

**NOTICE OF MEETING OF BONDHOLDERS OF BONDS TITLED MCI VAR/21  
ISSUED BY  
MCI VENTURE PROJECTS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ VI  
SPÓŁKA KOMANDYTOWO – AKCYJNA**

**1. THE ISSUER**

**MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna**, a limited joint-stock partnership (spółka komandytowo – akcyjna) incorporated under the laws of Poland, with its registered office in Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under the number KRS 0000485654 (the **Issuer**).

**2. THE BONDS**

The Issuer issued the following bonds under its terms and conditions, as amended from time to time (the **Terms and Conditions**) contained in the prospectus drawn up on 24 March 2016 and approved by the decision of the Czech National Bank No. 2016/039090/CNB/570, File No. S-Sp-2016/00009/CNB/572 dated 1 April 2016, which entered into force on 2 April 2016 (the **Bonds**):

Title:	MCI VAR/21
Issue date:	8 April 2016
Due in:	2021
Nominal value:	CZK 3,000,000
ISIN:	CZ0000000708

**3. TIME AND PLACE OF THE BONDHOLDERS' MEETING**

The Issuer hereby convenes, in accordance with Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**) and the Terms and Conditions, a meeting of the Bondholders, as they are defined in Section 10 below (the **Bondholders' Meeting**), which will take place at 11:00 on 20 August 2019 at the premises of law firm Allen & Overy (Czech Republic) LLP, organizační složka, V Celnici 1031/4, 5th Floor, Nové Město, 110 00 Prague 1, Czech Republic.

**4. REASONS FOR CONVENING THE BONDHOLDERS' MEETING**

The Issuer convenes the Bondholders' Meeting in order to seek the Bondholders' consent with:

- (a) replacement of the Issuer as the issuer of the Bonds by MCI Venture Projects Sp. z o.o., with its registered office at Warsaw (00-844) at Plac Europejski 1, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 376168 (the **New Issuer**) as a result of assumption of any and all of the Issuer's debts under the Bonds by the New Issuer (the **Replacement**) and with the related amendments to the Terms and Conditions;
- (b) amendments to the Terms and Conditions relating to the security of the Bonds and the envisaged delisting of shares in VICIS New Investments S.A. (formerly ABC Data S.A.); and
- (c) other amendments to the Terms and Conditions – Call option,

in all cases as specified and explained in more detail below.

## 5. AGENDA OF THE BONDHOLDERS' MEETING

- (1) Commencement of the Bondholders' Meeting and verification of attendance;
- (2) Introduction and explanation of the reasons for convening the Bondholders' Meeting;
- (3) Voting on the Replacement and related amendments to the Terms and Conditions;
- (4) Voting on amendments to the Terms and Conditions relating to the security of the Bonds and the envisaged delisting of shares in VICIS New Investments S.A. (formerly ABC Data S.A.);
- (5) Voting on other amendments to the Terms and Conditions; and
- (6) Conclusion.

## 6. PROPOSED RESOLUTION ON ITEM (3) OF THE AGENDA AND ITS RATIONALE

The proposed resolution of the Bondholders' Meeting on item (3) of the agenda is as follows:

1. *“The Bondholders' Meeting consents to the replacement of the Issuer as the issuer of the Bonds by MCI Venture Projects sp. z o.o., with its registered office at Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 376168 by means of assumption of any and all debts under the Bonds by MCI Venture Projects sp. z o.o. to be completed on or before 31 October 2019*

2. *The Bondholders' Meeting further consents to the following amendments to the Terms and Conditions:*

(a) *The first paragraph of the introduction to the Terms and Conditions shall read as follows:*

*The Bonds originally issued by MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna, a limited joint-stock partnership incorporated under the laws of Poland, with its registered office in Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000485654 (the **Original Issuer**), which has been replaced as the issuer of the Bonds (as defined below), as a result of an assumption of debts under the Bonds, by **MCI Venture Projects sp. z o.o.**, with its registered office at Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 376168 (the **Issuer**), in the anticipated total nominal value of up to CZK 351,000,000 (in words: three hundred and fifty one million Czech crowns), bearing floating interest rate, due in 2021 (the Issue and individual Bonds within the Issue as the **Bonds**), are governed by these Terms and Conditions of the Bonds (the **Terms and Conditions**) and by Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**).*

(b) *The second paragraph of the introduction to the Terms and Conditions shall read as follows:*

*Liabilities under the Bonds are unconditionally and irrevocably secured by a financial guarantee (the **Guarantee**) issued by **MCI Capital S.A.**, a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000004542 (the **Guarantor**), by pledge over shares in VICIS New Investments S.A. (formerly ABC*

Data S.A.), a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland (03-230)(VICIS), listed on the Warsaw Stock Exchange, ISIN: PLABCDT00014, Bloomberg ticker: ABC PW, which are held by the Issuer (the **Initial VICIS Pledged Shares**), pledge over shares in ATM S.A., a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw at ul. Grochowska 21a, 04-186, Warsaw, Poland (ATM), listed on the Warsaw Stock Exchange, ISIN: PLATMSA00013, Bloomberg ticker: ATM (the **Initial ATM Pledged Shares**), and/or pledge over shares in Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., a joint-stock company incorporated under the laws of Turkey, with its registered office at Merkez Mah. Erseven Sok. No: 8, 34406 Kağıthane / Istanbul, Turkey (**Indeks**), listed on the Istanbul Stock Exchange, ISIN: TREINDX00019, Bloomberg ticker: INDES TI, which are held by Alfanor 13131 AS, a private limited liability company, incorporated under the laws of Norway, with its registered office at c/o CorpNordic Norway AS, Bryggetorget 1, 0250 Oslo, Norway (the **Initial Turkish Pledged Shares**, the Initial Turkish Pledged Shares together with the Initial VICIS Pledged Shares and the Initial ATM Pledged Shares as the **Initial Pledged Shares**). The Security is, and will be, created in favour of the Security Agent under the concept of the parallel debt as specified in Clause 4.4 of the Terms and Conditions.

(c) The third paragraph of the introduction to the Terms and Conditions shall read as follows:

The Issue was approved by a resolution of the Guarantor's Supervisory Board dated 24 September 2015 and approved by a decision of the Guarantor's Management Board dated 10 March 2016. General Meeting of MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna approved the Bonds on 14 December 2015.

(d) The fifth paragraph of the introduction to the Terms and Conditions shall read as follows:

Services of the fiscal and paying agent related to the interest payments and the Bonds redemption will be provided by Česká spořitelna, a.s., with its registered office in Prague 4, Olbrachtova 1929/62, Postal Code 140 00, identification number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert No. 1171 (the **Fiscal and Paying Agent**). The relationship between the Issuer and the Fiscal and Paying Agent in connection with the performance of payment services in favour of the Bondholders (as this term is defined below) and some other administrative acts related to the Issue is governed by an agreement entered into between the Issuer and the Fiscal and Paying Agent, as amended from time to time (the **Agency Agreement**). A counterpart of the Agency Agreement (including amendments to it) is available for inspection to the Bondholders during regular business hours at the Specified Office of the Fiscal and Paying Agent defined and set out in Article 12.1(a) of these Terms and Conditions.

(e) Following new paragraph shall be added at the end of Clause 3 (Status of the Bonds and Guarantee) of the Terms and Conditions:

The Guarantee is published on the Issuer's website: <http://www.privateequitymanagers.pl/akcjenagieldzie/dokumenty-spolek> and the original is kept by the Security Agent.”

The purpose of the proposed Replacement is as follows:

- The Issuer was a special purpose vehicle set up by MCI.EuroVentures 1.0 (sub-fund of MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty) to invest in particular in VICIS New Investments S.A. (formerly ABC Data S.A.) shares;
- On 1<sup>st</sup> of July 2019 the enterprise of VICIS New Investments S.A. was sold to Roseville Investments, the subsidiary of ALSO Holding AG, so the investment of MCI.EuroVentures 1.0 in VICIS New Investments S.A. finally ended;

- VICIS New Investments S.A. is expected to be delisted from the Warsaw Stock Exchange and then together with the entire legal structure, including the Issuer, is intended to be liquidated in the next 12 months;
- Having in mind the above, it is intended to continue existence of Bonds in accordance with rules set out in the Terms and Conditions through another vehicle - MCI Venture Projects sp. z o.o. – which is also 100% subsidiary of MCIEuroVentures 1.0

The amendments to the Terms and Conditions under points (a) to (e) of the proposed resolution above are necessary, in particular, to reflect the Replacement, which constitutes a change of the contractual relationship between the issuer of the Bonds and the Bondholders governed by the Terms and Conditions.

The assumption of the Issuer's debts under the Bonds will be effected by an agreement on the assumption of debts pursuant to Section 1888 of Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**), to be entered into between the Issuer and the New Issuer. The resolution of the Bondholders' Meeting proposed above, expressing the collective will of the Bondholders formed in accordance with Bonds Act and the Terms and Conditions, represents the creditors' consent with the assumption of debts for the purpose of Section 1888 of the Civil Code.

For ease of reference, the full wording of the Terms and Conditions, with the amendments proposed under Section 6, Section 7 and Section 8 of this notice highlighted, is also attached as Annex 1 to this notice.

No other material changes to the Terms and Conditions or the position of the Bondholders are being proposed.

## 7. PROPOSED RESOLUTION ON ITEM (4) OF THE AGENDA AND ITS RATIONALE

The proposed resolution of the Bondholders' Meeting on item (4) of the agenda is as follows:

1. *"The Bondholders' Meeting consents to the following amendments to the Terms and Conditions:*

(a) *Clause 4.1 (Basic Security Mechanics) of the Terms and Conditions shall read as follows:*

*The Security Agent will determine and test the market value of the Security regularly on a quarterly basis until the Bonds' maturity date, starting on the date falling 3 (three) months following the Issue Date (the **Testing Date**). If such date is not a Business Day, the testing will occur on the first Business Day following the Testing Date. In determining and testing the market value of the Security, the Security Agent will take into account the officially published daily closing prices of the Security published on the Bloomberg screen on each of the 20 Business Days immediately preceding the relevant Testing Date. The market values so established will be converted into Czech crowns (CZK) using the daily foreign exchange rates for Czech crowns (CZK) officially published by the Czech National Bank on each of the 20 Business Days immediately preceding the relevant Testing Date. The exact formula for the testing of the market value of the Security is:*

$$\begin{aligned} & \text{Market value of the Security} \\ & = N * \frac{\sum_{i=1}^{20} (P_i * A_i)}{20} + K * \frac{\sum_{i=1}^{20} (Q_i * A_i)}{20} + M * \frac{\sum_{i=1}^{20} (T_i * B_i)}{20} + MVA \end{aligned}$$

*Where:*

*N... number of the VICIS Pledged Shares (as such term is defined below)*

*K... number of the ATM Pledged Shares (as such term is defined below)*

*M... number of the Turkish Pledged Shares (as such term is defined below)*

*P<sub>i</sub>... closing prices of the VICIS Pledged Shares on day i*

*Q<sub>i</sub>... closing prices of the ATM Pledged Shares on day i*

*T<sub>i</sub>... closing prices of the Turkish Pledged Shares on day i*

*A<sub>i</sub>... PLN/CZK exchange rate on day i*

*B<sub>i</sub>... TRY/CZK exchange rate on day i*

*MVA... market value of the Additional Share Security (market value of the Additional Share Security will be calculated using the same methodology as for the market value of the VICIS Pledged Shares, the ATM Pledged Shares and the Turkish Pledged Shares)*

*The Issuer is obliged to top up the Security in favour of the Security Agent, and the Guarantor undertakes that any MCI Group company, MCI.EV or any MCI.EV Subsidiary will top up the Security in favour of the Security Agent, by virtue of creating and perfecting pledges over shares in VICIS unencumbered in any way (the **Additional VICIS Pledged Shares**, together with the Initial VICIS Pledged Shares as the **VICIS Pledged Shares**), or over shares in ATM unencumbered in any way (the **Additional ATM Pledged Shares**, together with the Initial ATM Pledged Shares as the **ATM Pledged Shares**) or additional shares in Indeks unencumbered in any way (the **Additional Turkish Pledged Shares**, together with the Initial Turkish Pledged Shares as the **Turkish Pledged Shares**) (the Additional Turkish Pledged Shares, the Additional ATM Pledged Shares together with the Additional VICIS Pledged Shares as the **Additional Pledged Shares** and the Initial Pledged Shares and the Additional Pledged Shares together as the **Pledged Shares**), provided that the market value of the Security as tested by the Security Agent, drops to or below 100% of the outstanding nominal value of the Bonds (the **Trigger Event**). The top-up of the Security must result in bringing the total market value of the Security to at least 115% of the outstanding nominal value of the Bonds (the **Security Limit**). The market value of the Security for the purposes of testing by the Security Agent does not include (a) any shares in Indeks which have been provided as the Security in favour of the Security Agent and which are traded neither on the Istanbul Stock Exchange nor on any European regulated market, (b) any shares in VICIS which have been provided as the Security in favour of the Security Agent and which are traded neither on the Warsaw Stock Exchange nor on any other European regulated market, (c) any shares in ATM which have been provided as the Security in favour of the Security Agent and which are traded neither on the Warsaw Stock Exchange nor on any other European regulated market or (d) any shares, other than shares in VICIS, shares in ATM or shares in Indeks, which have been provided as the Security in favour of the Security Agent and which are not traded on any European regulated market.*

*If there is no Event of Default, no Event of Default may occur by the following actions and the Security Limit has not been breached as of the most preceding Testing Date, the Issuer and/or any party providing the Security shall have an option right to substitute (the **Substitution**) the Security created over shares in VICIS, ATM and/or Indeks (in this paragraph the **Releasing Shares**) by creating a pledge in favour of the Security Agent over the Additional Pledged Shares of the same or higher market value owned by the Issuer, any MCI Group company, MCI.EV or any MCI.EV Subsidiary (in this paragraph the **Substituting Shares**). After the Issuer (i) notifies the Security Agent of the intended Substitution and of the specification of the Releasing Shares and the Substituting Shares, (ii) provides to the Security Agent evidence that the pledge in favour of the Security Agent over the Substituting Shares has been duly created and perfected, the Security Agent is obliged to waive the right of pledge over the Releasing Shares unless the market value of the Substituting Shares was, as at the date when the Issuer's notice was received by the Security Agent, lower than the value of the Releasing Shares (taking into account the officially published daily closing prices). For the avoidance of doubt, the Security created over the Substituting Shares shall be taken into the account when calculating the market value of the Security according to the above stated formula on the following Testing Dates. Market value of the Releasing Shares and*

*Substituting Shares will be calculated using the same methodology as for the market value of the VICIS Pledged Shares, the ATM Pledged Shares and the Turkish Pledged Shares.*

