

Current Report No.: 28/2019_CORRECTION

Wysogotowo, September 20th 2019

Subject: Resolutions passed by the Bondholders Meetings for holders of Series G, G1 and G3 Bonds and the Company's Management Board consent to amend the Terms and Conditions of Series G, G1 and G3 Bonds_CORRECTION.

The Management Board of PBG S.A. (hereinafter "PBG", "Company") informs that in the current report 28/2019 of September 16th 2019 there were errors resulting from an obvious typographical error in the scope of dates of Resolution No 2 adopted by the Meeting of Bondholders of series G1 and G3, in respect of which the Company's Management Board has taken a position.

In the current report Number 28/2019, on page 13 indicates:

"Having regard to Art. 67 of the Act on Bonds of January 15th 2015, and due to the fact that today is the Redemption Date for Series G, G1 and G3, in order to avoid an Immediate Redemption Grounds the Company's Management Board hereby gives its consent:

- 1) to amend the Terms and Conditions of the Series G Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of September 16th 2019
- 2) to amend the Terms and Conditions of the Series G1 Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of **June 28th 2019**,
- 3) to amend the Terms and Conditions of the Series G13 Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of **June 28th 2019**."

while, in both points 2) and 3) above, the appeal relates to resolutions of September 16th, 2019 and should therefore read:

"Having regard to Art. 67 of the Act on Bonds of January 15th 2015, and due to the fact that today is the Redemption Date for Series G, G1 and G3, in order to avoid an Immediate Redemption Grounds the Company's Management Board hereby gives its consent:

- 1) to amend the Terms and Conditions of the Series G Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of September 16th 2019,
- 2) to amend the Terms and Conditions of the Series G1 Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of **September 16th 2019**,

- 3) to amend the Terms and Conditions of the Series G13 Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of **September 16th 2019.**"

Thus, current report 28/2019 reads:

"The Management Board of PBG S.A. ("PBG" or the "Company") reports that the Bondholders Meetings for holders of Series G, G1 and G3 Bonds were held today; notices of the Meetings were published by the Company on August 26th 2019 in Current Reports No. 25/2019, 26/2019 and 27/2019.

The following resolutions were passed at each of the Meetings:

- 1) with respect to Series G Bonds:

Resolution No. 1
of the Bondholders Meeting for holders of Series G bonds
issued by PBG S.A. of Wysogotowo
dated September 16th 2019
to appoint the Chairperson

The Bondholders Meeting for holders of Series G bonds issued by PBG S.A. of Wysogotowo, acting pursuant to Art. 59.2 of the Act on Bonds of January 15th 2015, resolves to appoint Mr Łukasz Orłowski as Chairperson of the Meeting.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 401,189, votes against: 0, abstaining votes: 0.

Total number of votes cast: 401,189, including 401,189 valid votes.

The value of bonds on which valid votes were cast is PLN 40,118,900, representing 80.58% of the adjusted total nominal value of the Bonds.

Resolution No. 2
of the Bondholders Meeting for holders of Series G bonds
issued by PBG S.A. of Wysogotowo
dated September 16th 2019
on changing the Terms of Issue

The Bondholder Meeting of PBG Spółka Akcyjna with registered office in Wysogotowo (the "**Company**"), acting pursuant to section 20 and section 24.1 on the Terms of Issue of series G bonds

issued by the Company (the "**Bonds**"), in conjunction with Article 49.1.2 and Article 65.1 of the Act on Bonds (consolidated text: Dz.U.2018.483) (the "**Act**"), resolves as follows:

§ 1

1. The Meeting of Bondholders decides to amend the content of Section 1.34 of the Terms of Issue of the Bonds ("**TEB**") in such a way that it receives a new wording as follows:

„**Date of Redemption**" shall mean the earlier of the following dates:

- 15 October 2019, or

- the date on which the Company breaches any of its obligations towards the Bondholders of Zero Coupons Bonds specified in section 17.A of the Terms of Issue" .

