

**NOTICE OF MEETING OF BONDHOLDERS OF BONDS TITLED AAW VAR/23
ISSUED BY
AAW X SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**

1. THE ISSUER

AAW X Sp. z o.o. spółka z ograniczoną odpowiedzialnością, a limited liability company (spółka z ograniczoną odpowiedzialnością) 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 0000678248 (the **Issuer**).

Unless defined in this notice, capitalised terms have the same meaning as in the Terms and Conditions (as they are defined below).

2. THE BONDS

The Issuer issued the following bonds under its terms and conditions, as emended from time to time (the **Terms and Conditions**) contained in the prospectus drawn up on 16 March 2018 and approved by the decision of the Czech National Bank No. 2018/039894/CNB/570, File No. S-Sp-2017/00035/CNB/572 dated 23 March 2018, which entered into force on 24 March 2018 (the **Bonds**):

Title:	AAW VAR/23
Issue date:	29 March 2018
Due in:	2023
Nominal value:	CZK 3,000,000
ISIN:	CZ0000001003

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 a.m. on 19 December 2019 at the premises of the law firm Allen & Overy (Czech Republic) LLP, organizační složka, located at 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) amendments to the Terms and Conditions relating to the Security of the Bonds and the envisaged substitution of the Security over the Pledged Shares with the Deposited Funds (as the term is defined below); and
- (b) an amendment to the Terms and Conditions regarding the Early Redemption Date,

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 amendments to the Terms and Conditions relating to the Security of the Bonds and the envisaged substitution of the Security over Pledged Shares with Deposited Funds;
- (4) Voting on another amendment to the Terms and Conditions; and
- (5) Conclusion.

6. PROPOSED RESOLUTION ON ITEM (3) OF THE AGENDA

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

“The Bondholders' Meeting consents to the following amendments to the Terms and Conditions:

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

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 3.6 million shares and, subject to the Issuer's decision, the total of the Initial Czech Pledged Shares subject to the Initial Czech Pledge Agreement, if any, will be at least one 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 Czech Pledged Shares, if any, so that the pledge over the Initial Polish Pledged Shares and the pledge over the Initial Czech Pledged Shares, if any, is duly registered or otherwise created and perfected (including establishing a blockade over the Polish Pledged Shares) within no later than 25 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 Koruna (CZK) using the daily foreign exchange rates for Czech Koruna (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:*

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

Where:

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

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

P_i... closing prices of the Polish Pledged Shares on day i (in PLN)

T_i... closing prices of the Czech Pledged Shares on day i (in EUR)

A_i... PLN/CZK exchange rate on day i

B_i... EUR/CZK exchange rate on day i

MVA... market value of any Additional Share Security¹

*The Issuer is obliged to top up the Security in favour of the Security Agent, and the Guarantor undertakes that any of the Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary will top up the Security in favour of the Security Agent, by virtue of creating and perfecting pledges over shares in ATM unencumbered in any way (the **Additional Polish Pledged Shares**, together with the Initial Polish Pledged Shares as the **Polish Pledged Shares**) and/or additional shares in Windeln unencumbered in any way (the **Additional Czech Pledged Shares**, together with the Initial Czech Pledged Shares as the **Czech Pledged Shares**) (the Additional Czech Pledged Shares, together with the Additional 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 amount 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 amount 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 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, (b) any shares in Windeln which have been provided as the Security in favour of the Security Agent and which are traded neither on the Frankfurt Stock Exchange nor on any other European regulated market or (c) any shares, other than shares in ATM or shares in Windeln, which have been provided as the Security in favour of the Security Agent and which are not traded on any European regulated market.*

The Issuer and/or the Security Provider will have a one-off option right to substitute the pledge over the Initial Pledged Shares by creating a pledge in favour of the Security Agent over any number of shares in Windeln or ATM. Further, the shares in Windeln provided as the Security in favour of the Security Agent and traded either on the Frankfurt Stock Exchange or on any other European regulated market can at the time of substitution of ATM shares form up to 75 % of the Security Limit only.

Additionally, the Security Agent shall release the Security over the Pledged Shares on the day following the day when the Issuer deposits funds in an amount corresponding to the value of the Pledged Shares, the Security over which is to be released, determined as of the Testing Date immediately preceding the date on which such funds are credited to the account specified below (the Deposited Funds). The Deposited Funds shall be deposited in a blocked account of the Security Agent which shall have the sole purpose of satisfying the claims of the Bondholders (the Blocked Account). Upon receipt of Instructions in compliance with Condition 8.5, the Security Agent will transfer the Deposited Funds to the Fiscal and Paying Agent who shall satisfy the Bondholders' claims from the Deposited Funds.