*If the Security Limit is not met:*

- (a) either the Issuer will reduce the outstanding nominal value of each Bond (without the need for the consent of the Bondholders) by the relevant Write Down Amount (as defined bellow) which would bring the unpaid Bonds to meet the Security Limit (such reduction, a **Write Down** and a **Written Down**); or*
- (b) the Issuer and the Guarantor undertake that any other MCI Group company, MCI.EV or any MCI.EV Subsidiary will create pledge over shares in any company listed on a European regulated market of the market value (the **Additional Share Security**) to meet the Security Limit whereas market value of the Additional Share Security will be calculated using the same methodology as for the market value of the VICIS Pledged Shares, the ATM Pledged Shares and the Turkish Pledged Shares.*

*Provided that the Issuer will choose the Write Down mechanism to meet the Security Limit, the Issuer shall, as soon as reasonably practicable following the relevant Testing Date, and in any event in no more than five Business Days following such Testing Date, give notice (which notice shall be irrevocable) to the Bondholders (the **Write Down Notice**) in accordance with clause 14 (Notices) and to the Fiscal and Paying Agent stating:*

- (i) that the Trigger Event has occurred;*
- (ii) the date on which the Write Down will take effect, which shall not occur later than 35 Business Days following such Testing Date (the **Write Down Date**); and*
- (iii) the amount (expressed per outstanding nominal value of each Bond or as a percentage) by which then outstanding nominal value of each Bond is to be Written Down on the Write Down Date determined by the Issuer to be necessary to meet the Security Limit (the **Write Down Amount**).*

*A Write Down may occur on one or more occasions and accordingly the Bonds may be Written Down on one or more occasions. Any such Write Down shall not constitute a default by the Issuer under the Bonds.*

*The obligation of the Issuer to top up the Security or an event set out in paragraph (b) above must occur by 35 Business Days following the Testing Date on which the Security Limit has not been met (by expiration of this time period the topped-up Security must be perfected). If the Security Limit amounts to at least 150% of the outstanding nominal value of the Bonds as calculated by the Security Agent on any Testing Date, the Security Agent is obliged to waive the right of pledge over such part of the Security to bring down the Security Limit as close as possible to 115% of the outstanding nominal value of the Bonds.*

*Clause 8 (Payment Terms) will apply with the necessary modifications for the payment of the Write Down Amount to the Bondholders in accordance with this Clause 4.1.*

- (b) Clause 4.4(g) (Specific Compensation) of the Terms and Conditions shall read as follows:*

*Each Bondholder shall (to the extent to which the liabilities due to it bear to the aggregate of the liabilities due to all the Bondholders for the time being (or, if the liabilities due to the Bondholders are zero, immediately prior to their being reduced to zero)), reimburse the Security Agent, within three Business Days of demand, for any cost, loss or liability incurred by it (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct) when acting as Security Agent*

*under, or exercising any authority conferred under, the Terms and Conditions or the Security Documents (unless the relevant Security Agent has been reimbursed by the Issuer, the Guarantor or any party providing the Security pursuant to the Terms and Conditions or a Security Document).*

(c) *Clause 10.1(c) (Failure to perfect the Security) of the Terms and Conditions shall read as follows:*

*Any party providing the Security does not register or perfect the pledge over the Additional Pledged Shares or the Additional Share Security is not registered or perfected in the relevant registers in 35 Business Days following the Testing Date on which the Security Limit has been breached; or*

(d) *Clause 10.1(k) (Discharge or termination of the Security) of the Terms and Conditions shall read as follows:*

*The Security or any of its provisions, at any time, for any reason (other than caused by the Security Agent), ceases to be, or is claimed by any party providing the Security not to be, in full force and effect; or*

(e) *Clause 10.1(n) (Discharge or termination of the Security) of the Terms and Conditions shall read as follows:*

**(n) *Delisting of any shares in VICIS or ATM***

*Any shares in VICIS or ATM, which have been provided as the Security in favour of the Security Agent, cease to be admitted to trading on any European regulated market, unless remedied by virtue of the Write Down or the Additional Share Security in accordance with these Terms and Conditions within 35 Business Days following the date when the delisting occurred;”*

The purpose of the amendments to the Terms and Conditions under this section 7 is principally to: .

- reflect the expected delisting of VICIS New Investment S.A. (formerly (formerly ABC Data S.A.) from the Warsaw Stock Exchange,
- ensure that delisting of VICIS New Investment S.A. will not be treated as an Event of Default within the meaning of the Terms and Conditions, and
- enable smooth substitution of security in a form of pledge over shares of VICIS New Investment S.A., ATM S.A. and Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. in particular in case of delisting of shares.

The Issuer’s obligation to provide security of Bonds of a market value equalling at least 115% of the outstanding nominal value of the Bonds remains in force. There is no amendment of the assets permitted to constitute a security of Bonds under the Terms and Conditions.

For ease of reference, the full wording of the Terms and Conditions, with the amendments proposed under Section 6, Section 7 and Section 8 of this notice highlighted, is also attached as Annex 1 to this notice.

No other material changes to the Terms and Conditions or the position of the Bondholders are being proposed.

## **8. PROPOSED RESOLUTION ON ITEM (5) OF THE AGENDA AND ITS RATIONALE**

The proposed resolution of the Bondholders’ Meeting on item (5) of the agenda is as follows:

1. *“The Bondholders’ Meeting consents to the following amendments to the Terms and Conditions:*

- (a) *Clause 6.2 (End of Interest Accrual) of the Terms and Conditions shall read as follows:*

*The Bonds will cease to bear interest on the Final Redemption Date (as this term is defined in Article 7.1 of these Terms and Conditions) or on the Early Redemption Date (as this term is defined in Articles 7.3, 10.1, 10.2, 13.4(a) and 13.4(b) of these Terms and Conditions), unless the payment of any due amount is unlawfully retained or refused by the Issuer although all relevant conditions and requirements for payment on the Final Redemption Date or the Early Redemption Date have been complied with. In such event, interest will continue to accrue at the interest rate set out in Article 6.1 above until the earlier of (i) the date on which all amounts due and payable as of that date in accordance with these Terms and Conditions are paid to the Bondholders or (ii) the date on which the Fiscal and Paying Agent notifies the Bondholders that it has received all amounts payable in connection with the Bonds, unless any additional unlawful retention or refusal of payments occurs after such notice.*

- (b) *Following new paragraph shall be added at the end of Clause 7.2 (Early redemption at the option of the Bondholders) of the Terms and Conditions:*

*The provisions of Article 8 of these Terms and Conditions also apply to the redemption and purchase of the Bonds under this Article 7.*

- (c) *Clause 7.3 (Early Repayment at the option of the Issuer) of the Terms and Conditions shall read as follows:*

*The Issuer may, at its discretion, redeem early all the outstanding Bonds before the Final Redemption Date, provided it notifies this decision to the Bondholders in accordance with Article 14 of these Terms and Conditions at least 45 days before the early redemption date (the **Early Redemption Date**).*

*The notification is irrevocable and binds the Issuer to redeem early all the Bonds in accordance with this Article 7.3. As a result of the notification of early redemption at the option of the Issuer under this Article 7.3, all the Bondholders will have the right to the payment of the entire nominal value of, and interest accrued on, the Bonds as at the Early Redemption Date. By the notification of early redemption at the option of the Issuer, on the relevant Early Redemption Date the Bondholders will acquire also the right to the payment of extraordinary interest, which will be calculated as one per cent. of the nominal value of the Bonds redeemed early, i.e. redemption price is 101% of the nominal value of the Bonds.*

*The provisions of Article 8 of these Terms and Conditions also apply to the redemption and purchase of the Bonds under this Article 7.3 and the payment of the extraordinary interest with the necessary modifications.*

- (d) *Clause 10.1(b) (Payment default) of the Terms and Conditions shall read as follows:*

*Any payment in connection with the Bonds is not made in accordance with these Terms and Conditions unless such default has been caused solely by technical or administrative error on the part of the Issuer or the Guarantor and such default is not remedied for more than five Business Days of the due date; or*

- (e) *Clause 12.1(a) (Fiscal and Paying Agent and Specified Office) of the Terms and Conditions shall read as follows:*

*Česká spořitelna, a.s. will act as the Fiscal and Paying Agent. The Fiscal and Paying Agent's specified office and place of payment (the Specified Office) will be at the following address:*



Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
140 00 Prague 4  
Czech Republic

(f) *Clause 14 (Notices) of the Terms and Conditions shall read as follows:*

*Any notice to the Bondholders will be valid and effective if published in the English language on the Issuer's website: <http://www.privateequitymanagers.pl/akcienagieldzie/dokumenty-spolek>. If the mandatory provisions of applicable laws or these Terms and Conditions determine any other method for publishing any of the notices given hereunder, such notice will be deemed to be validly published upon its publication in the manner prescribed by the relevant legislation. In case of any notice published in several manners, the publication date of such notice will be deemed to be the date of its first publication.*

(g) *Definitions of "Initial Polish Pledge", "Initial Turkish Pledge", "MCI FM" and "Public Offer Act" in Clause 16 (Definitions) of the Terms and Conditions shall be deleted.*

(h) *Definitions of "Security" in Clause 16 (Definitions) of the Terms and Conditions shall read as follows:*

***Security** means the Security Interest in the form of pledge over Pledged Shares and/or Additional Share Security as specified in Clause 4 of the Terms and Conditions and/or any other Security Interest created as specified in Clause 4 of the Terms and Conditions, but not the Guarantee.*

The purpose of the amendments to the Terms and Conditions under this section 8 is principally to enable early redemption of Bonds at the New Issuer's discretion to be repaid from the proceeds received from the sale of portfolio companies. The reason of the proposed amendments is that all assets permitted to constitute security over the Bonds (in a form of publicly traded shares) are intended to be sold in the nearest future outside the MCI Group. It is very likely that this will take place before the Final Redemption Date.

The proposed mechanism enables the New Issuer to redeem all of the outstanding Bonds before the Final Redemption Date without the consent of the Bondholders. The early redemption at the option of the New Issuer will result in the Bondholders' right to receive (i) the entire nominal value of Bonds redeemed early, (ii) interest accrued on, the Bonds as at the Early Redemption Date and (iii) extraordinary interest, which will be calculated as one per cent. of the nominal value of the Bonds redeemed early.

For ease of reference, the full wording of the Terms and Conditions, with the amendments proposed under Section 6, Section 7 and Section 8 of this notice highlighted, is also attached as Annex 1 to this notice.

No other material changes to the Terms and Conditions or the position of the Bondholders are being proposed.

## **9. THE CONSENT BONUS**

The Issuer will pay to each Bondholder present and voting in favour of all (i) resolution under Section 6 of this notice, (ii) resolution under Section 7 of this notice; and (iii) resolution under Section 8 of this notice at the Bondholders' Meeting (the **Eligible Bondholder**) an amount of 0.20 per cent. of the nominal value of the Bonds held by such Bondholder (the **Consent Bonus**), subject to the resolutions as described in Section 6, Section 7 and Section 8 of this notice duly adopted by the Bondholders' Meeting. Where payable, the Issuer will pay the Consent Bonus to the Eligible Bondholder no later than 20 (twenty) Business Days following the date on which the resolutions are duly passed. For the Issuer to make the payment of the Consent Bonus to the Eligible Bondholders, each Eligible Bondholders shall deliver to the Fiscal and Paying Agent (as defined in the Terms and Condition) a signed written statement with an officially legalised (notarized) signature or

signatures containing sufficient details of an account of the Eligible Bondholder kept with a bank in the Czech Republic to allow the Fiscal and Paying Agent to make the payment and will be accompanied by an original or officially certified copy of a certificate of tax domicile of the recipient of the relevant payment (payee) for the relevant tax period and, in the event that the payee is a legal entity, also by an original or officially certified copy of a valid extract from the Commercial Register in respect of the payee unless these documents have been delivered to the Fiscal and Paying Agent together with the latest Instruction given by such Eligible Bondholder (as defined in the Terms and Conditions) in which case the Eligible Bondholders shall include a confirmation in the statement that these documents have not changed since the date of the Instruction given by the Eligible Bondholder in 2019.

## **10. THE RECORD DATE AND OTHER IMPORTANT INFORMATION FOR THE BONDHOLDERS**

### **10.1 Record date and eligibility to attend the Bondholders' Meeting**

For the purposes of this notice:

a **Bondholder** means any person, in favour of which a holder's account has been established with the Central Depository or with any register linked to the Central Depository, on whose account the Bonds are recorded; and

**Central Depository** means Centrální depozitář cenných papírů, a.s., a company with its registered office in Prague 1, Rybná 14, Postal Code: 110 00, identification number: 250 81 489, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 4308.

To be entitled to attend and vote at the Bondholders' Meeting, a person must be a Bondholder recorded as a Bondholder in the register kept by the Central Depository and in an extract from the Bonds register provided by the Central Depository at the close of 13 August 2019, being the calendar day that is 7 (seven) days prior to the date of the Bondholders' Meeting (the **Record Date**), or a person who produces a certificate of the custodian in whose client's account with the Central Depository the relevant number of Bonds was recorded as of the Record Date certifying that such person is Bondholder and that the Bonds held by such person are registered in the account of the custodian by reason of their custodianship. The certificate pursuant to the preceding sentence must be satisfactory in a form and substance to the Fiscal and Paying Agent (as defined in the Terms and Condition). No transfers of the Bonds made after the Record Date will be taken into account.

### **10.2 Registration**

Registration of the Bondholders starts 30 minutes prior to the commencement of the Bondholders' Meeting. During the registration of the Bondholders a natural person will identify themselves by an identification card. A person acting on behalf of the legal entity must identify themselves with an identification card and in addition with an original extract not older than three months from the Commercial Register or similar register evidencing the persons entitled to act on behalf of the particular Bondholder.

### **10.3 Participation in the Bondholders' Meeting based on a power of attorney**

It is possible to participate in the Bondholders' Meeting based on a power of attorney.

All such representatives must identify themselves by an identification card, the original power of attorney with notarized signatures of the principal in a form and content satisfactory to the Issuer. Where a Bondholder is a legal entity, a representative must identify themselves by an identification card and, in addition, by an original extract not older than three months from the Commercial Register or similar register evidencing that persons granting the power of attorney had the authority to do so; such extract must not be older than three months.

All such representatives must identify themselves by an identification card, the original power of attorney with notarized signatures of the principal in a form and content satisfactory to the Issuer. Where a Bondholder is a legal entity, a representative must identify themselves by an identification card and, in addition, by an original extract not older than three months from the Commercial Register or similar register evidencing that persons granting the power of attorney had the authority to do so; such extract must not be older than three months.