2. The Meeting of Bondholders decides to amend the content of TEB in such a way that after Section 17 of TEB, the following sections 17A and 17B shall be added:

„ 17.A. 1 The Company undertakes towards the Bondholders of Zero Coupon Bonds that:

- 1) subject to item 2) below, apart from the overdue payments under the arrangement instalment within the framework of the Arrangement entered into by the Company with its arrangement creditors (the "**Arrangement Creditors**") which was due for payment on 31 December 2018 in the amount of no more than PLN 2,800,000.00 million; always only if the Arrangement Creditor referred to above addressed to the Company or to the Court an official claim for payment of the arrangement instalment specified in this item, and such claim will be documented to the Bondholders, shall make no payments under the Arrangement other than:

- i. exclusively from the funds originating in the sale by the company operating under the name firmą Górecka Projekt sp. z o.o. o numerze KRS 0000313950 („**Górecka**") of a property situated at Górecka Street in Poznań, for which a land and mortgage register is kept, No PO1P/00088025/5, and on which a six storey office building is located (hereinafter the "**Skalar Project**");

and on the condition that the amount representing a part of the sales price for the Skalar Project remaining after the creditors whose claims are secured by property/assets (Polish – wierzyciele rzeczowi) are satisfied:

1. will be paid to the Disinvestment Account, or
 2. will be used to make payments on pro rata basis to all the Bondholders of Zero Coupon Bonds and the Arrangement Creditors jointly.
- 2) Subject to item 1) above, apart from the overdue payments under the arrangement instalment within the framework of the Arrangement which was originally due for payment on 30 June 2019, being made for the benefit of the Arrangement Creditors who have not given consent to the Company for the postponement of the instalment payment (have refused to give such consent or are still making decision on giving consent) - up to the amount of PLN 2,300,000.00 in total, however only in the case that a given Arrangement Creditor referred to above has addressed an official claim for payment of the arrangement instalment indicated in this item, to the Company or to the Court, and such claim is documented to the Bondholders, without consent of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position, it will not make any payments under the Arrangement

differently than on a pro rata basis to all the Bondholders of Zero Coupon Bonds and the Arrangement Creditors;

3) apart from payments:

- i. for outsourcing of services (legal and financial advisory, bookkeeping and human resources, rental costs, re-invoicing of media) in the total amount of PLN 400,000.00 gross monthly; and
- ii. to RAFAKO Engineering Sp. z o.o. for maintenance services rendered to the Company (including the organised part of PBG oil and gas Sp. z o.o., acquired by the Company) in connection with the executed contracts – up to the total amount of PLN 100,000.00 gross,

without consent of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position, it will not make any payments in connection with claims/liabilities (including trade claims/liabilities) to entities related to the Company or to the successors of Jerzy Wiśniewski (PESEL, personal identification number 57010108895) before all claims (including those that are not due and payable) under the bonds issued by the Company and the Arrangement are settled. It is hereby stipulated that the above restriction does not apply to salaries and wages payable based on the contract of employment, commission or appointment to the employees of the Company and to members of the Supervisory Board of the Company – up to the total amount of PLN 62,000.00 gross monthly;