*In the case of an intended transfer of any part of the Pledged Shares (the **Transferring Shares**) to any entity outside of the Guarantor's Group (the **Transfer**), the Issuer and/or any party providing the Security shall have an option right to substitute the Security created over the Transferring Shares by creating a pledge in favour of the Security Agent over the Additional Pledged Shares of the same or higher market value² owned*

¹ Market value of the Additional Share Security will be calculated using the same methodology as for the market value of the Polish Pledged Shares and the Czech Pledged Shares. If the Additional Share Security is not established, market value of the Additional Share Security will be assumed to be zero.

² Market value of the Transferring Shares and Substituting Shares will be calculated using the same methodology as for the market value of the Polish Pledged Shares and the Czech Pledged Shares.

by the Issuer, any Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary (in this paragraph the **Substituting Shares**). After the Issuer (i) notifies the Security Agent of the intended Transfer, and of the specification of the Transferring 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 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 Transferring Shares (taking into account the officially published daily closing prices). For the avoidance of doubt, (i) 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 and (ii) the 75% Security Limit formed by the Windeln shares only will not apply for the purposes of this paragraph.

If neither the Issuer, the Security Provider, the Guarantor, any Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures nor any TechVentures Subsidiary meets the Security Limit as set out above:

- (a) either the Issuer will reduce the outstanding nominal amount of each Bond (without the need for the consent of the Bondholders) by the relevant Write Down Amount (as defined below) 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 Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary will create pledge over shares in any company listed on a European regulated market or shares of Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., listed on the Istanbul Stock Exchange, ISIN: TREINDX00019 other than shares of MCI Capital S.A. ISIN: PLMCIMG00012 and Private Equity Managers S.A. ISIN: PLPREQM00011 (the **Additional Share Security**, and together with the Pledged Shares the **Security**) to meet the Security Limit.

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 Business Days following such Testing Date, give notice (which notice shall be irrevocable) to the Bondholders (the **Write Down Notice**) in accordance with Condition 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
- (iii) the amount (expressed per outstanding nominal amount of each Bond or as a percentage) by which then outstanding nominal amount 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 amount 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 amount of the Bonds.

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

7. PROPOSED RESOLUTION ON ITEM (4) OF THE AGENDA

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

“The Bondholders' Meeting consents to the following amendments to the Terms and Conditions:

Condition 7.3 (Early redemption at the option of the Issuer) of the Terms and Conditions shall read as follows:

The Issuer may, having given:

- (a) not less than 30 and not more than 60 days' notice to the Bondholders in accordance with these Terms and Conditions; and*
- (b) notice to the Fiscal and Paying Agent not less than 30 days before the giving of the notice referred to in (a);*

*(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Bonds or, subject as provided in Condition 7.4 below, from time to time some only (being CZK 3,000,000 in principal amount or an integral multiple of CZK 3,000,000, **on or after 20 January 2020** at the Redemption Price (as defined below), together with any interest accrued to the date of redemption (the **Early Redemption Date**). Should the Bonds be redeemed before 29 March 2020, the Issuer shall redeem the Bonds together with any interest accrued to **29 March 2020**.*

***Redemption Price** is expressed as a percentage of the nominal amount of each Bond as follows:*

- (a) 101.00% for the year of redemption 2020;*
- (b) 100.75% for the year of redemption 2021; and*
- (c) 100.50% for the year of redemption 2022 or 2023.*

For ease of reference, the full wording of the Terms and Conditions, with the amendments proposed under Section 6 and Section 7 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. PURPOSE OF PROPOSAL FOR CHANGE OF THE TERMS AND CONDITIONS

The Issuer is authorized to change the Terms and Conditions under the Bonds Act. Certain changes of the Terms and Conditions require prior approval of the Bondholders' Meeting.

The Issuer convenes the Bondholders' Meeting for the purpose of enabling the Bondholders to consider and resolve, if they think fit, to approve the amendments to the Terms and Conditions as described in this notice (and in particular in Section 6 of this notice) (the **Amendments**).

The purpose of the proposed Amendments is to enable the process of replacement of shares provided as Security for the Bonds, if the shares are transferred to an entity outside of the Guarantor's Group (portfolio exit), by crediting the Deposited Funds corresponding to the market value of the Pledged Shares as of the Testing Date immediately preceding the date of crediting to the Blocked Account. The Deposited Funds can only be used by the Security Agent for payment to the Fiscal and Paying Agent who will be obliged to use them for repayment or prepayment of the Bonds. The other purpose of the proposed Amendments is to move the first Early Redemption Date from 29 March 2020 to 20 January 2020 while the Bonds would still bear interest up to the original Early Redemption Date, being 29 March 2020.

The position of the Bondholders after the Amendments are implemented should remain the same as the Deposited Funds provided further to the portfolio exit must correspond to the market value of the Pledged Shares as set out in the Terms and Conditions.

