

Current Report No.: 28/2019

Wysogotowo, September 16th 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.

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 passed 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
to amend the Terms and Conditions of the Bonds

The Bondholders Meeting of PBG Spółka Akcyjna of Wysogotowo (the "**Company**"), acting pursuant to Clause 20 and Clause 24.1 on the Terms and Conditions 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 resolves to amend Clause 1.34 of the Terms and Conditions of the Bonds (the "**Terms and Conditions**") so that it now shall read as follows:

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

- October 15th 2019, or
- the date on which the Company breaches any of its obligations towards the Zero-Coupon Bondholders specified in Clause 17.A of the Terms and Conditions".

2. The Meeting of Bondholders resolves to amend the Terms and Conditions in such a way that after Clause 17, the following Clauses 17A and 17B shall be added:

"17.A. 1 The Company undertakes towards the Zero-Coupon Bondholders 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 December 31st 2018 in the amount of no more than PLN 2,800,000.00, **and only to the extent** that the Arrangement Creditors referred to above served on the Company or filed with the Court an official claim for payment of the arrangement instalment referred to in this item, and such claim being properly documented to the Bondholders, it shall make no payments under the Arrangement other than:

- i. exclusively from proceeds from the sale by the company operating under the name firmą Górecka Projekt sp. z o.o. (KRS 0000313950; "**Górecka**") of a property situated at ul. Górecka in Poznań, land and mortgage register No PO1P/00088025/5, including a six storey office building is located thereon ("**Skalar Project**");

and on the condition that any amount of the proceeds from the sales price of Skalar Project remaining after the creditors whose claims are secured on the property/assets (wierzyciele rzeczowi) are satisfied:

1. will be paid to the Disinvestment Account, or
 2. will be used to make payments on a *pro rata* basis to all Zero-Coupon Bondholders and the Arrangement Creditors jointly.
- 2) Subject to item 1) above, apart from overdue payments of arrangement instalments under the Arrangement which was originally due for payment on June 30th 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, **and only to the extent** that the Arrangement Creditors referred to above served on the Company or filed with the Court an official claim for payment of the arrangement instalment referred to in this item, and such claim being properly documented to the Bondholders, without consent of the Zero-Coupon Bondholders, expressed in the form of a Joint Bondholders Position, it shall not make any payments under the Arrangement other than on a *pro rata* basis to all Zero-Coupon Bondholders and the Arrangement Creditors;

3) Apart from payments:

- i. for outsourcing of services (legal and financial advisory, bookkeeping and HR, rental costs, re-charge of utility bills) up to 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 ongoing contracts – up to the total amount of PLN 100,000.00 gross,

without consent of the Zero-Coupon Bondholders, expressed in the form of a Joint Bondholders Position, it shall 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 October 15th 2019, it shall establish in favour of the Zero-Coupon Bondholders additional collateral – accepted by the Zero-Coupon Bondholders by way of a written agreement – on the assets of the Company and of the Group companies, provided that such assets have not secured the Zero-Coupon Bondholders [claims] to date, in particular it will establish a collateral – accepted by the Zero-Coupon Bondholders by way of a written agreement – on the project carried out by the Company in Kiev (Ukraine);
- 5) By October 15th 2019, it will agree upon – by a written agreement with the Zero-Coupon Bondholders – the schedule of cash flows originating from the project carried out by the Company in Kiev (Ukraine);
- 6) It shall provide all Zero-Coupon Bondholders on an ongoing basis (at each request of any of the Zero-Coupon Bondholders) with all the necessary and current information about the legal and financial situation of the Company;
- 7) By October 15th 2019, it shall present to all Zero-Coupon Bondholders updated valuation reports, with the contents thereof approved by the Zero-Coupon Bondholders, 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 October 15th 2019, the Company will make and present to all Zero-Coupon Bondholders a report, with the contents thereof approved by the Zero-Coupon Bondholders, 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 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 item 1, shall be translated by the Company into English as regards the key issues and summaries,

and they shall be submitted to the Zero-Coupon Bondholders. At a request of a Zero-Coupon Bondholder, such document shall be translated into English by the Company in full, and it shall be submitted to the Zero-Coupon Bondholder.