- 4) By 15 October 2019, it will establish in favour of the Bondholders of Zero Coupon Bonds additional collaterals – accepted by the Bondholders of Zero Coupon Bonds by way of a written agreement - on the assets of the Company and of entities from the Company's capital group, provided that such assets have not secured the Bondholders of Zero Coupon Bonds [claims] to date, in particular it will establish a collateral - accepted by the Bondholders of Zero Coupon Bonds by way of a written agreement – on the project carried out by the Company in Kiev (Ukraine);
- 5) By 15 October 2019, it will agree upon – by a written agreement with the Bondholders of Zero Coupon Bonds – the schedule of cash flows originating from the project carried out by the Company in Kiev (Ukraine);
- 6) It will provide all the Bondholders of Zero Coupon Bonds on an ongoing basis (at each request of any of the Bondholders of Zero Coupon Bonds) with all the necessary and current information about the legal and financial situation of the Company;
- 7) By 15 October 2019, it will present to all the Bondholders of Zero Coupon Bonds updated valuation reports, with the contents thereof approved by the Bondholders of Zero Coupon Bonds, on all real properties intended for disposal as a part of the disinvestment process or optimisation of the process of redemption of Zero Coupon Bonds;
- 8) By 15 October 2019, the Company will make and present to all the Bondholders of Zero Coupon Bonds a report, with the contents thereof approved by the Bondholders of Zero Coupon Bonds, from the review of transactions with the entities related to the Company, and with members of the Company's Management Board – for a period of the last 3 (three) full calendar years and the year 2019, and with account taken of the transactions planned in the future;

- 9) All the current reports of the Company and other announcements/communications shall be translated into English and published by the Company on its website – within 7 days from their publication in Polish. Other documents, including reports, referred to in this clause 1, shall be translated by the Company into English as regards the key issues and summaries, and they shall be submitted to the Bondholders of Zero Coupon Bonds. At a request of a Bondholder of Zero Coupon Bonds, the indicated document shall be translated into English by the Company in full, and it shall be submitted to said Bondholder of Zero Coupon Bonds.
- 10) Periodic reports of the Company shall be translated into English and published by the Company on its website – within 21 days from their publication in Polish. With respect to their key issues and summaries, periodic reports will be translated into English and delivered to the Bondholders of Zero-Coupon Bonds within 7 days of publication in Polish.
- 11) By 4 October 2019, it will present to all the Bondholders of Zero Coupon Bonds a report from an independent commercial and legal audit of the project carried out by the Company in Kiev (Ukraine), conducted by PWC.
2. The conditions indicated in clause 1 above are reserved for the Bondholders of Zero Coupon Bonds only. The Bondholders of Zero Coupon Bonds may, by way of a unilateral statement of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position addressed to the Company, waive at any time a requirement of satisfaction of particular conditions indicated in clause 1 above, except for the conditions set out in clauses 1.1), 1.2), 1.3), 1.4), 1.9), and 1.10) above, which cannot be waived, in whole or in part. Should the Bondholders of Zero Coupon Bonds waive, as indicated above, a requirement of satisfaction of a condition reserved for the benefit of the Bondholders of Zero Coupon Bonds, in whole or in part, such condition shall be deemed satisfied for the purpose of this Agreement – in whole or in the part in which the requirement of its satisfaction has been waived by the Bondholders of Zero Coupon Bonds.
- 17B. The Company's failure to perform any of the obligations indicated in section 17A, clause 1 above, shall constitute independent, additional (apart from those set out in TEB) Immediate Redemption Grounds, with all the consequences related thereto. For the avoidance of doubt, it is pointed out that the Immediate Redemption Grounds and the Early Redemption Grounds indicated elsewhere in the Terms of Issue remain in force and may give grounds to Immediate Redemption and Early Redemption, respectively."

§ 2

Capitalised terms and expressions used in this Resolution and not defined herein shall have the meanings given to them in TEB.

§ 3

This Resolution shall enter into force on condition that the Issuer's consent referred to in Article 67 of the Act is given and it is published in a manner and within a deadline set forth in Article 67 of the Act.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 401,189, votes against: 0, abstaining votes: 0.

Total number of votes cast: 401,189, including 401,189 valid votes.

The value of bonds on which valid votes were cast is PLN 40,118,900, representing 80.58% of the adjusted total nominal value of the Bonds.

2) with respect to Series G1 Bonds:

Resolution No. 1
Of the Bondholders Meeting for holders of Series G1 bonds
issued by PBG S.A. of Wysogotowo
dated September 16th 2019
to appoint the Chairperson

The Bondholders Meeting for holders of Series G1 bonds issued by PBG S.A. of Wysogotowo, acting pursuant to Art. 59.2 of the Act on Bonds of January 15th 2015, resolves to appoint Mr Łukasz Orłowski as Chairperson of the Meeting.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 41,383, votes against: 0, abstaining votes: 0.