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; and (ii) resolution under Section 7 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 and Section 7 of this notice being 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 that these documents have not changed since the date of the Instruction.

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 12 December 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.

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 <http://www.privateequitymanagers.pl/fundusz/mci-tech-ventures-fiz-1-0/#aaw-x-sp-z-o-o> 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; warianek@mci.eu; 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 _____, on 3 December 2019

AAW X Sp. z o.o. spółka z ograniczoną odpowiedzialnością

Name:

Position:

Name:

Position:

ANNEX 1

TERMS AND CONDITIONS WITH THE PROPOSED AMENDMENTS HIGHLIGHTED

The Bonds issued by **AAW X Spółka z ograniczoną odpowiedzialnością**, a limited liability company incorporated under the laws of Poland, with its registered office at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Entrepreneurs maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under the number KRS 678248 (the **Issuer**), in the anticipated total nominal amount of up to CZK 300,000,000 (in words: three hundred million Czech Koruna), bearing floating interest rate, due in 2023 (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 **Czech Bonds Act**).

Liabilities under the Bonds will 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 at Pl. Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Entrepreneurs 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 ATM S.A., a joint-stock company incorporated under the laws of Poland, with its registered office at Grochowska 21a, 04-186 Warsaw, Poland (**ATM**), listed on the Warsaw Stock Exchange, ISIN: PLATMSA00013, Bloomberg ticker: ATM PW, which are held by the Issuer (the **Initial Polish Pledged Shares**) and, subject to the Issuer's decision, also pledge over shares in Windeln.de SE, a joint-stock company incorporated under the laws of Germany, with its registered office in Hofmannstraße 51, 81379 Munich, Germany (**Windeln**), listed on the Frankfurt Stock Exchange, ISIN: DE000WNDL110, Bloomberg ticker: WDL GF, which are held by MCI.Private Ventures Fundusz Inwestycyjny Zamknięty (**Private Ventures**) acting through its sub-fund MCI.TechVentures 1.0 (**Tech Ventures**) (Private Ventures acting through its sub-fund TechVentures as the **Security Provider**) (the **Initial Czech Pledged Shares** and the Initial Polish Pledged Shares together with the Initial Czech Pledged Shares as the **Initial Pledged Shares**). The Security will be created in favour of the Security Agent under the concept of the parallel debt as specified in Condition 4.4 of the Terms and Conditions.

The granting of guarantee was approved by a resolution of the Guarantor's Supervisory Board dated 15 October 2017 and approved by a decision of the Guarantor's Management Board dated 13 March 2018. The Issuer's General Meeting approved the Bonds on 19 January 2018. The Issue was approved by a resolution of the Issuer's Management Board dated 19 January 2018.

The Bond issue will be carried out pursuant to Resolution no. 1 adopted by the Issuer's General Meeting on 19 January 2018.

The ISIN of the Bonds allocated by the Central Depository (as this term is defined in Condition 1.4 below 1.4 below) is CZ0000001003. The title of the Bonds is AAW VAR/23.

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 (the **Agency Agreement**). A counterpart of the Agency

Agreement 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 Condition 12.1(a) of these Terms and Conditions.

Services of the security agent in connection with the Security and the Guarantee 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.

The terms with capital letters, unless defined otherwise, have the meaning assigned to them in Condition 16 of these Terms and Conditions. In these Terms and Conditions, reference to any provision of law or regulation is a reference to that provision as extended, amended or re-enacted.

1. General Characteristics of the Bonds

1.1 Form, Nominal Amount, Anticipated Volume of the Issue

The Bonds will be issued on the Issue Date (as defined in Condition 2.1) as book-entered securities. The nominal amount of each Bond is CZK 3,000,000 (in words: three million Czech Koruna). The anticipated total nominal amount of the Issue is up to CZK 300,000,000 (in words: three hundred million Czech Koruna). In accordance with the Czech Bonds Act the Issuer is entitled to issue the Bonds in a lower aggregate nominal amount than the anticipated aggregate nominal amount. The Issuer is entitled to issue the Bonds in a higher aggregate nominal amount which, however, shall not exceed CZK 699,000,000 (in words: six hundred and ninety-nine million Czech Koruna). Further details are set out in Condition 2.1 below.

1.2 Separation of the Right to Interest

There will be no separation of the right to receive interest payable under the Bonds through an issue of coupons as separate securities or otherwise.

1.3 No Pre-emptive or Priority Rights

Neither the shareholders of the Issuer nor any other person has any right of first refusal, pre-emptive or conversion rights in relation to the Bonds or any other subscription rights in relation to the Bonds.