A form of the power of attorney is attached as Annex 2 to this notice, and will also be published on the Issuer's website at [www.privateequitymanagers.pl/mci-euroventures-1-0/#mci-vp-vi-ska](http://www.privateequitymanagers.pl/mci-euroventures-1-0/#mci-vp-vi-ska) together with this notice.

Each Bondholder has the right to:

- collect a printed template of the power of attorney at the Issuer's premises;
- request the Issuer to provide such Bondholder with the form of power of attorney in paper form or by electronic means at their expense and risk (a request shall be sent to the following e-mail addresses: [konopinski@mci.eu](mailto:konopinski@mci.eu); [ogryczak@mci.eu](mailto:ogryczak@mci.eu); [warianek@mci.eu](mailto:warianek@mci.eu); [pogorzelska@mci.eu](mailto:pogorzelska@mci.eu)).

#### 10.4 Language of the documents necessary for verification of attendance

All documents presented by the Bondholders for the purposes of its identification must be in Czech and/or English language. In case that abovementioned documents are in different language than Czech or English, the Bondholders must ensure certified translation thereof to any of the aforesaid languages at their own expense.

In Warsaw, on 2 August 2019

**MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna**



Name: **Wojciech Marcińczyk**

Position: **Board Member**



Name: **Ewa Ogryczak**

Position: **Board Member**

**ANNEX 1**

**TERMS AND CONDITIONS WITH THE PROPOSED AMENDMENTS HIGHLIGHTED**

## TERMS AND CONDITIONS OF THE BONDS

The Bonds originally issued by MCI Venture Projects ~~spółka~~Spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna, a limited joint-stock partnership incorporated under the laws of Poland, with its registered office in Warsaw ~~(00-844)~~ at ~~ul.~~Plac Europejski 1, ~~00-844~~ Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000485654 (the Original Issuer), which has been replaced as the issuer of the Bonds (as defined below), as a result of an assumption of debts under the Bonds, by MCI Venture Projects sp. z o.o., with its registered office at Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 376168 (the **Issuer**), in the anticipated total nominal value of up to CZK 351,000,000 (in words: three hundred and fifty one million Czech crowns), bearing floating interest rate, due in 2021 (the **Issue** and individual Bonds within the Issue as the **Bonds**), are governed by these Terms and Conditions of the Bonds (the **Terms and Conditions**) and by Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**).

Liabilities under the Bonds ~~will~~are be unconditionally and irrevocably secured by a financial guarantee (the **Guarantee**) issued by **MCI Capital S.A.**, a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw ~~(00-844)~~ at ~~ul.~~Plac Europejski 1, ~~00-844~~ Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000004542 (the **Guarantor**), by pledge over shares in VICIS New Investments ABC Data S.A. (formerly ABC Data S.A.), a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland (03-230), ~~at ul. Daniszewska 14, Poland (ABC Data VICIS)~~, listed on the Warsaw Stock Exchange, ISIN: PLABCDT00014, Bloomberg ticker: ABC PW, which are held by the Issuer (the **Initial Polish VICIS Pledged Shares**), pledge over shares in ATM S.A., a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw at ul. Grochowska 21a, 04-186, Warsaw, Poland (ATM), listed on the Warsaw Stock Exchange, ~~ISIN: PLATMSA00013, Bloomberg ticker: ATM~~ (the Initial ATM Pledged Shares), and/or pledge over shares in Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., a joint-stock company incorporated under the laws of Turkey, with its registered office at Merkez Mah. Erseven Sok. No: 8, 34406 Kağıthane / Istanbul, Turkey (**Indeks**), listed on the Istanbul Stock Exchange, ~~ISIN: TREINDX00019, Bloomberg ticker: INDES TI~~, which are held by Alfanor 13131 AS, a private limited liability company, incorporated under the laws of Norway, with its registered office at c/o CorpNordic Norway AS, Bryggetorget 1, 0250 Oslo, Norway (the **Security Provider and the Initial Turkish Pledged Shares**, the Initial Turkish Pledged Shares together with the Initial VICIS Pledged Shares and the Initial ATM Pledged Shares ~~Polish Pledged Shares~~ as the **Initial Pledged Shares**). The Security ~~(as defined in the Prospectus)~~ is, and will be, created in favour of the Security Agent ~~(as defined in the Prospectus)~~ under the concept of the parallel debt as specified in Clause 4.4 of the Terms and Conditions.

The Issue was approved by a resolution of the Guarantor's Supervisory Board dated 24 September 2015 and approved by a decision of the Guarantor's Management Board dated 10 March 2016. ~~The Issuer's~~ General Meeting of MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna approved the Bonds on 14 December 2015.

The ISIN of the Bonds allocated by the Central Depository (as this term is defined in Article 1.3 below) is CZ0000000708. The title of the Bonds is MCI VAR/21.

Services of the fiscal and paying agent related to the interest payments and the Bonds redemption will be provided by Česká spořitelna, a.s., with its registered office in Prague 4, Olbrachtova 1929/62, Postal Code 140 00, identification number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert No. 1171 (the **Fiscal and Paying Agent**). The relationship between the Issuer and the Fiscal and Paying Agent in connection with the performance of payment services in favour

of the Bondholders (as this term is defined below) and some other administrative acts related to the Issue is governed by an agreement entered into between the Issuer and the Fiscal and Paying Agent, as amended from time to time (the **Agency Agreement**). A counterpart of the Agency Agreement (including amendments to it) is available for inspection to the Bondholders during regular business hours at the Specified Office of the Fiscal and Paying Agent defined and set out in Article 12.1(a) of these Terms and Conditions.

Services of the security agent in connection with the Security will be provided by Česká spořitelna, a.s. (the **Security Agent**) under the terms of the Agency Agreement.

Services of the calculation agent in connection with the Bonds will be provided to the Issuer by Česká spořitelna, a.s. (the **Calculation Agent**) under the terms of the Agency Agreement.

Services of the listing agent related to the listing of the Bonds comprising the Issue on the regulated market of the Prague Stock Exchange, as such term is defined below, will be provided by Česká spořitelna, a.s. (the **Listing Agent**) under the terms of the Agency Agreement.

## **1. General Characteristics of the Bonds**

### **1.1 Form, Nominal Value, Anticipated Volume of the Issue**

The Bonds are issued as book-entered securities in bearer form. The nominal value of each Bond is CZK 3,000,000 (in words: three million Czech crowns). The anticipated total nominal value of the Issue is up to CZK 351,000,000 (in words: three hundred and fifty one million Czech crowns). In accordance with the Bonds Act the Issuer is entitled to issue the Bonds in a lower total nominal value than the anticipated total nominal value. The Issuer is entitled to issue the Bonds in a higher total nominal value which, however, shall not exceed CZK 699,000,000 (in words: six hundred and ninety-nine million Czech crowns). Further details are set out in clause 2.1. All Bonds will be admitted to listing on the regulated market (in Czech: Regulovaný trh) of Burza cenných papírů Praha, a.s. (the **Prague Stock Exchange** or the **PSE**).

### **1.2 Detachment of the Right to Interest; Pre-emptive and Exchange Rights**

There will be no detachment of the right to receive interest payable on the Bonds. No pre-emptive or exchange rights are attached to the Bonds.

### **1.3 Bondholders**

For the purpose of these Terms and Conditions, the **Bondholder** means a person on whose holder's account kept by the Central Depository or in follow-up records relating to the central registry for securities the Bond is recorded.

**Central Depository** means Centrální depozitář cenných papírů, a.s., a company with its registered office in Prague 1, Rybná 14, Postal Code: 110 05, identification number: 250 81 489, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 4308.

Unless the Issuer is informed in a credible manner about facts proving that the Bondholder is not the owner of the relevant book-entered securities, the Issuer and the Fiscal and Paying Agent will consider as the Bondholder in accordance with these Terms and Conditions authorised to receive the payments in connection with the Bonds a person stated in the extract from the issue registry (in Czech: *evidence emise*) of the Bonds (the **Issue Registry**) provided by the Central Depository or generated by the Fiscal and Paying Agent independently (the **Extract from the Issue Registry**). Persons who are the Bondholders and who are not registered for any reason in the relevant records of holders of book-entered securities will be obliged to

promptly notify the Issuer and the Fiscal and Paying Agent of such fact and of their acquisition title to the Bonds.

#### **1.4 Transfer of the Bonds**

The transfer of the Bonds will be effective upon the registration thereof in the holder's account maintained by the Central Depository in accordance with the rules and regulations of the Central Depository and under applicable laws. In case of the Bonds recorded in the clients' (nominee) account in the Central Depository, the transfer of the Bonds will be effective (i) upon the registration of such transfer in the clients' account in accordance with the rules and regulations of the Central Depository and under applicable laws, whereas the client account owner is obliged to promptly register such transfer in the holder's account as of the moment of registration thereof in the clients' account, or (ii) in case of any transfer between the Bondholders within one clients' account, upon the registration of such transfer in the holder's account in follow-up records relating to the central registry for securities.

#### **1.5 Rating**

Neither the Issuer's nor the Guarantor's financial standing (rating) has been assessed.

No separate financial rating of the Issue has been assigned and, therefore, the Issue does not have a separate rating.

#### **1.6 Certain Other Obligations of the Issuer**

The Issuer undertakes to pay interest on and repay the nominal value of the Bonds in the manner and at the place set out in these Terms and Conditions.

### **2. Volume of the Issue, Issue Price, Subscription Period, Method of Bond Issue**

#### **2.1 Issue Date, Subscription Period**

The issue date of the Bonds is scheduled on 8 April 2016 (the **Issue Date**). The Bonds may be issued (i) in a single series on the Issue Date or (ii) in tranches during the subscription period ending one year after the Issue Date (the **Issue Period**). The Issuer is entitled to issue the Bonds on the Issue Date or during the Issue Period in a volume higher than the anticipated Bond Issue volume. If the Issuer decides on the Bond Issue in a volume higher than the anticipated Bond Issue volume, total nominal value of all issued Bonds may not exceed CZK 699,000,000 (in words: six hundred and ninety-nine million Czech crowns). All Bonds will be admitted to listing on the Prague Stock Exchange.

Without undue delay after the expiry of the Issue Period, the Issuer will notify the Bondholders, in the same manner as used for publication of these Terms and Conditions, of the total nominal value of all issued Bonds comprising the Issue.

#### **2.2 Issue Price**

The issue price of any Bonds issued on the Issue Date will be set between 98 per cent. of nominal value as the minimum issue price and 102 per cent. of nominal value as the maximum issue price.

The issue price of any Bonds issued on the Issue Date ~~will be~~ published on the Issuer's website: <http://www.privateequitymanagers.pl> by selecting the following sections: "FUNDS MANAGED"- "MCLEUROVENTURES 1.0"- "MCI Venture Projects sSp. z o.o. VI S.K.A." not later than one day before the Issue Date.



The issue price of any Bonds issued after the Issue Date will be determined by the Issuer taking into account the current market conditions. Where relevant, a corresponding accrued interest will be added to the amount of the issue price for any Bonds issued after the Issue Date.

### 2.3 Method and Place of the Bonds Subscription

The Bonds will be offered for purchase by the lead manager of the Issue, Česká spořitelna, a.s. (the **Lead Manager**), to professional customers (within the meaning of Section 2a(1) of the Act No. 256/2004 Coll., the Capital Market Act, as amended) in the Czech Republic or outside of the Czech Republic in accordance with applicable laws.

On a relevant settlement date agreed to in the subscription agreement to purchase the Bonds (the **Subscription Agreement**), the Bonds will be allocated to the Lead Manager against payment of the issue price by crediting the issue price into a respective bank account of the Issuer notified by the Issuer to the Lead Manager for this purpose. The Bonds will be resold on the same day by the Lead Manager to the investors.

### 3. Status of the Bonds and Guarantee

The Bonds (and all payment obligations of the Issuer vis-à-vis the Bondholders under the Bonds) constitute direct, unconditional and unsubordinated obligations of the Issuer, to be secured by i) a Guarantor's guarantee in favour of each Bondholder and ii) by the Security in favour of the Security Agent under the concept of the parallel debt as specified in Clause 4.4 of the Terms and Conditions, which are and will rank *pari passu* among themselves and at least *pari passu* with any present and future direct, unconditional, secured and unsubordinated obligations of the Issuer with the exception of such liabilities treated preferentially under applicable mandatory laws.

The Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Bonds up to the amount equal to 130 per cent. of the total outstanding nominal value of all issued Bonds. This Guarantee constitutes direct, unconditional and unsubordinated obligation of the Guarantor which will at all times rank at least *pari passu* with any present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Guarantee is published on the Issuer's website: <http://www.privateequitymanagers.pl/akcjenagieldzie/dokumenty-spolek> and the original is kept by the Security Agent.