Total number of votes cast: 41,383, including 41,383 valid votes.

The value of bonds on which valid votes were cast is PLN 4,138,300, representing 69.29% of the adjusted total nominal value of the Bonds.

Resolution No. 2
Of the Bondholders Meeting for holders of Series G1 bonds
issued by PBG S.A. of Wysogotowo
dated September 16th 2019
on changing the Terms of Issue

The Bondholder Meeting of PBG Spółka Akcyjna with registered office in Wysogotowo (the "**Company**"), acting pursuant to section 20 and section 24.1 on the Terms of Issue of series G1 bonds issued by the Company (the "**Bonds**"), in conjunction with Article 49.1.2 and Article 65.1 of the Act on Bonds (consolidated text: Dz.U.2018.483) (the "**Act**"), resolves as follows:

§ 1

3. The Meeting of Bondholders decides to amend the content of Section 1.34 of the Terms of Issue of the Bonds ("**TEB**") in such a way that it receives a new wording as follows:

„**Date of Redemption**” shall mean the earlier of the following dates:

- 15 October 2019, or

- the date on which the Company breaches any of its obligations towards the Bondholders of Zero Coupons Bonds specified in section 17.A of the Terms of Issue” .

4. The Meeting of Bondholders decides to amend the content of TEB in such a way that after Section 17 of TEB, the following sections 17A and 17B shall be added:

„ 17.A. 1 The Company undertakes towards the Bondholders of Zero Coupon Bonds that:

1) subject to item 2) below, apart from the overdue payments under the arrangement instalment within the framework of the Arrangement entered into by the Company with its arrangement creditors (the “**Arrangement Creditors**”) which was due for payment on 31 December 2018 in the amount of no more than PLN 2,800,000.00 million; always only if the Arrangement Creditor referred to above addressed to the Company or to the Court an official claim for payment of the arrangement instalment specified in this item, and such claim will be documented to the Bondholders, shall make no payments under the Arrangement other than:

i. exclusively from the funds originating in the sale by the company operating under the name firmą Górecka Projekt sp. z o.o. o numerze KRS 0000313950 („**Górecka**”) of a property situated at Górecka Street in Poznań, for which a land and mortgage register is kept, No PO1P/00088025/5, and on which a six storey office building is located (hereinafter the “**Skalar Project**”);

and on the condition that the amount representing a part of the sales price for the Skalar Project remaining after the creditors whose claims are secured by property/assets (Polish – wierzyciele rzeczowi) are satisfied:

1. will be paid to the Disinvestment Account, or
2. will be used to make payments on pro rata basis to all the Bondholders of Zero Coupon Bonds and the Arrangement Creditors jointly.

2) Subject to item 1) above, apart from the overdue payments under the arrangement instalment within the framework of the Arrangement which was originally due for payment on 30 June 2019, being made for the benefit of the Arrangement Creditors who have not given consent to the Company for the postponement of the instalment payment (have refused to give such consent or are still making decision on giving consent) - up to the amount of PLN 2,300,000.00 in total, however only in the case that a given Arrangement Creditor referred to above has addressed an official claim for payment of the arrangement instalment indicated in this item, to the Company or to the Court, and such claim is documented to the Bondholders, without consent of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position, it will not make any payments under the Arrangement differently than on a pro rata basis to all the Bondholders of Zero Coupon Bonds and the Arrangement Creditors;

3) apart from payments:

- i. for outsourcing of services (legal and financial advisory, bookkeeping and human resources, rental costs, re-invoicing of media) in the total amount of PLN 400,000.00 gross monthly; and
- ii. to RAFAKO Engineering Sp. z o.o. for maintenance services rendered to the Company (including the organised part of PBG oil and gas Sp. z o.o., acquired by the Company)

in connection with the executed contracts – up to the total amount of PLN 100,000.00 gross,

without consent of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position, it will not make any payments in connection with claims/liabilities (including trade claims/liabilities) to entities related to the Company or to the successors of Jerzy Wiśniewski (PESEL, personal identification number 57010108895) before all claims (including those that are not due and payable) under the bonds issued by the Company and the Arrangement are settled. It is hereby stipulated that the above restriction does not apply to salaries and wages payable based on the contract of employment, commission or appointment to the employees of the Company and to members of the Supervisory Board of the Company – up to the total amount of PLN 62,000.00 gross monthly;

- 4) By 15 October 2019, it will establish in favour of the Bondholders of Zero Coupon Bonds additional collaterals – accepted by the Bondholders of Zero Coupon Bonds by way of a written agreement - on the assets of the Company and of entities from the Company's capital group, provided that such assets have not secured the Bondholders of Zero Coupon Bonds [claims] to date, in particular it will establish a collateral - accepted by the Bondholders of Zero Coupon Bonds by way of a written agreement – on the project carried out by the Company in Kiev (Ukraine);
- 5) By 15 October 2019, it will agree upon – by a written agreement with the Bondholders of Zero Coupon Bonds – the schedule of cash flows originating from the project carried out by the Company in Kiev (Ukraine);
- 6) It will provide all the Bondholders of Zero Coupon Bonds on an ongoing basis (at each request of any of the Bondholders of Zero Coupon Bonds) with all the necessary and current information about the legal and financial situation of the Company;
- 7) By 15 October 2019, it will present to all the Bondholders of Zero Coupon Bonds updated valuation reports, with the contents thereof approved by the Bondholders of Zero Coupon Bonds, on all real properties intended for disposal as a part of the disinvestment process or optimisation of the process of redemption of Zero Coupon Bonds;
- 8) By 15 October 2019, the Company will make and present to all the Bondholders of Zero Coupon Bonds a report, with the contents thereof approved by the Bondholders of Zero Coupon Bonds, from the review of transactions with the entities related to the Company, and with members of the Company's Management Board – for a period of the last 3 (three) full calendar years and the year 2019, and with account taken of the transactions planned in the future;
- 9) All the current reports of the Company and other announcements/communications shall be translated into English and published by the Company on its website – within 7 days from their publication in Polish. Other documents, including reports, referred to in this clause 1, shall be translated by the Company into English as regards the key issues and summaries, and they shall be submitted to the Bondholders of Zero Coupon Bonds. At a request of a Bondholder of Zero Coupon Bonds, the indicated document shall be translated into English by the Company in full, and it shall be submitted to said Bondholder of Zero Coupon Bonds.

- 10) Periodic reports of the Company shall be translated into English and published by the Company on its website – within 21 days from their publication in Polish. With respect to their key issues and summaries, periodic reports will be translated into English and delivered to the Bondholders of Zero-Coupon Bonds within 7 days of publication in Polish.
- 11) By 4 October 2019, it will present to all the Bondholders of Zero Coupon Bonds a report from an independent commercial and legal audit of the project carried out by the Company in Kiev (Ukraine), conducted by PWC.
2. The conditions indicated in clause 1 above are reserved for the Bondholders of Zero Coupon Bonds only. The Bondholders of Zero Coupon Bonds may, by way of a unilateral statement of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position addressed to the Company, waive at any time a requirement of satisfaction of particular conditions indicated in clause 1 above, except for the conditions set out in clauses 1.1), 1.2), 1.3), 1.4), 1.9). and 1.10) above, which cannot be waived, in whole or in part. Should the Bondholders of Zero Coupon Bonds waive, as indicated above, a requirement of satisfaction of a condition reserved for the benefit of the Bondholders of Zero Coupon Bonds, in whole or in part, such condition shall be deemed satisfied for the purpose of this Agreement – in whole or in the part in which the requirement of its satisfaction has been waived by the Bondholders of Zero Coupon Bonds.
- 17B. The Company's failure to perform any of the obligations indicated in section 17A, clause 1 above, shall constitute independent, additional (apart from those set out in TEB) Immediate Redemption Grounds, with all the consequences related thereto. For the avoidance of doubt, it is pointed out that the Immediate Redemption Grounds and the Early Redemption Grounds indicated elsewhere in the Terms of Issue remain in force and may give grounds to Immediate Redemption and Early Redemption, respectively."