1.4 Bondholders

For the purpose of these Terms and Conditions, an owner of the Bond (the **Bondholder**) is any person on whose owner's securities account (in Czech: *účet vlastníka*) with the Central Depository or in follow-up records (in Czech: *navazující evidence*) linked to the Central Depository, the Bond is recorded.

Unless and until the contrary is proved to the Issuer, the Issuer and the Fiscal and Paying Agent shall treat each Bondholder for all purposes as the owner of the nominal amount of the Bonds recorded on their owner's securities account with the Central Depository or in follow-up records linked to the Central Depository and the Fiscal and Paying Agent will make all payments to such Bondholder in accordance with these Terms and Conditions. Persons who are the owners of the Bonds but are not registered for any reason

in the relevant owner's securities account will be obliged to promptly notify the Issuer and the Fiscal and Paying Agent in writing of such fact and of their acquisition of the ownership title to the Bonds.

1.5 Transfer of the Bonds

Transferability of the Bonds is not restricted.

The transfer of the Bonds will be effective upon the crediting thereof to the owner's securities account with the Central Depository in accordance with the rules and regulations of the Central Depository and applicable law. In case that the Bonds are recorded in the client's securities account (in Czech: *účet zákazníka*) in the Central Depository, the transfer of the Bonds will be effective (i) upon crediting of the transferred Bonds to the client's securities account in accordance with the rules and regulations of the Central Depository and applicable law, provided that the owner of the client's securities account is obliged to promptly register such transfer in the owner's securities account as of the moment of crediting thereof in the client's securities account, or (ii) in case of any transfer between the Bondholders within one client's securities account, upon the crediting of such transfer in the owner's securities account in the follow-up records linked to the Central Depository.

1.6 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.

1.7 Certain Other Obligations of the Issuer

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

2. Issue Date, Issue Price, Method and Place of Bonds Subscription

2.1 Issue Date

The issue date of the Bonds is scheduled to be on 29 March 2018 (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**).

Without undue delay after the Issue Date and 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 aggregate nominal amount of all issued Bonds comprising the Issue.

2.2 Issue Price

The issue price of the Bonds is contained in the Prospectus (see cover page of the Prospectus).

2.3 Method and Place of the Bonds Subscription

The method and place of subscription for the Bonds is set out in the Prospectus (see "*Subscription and Sale*").

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 Condition 4.4 of the Terms and Conditions. The Bonds are and will rank *pari passu* among themselves and at least *pari passu* with any present and future direct, unconditional, secured (subject to registration, if required) 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 amount 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.

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 3.6 million shares and, subject to the Issuer's decision, the total of the Initial Czech Pledged Shares subject to the Initial Czech Pledge Agreement, if any, will be at least one 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 Czech Pledged Shares, if any, so that the pledge over the Initial Polish Pledged Shares and the pledge over the Initial Czech Pledged Shares, if any, is duly registered or otherwise created and perfected (including establishing a blockade over the Polish Pledged Shares) within no later than 25 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 Koruna (CZK) using the daily foreign exchange rates for Czech Koruna (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:

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

Where:

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

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

P_i... closing prices of the Polish Pledged Shares on day i (in PLN)

T_i... closing prices of the Czech Pledged Shares on day i (in EUR)

A_i... PLN/CZK exchange rate on day i

B_i... EUR/CZK exchange rate on day i

MVA... market value of any Additional Share Security³

The Issuer is obliged to top up the Security in favour of the Security Agent, and the Guarantor undertakes that any of the Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary will top up the Security in favour of the Security Agent, by virtue of creating and perfecting pledges over shares in ATM unencumbered in any way (the **Additional Polish Pledged Shares**, together with the Initial Polish Pledged Shares as the **Polish Pledged Shares**) and/or additional shares in Windeln unencumbered in any way (the **Additional Czech Pledged Shares**, together with the Initial Czech Pledged Shares as the **Czech Pledged Shares**) (the Additional Czech Pledged Shares, together with the Additional 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 amount 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 amount 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 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, (b) any shares in Windeln which have been provided as the Security in favour of the Security Agent and which are traded neither on the Frankfurt Stock Exchange nor on any other European regulated market or (c) any shares, other than shares in ATM or shares in Windeln, which have been provided as the Security in favour of the Security Agent and which are not traded on any European regulated market.

The Issuer and/or the Security Provider will have a one-off option right to substitute the pledge over the Initial Pledged Shares by creating a pledge in favour of the Security Agent over any number of shares in Windeln or ATM. Further, the shares in Windeln provided as the Security in favour of the Security Agent and traded either on the Frankfurt Stock Exchange or on any other European regulated market can at the time of substitution of ATM shares form up to 75 % of the Security Limit only.