### 4. Security

#### 4.1 Basic Security Mechanics

~~The Issuer and the Security Provider undertake to ensure that before the Issue Date the total of the Initial Polish Pledged Shares subject to the Initial Polish Pledge Agreement will be at least 6 million shares and the total of the Initial Turkish Pledged Shares subject to the Initial Turkish Pledge agreement will be at least 5 million shares.~~

~~The Issuer undertakes to the Bondholders and the Security Agent that it will, and that the Issuer will procure that the Security Provider will, register in the relevant registers or take any other steps necessary for perfection of the pledge over the Initial Polish Pledged Shares and the Initial Turkish Pledged Shares so that the pledge over the Initial Polish Pledged Shares and the pledge over the Initial Turkish Pledged Shares is duly registered or otherwise created and perfected within no later than 20 Business Days following the Issue Date.~~

The Security Agent will determine and test the market value of the Security regularly on a quarterly basis until the Bonds' maturity date, starting on the date falling 3 (three) months following the Issue Date (the



**Testing Date).** If such date is not a Business Day, the testing will occur on the first Business Day following the Testing Date. In determining and testing the market value of the Security, the Security Agent will take into account the officially published daily closing prices of the Security published on the Bloomberg screen on each of the 20 Business Days immediately preceding the relevant Testing Date. The market values so established will be converted into Czech crowns (CZK) using the daily foreign exchange rates for Czech crowns (CZK) officially published by the Czech National Bank on each of the 20 Business Days immediately preceding the relevant Testing Date. The exact formula for the testing of the market value of the Security is:

$$\text{Market value of the Security} = N * \frac{\sum_{i=1}^{20}(P_i * A_i)}{20} + K * \frac{\sum_{i=1}^{20}(Q_i * A_i)}{20} + M * \frac{\sum_{i=1}^{20}(T_i * B_i)}{20} + MVA$$

Where:

N... number of the ~~Polish-VICIS~~ Pledged Shares (as such term is defined below)

K... number of the ATM Pledged Shares (as such term is defined below)

M... number of the Turkish Pledged Shares (as such term is defined below)

P<sub>i</sub>... closing prices of the ~~Polish-VICIS~~ Pledged Shares on day i

Q<sub>i</sub>... closing prices of the ATM Pledged Shares on day i

T<sub>i</sub>... closing prices of the Turkish Pledged Shares on day i

A<sub>i</sub>... PLN/CZK exchange rate on day i

B<sub>i</sub>... TRY/CZK exchange rate on day i

MVA... market value of the Additional Share Security (market value of the Additional Share Security will be calculated using the same methodology as for the market value of the VICIS Pledged Shares, the ATM Pledged Shares and the Turkish Pledged Shares)<sup>†</sup>

The Issuer is obliged to top up the Security in favour of the Security Agent, and the Guarantor undertakes that any MCI Group company, MCI.EV or any MCI.EV Subsidiary will top up the Security in favour of the Security Agent, by virtue of creating and perfecting pledges over shares in ~~ABC-Data~~VICIS -unencumbered in any way (the **Additional ~~Polish-VICIS~~ Pledged Shares**, together with the Initial ~~Polish-VICIS~~ Pledged Shares as the **~~Polish-VICIS~~ Pledged Shares**), or over shares in ATM unencumbered in any way (the **Additional ATM Pledged Shares, together with the Initial ATM Pledged Shares as the ATM Pledged Shares**) or additional shares in Indeks unencumbered in any way (the **Additional Turkish Pledged Shares, together with the Initial Turkish Pledged Shares as the Turkish Pledged Shares**) (the Additional Turkish Pledged Shares, the Additional ATM Pledged Shares together with the Additional VICIS~~Polish~~ Pledged Shares as the **Additional Pledged Shares** and the Initial Pledged Shares and the Additional Pledged Shares together as the **Pledged Shares**), provided that the market value of the Security as tested by the Security Agent, drops to or below 100% of the outstanding nominal value of the Bonds (the **Trigger Event**).— The top-up of the Security must result in bringing the total market value of the Security to at least 115% of the outstanding nominal value of the Bonds (the **Security Limit**). The market value of the Security for the purposes of testing by the Security Agent does not include (a) any shares in Indeks which have been provided as the Security in favour of the Security Agent and which are traded neither on the Istanbul Stock Exchange nor on any European regulated market, (b) any shares in ~~ABC-Data~~VICIS which have been provided as the Security in favour of the Security Agent and which are traded neither on the Warsaw Stock Exchange nor on any other European regulated market, (c)— any shares in ATM which have been provided as the Security in favour of the Security Agent and which are traded neither on the Warsaw Stock Exchange nor on any other European regulated market or (d) any shares, other than shares in ~~ABC-Data~~VICIS, shares

<sup>†</sup> Market value of the Additional Share Security will be calculated using the same methodology as for the market value of the Polish Pledged Shares, the ATM Pledged Shares and the Turkish Pledged Shares. If the Additional Share Security is not established, market value of the Additional Share Security will be assumed to be zero.

in ATM or shares in Indeks, which have been provided as the Security in favour of the Security Agent and which are not traded on any European regulated market.

~~In the case of an intended transfer of any part of the Pledged Shares (the **Transferring Shares**) to any entity outside of the MCI Group (the **Transfer**), If there is no Event of Default, no Event of Default may ~~the occur~~ by the following actions and the Security Limit has not been breached as of the most preceding Testing Date, ~~the~~ Issuer and/or any party providing the Security shall have an option right to substitute ~~(the **Substitution**)~~ the Security created over ~~shares in VICIS, ATM and/or Indeks~~ ~~the **Transferring Shares**~~ (in this paragraph the **Releasing Shares**) by creating a pledge in favour of the Security Agent over the Additional Pledged Shares of the same or higher market value<sup>2</sup> owned by the Issuer, any MCI Group company, MCIEV or any MCIEV Subsidiary (in this paragraph the **Substituting Shares**). After the Issuer (i) notifies the Security Agent of the intended ~~Substitution~~~~Transfer~~ and of the specification of the ~~Transferring~~~~Releasing~~ Shares and the Substituting Shares, (ii) ~~provides to the Security Agent the evidence that the owner of the Transferring Shares is or will be, subject to release of the Security over the Transferring Shares, obliged to effectuate the Transfer, and (iii)~~ provides to the Security Agent evidence that the pledge in favour of the Security Agent over the Substituting Shares has been duly created and perfected, the Security Agent is obliged to waive the right of pledge over the ~~Releasing Shares unless~~~~Transferring Shares unless~~ the market value of the Substituting Shares was, as at the date when the Issuer's notice was received by the Security Agent, lower than the value of the ~~Releasing Shares~~~~Transferring Shares~~ (taking into account the officially published daily closing prices). For the avoidance of doubt, the Security created over the Substituting Shares shall be taken into the account when calculating the market value of the Security according to the above stated formula on the following Testing Dates. Market value of the Releasing Shares and Substituting Shares will be calculated using the same methodology as for the market value of the VICIS Pledged Shares, the ATM Pledged Shares and the Turkish Pledged Shares.~~

If ~~neither the Issuer, the Security Provider, the Guarantor, any MCI Group company, MCIEV nor any MCIEV Subsidiary meets~~ the Security Limit as set out above is not met:

- (a) either the Issuer will reduce the outstanding nominal value of each Bond (without the need for the consent of the Bondholders) by the relevant Write Down Amount (as defined bellow) which would bring the unpaid Bonds to meet the Security Limit (such reduction, a **Write Down** and a **Written Down**); or
- (b) the Issuer and the Guarantor undertake that any other MCI Group company, MCIEV or any MCIEV Subsidiary will create pledge over shares in any company listed on a European regulated market of the market value (the **Additional Share Security**, ~~and together with the Pledged Shares~~ ~~the **Security**~~) to meet the Security Limit whereas market value of the Additional Share Security will be calculated using the same methodology as for the market value of the VICIS Pledged Shares, the ATM Pledged Shares and the Turkish Pledged Shares.

Provided that the Issuer will choose the Write Down mechanism to meet the Security Limit, the Issuer shall, as soon as reasonably practicable following the relevant Testing Date, and in any event in no more than ~~3~~ five Business Days following such Testing Date, give notice (which notice shall be irrevocable) to the Bondholders (the **Write Down Notice**) in accordance with clause 14 (Notices) and to the Fiscal and Paying Agent stating:

- (i) that the Trigger Event has occurred;
- (ii) the date on which the Write Down will take effect, which shall not occur later than ~~thirty five (35)~~ Business Days following such Testing Date (the **Write Down Date**); and

<sup>2</sup> ~~Market value of the Transferring Releasing Shares and Substituting Shares will be calculated using the same methodology as for the market value of the Polish Pledged Shares, ATM Pledged Shares and the Turkish Pledged Shares.~~

- (iii) the amount (expressed per outstanding nominal value of each Bond or as a percentage) by which then outstanding nominal value of each Bond is to be Written Down on the Write Down Date determined by the Issuer to be necessary to meet the Security Limit (the **Write Down Amount**).

A Write Down may occur on one or more occasions and accordingly the Bonds may be Written Down on one or more occasions. Any such Write Down shall not constitute a default by the Issuer under the Bonds.

The obligation of the Issuer to top up the Security or an event set out in paragraph (b) above must occur by ~~thirty five (35)~~ Business Days following the Testing Date on which the Security Limit has not been met (by expiration of this time period the topped-up Security must be perfected). If the Security Limit amounts to at least 150% of the outstanding nominal value of the Bonds as calculated by the Security Agent on any Testing Date, the Security Agent is obliged to waive the right of pledge over such part of the Security to bring down the Security Limit as close as possible to 115% of the outstanding nominal value of the Bonds.

Clause 8 (Payment Terms) will apply with the necessary modifications for the payment of the Write Down Amount to the Bondholders in accordance with this Clause 4.1.

#### **4.2 Security of the Bonds in favour of the Security Agent**

The payment of the Security ~~Agent~~ ~~Claim~~ (as such term is defined below) corresponding to all the receivables of the Bondholders owed by the Issuer under or in connection with the Bonds will be secured by the Security in favour of the Security Agent under the concept of the parallel debt as specified in Clause 4.4 (Parallel debt).

The Bondholders will be represented by the Security Agent for the purposes of establishment, perfection, administration and potential enforcement of the Security. A "parallel debt" obligation will be created in respect of the payment obligations of the Issuer vis-à-vis the Bondholders under, or in connection with, the Bonds (more details on the parallel debt obligation and the parallel debt are provided in clause 4.4 (Parallel debt) of these Terms and Conditions).

Each Bondholder shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

Material documents relating to the Security, including the contractual documentation under which the Security will be established, will be accessible at the registered office of the Issuer during regular business hours.

#### **4.3 Position of the Security Agent**

The Security Agent shall act with professional care and in compliance with the interests of the Bondholders and shall be bound by the instructions validly given to it by the Meeting (as defined below) unless, in the opinion of the Security Agent, such decision of the Meeting is contrary to legal regulations or good morals. For the avoidance of doubt, Section 1868(1) of the Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**), and related provisions, in particular Section 1126 et seq. of the Civil Code will not apply to the activities of the Security Agent and the Security Agent will not carry out its activities within the meaning of Section 2010(2) of the Civil Code. If the Security Agent ceases to exist without a legal successor or if the Security Agent is not in a position to carry out its core business activity (for reasons of cancellation of the relevant regulatory licenses or insolvency etc.) or in the case of a material breach of the obligations of the Security Agent, the Issuer shall without undue delay appoint another person duly authorised to perform the services of a Security Agent (the **Replacement Security Agent**), provided such change will not affect the Bondholders' rights and will be approved by at least 75 per cent. of the Bondholders, or Persons Authorised to Attend the Meeting, present at the Meeting (the **Relevant Instructing Group**). Upon request of the Replacement Security Agent, the Issuer shall without undue delay enter into the new security documents concerning the Security with the Replacement Security Agent which will be in all material aspects in the

form and substance similar to the security documents concerning the Security entered into between the Issuer and the Security Agent. The Security Agent shall provide cooperation necessary for its substitution by the Replacement Security Agent to the Issuer and the Replacement Security Agent. The Issuer shall notify to the Bondholders without undue delay and in compliance with these Terms and Conditions that the new security documents concerning the Security have been entered into with the Replacement Security Agent. The Issuer is obliged to perfect the Security under the security documents entered into with the Replacement Security Agent in the same time periods which have applied for perfection of the Security under the security documents entered into with the Security Agent.

#### 4.4 Parallel Debt

##### (a) *Parallel debt provisions*

- (i) Each of the Bondholders authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Bonds Documents (as such term is defined below) together with any other incidental rights, powers, authorities and discretions.
  - (A) The Security Agent will be the sole secured creditor in respect of the Security governed by the laws of Poland or Turkey; or
  - (B) in any other jurisdiction in which the Security may be taken until the full repayment of the Bonds,  
and which secures any claim of the Security Agent under Clause 4.4(b) (Parallel debt).
- (ii) Each Bondholder agrees that the Security Agent also acts as the Issuer's representative in its roles as the Fiscal and Paying Agent, the Listing Agent and the Calculation Agent and agrees not to terminate its authorisation to act as the Security Agent exclusively for this reason.
- (iii) The Security Agent will agree to its appointment to act as the Security Agent in connection with the Bonds Documents in the Agency Agreement which may include further details as to its rights and obligations.

##### (b) *Parallel debt*

The Issuer and the Guarantor (each the **Obligor** and jointly referred to as the Obligors) hereby agree and undertake to pay to the Security Agent, as an independent and separate creditor an amount (the **Parallel Obligations** or the **Security Agent Claim**) equal to, and in the currency of, any sums which an Obligor owes to each Bondholder under or in connection with the Bonds, the Terms and Conditions, any documents creating the Security (the **Security Documents**), and the Guarantee (the **Bonds Documents**), including, for the purpose of the Security Documents and the Guarantee, any amount which an Obligor owes to each Bondholder as a result of a party rescinding a Bonds Document or as a result of the invalidity, illegality or unenforceability of a Bonds Document (the **Original Obligations** or the **Bondholders Claim**).

The right of the Security Agent to demand payment of the Security Agent Claim is independent and several from the rights of the Bondholders to demand payment of the Bondholders Claim, provided that discharge or any other termination of a 'Bondholders Claim will discharge or in any other way terminate the Security Agent Claim in the same amount and *vice versa* discharge or any other termination of a Security Agent Claim will discharge or in any other way terminate the 'Bondholders Claim in the same amount. The aggregate amount of the Security Agent Claim will never exceed the aggregate amount of the Bondholders Claim.

All Security Agent Claims are owed to the Security Agent in its own name on behalf of the Security Agent and not as agent or representative of any other person nor as trustee and all property subject to the Security shall secure the Security Agent Claim so owing to the Security Agent in its capacity of creditor of the Security Agent Claim. The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right (including, without limitation, any suit, execution, enforcement of the Security and applications for and voting in respect of any kind of insolvency proceedings).

Each Obligor irrevocably and unconditionally waives any right it may have to require a Bondholder to join in any proceedings as co-claimant with the Security Agent in respect of the Security Agent Claim or its part.

**(c) Instructions**

- (i) The Security Agent shall:
  - (A) subject to paragraphs (iv) and (v) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Relevant Instructing Group; and
  - (B) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (A) above.
- (ii) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Relevant Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (iii) Any instructions given to the Security Agent by the Relevant Instructing Group shall override any conflicting instructions given by any Bondholder and will be binding on all the Bondholders.
- (iv) Paragraph (i) above shall not apply:
  - (A) where a contrary indication appears in these Terms and Conditions;
  - (B) where these Terms and Conditions require the Security Agent to act in a specified manner or to take a specified action; or
  - (C) in respect of any provision which protects the Security Agent's own position in its personal or other capacity as opposed to its role of the Security Agent.
- (v) In exercising any discretion to exercise a right, power or authority under the Bond Documents where either:
  - (A) it has not received any instructions as to the exercise of that discretion; or
  - (B) the exercise of that discretion is subject to paragraph (c)(iv) above,the Security Agent shall do so having regard to the interests of all the Bondholders.

The Security Agent may refrain from acting in accordance with any instructions of the Relevant Instructing Group until it has received in its discretion any indemnification and/or security for any cost, loss or liability (together with any applicable VAT) that it may incur in complying with those instructions.

Without prejudice to the provisions of Clause 4.4(d) (Enforcement of Security) and the remainder of this Clause 4.4(c), in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

Each Obligor acknowledges that the Issuer is not obliged to verify or examine whether the Security Agent exercises or refrains from exercising in a manner set out in the relevant instruction given to it by the Relevant Instructing Group or whether the relevant instruction was given to it by the Relevant Instructing Group properly.

