

**EXECUTION VERSION**

**AGREEMENT ON CHANGE OF PAYMENT METHOD OF THE  
BONDS**

30 July 2020

**between**

**AAW X Spółka z ograniczoną odpowiedzialnością  
as Issuer**

**and**

**Česká spořitelna, a.s.  
as Fiscal and Paying Agent**

**ALLEN & OVERY**

**Allen & Overy (Czech Republic) LLP, organizační složka**

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**THIS AGREEMENT** is made on 30 July 2020 (the **Agreement**)

**BETWEEN:**

- (1) **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; and
- (2) **Česká spořitelna, a.s.**, with its registered office at Prague 4, Olbrachtova 1929/62, Postal Code 140 00, Identification No. 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 1171 as fiscal and paying agent (in this capacity the **Fiscal and Paying Agent**)

(the Issuer and ČS are jointly referred to as the **Parties** and each as a **Party**).

**BACKGROUND:**

- (A) The Issuer and the Fiscal and Paying Agent signed an agency agreement dated 27 March 2018 (the **Agency Agreement**).
- (B) The Issuer issued based on a subscription agreement dated 27 March 2018 on a Czech capital market book-entry bonds in bearer form with the nominal value of each bond in the amount of CZK 3,000,000, title AAW VAR/23, ISIN CZ0000001003, issue date 29 March 2018 which have been issued in the total nominal value of CZK 171,000,000 (in words: one hundred seventy-one million Czech crowns) (the **Bonds**).
- (C) The parties wish to change the payment procedure of the Bonds as contemplated in Article 8.6 of the terms and conditions of the Bonds, being part of the prospectus dated 16 March 2018, approved by the CNB's decision on 23 March 2018, ref. no. 2018/039894/CNB/570, file no. S-Sp-2017/00035/CNB/572 and which became final and effective on 24 March 2018. The terms and conditions of the Bonds have been amended on 19 December 2019 and approved on the meeting of the bondholders of the Bonds held on the same date following a decision on the amendment of the general meeting of the Issuer held on 17 December 2019 (the **Terms and Conditions**).
- (D) Pursuant to Article 8.6 of the Terms and Conditions the Issuer and the Fiscal and Paying Agent are jointly entitled to change the payment procedure set out in Article 8 (Payment Terms) of the Terms and Conditions.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

Capitalised terms defined in the Terms and Conditions have, unless expressly defined in this Agreement, the same meaning in this Agreement.

**2. AMENDMENT OF CLAUSE 8.5 (PAYMENTS) OF THE TERMS AND CONDITIONS**

The Issuer and the Fiscal and Paying Agent have agreed that the text of Article 8.5 of the Terms and Conditions will be replaced in its entirety as follows:

## **“Payments**

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

*The Instruction will be deemed filed in a timely manner if it is delivered to the Fiscal and Paying Agent not later than 5 (five) Business Days before the relevant Payment Date.*

*The Issuer's liability to pay any amount due in connection with the Bonds will be deemed discharged in a due and timely manner, if the relevant amount has been remitted to the Authorised Person in compliance with a proper Instruction pursuant to this Article 8.5 and if such amount is credited to the account of the Authorised Person's bank with the clearing centre of the Czech National Bank not later than on the relevant due date. **The Issuer's liability to repay any amount due in connection with the Bonds pursuant to Article 7.1 (Redemption at maturity), Article 7.3 (Early redemption at the option of the Issuer) and Article 7.5 (Purchase of the Bonds) provided that all the Bonds will be purchased by the Issuer, will be deemed discharged in a due and timely manner, if the relevant amount, being at least 105% of the outstanding nominal value of all the Bonds to be repaid, has been credited to an account of the Fiscal and Paying Agent (being its internal account). Following receipt by the Fiscal and Paying Agent of a proper Instruction of an Authorised Person pursuant to this Article 8.5, the Fiscal and Paying Agent will credit the relevant amount to the account of the Authorised Person's bank with the clearing centre of the Czech National Bank not later than 1 (one) Business Day before the relevant Payment Date.***

*Neither the Issuer nor the Fiscal and Paying Agent will be liable for any delay in the payment of any amount due caused by the Authorised Person, e.g. by its failure to deliver a proper Instruction in a timely manner. If any Authorised Person fails to deliver to the Fiscal and Paying Agent in time a proper Instruction under this Article 8.5 of these Terms and Conditions, it will have no right to*

*receive either from the Fiscal and Paying Agent or the Issuer any interest or any other payment on account of such delay if (i) the relevant amount has been remitted to the Authorised Person in accordance with a proper Instruction pursuant to this Article 8.5 of these Terms and Conditions and (ii) such amount has been debited from the Fiscal and Paying Agent's account not later than 15 (fifteen) Business Days following the day on which the Fiscal and Paying Agent received the proper Instruction.*

*Neither the Issuer nor the Fiscal and Paying Agent will be liable for any damage incurred by (i) the failure to deliver in time the proper Instruction or any other documents or information required to be delivered under this Article 8.5, or (ii) such Instruction or any related document or information being incorrect, incomplete or untrue, or (iii) circumstances beyond the control of the Issuer or the Fiscal and Paying Agent. No Authorised Person will be entitled in any such event to receive any additional payment, other compensation or interest for any such delay in the relevant payment.”*

**3. NOTIFICATION OF AMENDMENT TO PAYMENT METHOD**

The amendment to the payment method under the Bonds set out in Clause 2 of this Agreement will be notified to the Bondholders in the manner set out in Article 14 of the Terms and Conditions.

**4. MISCELLANEOUS**

Subject to the terms of this Agreement, the Terms and Conditions will remain in full force and effect and this Agreement and the Terms and Conditions will be read and construed for all purposes as one document.

**5. GOVERNING LAW AND DISPUTE RESOLUTION**

This Agreement is governed by Czech law. Any dispute arising out of or in connection with this Agreement shall be finally resolved by the Municipal Court in Prague.

The Parties have read this Agreement and in witness thereof they affixed their signatures.

**AAW X Spółka z ograniczoną odpowiedzialnością**

as the Issuer



Name: Ewa Ogryczak  
Position: Board Member  
Date: 30/07 2020  
Place: WARSAW



Name: Krzysztof Konopiński  
Position: Board Member  
Date: 30/07 2020  
Place: WARSAW

Česká spořitelna, a.s. as the Fiscal and Paying Agent



Name: STANISLAV ŠNAJDR

Position: MANAGER OF FINANCIAL INSTITUTIONS

Date: 30-07-2020 2020

Place: PRAGUE



Name: RENATA PFORTNEROVÁ

Position: FINANCIAL INSTITUTIONS

Date: 30-07-2020 2020

Place: PRAGUE