[Additionally, the Security Agent shall release the Security over the Pledged Shares on the day following the day when the Issuer deposits funds in an amount corresponding to the value of the Pledged Shares, the Security over which is to be released, determined as of the Testing Date immediately preceding the date on which such funds are credited to the account specified below \(the **Deposited Funds**\). The Deposited Funds shall be deposited in a blocked account of the Security Agent which shall have the sole purpose of satisfying the claims of the Bondholders \(the **Blocked Account**\). Upon receipt of Instructions in compliance with Condition 8.5, the Security Agent will transfer the Deposited Funds to the Fiscal and Paying Agent who shall satisfy the Bondholders' claims from the Deposited Funds.](#)

In the case of an intended transfer of any part of the Pledged Shares (the **Transferring Shares**) to any entity outside of the Guarantor's Group (the **Transfer**), the Issuer and/or any party providing the Security shall

³ Market value of the Additional Share Security will be calculated using the same methodology as for the market value of the Polish Pledged Shares and the Czech Pledged Shares. If the Additional Share Security is not established, market value of the Additional Share Security will be assumed to be zero.

have an option right to substitute the Security created over the Transferring Shares by creating a pledge in favour of the Security Agent over the Additional Pledged Shares of the same or higher market value⁴ owned by the Issuer, any Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary (in this paragraph the **Substituting Shares**). After the Issuer (i) notifies the Security Agent of the intended Transfer, and of the specification of the Transferring 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 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 Transferring Shares (taking into account the officially published daily closing prices). For the avoidance of doubt, (i) 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 and (ii) the 75% Security Limit formed by the Windeln shares only will not apply for the purposes of this paragraph.

If neither the Issuer, the Security Provider, the Guarantor, any Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures nor any TechVentures Subsidiary meets the Security Limit as set out above:

- (a) either the Issuer will reduce the outstanding nominal amount of each Bond (without the need for the consent of the Bondholders) by the relevant Write Down Amount (as defined below) 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 Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary will create pledge over shares in any company listed on a European regulated market or shares of Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., listed on the Istanbul Stock Exchange, ISIN: TREINDX00019 other than shares of MCI Capital S.A. ISIN: PLMCIMG00012 and Private Equity Managers S.A. ISIN: PLPREQM00011 (the **Additional Share Security**, and together with the Pledged Shares the **Security**) to meet the Security Limit.

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 Business Days following such Testing Date, give notice (which notice shall be irrevocable) to the Bondholders (the **Write Down Notice**) in accordance with Condition 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

⁴ Market value of the Transferring Shares and Substituting Shares will be calculated using the same methodology as for the market value of the Polish Pledged Shares and the Czech Pledged Shares.

- (iii) the amount (expressed per outstanding nominal amount of each Bond or as a percentage) by which then outstanding nominal amount 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 amount 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 amount of the Bonds.

Condition 8 (Payment Terms) will apply with the necessary modifications for the payment of the Deposited Funds and the payment of the Write Down Amount to the Bondholders in accordance with this Condition 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 Condition 4.4 (Parallel Debt).

For the purposes of establishment, perfection, administration and potential enforcement of the Security the Security Agent will be the only secured creditor. 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 Condition 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 or enter into any amendment agreements to the existing security documents required by the Replacement 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 or amendment agreements concerning the Security have been entered into with the Replacement Security Agent. The Issuer is obliged to perfect the Security under the amendment agreements or 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.
- (ii) The Security Agent will be the sole secured creditor in respect of the Security governed by the laws of Poland or the Czech Republic (or 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 Condition 4.4(b) (Parallel Debt).
- (iii) 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.
- (iv) 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 and on its behalf 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 Condition 4.4(d) (Enforcement of Security and other resolutions) and the remainder of this Condition 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 Condition 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 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 the Security Provider pursuant to a Security Document or other Conditions of these Terms and Conditions).

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 over any of its assets (other than assets subject to the Security) to secure any Relevant Debt 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 Condition 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 Guarantor's 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 Maturity 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 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

The Guarantor will not, and the Guarantor undertake that nor its 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

The Guarantor may not 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 Condition 6.1) valid for the relevant Interest Period (see definition below in this Condition 6.1) and determined by the Calculation Agent on the Reference Rate Determination Date (see definition below in this Condition 6.1) plus (ii) the margin of 3.8 per cent. p.a. The interest will be paid semi-annually in arrears, on 29 March and 29 September (the **Interest Payment Dates**). The first Interest Payment Date will be 29 September 2018.

Reference Rate means 6M PRIBOR; **6M PRIBOR** means the interest rate in per cent. p.a. offered for the Czech Koruna 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 Koruna 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 Koruna interbank deposits for such period that corresponds to the relevant 6-month period and the relevant amount is 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 Condition 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 Condition 7.1 below). The Interest Payment Date will not be adjusted according to the Business Day Convention (see Condition 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 Condition 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 Condition 6.1 above.