Each Obligor irrevocably and unconditionally waives any claims it may have against the Security Agent in connection with the fact that the Security Agent exercised or refrained from exercising in a manner different than set out in the relevant instruction given to it by the Relevant Instructing Group or the Security Agent exercised or refrained from exercising in the situation where the relevant instruction has not been given to it by the Relevant Instructing Group properly.

**(d) *Enforcement of Security and other resolutions***

The Bondholders will not have any own direct rights under the Security Documents and will not be able to exercise any independent power to enforce any of the Security or to exercise any rights, remedies, discretions or powers or to grant any consents or releases relating to the Security or otherwise have direct recourse to any of the Security. In addition, none of the Bondholders will be entitled to act individually to require the Security Agent to take any action or proceedings under or in relation to the Security.

In the case of an Event of Default, the Security Agent will in its own full discretion, whilst acting in good faith and in the best interests of the Bondholders, choose a suitable method of enforcement or other action available under applicable laws in respect of the Security. Prior to the Security Agent commencing enforcement or taking any other action in respect of all or part of the Security, the Security Agent must request the Issuer to convene the Meeting under Clause 13.1(b)(iv) of these Terms and Conditions. The Meeting will decide whether the Security Agent shall commence enforcement of the Security or take any other action in respect of the Security (the **Enforcement Decision**). The Enforcement Decision must be passed by the Relevant Instructing Group (such decision a decision of the **Relevant Instructing Group**), and shall include the method of enforcement of the Security in accordance with applicable laws. The Enforcement Decision is binding upon the Security Agent and all Bondholders.

The Security Agent shall inform the Bondholders on the status of the enforcement of the Security and provide them with the copies of all material documents related to such enforcement in accordance with the rules set out in the Enforcement Decision.

Unless the Security Agent fails to enforce a Security Agent Claim within a reasonable time after its due date, the Bondholders may not take any action to enforce the corresponding Bondholders Claim unless requested to do so by the Security Agent. Each Bondholder must, at the request of the Security Agent, perform any act required in connection with the enforcement of any part of the Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.

If the Security Agent returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to the Bondholder, that Bondholder must repay an amount equal to that recovery to the Security Agent.

**(e) *Application of proceeds***

The Security Agent will agree and undertake in the Agency Agreement to pay to the Bondholders any proceeds, resulting from the enforcement of the Security, recovered as the Security Agent Claim or which have otherwise been recovered by the Security Agent in connection with the Bonds Documents. Such proceeds shall be applied in the following order:

- (i) first, in or towards discharging pro rata all fees of the Security Agent in the amount of 0.75 per cent. of the total amount of proceeds from the enforcement of the Security and any costs and expenses incurred by the Security Agent, or by any person appointed by the Security Agent, in each case in relation to the enforcement of the Security, capped at 2.75 per cent. of the total amount of proceeds from the enforcement of the Security, unless such costs and expenses have been otherwise recovered by the Security Agent or any other person acting on its behalf;
- (ii) second, on a pro rata basis (A) in or towards payment of any principal and accrued interest due but unpaid under the relevant Bonds Documents or Bonds and owed to any Bondholder and (B) in setting aside the aggregate amount of the sums (including accrued interest due but unpaid) that may become payable in the future under the relevant Bonds Documents or the Bonds in connection with any of the claims of the Bondholders the exact amount of which cannot be finally determined and which may not be covered by future recoveries, as notified by the Bondholders to the Security Agent in writing;
- (iii) third, in or towards payment pro rata of any other amount due but unpaid under any obligation secured by the Security and owed to any Bondholder;
- (iv) fourth, in payment to any other person if and to the extent the Security Agent having received proceeds from the relevant Security is obliged by law to make such payment in priority to any security provider; and
- (v) fifth, in payment to the relevant security provider.

The Security Agent will calculate the shares of each Bondholder in the proceeds to be distributed in the order above and notify the Bondholders of such shares and the corresponding amounts.

**(f) Release of Security and Guarantees**

*After Enforcement Decision*

Upon the occurrence of an Enforcement Decision, the Security Agent has the power to release Security Interest over an asset which is the subject of any Security if:

- (i) the Security Agent (acting on the instructions or with the consent of the Relevant Instructing Group) sells or otherwise disposes of such asset;
- (ii) the relevant security provider concerned sells or otherwise disposes of such asset at the request of the Security Agent (acting on the instructions or with the consent of the Relevant Instructing Group); or
- (iii) a receiver sells or otherwise disposes of such asset with the consent of the Security Agent (acting on the instructions or with the consent of the Relevant Instructing Group),

provided the proceeds from such sale or disposal are to be applied in the manner as described above (see above *Application of Proceeds*).

**(g) Specific Compensation**

Each Bondholder shall (to the extent to which the liabilities due to it bear to the aggregate of the liabilities due to all the Bondholders for the time being (or, if the liabilities due to the Bondholders are zero, immediately prior to their being reduced to zero)), reimburse the Security Agent, within three Business Days of demand, for any cost, loss or liability incurred by it (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct) when acting as Security Agent

under, or ~~exercising~~exercising any authority conferred under, the Terms and Conditions or the Security Documents (unless the relevant Security Agent has been reimbursed by the Issuer, the Guarantor or any party providing the Security ~~the Security Provider~~ pursuant to the Terms and Conditions or a Security Document).

## **5. Negative Pledge and other Covenants**

### **5.1 Negative Pledge**

So long as any payment obligations under or in connection with the Bonds remain outstanding, neither the Issuer nor the Guarantor will, and the Issuer and the Guarantor undertake that nor their Subsidiary will, create or permit to subsist any Security Interest (as defined in Article 16 of these Terms and Conditions) over any of its assets (other than assets subject to the Security) to secure any Relevant Debt (as defined in Article 16 of these Terms and Conditions) unless:

- (a) the Issuer's and Guarantor's obligations under the Bonds Documents will remain to be secured in accordance with these Terms and Conditions and shall continue to rank either ~~pari passu~~ or senior with such Relevant Debt, or
- (b) otherwise as approved by the meeting of the Bondholders in accordance with Article 13 of these Terms and Conditions.

If the conditions set out in (a) or (b) above are fulfilled, any new Security Interest may be created by the abovementioned entities freely, without any consent of the Bondholders (or the meeting of Bondholders) and with no obligation of the Issuer, the Guarantor or any MCI Group company to provide any additional security of the Bonds and shall not constitute a breach of any obligations relating to the Bonds.

For the purposes of this section:

- (i) obligations under the Bonds shall continue to “rank pari passu or senior” with the Relevant Debt if the obligations arising from the Bonds are not subordinated to the Relevant Debt, by contract or otherwise and,
- (ii) the obligations arising from the Bonds shall be considered subordinated to the Relevant Debt if by contract or otherwise the obligations arising from the Bonds cannot be repaid ~~in full~~ until the obligations arising from the Relevant Debt are repaid in full.

For avoidance of any doubts, any Security Interest may be created to secure any Relevant Debt with a maturity date falling before the Final Redemption Date.

### **5.2 Limitation on Indebtedness**

Neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor undertakes that none of its Subsidiaries will, incur, assume guarantee for, or otherwise become liable for any Indebtedness unless:

- (a) the ratio of the Indebtedness to the Assets Value (as defined in Article 16 of these Terms and Conditions) for the Guarantor's most recently ended full fiscal quarter for which there are available financial statements that immediately precede the date on which such additional Indebtedness is incurred, after reflecting the Indebtedness on a pro forma basis, does not exceed 50% at the date of such incurrence (if the Guarantor is not obliged to prepare consolidated financial statements according to IFRS, then the Guarantor's standalone financial statements will be used); and
- (b) there is no Event of Default and no Event of Default may occur as a result of such Indebtedness.



### 5.3 Limitation on Mergers

Neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor undertake that nor their Subsidiaries will, enter into any amalgamation, demerger, merger or corporate reorganisation (the **Merger**) unless (i) at the time of such Merger, the ratio of the Indebtedness to Assets Value will not exceed 50%, (ii) there is no Event of Default and no Event of Default may occur as a result of such Merger and (iii) the successor company is incorporated in the EEA, Switzerland, Canada or the U.S.A. In addition, in the case of the Merger involving the Issuer or the Guarantor, the surviving entity has to assume all outstanding obligations arising from and in connection with the Bonds Documents.

### 5.4 Limitation on Distribution Payments

Neither the Issuer nor the Guarantor may propose to declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution), whether in cash or in kind, in respect of its share capital (the **Distribution**) unless (i) at the time of such Distribution, Indebtedness to Assets Value will not exceed 60% and (ii) there is no Event of Default and no Event of Default may occur as a result of such Distribution.

### 5.5 Reporting of the Guarantor

If the Guarantor's shares cease to be listed on a European regulated market, it will continue to provide the information to the Bondholders to the same extent and at the same times as required by the rules of the European regulated market on which the Guarantor's shares ceased to be listed.

## 6. Interest

### 6.1 Method of Interest Calculation, Interest Period

The Bonds will bear the floating interest rate equal to (i) the Reference Rate (see definition below in this [Article 6.1](#)) valid for the relevant Interest Period (see definition below in this [Article 6.1](#)) and determined by the Calculation Agent on the Reference Rate Determination Date (see definition below in this [Article 6.1](#)) plus (ii) the margin of 3.8 per cent. p.a. The interest will be paid semi-annually in arrears, on 8 April and 8 October (the **Interest Payment Dates**). The first Interest Payment Date will be 8 October 2016.

**Reference Rate** means 6M PRIBOR; **6M PRIBOR** means the interest rate in per cent. p.a. offered for the Czech crown that is quoted in "Reuters Screen Service" PRBO page (or any other official source where such rate will be quoted) as the value of the Prague interbank offer rate for Czech crown interbank deposits for the 6-month period set out by the Czech National Bank and valid on the Reference Rate Determination Date. If PRIBOR is not quoted in the aforementioned PRBO page (or other official source) for the relevant 6-month period, then the Calculation Agent will determine 6M PRIBOR from (i) PRIBOR for the nearest longer period for which PRIBOR is quoted in the aforementioned PRBO page (or other official source) and (ii) PRIBOR for the nearest shorter period for which PRIBOR is quoted on the aforementioned PRBO page (or other official source), as the average of the two.

If 6M PRIBOR cannot be determined on any day according to the preceding paragraph, then the Calculation Agent will determine 6M PRIBOR on such day as the arithmetic mean of the interest rates quoted for the sale of Czech crown interbank deposits for such period that corresponds to the relevant 6-month period and the relevant amount obtained on such day after 11:00 (eleven) a.m. Prague time from at least 3 (three) banks operating in the Prague interbank market selected by the Calculation Agent at its sole discretion. If 6M PRIBOR cannot be determined in this manner, then it will be equal to the 6M PRIBOR determined in accordance with the precedent paragraph on the nearest previous Business Day when 6M PRIBOR was determinable in such a manner.

If the interest rate determined in accordance with this paragraph 6.1 is below zero (i.e. the total of the Reference Rate and the margin), the interest rate will be deemed to be zero.

For the avoidance of doubt, if PRIBOR is cancelled or ceases to be generally used in the market for interbank deposits due to the accession of the Czech Republic to the European Monetary Union, the rate that will be generally used in the market for interbank deposits in the Czech Republic will be used instead of PRIBOR.

**Reference Rate Determination Date** means the date as of which the Reference Rate for the relevant Interest Period is determined. The Reference Rate Determination Date for the relevant Interest Period will be the 2nd (second) Business Day before the first day of such Interest Period.

For the purposes of these Terms and Conditions, **Interest Period** means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and each immediately following period from (and including) the Interest Payment Date to (but excluding) the next Interest Payment Date until the maturity date of the Bonds (as specified in [Article 7.1 below](#)). The Interest Payment Date will not be adjusted according to the Business Day Convention (see [Article 8.3](#) of these Terms and Conditions).

The Calculation Agent will round the interest rate for each Interest Period on the basis of mathematical rules to two decimal places according to the third decimal place. The Calculation Agent will notify the Fiscal and Paying Agent of the interest rate applicable to each Interest Period promptly after its determination and the Fiscal and Paying Agent will in turn communicate without any undue delay such interest rate to the Bondholders in accordance with [Article 14](#) of these Terms and Conditions.

The interest will accrue evenly from the first day of each Interest Period to the last day included in such Interest Period at the interest rate set out in this [Article 6.1 above](#).

The amount of interest accrued on 1 (one) Bond will be calculated as a multiple of the outstanding nominal value of such Bond, the relevant interest rate (expressed in decimal form) and the relevant day count fraction as determined according to [Article 6.3](#) of these Terms and Conditions.

## **6.2 End of Interest Accrual**

The Bonds will cease to bear interest on the Final Redemption Date (as this term is defined in [Article 7.1](#) of these Terms and Conditions) or on the Early Redemption Date (as this term is defined in [Articles 7.3, 10.1, 10.2, 13.4\(a\)](#) and [13.4\(b\)](#) of these Terms and Conditions), unless the payment of any due amount is unlawfully retained or refused by the Issuer although all relevant conditions and requirements for payment on the Final Redemption Date or the Early Redemption Date have been complied with. In such event, interest will continue to accrue at the interest rate set out in [Article 6.1 above](#) until the earlier of (i) the date on which all amounts due and payable as of that date in accordance with these Terms and Conditions are paid to the Bondholders or (ii) the date on which the Fiscal and Paying Agent notifies the Bondholders that it has received all amounts payable in connection with the Bonds, unless any additional unlawful retention or refusal of payments occurs after such notice.

## **6.3 Day Count Convention for Interest Calculation**

The interest payable on the Bonds for a period of less than 1 (one) year will be calculated on the basis of an  $\frac{\text{Act}}{365}$  day count convention, i.e., the actual number of days in the period for which the interest is calculated divided by 365.

## **6.4 Interest Accrual following a Write Down**

Following a Write Down as described above in clause 4.1 (Basic Security Mechanics), interest will accrue on the reduced outstanding nominal value of each Bond from (and including) the relevant Write Down Date.

## **7. Redemption and Purchase of the Bonds**

### **7.1 Final Redemption**

Unless previously redeemed or purchased by the Issuer and cancelled as specified below, the outstanding nominal value of the Bonds will be redeemed in a single payment on 8 April 2021 (the **Final Redemption Date**).

### **7.2 Early redemption at the option of the Bondholders**

The Bondholders are not entitled to require early redemption of the Bonds before the Final Redemption Date, except for early redemption pursuant to Articles 10.1, 10.2, 13.4(a) and 13.4(b) of these Terms and Conditions. In such events, the Issuer will repay the nominal values of the relevant Bonds together with accrued and outstanding interest in accordance with these Terms and Conditions.