§ 2

Capitalised terms and expressions used in this Resolution and not defined herein shall have the meanings given to them in TEB.

§ 3

This Resolution shall enter into force on condition that the Issuer's consent referred to in Article 67 of the Act is given and it is published in a manner and within a deadline set forth in Article 67 of the Act.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 41,383, votes against: 0, abstaining votes: 0.

Total number of votes cast: 41,383, including 41,383 valid votes.

The value of bonds on which valid votes were cast is PLN 4,138,300, representing 69.29% of the adjusted total nominal value of the Bonds.

3) with respect to Series G3 Bonds:

Resolution No. 1
of the Bondholders Meeting for holders of Series G3 bonds
issued by PBG S.A. of Wysogotowo
dated September 16th 2019
to appoint the Chairperson

The Bondholders Meeting for holders of Series G3 bonds issued by PBG S.A. of Wysogotowo, acting pursuant to Art. 59.2 of the Act on Bonds of January 15th 2015, resolves to appoint Ms Katarzyna Michalczyk as Chairperson of the Meeting.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 11,768, votes against: 0, abstaining votes: 0.

Total number of votes cast: 11,768, including 11,768 valid votes.

The value of bonds on which valid votes were cast is PLN 1,176,800, representing 100.00% of the adjusted total nominal value of the Bonds.

Resolution No. 2
of the Bondholders Meeting for holders of Series G3 bonds
issued by PBG S.A. of Wysogotowo
dated September 16th 2019
on changing the Terms of Issue

The Bondholder Meeting of PBG Spółka Akcyjna with registered office in Wysogotowo (the "**Company**"), acting pursuant to section 20 and section 24.1 on the Terms of Issue of series G3 bonds issued by the Company (the "**Bonds**"), in conjunction with Article 49.1.2 and Article 65.1 of the Act on Bonds (consolidated text: Dz.U.2018.483) (the "**Act**"), resolves as follows:

§ 1

5. The Meeting of Bondholders decides to amend the content of Section 1.34 of the Terms of Issue of the Bonds ("**TEB**") in such a way that it receives a new wording as follows:

„**Date of Redemption**” shall mean the earlier of the following dates:

- 15 October 2019, or

- the date on which the Company breaches any of its obligations towards the Bondholders of Zero Coupons Bonds specified in section 17.A of the Terms of Issue” .

6. The Meeting of Bondholders decides to amend the content of TEB in such a way that after Section 17 of TEB, the following sections 17A and 17B shall be added:

„ 17.A. 1 The Company undertakes towards the Bondholders of Zero Coupon Bonds that:

1) subject to item 2) below, apart from the overdue payments under the arrangement instalment within the framework of the Arrangement entered into by the Company with its arrangement creditors (the "**Arrangement Creditors**") which was due for payment on 31 December 2018 in the amount of no more than PLN 2,800,000.00 million; always only if the Arrangement Creditor referred to above addressed to the Company or to the Court an official claim for payment of the arrangement instalment specified in this item, and such claim will be documented to the Bondholders, shall make no payments under the Arrangement other than:

i. exclusively from the funds originating in the sale by the company operating under the name firmą Górecka Projekt sp. z o.o. o numerze KRS 0000313950 („**Górecka**") of a property situated at Górecka Street in Poznań, for which a land and mortgage register is kept, No PO1P/00088025/5, and on which a six storey office building is located (hereinafter the "**Skalar Project**");

and on the condition that the amount representing a part of the sales price for the Skalar Project remaining after the creditors whose claims are secured by property/assets (Polish – wierzyciele rzeczowi) are satisfied:

1. will be paid to the Disinvestment Account, or
2. will be used to make payments on pro rata basis to all the Bondholders of Zero Coupon Bonds and the Arrangement Creditors jointly.