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

6.2 End of Interest Accrual

The Bonds will cease to bear interest on the Maturity Date (as this term is defined in Condition 7.1 of these Terms and Conditions) or on the Early Redemption Date (as this term is defined in Conditions 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 Maturity 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 Condition 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 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 Condition 4.1 (Basic Security Mechanics), interest will accrue on the reduced outstanding nominal amount of each Bond from (and including) the relevant Write Down Date.

7. Redemption and Purchase of the Bonds

7.1 Redemption at maturity

Unless previously redeemed or purchased by the Issuer and cancelled as specified below, each Bond will be redeemed by the Issuer at its outstanding nominal amount in a single payment on 29 March 2023 (the **Maturity 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 Maturity Date, except for early redemption pursuant to Conditions 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 amounts of the relevant Bonds together with accrued and outstanding interest in accordance with these Terms and Conditions.

7.3 Early redemption at the option of the Issuer

The Issuer may, having given:

- (a) not less than 30 and not more than 60 days' notice to the Bondholders in accordance with these Terms and Conditions; and
- (b) notice to the Fiscal and Paying Agent not less than 30 days before the giving of the notice referred to in (a);

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Bonds or, subject as provided in Condition 7.4 below, from time to time some only (being CZK 3,000,000 in principal amount or an integral multiple of CZK 3,000,000, on or after ~~29 March~~ 20 January 2020 at the Redemption Price (as defined below), together with any interest accrued to the date of redemption (the **Early Redemption Date**). Should the Bonds be redeemed before 29 March 2020, the Issuer shall redeem the Bonds together with any interest accrued to 29 March 2020.

Redemption Price is expressed as a percentage of the nominal amount of each Bond as follows:

- (c) 101.00% for the year of redemption 2020;
- (d) 100.75% for the year of redemption 2021; and
- (e) 100.50% for the year of redemption 2022 or 2023.

7.4 Provision relating to partial redemption

If less than all of the Bonds are to be redeemed at any time, selection of such Bonds for redemption will be made by the Fiscal and Paying Agent in compliance with the rules, if any, of any stock exchange on which the Bonds are listed or, if such Bonds are not then listed or there are no such applicable rules, on a *pro rata* basis provided that no Bonds shall be redeemed in part.

7.5 Purchase of the Bonds

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

7.6 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.

7.7 Applicability of the Payment Terms

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

8. Payment Terms

8.1 Currency of Payments

The Issuer undertakes to pay interest on and repay the nominal amount of the Bonds solely in Czech Koruna, or in any other lawful currency of the Czech Republic that might replace the Czech Koruna. The interest will be paid to the Bondholders and the nominal amount 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 Koruna 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 Koruna (CZK) and euro (EUR). Such replacement of the Czech Koruna (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 amount 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 **Maturity 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 or other amounts on the Bonds will be persons on whose owner's securities account kept with the Central Depository, or in the register maintained by a person keeping follow-up records linked to the Central Depository, the Bonds are recorded at the close of 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 into account any transfer of any Bonds registered in the Central Depository or in the register maintained by a person keeping follow-up records linked to the Central Depository 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 amount of the Bonds shall be persons on whose owner's securities account with the Central Depository, or in the register maintained by a person keeping follow-up records linked to the Central Depository, the Bonds are recorded at the close of the relevant Record Date for Nominal Amount Repayment (also the **Authorised Persons**).

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

The **Ex-Principal Date** will be the date immediately following the Record Date for Nominal Amount Repayment.

For the purposes of determining the recipient of the nominal amount of the Bonds, neither the Issuer nor the Fiscal and Paying Agent will take into account any transfer of any Bonds registered in the Central

Depository or in the register maintained by a person keeping follow-up records linked to the Central Depository made on or after the calendar day on which the Ex-Principal Date falls.

If, according to the entry in the owner's securities account kept with the Central Depository, or in the register maintained by a person keeping follow-up records linked to the Central Depository, the Bonds with respect to which the payments of interest or other amounts shall be performed by the Fiscal and Paying Agent, are pledged, then the pledgee, recorded in the extract from the register of the Issue, shall be considered an Authorised Person in respect of the Bonds, unless (i) it is evident that a person authorised to receive the payments of interest or other amounts attached to the pledged Bonds is the respective Bondholder and/or (ii) it is proven to the Fiscal and Paying Agent in other satisfactory manner that the respective Bondholder has the right to receive the payments of interest or other amounts attached to the pledged Bonds by virtue of an agreement between such Bondholder and the pledgee.

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 Condition, is delivered to the Fiscal and Paying Agent in accordance with this Condition and complies with the requirements of this Condition 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 10 (ten) 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 Condition 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 Condition 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 Condition 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 10 (ten) 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 Condition 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. However, such change may not affect the position and interests of the Bondholders. The Bondholders will be notified of such change in the same manner as set out in Condition 14 of these Terms and Conditions.