The provisions of Article 8 of these Terms and Conditions also apply to the redemption and purchase of the Bonds under this Article 7.

### **7.3 Early Repayment at the option of the Issuer**

~~The provisions of Article 8 of these Terms and Conditions also apply to the Redemption and Purchase of the Bonds under this Article 7.~~ The Issuer may, at its discretion, redeem early all the outstanding Bonds before the Final Redemption Date, provided it notifies this decision to the Bondholders in accordance with Article 14 of these Terms and Conditions at least 45 days before the early redemption date (the **Early Redemption Date**).

The notification is irrevocable and binds the Issuer to redeem early all the Bonds in accordance with this Article 7.3. As a result of the notification of early redemption at the option of the Issuer under this Article 7.3, all the Bondholders will have the right to the payment of the entire nominal value of, and interest accrued on, the Bonds as at the Early Redemption Date. By the notification of early redemption at the option of the Issuer, on the relevant Early Redemption Date the Bondholders will acquire also the right to the payment of extraordinary interest, which will be calculated as one per cent. of the nominal value of the Bonds redeemed early, i.e. redemption price is 101% of the nominal value of the Bonds.

The provisions of Article 8 of these Terms and Conditions also apply to the redemption and purchase of the Bonds under this Article 7.3 and the payment of the extraordinary interest with the necessary modifications.

### **7.4 Purchase of the Bonds**

The Issuer is entitled to purchase the Bonds at any time on the market or otherwise at any price.

### **7.5 Cancellation of the Bonds**

The Bonds purchased by the Issuer will not be cancelled, unless decided otherwise by the Issuer. If the Issuer does not decide on the cancellation of the Bonds purchased by it, it will be entitled to dispose of such Bonds at its sole discretion.

## **8. Payment Terms**

### **8.1 Currency of Payments**

The Issuer undertakes to pay interest on and repay the nominal value of the Bonds solely in Czech crowns, or in any other lawful currency of the Czech Republic that might replace the Czech crown. The interest will be paid to the Bondholders and the nominal value of the Bonds will be repaid subject to and in accordance

with these Terms and Conditions, and the tax, foreign exchange and other applicable laws of the Czech Republic in effect at the time of the relevant payment.

In the event that the Czech crown in which the Bonds are denominated and in which the payments relating to the Bonds should be made in compliance with these Terms and Conditions ceases to exist and is replaced by the Euro currency, (i) the denomination of such Bonds will be changed to Euro in conformity with the applicable laws, and (ii) all monetary liabilities arising from such Bonds will automatically and without any further notice to the Bondholders be payable in Euro, with the official rate (i.e. the fixed conversion ratio) in accordance with the applicable law being used as the exchange rate between Czech crown (CZK) and euro (EUR). Such replacement of the Czech crown (i) will not, in any respect, affect the existence or enforceability of the Issuer's liabilities under the Bonds, and (ii) for the avoidance of doubt, will not be deemed to constitute any change to these Terms and Conditions or an Event of Default under these Terms and Conditions.

## **8.2 Payment Date**

The payment of interest on and the repayment of the nominal value of the Bonds will be made by the Issuer through the Fiscal and Paying Agent on the dates specified in these Terms and Conditions (each such date being hereinafter referred to, according to its meaning, as the **Interest Payment Date** or the **Final Redemption Date** or the **Early Redemption Date** or also as the **Payment Date**).

## **8.3 Business Day Convention**

If any Payment Date falls on a day that is not a Business Day, such Payment Date will instead fall on the next following Business Day, and the Issuer will not be obliged to pay any interest or any other additional charges by reason of such delay in payment resulting from the application of any Business Day convention (the **Business Day Convention**).

## **8.4 Determination of the Right to Receive Payments Related to the Bonds**

The authorised persons to whom the Issuer will pay interest on the Bonds will be persons stated in the Extract from the Issue Registry as of the end of business on the relevant Record Date for Interest Payment (the **Authorised Persons**).

**Record Date for Interest Payment** is a day falling 30 (thirty) days prior to the relevant Interest Payment Date; however, for the purposes of determining the Record Date for Interest Payment, the Interest Payment Date will not be adjusted according to the Business Day Convention.

The **Ex-Coupon Date** will be the date immediately following the Record Date for Interest payment. For the purposes of determining the recipient of interest, neither the Issuer nor the Fiscal and Paying Agent will take account of the transfer of any Bonds made on or after the calendar day on which the Ex-Coupon Date in respect of such payment falls.

The Authorised Persons to whom the Issuer will repay the nominal value of the Bonds will be persons stated in the Extract from the Issue Registry as of the end of business on the relevant Record Date for Nominal Value Repayment (the **Authorised Persons**).

**Record Date for Nominal Value Repayment** is a day falling 30 (thirty) days prior to the relevant Final Redemption Date or the Early Redemption Date; however, for the purposes of determining the Record Date for Nominal Value Repayment, such Payment Date will not be adjusted according to the Business Day Convention.

The **Ex-Principal Date** shall be the date immediately following the Record Date for Nominal Value Repayment. For the purposes of determining the recipient of the nominal value of the Bonds, neither the

Issuer nor the Fiscal and Paying Agent will take account of the transfer of any Bonds made on or after the calendar day on which the Ex-Principal Date falls.

## **8.5 Payments**

The Fiscal and Paying Agent will make payments to the Authorised Persons by means of wire transfer to their accounts kept with a bank in the Czech Republic according to the instruction that the respective Authorised Person delivers to the Fiscal and Paying Agent in a credible manner at the address of the Fiscal and Paying Agent's Specified Office. The instruction will be in the form of a signed written statement with an officially legalised (notarized) signature or signatures containing sufficient details of such account to allow the Fiscal and Paying Agent to make the payment and will be accompanied by an original or officially certified copy of a certificate of tax domicile of the recipient of the relevant payment (payee) for the relevant tax period and, in the event that the payee is a legal entity, also by an original or officially certified copy of a valid extract from the Commercial Register in respect of the payee not older than 3 (three) months (such instruction together with the extract from the Commercial Register (if applicable) and the certificate of tax domicile and any other relevant schedules, is also referred to as the **Instruction**). Any originals of foreign official instruments or any deeds notarized abroad must be super-authenticated or certificated by the Hague Convention Apostille (whichever is relevant). The Instruction must be in a form and content reasonably acceptable to the Fiscal and Paying Agent and the Fiscal and Paying Agent may require satisfactory evidence that the person who has signed the Instruction is authorised to sign such Instruction on behalf of the Authorised Person. Such evidence must be delivered to the Fiscal and Paying Agent together with the Instruction. In this respect, the Fiscal and Paying Agent may require, without limitation, (i) the presentation of a power of attorney if the Authorised Person is represented by an agent (if necessary with an official Czech translation) and (ii) an additional confirmation of the Instruction by the Authorised Person. Notwithstanding the foregoing, neither the Fiscal and Paying Agent nor the Issuer will be obliged to examine the correctness, completeness or authenticity of any such Instruction in any manner whatsoever and neither of them will be liable for any damage incurred in connection with any delay in the delivery of such Instruction by the Authorised Person or with the delivery of an incorrect or otherwise defective Instruction. The Instruction will be deemed properly made if it contains all the items required by this Article, is delivered to the Fiscal and Paying Agent in accordance with this Article and complies with the requirements of this Article in all other respects. Upon the Issuer's request, the Fiscal and Paying Agent shall provide the Issuer with other information as set out in the Agency Agreement, if any.

The Instruction will be deemed filed in a timely manner if it is delivered to the Fiscal and Paying Agent not later than 15 (fifteen) Business Days before the relevant Payment Date.

The Issuer's liability to pay any amount due in connection with the Bonds will be deemed discharged in a due and timely manner, if the relevant amount has been remitted to the Authorised Person in compliance with a proper Instruction pursuant to this [Article 8.5](#) and if such amount is credited to the account of the Authorised Person's bank with the clearing centre of the Czech National Bank not later than on the relevant due date.

Neither the Issuer nor the Fiscal and Paying Agent will be liable for any delay in the payment of any amount due caused by the Authorised Person, e.g. by its failure to deliver a proper Instruction in a timely manner. If any Authorised Person fails to deliver to the Fiscal and Paying Agent in time a proper Instruction under this [Article 8.5](#) of these Terms and Conditions, it will have no right to receive either from the Fiscal and Paying Agent or the Issuer any interest or any other payment on account of such delay if (i) the relevant amount has been remitted to the Authorised Person in accordance with a proper Instruction pursuant to this [Article 8.5](#) of these Terms and Conditions and (ii) such amount has been debited from the Fiscal and Paying Agent's account not later than 15 (fifteen) Business Days following the day on which the Fiscal and Paying Agent received the proper Instruction.

Neither the Issuer nor the Fiscal and Paying Agent will be liable for any damage incurred by (i) the failure to deliver in time the proper Instruction or any other documents or information required to be delivered under this [Article 8.5](#), or (ii) such Instruction or any related document or information being incorrect,

incomplete or untrue, or (iii) circumstances beyond the control of the Issuer or the Fiscal and Paying Agent. No Authorised Person will be entitled in any such event to receive any additional payment, other compensation or interest for any such delay in the relevant payment.

## 8.6 Change in the Payment Method

The Issuer and the Fiscal and Paying Agent are jointly entitled to change the payment procedure, provided such change does not affect the Bondholders' status or interests. The Bondholders will be notified of such change in the same manner as set out in Article 14 of these Terms and Conditions.

## 9. Taxation

The repayment of the nominal value of, and payments of interest on, the Bonds will be made without deduction of any taxes or charges of any nature whatsoever, unless such deduction is required by applicable laws in effect on the date of the relevant payment. If any such deduction of taxes or charges is required by the applicable laws in effect on the date of such payment, the amount of repayment of the nominal value of, and any payment of interest on, the Bonds will be paid by the Issuer less the amount of any such deduction of taxes or charges, and the Issuer will not be obliged to pay to the Bondholders any additional amounts as compensation for such deduction of taxes or charges.

## 10. Early Redemption of the Bonds upon the Occurrence of Events of Default

### 10.1 Events of Default

If any of the following events occurs and is continuing (each an **Event of Default**):

#### (a) *Change of Control*

- (i) If Mr. Tomasz Czechowicz ceases to own, directly or indirectly, 40 per cent. or more of the issued ordinary share capital of the Guarantor or voting rights in the Guarantor (the **Guarantor's Change of Control**); or
- (ii) If:
  - (A) Sub-fund MCI.EuroVentures 1.0.,
  - (B) any member of the capital group—directly or indirectly controlled by Mr. Tomasz Czechowicz or in which Mr. Tomasz Czechowicz directly or indirectly holds more than 50% of investment certificates, or
  - (C) any member of the capital group to which belongs any investment fund managed by the MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. or Private Equity Managers S.A.

ceases to own, directly or indirectly, 50 per cent. or more of the issued ordinary share capital of the Issuer or voting rights in the Issuer (the **Issuer's Change of Control** and together with the Guarantor's Change of Control the **Change of Control**); or

#### (b) *Payment default*

Any payment in connection with the Bonds is not made in accordance with these Terms and Conditions unless such default has been caused solely by technical or administrative error on the part of the Issuer or the Guarantor and such default is not remedied for more than ~~5~~(five) Business Days of the due date; or

#### (c) *Failure to perfect the Security*

~~The Issuer or the Security Provider does not register or perfect the pledge over: (i) the Initial Pledged Shares in the relevant registers in 20 Business Days following the Issue Date or (ii) the Any party providing the Security Issuer, the Security Provider or any other MCI Group company, MCI.EV or any MCI.EV Subsidiary does not register or perfect the pledge over the Additional Pledged Shares or the Additional Share Security is not registered or perfected in the relevant registers in 35 Business Days following the Testing Date on which the Security Limit has been breached; or~~

**(d) Breach of Security Limit**

The Security Limit is breached and not remedied by expiration of the ~~thirty five (35)~~ Business Day cure period set out in Article 4.1 (Basic Security Mechanics) of these Terms and Conditions ~~;~~ or

**(e) Breach of other obligations**

The Issuer or the Guarantor fails to fulfil or to comply with any obligation relating to the Bonds other than payment obligation under these Terms and Conditions and the Guarantee and, if capable of remedy, such default is not remedied for more than 45 ~~(forty five)~~ Business Days of the date when the Issuer or the Guarantor was notified of such fact by any Bondholder by means of a letter delivered to the Issuer or to the address of the Fiscal and Paying Agent's Specified Office; or

**(f) Cross-default**

Any other liability or liabilities related to the Indebtedness of the Issuer or the Guarantor or any of its Subsidiaries exceeding 5 per cent. of the Assets Value and is not duly paid by 25 (twenty five) calendar days of its due date or within any applicable grace period, unless the Issuer, the Guarantor or any of its Subsidiaries in good faith legally contests such liability as to its amount or title and makes the payment within the period set by a final judgment of the relevant court or other authority that ordered such payment; or

**(g) Insolvency**

The Issuer or the Guarantor, under the laws of any jurisdiction where, at the relevant time, either the Issuer or the Guarantor has its centre of main interest, registered office or seat, or, subject to the below, either the Issuer or the Guarantor has any assets or business activities, (i) becomes insolvent, (ii) an administrator or liquidator of the Issuer or the Guarantor is appointed, (iii) issues any decision on readjustment or deferment of its obligations generally or makes a general assignment, an arrangement or composition with or for the benefit of its creditors or declares a moratorium concerning any of its indebtedness, (iv) is declared bankrupt by any court or (v) an application for the declaration of bankruptcy of the Issuer or the Guarantor is refused by any court on the sole grounds that the Issuer or the Guarantor has insufficient assets from which to meet the costs and expenses of any bankruptcy proceedings. If the above proceedings or actions are taken in the jurisdiction where the Issuer or the Guarantor has only assets or business activities, commencing such proceedings or action in that jurisdictions will constitute an Event of Default if the Issuer or the Guarantor has in that jurisdiction more than 5% of its assets measured against the latest financial statements; or

**(h) Liquidation**

A legally effective and non-appealable order is issued by the relevant Polish court or a legally effective and non-appealable resolution is passed for the winding up, liquidation or dissolution of the Issuer or of the Guarantor; or

**(i) Termination of business activities**



The Issuer or the Guarantor discontinues its core business activities or loses the license to carry on its core business activities; or

(j) ***Delisting of the Bonds from the regulated market***

The Bonds cease to be admitted to trading on the Regulated Market of the Prague Stock Exchange (in Czech: *Burza cenných papírů Praha, a.s.*), any European regulated market that would supersede the Regulated Market of the Prague Stock Exchange or any other European regulated market to which the Bonds would be admitted to trading following the Issue Date; or

(k) ***Discharge or termination of the Security***

The Security or any of its provisions, at any time, for any reason (other than caused by the Security Agent), ceases to be, or is claimed by ~~the Issuer, the Security Provider or~~ any party providing the Security not to be, in full force and effect; or

(l) ***Discharge or termination of the Guarantee***

The Guarantee or any of its provisions, at any time, for any reason (other than caused by the Bondholders), ceases to be, or is claimed by the Guarantor not to be, in full force and effect; or

(m) ***Illegality***

The Issuer's obligations under the Bonds (except for the obligations arising from the Parallel Debt) or its performance by the Issuer cease to be partially or fully legally enforceable or become in breach of applicable laws; or

(n) ***Delisting of any shares in ~~ABC-Data~~VICIS or ATM***

Any shares in ~~ABC-Data~~VICIS or ATM, which have been provided as the Security in favour of the Security Agent, cease to be admitted to trading on any European regulated market, unless remedied by virtue of the Write Down or the Additional Share Security in accordance with these Terms and Conditions within 35 Business Days following the date when the delisting occurred;

then any Bondholder, at its discretion, by a written notice addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office (the **Early Redemption Notice**), may request early redemption of the Bonds held by such Bondholder which the Bondholder undertakes not to dispose of since that moment, plus any accrued and unpaid interest thereon pursuant to Article 6.1 of these Terms and Conditions, as at the Early Redemption Date (as this term is defined below), and the Issuer is obliged to redeem such Bonds (together with accrued and undistributed interest thereon) in accordance with Article 10.2 of these Terms and Conditions.