2) Subject to item 1) above, apart from the overdue payments under the arrangement instalment within the framework of the Arrangement which was originally due for payment on 30 June 2019, being made for the benefit of the Arrangement Creditors who have not given consent to the Company for the postponement of the instalment payment (have refused to give such consent or are still making decision on giving consent) - up to the amount of PLN 2,300,000.00 in total, however only in the case that a given Arrangement Creditor referred to above has addressed an official claim for payment of the arrangement instalment indicated in this item, to the Company or to the Court, and such claim is documented to the Bondholders, without consent of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position, it will not make any payments under the Arrangement differently than on a pro rata basis to all the Bondholders of Zero Coupon Bonds and the Arrangement Creditors;

3) apart from payments:

- i. for outsourcing of services (legal and financial advisory, bookkeeping and human resources, rental costs, re-invoicing of media) in the total amount of PLN 400,000.00 gross monthly; and
- ii. to RAFAKO Engineering Sp. z o.o. for maintenance services rendered to the Company (including the organised part of PBG oil and gas Sp. z o.o., acquired by the Company) in connection with the executed contracts – up to the total amount of PLN 100,000.00 gross,

without consent of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position, it will not make any payments in connection with claims/liabilities (including trade claims/liabilities) to entities related to the Company or to the successors of Jerzy Wiśniewski (PESEL, personal identification number 57010108895)

before all claims (including those that are not due and payable) under the bonds issued by the Company and the Arrangement are settled. It is hereby stipulated that the above restriction does not apply to salaries and wages payable based on the contract of employment, commission or appointment to the employees of the Company and to members of the Supervisory Board of the Company – up to the total amount of PLN 62,000.00 gross monthly;

- 4) By 15 October 2019, it will establish in favour of the Bondholders of Zero Coupon Bonds additional collaterals – accepted by the Bondholders of Zero Coupon Bonds by way of a written agreement - on the assets of the Company and of entities from the Company's capital group, provided that such assets have not secured the Bondholders of Zero Coupon Bonds [claims] to date, in particular it will establish a collateral - accepted by the Bondholders of Zero Coupon Bonds by way of a written agreement – on the project carried out by the Company in Kiev (Ukraine);
- 5) By 15 October 2019, it will agree upon – by a written agreement with the Bondholders of Zero Coupon Bonds – the schedule of cash flows originating from the project carried out by the Company in Kiev (Ukraine);
- 6) It will provide all the Bondholders of Zero Coupon Bonds on an ongoing basis (at each request of any of the Bondholders of Zero Coupon Bonds) with all the necessary and current information about the legal and financial situation of the Company;
- 7) By 15 October 2019, it will present to all the Bondholders of Zero Coupon Bonds updated valuation reports, with the contents thereof approved by the Bondholders of Zero Coupon Bonds, on all real properties intended for disposal as a part of the disinvestment process or optimisation of the process of redemption of Zero Coupon Bonds;
- 8) By 15 October 2019, the Company will make and present to all the Bondholders of Zero Coupon Bonds a report, with the contents thereof approved by the Bondholders of Zero Coupon Bonds, from the review of transactions with the entities related to the Company, and with members of the Company's Management Board – for a period of the last 3 (three) full calendar years and the year 2019, and with account taken of the transactions planned in the future;
- 9) All the current reports of the Company and other announcements/communications shall be translated into English and published by the Company on its website – within 7 days from their publication in Polish. Other documents, including reports, referred to in this clause 1, shall be translated by the Company into English as regards the key issues and summaries, and they shall be submitted to the Bondholders of Zero Coupon Bonds. At a request of a Bondholder of Zero Coupon Bonds, the indicated document shall be translated into English by the Company in full, and it shall be submitted to said Bondholder of Zero Coupon Bonds.
- 10) Periodic reports of the Company shall be translated into English and published by the Company on its website – within 21 days from their publication in Polish. With respect to their key issues and summaries, periodic reports will be translated into English and delivered to the Bondholders of Zero-Coupon Bonds within 7 days of publication in Polish.
- 11) By 4 October 2019, it will present to all the Bondholders of Zero Coupon Bonds a report from an independent commercial and legal audit of the project carried out by the Company in Kiev (Ukraine), conducted by PWC.