9. Taxation

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer will be made without withholding or deduction of any taxes or charges of any nature whatsoever, unless such withholding or deduction is required by applicable laws in effect on the date of the relevant payment. The payment of principal and interest in respect of the Bonds may be subject to withholding of tax. Please see section “*Taxation*” of this Prospectus for further details. If any deduction or withholding is required at the time of such payment, the Issuer shall not be obligated to pay to the Bondholders any additional amounts.

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. and TechVentures jointly,
 - (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 by 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 (including establishing a blockade over the Polish Pledged Shares) the pledge over: (i) the Initial Pledged Shares in the relevant registers in 25 Business Days following the Issue Date or (ii) the Issuer, the Security Provider or any other Guarantor's Group company, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary does not register or perfect (including establishing a blockade over the Additional Polish Pledged Shares) the pledge over the Additional Pledged Shares or the Additional Share Security in the relevant registers in 40 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 Condition 4.1 (Basic Security Mechanics) of these Terms and Conditions.

(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 by 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 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) there is a risk of the Issuer or the Guarantor being insolvent, (iii) an administrator or liquidator of the Issuer or the Guarantor is appointed, (iv) 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, (v) is declared bankrupt by any court or (vi) 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 such 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 its 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 (*in Czech: Regulovaný trh*) of Burza cenných papírů Praha, a.s. (the **Prague Stock Exchange** or the **PSE**), 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 or agreed to 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 ATM***

Any shares in 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;

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 (this prohibition does not apply if the request of the Bondholder to early redeem the bonds is not binding on the Issuer) of since that moment, plus any accrued and unpaid interest thereon pursuant to Condition 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 unless such obligation contradicts with applicable law (together with accrued and undistributed interest thereon) in accordance with Condition 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 Condition 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 Condition 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 Condition 8 of these Terms and Conditions will apply *mutatis mutandis* to the early redemption of the Bonds pursuant to this Condition 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
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 Condition 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 Condition 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 Condition 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 less than 15 (fifteen) 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 Condition 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 Condition 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. an extract from the register of the Issue (in Czech: *výpis emise*) maintained by the Central Depository, 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 conditions 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) Guarantor's 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 Condition 13.1(b).

(c) Notice of the Meeting

The Issuer is obliged to give notice of the Meeting in a manner set out in Condition 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 Bondholder(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 Condition 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). The 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, at least 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 Condition 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 be authorised to decide on the proposed resolutions that have not been in the notice of the Meeting only in the presence of and with the consent of all Bondholders entitled to vote at such Meeting. If the reason for convocation of the Meeting is not continuing, the person, who convened the Meeting, will revoke the convocation of 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

A person entitled to attend and vote at the Meeting shall only be (i) the Bondholder recorded as a Bondholder in the register of the Issue maintained by the Central Depository and in an extract from such Issue registry at the close of the Meeting Attendance Record Date or (ii) a person who provides to the Issuer and the Fiscal and Paying Agent a certificate of the custodian in whose owner's securities account with the Central Depository the relevant number of the Bonds was recorded as of the Meeting Attendance Record Date certifying that such person was a Bondholder as at the Meeting Attendance Record Date and that the Bonds held by such person are registered in the securities account of the custodian by reason of their custodianship (the **Person Authorised to Attend the Meeting**). The certificate according to the preceding sentence must be in writing (with notarised signatures) and otherwise satisfactory in form and substance to the Fiscal and Paying Agent. In the case of the custodian being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such certificate to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the custodian not

older than three months prior to the date of the relevant Meeting. No transfers of the Bonds made after the Meeting Attendance Record Date will be taken into account.

Meeting Attendance Record Date is a day falling 7 calendar days prior to the date of the relevant Meeting and if such date is not a Business Day, the Meeting Attendance Record date shall be the Business Day immediately preceding such a day.

(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 amount of the Bonds held by such person on the Meeting Attendance Record Date to the total outstanding nominal amount of the Issue on 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 Condition 7.6 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 at such Meeting.

(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 Condition 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.

A power of attorney granted by a Bondholder to any proxy must be in writing with the notarised signature of the Bondholder. In the case of a Bondholder being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require from an individual entitled to represent such Bondholder at the Meeting on the basis of a power of attorney or otherwise an original or an officially certified copy of an extract from the commercial register or other respective register in respect of such Bondholder not older than three months prior to the date of the relevant Meeting.