## **10.2 Maturity of the Accelerated Bonds**

Any and all amounts payable by the Issuer to any Bondholder according to foregoing Article 10.1 of these Terms and Conditions will become due and payable as of the last Business Day of the month following the month in which the Bondholder delivered the relevant Early Redemption Notice for the Issuer to the Specified Office of the Fiscal and Paying Agent (the **Early Redemption Date**).

## **10.3 Withdrawal of Early Redemption Notice**

A Bondholder may withdraw, in writing, the Early Redemption Notice but only with respect to the Bonds held by such Bondholder and only if such withdrawal is addressed to the Issuer and delivered to the Fiscal and Paying Agent at the address of the Specified Office before the relevant amounts become due and payable



according to preceding Article 10.2 of these Terms and Conditions. However, any such withdrawal of the Early Redemption Notice will not affect any Early Redemption Notices given by the other Bondholders.

#### **10.4 Other Conditions for Early Redemption of the Bonds**

The provisions of Article 8 of these Terms and Conditions will apply *mutatis mutandis* to the early redemption of the Bonds pursuant to this Article 10.

#### **11. Statute of Limitations**

All rights connected with the Bonds will become statute-barred upon the expiration of (ten) years since the day when such rights could be exercised for the first time.

#### **12. Fiscal and Paying Agent, Security Agent, Calculation Agent and Listing Agent**

##### **12.1 Fiscal and Paying Agent**

###### **(a) *Fiscal and Paying Agent and Specified Office***

Česká spořitelna, a.s. will act as the Fiscal and Paying Agent. The Fiscal and Paying Agent's specified office and place of payment (the **Specified Office**) will be at the following address:

Česká spořitelna, a.s.  
[Budějovická 1518/13a,b Olbrachtova 1929/62](#)  
140 00 Prague 4  
Czech Republic

###### **(b) *Additional and Other Fiscal and Paying Agent and Specified Office***

The Issuer reserves the right to appoint, at any time, an additional or other Fiscal and Paying Agent and to designate an additional or other Specified Office, or to appoint additional payment providers, provided such change does not affect the Bondholders' status or interests.

The Issuer will give notice of such change of the Fiscal and Paying Agent or Specified Office or of the appointment of additional payment providers to the Bondholders in the manner set out in Article 14 of these Terms and Conditions. Any such change will become effective upon the expiration of 15 (fifteen) calendar days following the date of such notice unless the notice specifies a later date. In any event, any such change that would otherwise become effective before the Payment Date for any amount payable under the Bonds or in less than 30 (thirty) calendar days after the Payment Date for any amount payable under the Bonds, will become effective on the 30th (thirtieth) day following such Payment Date.

###### **(c) *Relationship between the Fiscal and Paying Agent and Bondholders***

Unless provided otherwise by law or by the Agency Agreement, the Fiscal and Paying Agent will act as an agent of the Issuer when performing the duties of a Fiscal and Paying Agent under the Agency Agreement, providing no guarantee or security for the Issuer's liabilities under the Bonds, and will be in no legal relationship with the Bondholders in such position.

##### **12.2 Security Agent**

Unless there is a change pursuant to the Article 4.3 of these Terms and Conditions, Česká spořitelna, a.s., will be the Security Agent.

### 12.3 Calculation Agent

(a) *Calculation Agent*

Česká spořitelna, a.s., will be the Calculation Agent.

(b) *Additional and other Calculation Agent*

The Issuer reserves the right to appoint another or additional Calculation Agent, provided such change does not affect the Bondholders' status or interests. If a change of the Calculation Agent occurs, the Issuer will notify the Bondholders of such change in the manner set out in Article 14 of these Terms and Conditions and any such change will become effective upon the expiration of 15 (fifteen) calendar days following the day of such notice unless a later effective date is set out in such notice. In any case, any change that would otherwise become effective before or less than ~~fifteen~~ (15) calendar days after the date when the Calculation Agent is required to make any calculation in connection with the Bonds, such change will become effective on the 15th (fifteenth) calendar day following the date when the Calculation Agent was required to make such calculation.

(c) *Relationship between the Calculation Agent and the Bondholders*

The Calculation Agent acts as the Issuer's agent and has no legal relationship with the Bondholders.

### 12.4 Listing Agent

(a) *Listing Agent*

Česká spořitelna, a.s., will be the Listing Agent.

(b) *Additional and other Listing Agent*

The Issuer reserves the right to appoint another or additional Listing Agent, provided such change does not affect the Bondholders' status or interests. If a change of the Listing Agent occurs, the Issuer will notify the Bondholders of such change in the manner set out in Article 14 of these Terms and Conditions and any such change will become effective upon the expiration of 15 (fifteen) calendar days following the day of such notice unless a later effective date is set out in such notice.

(c) *Relationship between the Listing Agent and the Bondholders*

The Listing Agent acts as the Issuer's agent and has no legal relationship with the Bondholders.

## 13. Bondholders' Meeting

### 13.1 Authority and Convocation of the Meeting

(a) *Right to Convene the Bondholders' Meeting*

The Issuer or any Bondholder(s) may convene a meeting of the Bondholders (the **Meeting**) in accordance with these Terms and Conditions and applicable laws if so required to decide on common interests of the Bondholders. The costs of organising and convening the Meeting will be borne by the person who convened the Meeting, unless set out otherwise by law. The costs related to the attendance at the Meeting will be borne by each participant itself. If the convening person is one or more Bondholders, such persons will be required, not later than on the date on which a notice of the Meeting is published (see Article 13.1(c) of these Terms and Conditions), (i) to deliver to the Fiscal and Paying Agent a request for procuring evidence of the number of all Bonds in the relevant Issue entitling the holder(s) to attend the Meeting convened by a Bondholder or the Bondholders, i.e. the Extract from the Issue Registry, and (ii) where relevant, to pay to the Fiscal and

Paying Agent an advance to cover the costs associated with its services in relation to the Meeting. The due and timely delivery of the request under item (i) above and the payment of the advance for the costs referred to in item (ii) above are the prerequisites for the valid convocation of the Meeting.

(b) ***Meeting Convened by the Issuer***

The Issuer is obliged to promptly convene the Meeting and request the Bondholders to take a stand on the following issues (each of them the **Material Change**):

- (i) the Issuer's proposal for any amendment to these Terms and Conditions that requires the Bondholders' consent under applicable laws;
- (ii) the Issuer's proposal for its transformation;
- (iii) the Issuer's proposal for entering into an agreement on the sale of a business enterprise or any part thereof, irrespective of which party to such agreement is the Issuer, with the entity which is not a member of the (i) MCI Group, (ii) Tomasz Czechowicz Group or (iii) PEM Group or (iv) MCI TFI Group or (v) Investment Fund Group, if the due and timely redemption of the Bonds or the distribution of interest thereon may be jeopardized;
- (iv) the Issuer's default in the satisfaction of any rights (including an occurrence of an Event of Default) attached to the Bonds which continues for more than 7 (seven) days following the day on which the relevant right could be exercised; and
- (v) the Issuer's proposal for filing an application to withdraw the Bonds from trading on the Prague Stock Exchange or other European regulated market.

The Issuer may convene the Meeting to propose a collective action if it has knowledge that any Event of Default has occurred or may occur.

For avoidance of any doubt, the Issuer is not obliged to convene the Meeting if a material change within the meaning of Section 21(1) of the Czech Bonds Act occurs unless such material change also represents the Material Change as defined in this Article 13.1(b).

(c) ***Notice of the Meeting***

The Issuer is obliged to give notice of the Meeting in a manner set out in Article 14 of these Terms and Conditions not later than 15 (fifteen) calendar days prior to the date of the Meeting. If the Meeting is convened by any Bondholder (or the Bondholders), such convening person(s) will deliver a notice of the Meeting (containing all statutory elements) sufficiently in advance (at least 20 (twenty) calendar days prior to the proposed date of the Meeting) to the Issuer at the address of the Specified Office. The Issuer will promptly ensure that such notice of the Meeting is published in the manner and within the time limit specified in the first sentence of this Article 13.1(c) (however, the Issuer is responsible neither for the content of such notice nor for any delay or default in complying with any statutory time limits by a Bondholder who convened the Meeting). Each notice of the Meeting must contain at least (i) the business name, identification number and registered office of the Issuer, (ii) the identification of the Bonds, to the minimum extent the Bond title, the Issue Date and the ISIN (or other Bond identifiers if no ISIN is available), (iii) the venue, date and time of the Meeting, provided that the date of the Meeting must fall on a date which is a Business Day, (iv) the agenda of the Meeting and, in the case of any proposed amendment(s) referred to in Article 13.1(b)(i) above, the specification of the proposed amendment(s) and justification thereof, and (v) the day that is the record (conclusive) date for the attendance at the Meeting. The Meeting will only be authorised to adopt draft resolutions contained in the notice of the Meeting; any other draft resolutions and matters that were not included on the proposed agenda of the Meeting may be decided only in the presence and with the approval of all Bondholders

entitled to vote at such Meeting. If there is no more reason to convene the Meeting, the convening person will call off the Meeting in the same manner as convened.

### **13.2 Persons Authorised to Attend and Vote at the Meeting**

#### **(a) *Persons Authorised to Attend the Meeting***

To be entitled to attend and vote at the Meeting, a person must be a Bondholder (the **Person Authorised to Attend the Meeting**) recorded as a Bondholder in the register kept by the Central Depository and in an extract from the Bonds register provided by the Central Depository at the close of a calendar day that is 7 (seven) days prior to the date of the relevant Meeting (the **Meeting Attendance Record Date**) or a person who produces a certificate of the custodian in whose client's account with the Central Depository the relevant number of the Bonds was recorded as of the Meeting Attendance Record Date certifying that such person is a Bondholder and that the Bonds held by such person are registered in the account of the custodian by reason of their custodianship. The certificate according to the preceding sentence must be satisfactory in form and substance to the Fiscal and Paying Agent. No transfers of the Bonds made after the Meeting Attendance Record Date will be taken into account.

#### **(b) *Voting Rights***

Each Person Authorised to Attend the Meeting will have such number of votes out of the total number of votes that corresponds to the ratio between the nominal value of the Bonds held by such person as of the Meeting Attendance Record Date to the total outstanding nominal value of the Issue as of the Meeting Attendance Record Date. No voting right will be attached to any Bonds held by the Issuer as of the Meeting Attendance Record Date that have been early redeemed and not cancelled by the Issuer within the meaning of Article 7.5 of these Terms and Conditions, and no such Bonds will be taken into account in determining the presence of a quorum at the Meeting. If the Meeting decides on recalling a common proxy, the common proxy (if he is a Person Authorised to Attend the Meeting) may not exercise his voting right.

#### **(c) *Attendance of the Meeting by Other Persons***

The Issuer is obliged to attend the Meeting, either in person or by proxy. Other persons entitled to attend the Meeting are proxies of the Fiscal and Paying Agent, the common proxy of the Bondholders under Article 13.3(c) of these Terms and Conditions (unless he is a Person Authorised to Attend the Meeting) and any guests invited by the Issuer or the Fiscal and Paying Agent.

### **13.3 Course of the Meeting; Decision-Making**

#### **(a) *Quorum***

The Meeting will constitute a quorum if attended by the Persons Authorised to Attend the Meeting, who were, as of the Meeting Attendance Record Date, holders of the Bonds the nominal value of which represents more than 30 (thirty) per cent. of the total nominal value of the issued and outstanding Bonds. If the Meeting decides on recalling a common proxy, any votes belonging to the common proxy (if he is a Person Authorised to Attend the Meeting) will not be included in the total number of votes. Before opening the Meeting the Issuer will inform, either alone or through the Fiscal and Paying Agent, about the number of all Bonds in respect of which the Persons Authorised to Attend the Meeting are entitled to attend and vote at the Meeting in accordance with these Terms and Conditions.

#### **(b) *Chairman of the Meeting***

The Meeting convened by the Issuer will be presided over by a chairman appointed by the Issuer. The Meeting convened by a Bondholder or the Bondholders will be presided over by a chairman elected by a simple majority of votes of the attending Persons Authorised to Attend the Meeting. Until the chairman is elected, the Meeting will be presided over by a person appointed by the Bondholder(s) who convened the Meeting, and the election of the chairman must be the first item on the agenda of any Meeting not convened by the Issuer.

(c) ***Common Proxy***

The Meeting may elect, by resolution, an individual or a legal entity to act as a common proxy. The common proxy is authorised under the law (i) to enforce, on behalf of all of the Bondholders, any rights associated with the Bonds to the extent specified in a resolution adopted by the Meeting, (ii) to supervise the compliance with these Terms and Conditions by the Issuer, and (iii) to execute, on behalf of all of the Bondholders, any other acts or protect the Bondholders' interests in the manner and to the extent specified in a resolution adopted by the Meeting. The Meeting may recall the common proxy in the same way in which the common proxy was elected or replace him with a new common proxy.

