and/or redemption payments (the income payments), we hereby certify that either (tick (and complete) the following as appropriate):

A. Segregated account per beneficial owner (standing instruction)

We hold the securities exclusively for the following sole beneficial owner (which may be ourselves):

- A.1** A Polish or foreign individual entitled to 19% withholding tax on interest and redemption payments derived from T-Bonds.

We acknowledge that the entire holding held in the account on the record date of each income payment will be taxed at 19%.

- A.2** A Polish or foreign legal entity eligible for full exemption on interest and redemption payments derived from T-Bonds.

We acknowledge that the entire holding held in the account on the record date of each income payment will be taxed at 0%.

¹ "Clearstream Banking" refers to (i) Clearstream Banking S.A. registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B-9248 and (ii) Clearstream Banking AG (for Clearstream Banking AG clients using Creation accounts) with registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500"

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We undertake to notify Clearstream Banking via an authenticated means of communication, before the applicable deadline for tax relief, of any holding of Securities for which the above statement does not apply. In the absence of such notification, we irrevocably authorise Clearstream Banking to consider by default, for each relevant interest payment date, our entire holding of Securities settled on Record Date as being beneficially owned by ourselves or on behalf of the single eligible beneficial owner and we appoint Clearstream Banking to request the application of the relevant Polish withholding tax rate on our entire position.

We also undertake to provide Clearstream Banking with a new "One-Time Certificate for Polish T-Bonds" if, on any record date, we hold any such securities on behalf of more than one beneficial owner.

We hereby undertake to provide Clearstream Banking, upon request and within the deadline given by Clearstream Banking, with any additional documentation that may be required from time to time by the depository and we acknowledge that, if we do not provide the required documentation to Clearstream Banking before a particular income or redemption payment, the respective payment and if applicable all subsequent payments will be subject to the full rate of withholding tax.

B. Omnibus account

We hold the securities for several beneficial owners, excluding ourselves, that may be entitled to tax exemption based on their status. We hereby undertake to provide CBL with a Per-payment instruction per each applicable tax rate provided via Swift (formatted MT565) or Xact Web Portal Message before each interest payment date for all types of beneficial owners.

We irrevocably authorise Clearstream Banking to act on the information contained in this certificate. We hereby appoint Clearstream Banking and Clearstream Banking's depository for Polish bonds as our attorneys-in-fact with the authority to collect and forward this certificate or a copy hereof and any other document submitted in connection herewith to the competent Polish authorities, including the Polish Tax Authorities, in connection with any administrative or legal proceedings or official inquiries for which this certificate is or would be relevant.

We hereby accept full responsibility in the case of any claims made for additional taxes, interest thereon, or penalties levied by tax authorities in connection with any payments made subject to this certificate and the eventual list of holdings entitled to relief at source and therefore to indemnify Clearstream Banking in respect of any penalties, taxes and interest thereon, levied by the Polish Tax Authorities or any other authority, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of this certificate. We understand that, in order to obtain any income or redemption payment with respect to the Securities exempt from withholding tax according to the Polish domestic law, it may be necessary for Clearstream Banking to provide certain information to the Clearstream Banking depository in Poland, the issuer of the Securities and the Polish Tax Authorities.

We understand that the Polish authorities may forward the information received from us in connection with this procedure to the tax authorities of the countries of residence of the beneficial owners.

We hereby undertake to notify Clearstream Banking promptly upon receipt of any information that would render any statement in this certificate, or any certificate or statement in a certificate provided pursuant to this certificate, including any list of beneficial owners in the relevant form, untrue or incomplete.

This One-Time Certificate is governed and construed in accordance with the laws of the Grand Duchy of Luxembourg (for Clearstream Banking S.A. clients) and Germany (for Clearstream Banking AG clients using Creation accounts) and the courts of Luxembourg (for Clearstream Banking S.A. clients) and the courts of Germany (for Clearstream Banking AG clients using Creation accounts) shall have exclusive jurisdiction for all legal proceedings relating thereto.

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For and on behalf of:

Name of Clearstream Banking client:

Address:

By (authorised signature/s):

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date (MM/DD/YYYY)