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, owners of the Bonds the nominal amount of which represents more than 30 (thirty) per cent. of the total nominal amount 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 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 Condition 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 Condition 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 Condition 13.1(b)(i) of these Terms and Conditions will have no quorum irrespective of the conditions for quorum set out in Condition 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 Condition 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 amount 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 Condition 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 Condition 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 Condition 13.1(b)(ii) through (v) of these Terms and Conditions, the Issuer will be obliged to repay the nominal amount 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 Condition. 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 Condition 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 within 30 (thirty) calendar 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) calendar days after the date of the Meeting. The Issuer is obliged to keep the minutes of the Meeting until the rights under the Bonds expire 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 information on all resolutions adopted at the Meeting in the manner set out in Condition 14 of these Terms and Conditions not later than 30 (thirty) calendar days after the date of the Meeting. If the Meeting has discussed a resolution on any of the Material Changes referred to in Condition 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/fundusz/subfundusz-mci-techventures-1-0-en/#aaw-x-sp-z-o-o>. 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 or these Terms and Conditions. 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

15.1 Governing Law

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 in respect to the Polish Pledged Shares and the laws of the jurisdiction in which the Czech Pledged Shares are located, in particular the Czech Republic. Any dispute between the Issuer and the Bondholders arising out of or in connection with the Bonds, the Guarantee or these Terms and Conditions, including the Security governed by Czech law, 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.

15.2 Language Versions

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.

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 Koruna, or in any other lawful currency of the Czech Republic that might replace the Czech Koruna, are settled.

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.

EuroVentures means the Sub-fund MCI.Euro Ventures 1.0 sub-fund separated in PrivateVentures with its registered office in Warsaw, at Plac Europejski 1, 00-844 Warsaw, entered in the Register of Investment Funds kept by the Regional Court in Warsaw, VII Civil Registry Division, under the number RFi 347, represented by MCI Capital Towarzystwo Funduszy Inwestycyjnych spółka akcyjna (a joint stock company) with its registered office at Plac Europejski 1, 00-844 Warsaw, entered in the Register of Entrepreneurs 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.

EuroVentures Subsidiary means any Subsidiary in relation to the EuroVentures, except for any Subsidiary in which EuroVentures directly or indirectly owns less than 51% of share capital.

Guarantor's Group means the Guarantor and its Subsidiaries.

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 Koruna 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 Koruna 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 Czech Pledge means a registered pledge over the Initial Czech 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 FM means MCI Fund Management spółka z ograniczoną odpowiedzialnością (a limited liability company) with its registered office at Plac Europejski 1, 00-844 Warsaw, entered in the Register of Entrepreneurs 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 TFI means MCI Capital Towarzystwo Funduszy Inwestycyjnych spółka akcyjna (a joint stock company) with its registered office at Plac Europejski 1, 00-844 Warsaw, entered in the Register of Entrepreneurs 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.

PEM Group means Private Equity Managers S.A., with its registered seat at 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.

PrivateVentures means PrivateVentures with its registered office at Plac Europejski 1, 00-844 Warsaw, entered in the Register of Investment Funds kept by the Regional Court in Warsaw, VII Civil Registry Division, under the number RFi 347, represented by MCI Capital Towarzystwo Funduszy Inwestycyjnych spółka akcyjna (a joint stock company) with its registered office at Plac Europejski 1, 00-844 Warsaw, entered in the Register of Entrepreneurs 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.

PrivateVentures Subsidiary means any Subsidiary in relation to PrivateVentures, except for any Subsidiary in which PrivateVentures directly or indirectly owns less than 51% of share capital.

Prospectus means the prospectus in respect of the Bonds approved by the Czech National Bank,

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 (unified text: Journal of Laws 2016, item 1639).

Relevant Debt means any present or future indebtedness of the Guarantor's Group for borrowed money, which is in the form of, or represented by, bonds, notes or other debt 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 Initial Polish Pledge and Initial Czech Pledge, if any, as specified in Condition 4 of the Terms and Conditions and/or any other Security Interest created as specified in Condition 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**):

- (j) 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
- (k) 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.

TechVentures means the Sub-fund MCI.Tech Ventures 1.0, sub-fund separated in PrivateVentures.

TechVentures Subsidiary means any Subsidiary in relation to TechVentures, except for any Subsidiary in which TechVentures directly or indirectly owns less than 51% of share capital.

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:]⁵ _____

(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 AAW VAR/23, with the nominal value per bond of CZK 3,000,000, ISIN CZ0000001003 (the **Bonds**), issued by AAW X Sp. z o.o. spółka z ograniczoną odpowiedzialnością, a limited liability company (spółka z ograniczoną odpowiedzialnością) 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 0000678248 (the **Issuer**), at the bondholders' meeting convened by the Issuer's notice dated 3 December 2019 (the **Notice**), subject of which will be, in particular, voting on amendments to the terms and conditions of the 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:

⁵ Delete if not applicable.

- (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 amendments to the terms and conditions of the Bonds 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: _____