(d) ***Decision-Making at the Meeting***

The Meeting will decide on any issues on its agenda in the form of resolutions. Any resolution that (i) approves a proposal pursuant to Article 13.1(b)(i) of these Terms and Conditions, or (ii) appoints or recalls a common proxy, will require the affirmative vote of at least 3/4 (three-quarters) of the attending Persons Authorised to Attend the Meeting. Unless provided otherwise by law, any other resolutions will require a simple majority of votes of the attending Persons Authorised to Attend the Meeting in order to pass.

(e) ***Adjourned Meeting***

If within 1 (one) hour after the scheduled opening of the Meeting a quorum is not present, then such Meeting will be automatically adjourned without further notice.

If the Meeting which is to decide on amendments to the Terms and Conditions pursuant to Article 13.1(b)(i) of these Terms and Conditions does not have a quorum within 1 (one) hour after the scheduled opening of the Meeting, the Issuer will convene, if necessary, a substitute Meeting to be held not later than 6 (six) weeks after the scheduled date of the original Meeting. The holding of a substitute Meeting with the unchanged agenda will be notified to the Bondholders not later than 15 (fifteen) days after the scheduled date of the original Meeting. The substitute Meeting deciding on amendments to the Terms and Conditions according to Article 13.1(b)(i) of these Terms and Conditions will have a quorum irrespective of the conditions for quorum set out in Article 13.3(a) above.

## **13.4 Certain Additional Rights of the Bondholders**

(a) ***Consequence of Voting against Certain Resolutions of the Meeting***

If the Meeting approved a Material Change in accordance with Article 13.1(b)(i) through (v) of these Terms and Conditions, the Person Authorised to Attend the Meeting who, according to the minutes of such Meeting, voted against a resolution adopted by the Meeting or failed to attend the Meeting (the **Applicant**) may request the repayment of the nominal value of the Bonds, which such Bondholder owned as of the Meeting Attendance Record Date and which will not be disposed of since such time, together with the pro-rata interest accrued on such Bonds in compliance with these Terms and Conditions. This right must be exercised by the Applicant within 30 (thirty) days of the publication date of such Meeting resolution according to Article 13.5 of these Terms and Conditions by a written notice (the **Application**) addressed to the Issuer and delivered to the

Specified Office of the Fiscal and Paying Agent, failing which the right will terminate. The amounts referred to above will become due and payable within 30 (thirty) days from the date the Application was delivered to the Fiscal and Paying Agent (the **Early Redemption Date**).

(b) ***Resolution on Early Redemption of the Bonds upon Bondholders' Request***

If the Meeting agenda includes a Material Change under Article 13.1(b)(ii) through (v) of these Terms and Conditions and the Meeting does not consent to such a Material Change, the Meeting may, even beyond the scope of the agenda, decide that if the Issuer proceeds in conflict with the resolution of the Meeting that disagreed with such a Material Change under Article 13.1(b)(ii) through (v) of these Terms and Conditions, the Issuer will be obliged to repay the nominal value of the Bonds and any pro-rata interest accrued thereon (if relevant) to any Bondholder who requests such early repayment (the **Applicant**). This right must be exercised by the Applicant by a written notice (the **Application**) addressed to the Issuer and delivered to the Specified Office of the Fiscal and Paying Agent. The amounts referred to above will become due and payable within 30 (thirty) days from the date the Application was delivered to the Fiscal and Paying Agent (the **Early Redemption Date**).

(c) ***Requirements as to the Application***

The Application will specify the number of Bonds the redemption of which is claimed in compliance with this Article. The Application must be in writing and signed by persons authorised to act on behalf of the Applicant, the authenticity of such signatures to be officially verified. Within the same time limit, the Applicant is obliged to deliver to the Specified Office of the Fiscal and Paying Agent all the documents required for making the payment under Article 8 of these Terms and Conditions.

### **13.5 Minutes of the Meeting**

Minutes of the business discussed and resolved at the Meeting will be taken by the person who convened the Meeting or by a person authorised by such person and will be distributed within 30 (thirty) days after the date of the Meeting. The minutes will contain the conclusions of the Meeting, including, without limitation, any resolutions adopted by such Meeting. If the Meeting is convened by a Bondholder or the Bondholders, the minutes of such Meeting must also be delivered to the Issuer at the Specified Office address not later than 30 (thirty) days after the date of the Meeting. The Issuer is obliged to keep the minutes of the Meeting until the rights under the Bonds come under the statute of limitations. The minutes of the Meeting will be available for inspection by the Bondholders at the Specified Office during regular office hours. The Issuer is obliged, in person or through his authorised person (especially the Fiscal and Paying Agent), to publish all resolutions of the Meeting in the manner set out in Article 14 of these Terms and Conditions not later than 30 (thirty) days after the date of the Meeting. If the Meeting has discussed a resolution on any of the Material Changes referred to in Article 13.1(b)(i) through (v) of these Terms and Conditions, a notarial record must be made of the attendance at the Meeting and the resolutions adopted by the Meeting. If the Meeting adopts any such resolution, the notarial record will also contain the names of the Persons Authorised to Attend the Meeting who validly voted for the adoption of such resolution and the number of Bonds held by such persons as of the Meeting Attendance Record Date.

## **14. Notices**

Any notice to the Bondholders will be valid and effective if published in the English language on the Issuer's website:

<http://www.privateequitymanagers.pl/akcjenagieldzie/dokumenty-spolckwww.privateequitymanagers.pl/mci-euroventures-1-0/#mci-vp-vi-ska>. If the mandatory provisions of applicable laws or these Terms and Conditions determine any other method for publishing any of the notices given hereunder, such notice will be deemed to be validly published upon its publication in the manner prescribed by the relevant legislation. In case of any notice published in several manners, the publication date of such notice will be deemed to be the date of its first publication.

## 15. Governing Law, Language and Dispute Resolution

Any rights and obligations under the Bonds and the Guarantee will be governed by, and interpreted and construed in accordance with, the laws of the Czech Republic. Any rights and obligations arising from the Security will be governed by, and interpreted and construed in accordance with, the laws of Poland and Turkey. These Terms and Conditions may be translated into other languages. In the event of any inconsistencies between the various language versions, the English language version shall prevail. Any dispute between the Issuer and the Bondholders arising out of or in connection with the Bonds, the Guarantee or these Terms and Conditions shall be finally resolved by the Municipal Court in Prague.

The Bondholders should be aware that the Issuer as such is an entity established and operating in accordance with Polish law. The judgments given in a civil or commercial case by a court in an EU Member State are enforceable in Poland because the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters is directly applicable in Poland.

## 16. Definitions

In these Terms and Conditions:

**Assets Value** means the value of all the assets of the Guarantor (including cash and accrued interest and dividends).

**Business Day** means any day (other than Saturday or Sunday) on which banks in the Czech Republic are open for business, and on which foreign exchange transactions and interbank payments in Czech crowns, or in any other lawful currency of the Czech Republic that might replace the Czech crown, are settled.

**Guarantor's Management Board** means the Guarantor's management board.

**Guarantor's Supervisory Board** means the Guarantor's supervisory board.

**Indebtedness** means any indebtedness, in each case without double counting, which would, except for any indebtedness referred to in paragraphs (h) and (i) below, be in accordance with IFRS treated as debt recognized on the balance sheet of the relevant person for or in respect of:

- (a) moneys borrowed;
- (b) any note purchase facility or the issue of bonds, debentures, loan stock or any similar instrument;
- (c) any redeemable preference share;
- (d) any lease, hire purchase contract or other agreement which would, in accordance with IFRS, be treated as a finance or capital lease or similar form of debt, except lease agreements for office;
- (e) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset to the extent it is recorded on the balance sheet of the relevant person according to IFRS;
- (f) any derivative transaction entered into in connection with protection against fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account) which would, in accordance with IFRS, be treated on the balance sheet of the relevant person, except derivative transaction entered into in connection with protection against fluctuation in PRIBOR rate and/or fluctuations in the exchange rate of the Czech crown against Polish zloty;

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond standby or documentary letter of credit or any other instrument issued by a bank or financial institution other than any given in respect of trade credit arising in the ordinary course of business, which have been granted or concluded by the Guarantor with entities other than Guarantors' Subsidiaries, investment funds which investment certificates are held by the Guarantor or with portfolio companies of investment funds which investment certificates are held by the Guarantor;
- (h) any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, to the extent it is recorded on the balance sheet of the relevant person according to IFRS, except forward sale or purchase agreement of Czech crown and except transaction (including any forward sale or purchase agreement) entered into by the Guarantor with its Subsidiaries, investment funds which investment certificates are held by the Guarantor or with portfolio companies of investment funds which investment certificates are held by the Guarantor; or
- (i) any guarantee, indemnity or similar assurance against financial loss of any person issued by the relevant person in respect of any item referred to in paragraphs (a) to (h) above, which have been granted or concluded by the Guarantor with entities other than Guarantors' Subsidiaries, investment funds which investment certificates are held by the Guarantor or with portfolio companies of investment funds which investment certificates are held by the Guarantor (other than any given in respect of trade credit arising in the ordinary course of business).

~~Initial Polish Pledge means a registered pledge over the Initial Polish Pledged Shares to be established in connection with the Bond issue.~~

~~Initial Turkish Pledge means a registered pledge over the Initial Turkish Pledged Shares to be established in connection with the Bond issue.~~

**Investment Fund Group** means any investment fund managed by PEM Group or MCI TFI Group, any subsidiaries (both direct and indirect) and parent companies (both direct and indirect) of any such investment fund.

**MCI.EV** means the Sub-fund MCI.Euro Ventures 1.0 sub-fund separated in MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty with its registered office in Warsaw, at ~~ul.~~ Plac Europejski 1, 00-844 Warsaw, entered in the Register of Investment Funds kept by the Regional Court in Warsaw, VII Civil **Families and Registry Division**, under the number RFi 347, represented by MCI Capital Towarzystwo Funduszy Inwestycyjnych spółka akcyjna (a joint stock company) with its registered office in Warsaw, at ~~ul.~~ Plac Europejski 1, 00-844 Warsaw, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000263112;

**MCI.EV Subsidiary** means any Subsidiary in relation to the MCI.EV;

~~MCI FM means MCI Fund Management spółka z ograniczoną odpowiedzialnością (a limited liability company) with its registered office in Warsaw at ul. Plac Europejski 1, 00-844 Warsaw, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000288538.~~

**MCI Group** means the Guarantor and its Subsidiaries.

**MCI TFI Group** means MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A., with its registered seat ~~in~~ Warsaw, its subsidiaries (both direct and indirect) and parent companies (both direct and indirect).

**PEM Group** means Private Equity Managers S.A., with its registered seat ~~in~~ Warsaw, its subsidiaries (both direct and indirect) and parent companies (both direct and indirect).



**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

~~**Public Offer Act** means the Act on Public Offerings and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of July 29, 2005 (Journal of Laws 2013, item 1382).~~

**Relevant Debt** means any present or future indebtedness of the MCI Group for borrowed money, which is in the form of, or represented by, bonds, notes, investment certificates or other securities.

**Relevant Instructing Group** means at least 75 per cent. of the Bondholders or Persons Authorised to Attend the Meeting, who are present at the Meeting.

**Security** means the Security Interest in the form of pledge over Pledged Shares and/or Additional Share Security as specified in Initial Polish Pledge and/or Initial Turkish Pledge as specified in Clause 4 of the Terms and Conditions and/or any other Security Interest created as specified in Clause 4 of the Terms and Conditions, but not the Guarantee.

**Security Interest** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

**Subsidiary** means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated using the acquisition accounting method with those of the first Person.

**Tomasz Czechowicz Group** means Mr. Tomasz Czechowicz and entities controlled by Mr. Tomasz Czechowicz directly or indirectly.

**ANNEX 2**

**FORM OF POWER OF ATTORNEY**

## POWER OF ATTORNEY

Owner (Bondholder):

Name: \_\_\_\_\_

Registered office/Residence: \_\_\_\_\_

Registration number/Date of Birth: \_\_\_\_\_

Represented by: \_\_\_\_\_

[Acting on behalf of:]<sup>1</sup> \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(the **Principal**)

hereby authorises:

Name: \_\_\_\_\_

Place of residence: \_\_\_\_\_

Date of birth: \_\_\_\_\_

(the **Representative**)

to represent the Principal in the full extent as the holder of \_\_\_\_\_ book-entry bearer bonds titled MCI VAR/21, with the nominal value per bond of CZK 3,000,000, ISIN CZ0000000708 (the **Bonds**), issued by MCI Venture Projects spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna, a limited joint-stock partnership (spółka komandytowo – akcyjna) incorporated under the laws of Poland, with its registered office in Warsaw (00-113) at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 0000485654 (the **Issuer**), at the bondholders' meeting convened by the Issuer's notice dated 2 August 2019 (the **Notice**), subject of which will be, in particular, voting on the replacement of the Issuer as the issuer of the Bonds by MCI Venture Projects Sp. z o.o., with its registered office at Warsaw (00-844) at Plac Europejski 1, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under the number KRS 376168, NIP: 525-24-97-824, Regon: 142-797-132 (the **New Issuer**) as a result of assumption of any and all of the Issuer's debts under the Bonds by the New Issuer and voting on amendments to the terms and conditions of the

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<sup>1</sup> Delete if not applicable.

Bonds and, if applicable, at any adjourned bondholders' meeting with respect to this bondholders' meeting (each a **Bondholders' Meeting**), and in relation to this to act on behalf of the Principal, sign and perform all acts and undertake any further steps that may be necessary or required by applicable law, in particular to:

- (a) attend the Bondholders' Meeting and to vote on behalf of the Principal at the Bondholders' Meeting;
- (b) confirm the attendance of the Principal at the Bondholders' Meeting;
- (c) declare on behalf of the Principal that it was duly notified of the Bondholders' Meeting;
- (d) exercise at the Bondholders' Meeting the voting rights attached to the Bonds held by the Principal, in particular, to approve the Assumption of Debt, the Replacement and amendments to the terms and conditions of the Bonds, in each case as described in the Notice; and
- (e) approve any modification of the agenda of the Bondholders' Meeting and exercise at the Bondholders' Meeting the voting rights attached to the Bonds held by the Principal with regard to the proposed resolutions that have not been contained in the agenda of the Bondholders' Meeting in the Notice.

The Representative is obliged to follow instructions of the Principal, if the Principal's instructions are known to the Representative.

The Representative shall promptly after its attendance to the Bondholders' Meeting inform the Principal about the results of the voting at the Bondholders' Meeting.

This power of attorney is governed by Czech law.

In: \_\_\_\_\_ on: \_\_\_\_\_ 2019

For and on behalf of: \_\_\_\_\_

\_\_\_\_\_

*(certified signature)*

Name: \_\_\_\_\_

Position: \_\_\_\_\_