

Compliance Certificate

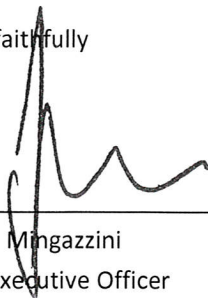
To: The Bondholders
From: Accentro Real Estate AG
Dated: 09 August 2018

**ACCENTRO Real Estate AG – EUR 100,000,000 3.75% fixed rate bond due 26 January 2021
(ISIN: DE000A2G87E2)**

Dear Sirs

1. We refer to the terms and conditions of the bond with the ISIN DE000A2G87E2. This is a Compliance Certificate pursuant to Condition 11.7 d). Terms defined in the Conditions have the same meaning when used in the Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We do hereby certify that as at 30 June 2018 the covenants pursuant to Condition 11 have been fulfilled and are as follows:
 - The Limitation on Net Financial Indebtedness to Gross Asset Value was 49.5% [T&C 11.1: <60%]
 - The Limitation on Capital Market Indebtedness was 165.6% [T&C 11.2: >150%]
 - The Interest Coverage Ratio was 3.79 [T&C 11.3: >2.0]
 - The dividend payments in relation to the net income of the preceding financial year was 25.6% [T&C 11.4: <30%]
 - There is no other Capital Market Indebtedness in our Subsidiaries [T&C 11.5]
 - We used the proceeds only for acquisition of real estate assets in Germany and to pay for related transaction expenses as well as for any other purposes that would have improved our covenants. [T&C 11.6]

Yours faithfully



Jacopo Mingazzini
Chief Executive Officer
Accentro Real Estate AG