2. The conditions indicated in clause 1 above are reserved for the Bondholders of Zero Coupon Bonds only. The Bondholders of Zero Coupon Bonds may, by way of a unilateral statement of the Bondholders of Zero Coupon Bonds, expressed in the form of a Joint Bondholders Position addressed to the Company, waive at any time a requirement of satisfaction of particular conditions indicated in clause 1 above, except for the conditions set out in clauses 1.1), 1.2), 1.3), 1.4), 1.9). and 1.10) above, which cannot be waived, in whole or in part. Should the Bondholders of Zero Coupon Bonds waive, as indicated above, a requirement of satisfaction of a condition reserved for the benefit of the Bondholders of Zero Coupon Bonds, in whole or in part, such condition shall be deemed satisfied for the purpose of this Agreement – in whole or in the part in which the requirement of its satisfaction has been waived by the Bondholders of Zero Coupon Bonds.
- 17B. The Company's failure to perform any of the obligations indicated in section 17A, clause 1 above, shall constitute independent, additional (apart from those set out in TEB) Immediate Redemption Grounds, with all the consequences related thereto. For the avoidance of doubt, it is pointed out that the Immediate Redemption Grounds and the Early Redemption Grounds indicated elsewhere in the Terms of Issue remain in force and may give grounds to Immediate Redemption and Early Redemption, respectively."

§ 2

Capitalised terms and expressions used in this Resolution and not defined herein shall have the meanings given to them in TEB.

§ 3

This Resolution shall enter into force on condition that the Issuer's consent referred to in Article 67 of the Act is given and it is published in a manner and within a deadline set forth in Article 67 of the Act.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 11,768, votes against: 0, abstaining votes: 0.

Total number of votes cast: 11,768, including 11,768 valid votes.

The value of bonds on which valid votes were cast is PLN 1,176,800, representing 100.00% of the adjusted total nominal value of the Bonds.

Having regard to Art. 67 of the Act on Bonds of January 15th 2015, and due to the fact that today is the Redemption Date for Series G, G1 and G3, in order to avoid an Immediate Redemption Grounds the Company's Management Board hereby gives its consent:

- 4) to amend the Terms and Conditions of the Series G Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of September 16th 2019,

- 5) to amend the Terms and Conditions of the Series G1 Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of September 16th 2019,
- 6) to amend the Terms and Conditions of the Series G13 Bonds, as provided for in a resolution No 2 of the Bondholders Meeting for holders of Series G Bonds of September 16th 2019.

Thus, the Company's Management Board hereby reports that the redemption date for Series G, G1 and G3 Bonds has been changed from June 30th 2019 to October 15th 2019.

Simultaneously, the Company's Management Board explains that due to receive the draft of resolutions above in a manner preventing their comprehensive legal analysis before the dates of bondholders' meetings, the Management Board will commission a legal analysis regarding the compliance of certain provisions of resolutions with the regulations regarding the manner of settling liabilities."

Legal basis:

Art. 17(1) of the MAR

Art. 67 of the Act on Bonds of January 15th 2015

For the Company:

Magdalena Eckert