- 10) Interim 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, such interim reports will be translated into English and delivered to the Bondholders of Zero-Coupon Bonds within 7 days of publication in Polish.
 - 11) By October 4th 2019, it will present to all Zero-Coupon Bondholders 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 item 1 above are reserved for the Zero-Coupon Bondholders only. The Zero-Coupon Bondholders may, by way of a unilateral statement of the Zero-Coupon Bondholders, 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 item 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 Zero-Coupon Bondholders waive, as indicated above, a requirement of satisfaction of a condition reserved for the benefit of the Zero-Coupon Bondholders, in whole or in part, such condition shall be deemed satisfied for the purpose of this Agreement – in whole or to the extent it has been waived by the Zero-Coupon Bondholders.
- 17B. The Company's failure to perform any of the obligations indicated in Clause 17A, item 1 above, shall constitute an independent and additional (apart from those set out in the Terms and Conditions) Immediate Redemption Trigger, with all the consequences related thereto. For the avoidance of doubt, it is pointed out that the Immediate Redemption Trigger and the Early Redemption Trigger indicated elsewhere in the Terms and Conditions 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 the Terms and Conditions.

§ 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 the deadline set forth in Article 67 of the Act.

RESULTS OF THE VOTE: *The resolution was passed 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 passed 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
to amend the Terms and Conditions of the Bonds

The Bondholders Meeting of PBG Spółka Akcyjna of Wysogotowo (the "**Company**"), acting pursuant to Clause 20 and Clause 24.1 on the Terms and Conditions 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 Clause 1.34 of the Terms and Conditions of the Bonds (**the „Terms and Conditions”**) in such a way that it receives a new wording as follows:

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

- October 15th 2019, or

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

4. The Meeting of Bondholders decides to amend the content of the Terms and Conditions in such a way that after Clause 17 of the Terms and Conditions, the following Clauses 17A and 17B shall be added:

„ 17.A. 1 The Company undertakes towards the Zero-Coupon Bondholders 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 December 31st 2018 in the amount of no more than PLN 2,800,000.00, **and only to the extent** that the Arrangement Creditors referred to above served on the Company or filed with the Court an official claim for payment of the arrangement instalment referred to in this item, and such claim being properly documented to the Bondholders, it shall make no payments under the Arrangement other than:

- i. exclusively from proceeds from the sale by the company operating under the name firmą Górecka Projekt sp. z o.o. (KRS 0000313950; "**Górecka**") of a property situated at ul. Górecka in Poznań, land and mortgage register No PO1P/00088025/5, including a a six storey office building is located thereon ("**Skalar Project**");

and on the condition that any amount of the proceeds from the sales price of Skalar Project remaining after the creditors whose claims are secured on the property/assets (wierzyciele rzeczowi) are satisfied:

1. will be paid to the Disinvestment Account, or
 2. will be used to make payments on a *pro rata* basis to all Zero-Coupon Bondholders 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 Zero-Coupon Bondholders, 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 Zero-Coupon Bondholders and the Arrangement Creditors;
- 3) apart from payments:
- i. for outsourcing of services (legal and financial advisory, bookkeeping and HR, rental costs, re-charge of utility bills) up to 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 ongoing contracts – up to the total amount of PLN 100,000.00 gross,

without consent of the Zero-Coupon Bondholders, 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 October 15th 2019, it will establish in favour of the Zero-Coupon Bondholders additional collateral – accepted by the Zero-Coupon Bondholders 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 Zero-Coupon Bondholders [claims] to date, in particular it will establish a collateral - accepted by the Zero-Coupon Bondholders by way of a written agreement – on the project carried out by the Company in Kiev (Ukraine);
- 5) By October 15th 2019, it will agree upon – by a written agreement with the Zero-Coupon Bondholders – the schedule of cash flows originating from the project carried out by the Company in Kiev (Ukraine);
- 6) It will provide all Zero-Coupon Bondholders on an ongoing basis (at each request of any of the Zero-Coupon Bondholders) with all the necessary and current information about the legal and financial situation of the Company;
- 7) By October 15th 2019, it will present to all Zero-Coupon Bondholders updated valuation reports, with the contents thereof approved by the Zero-Coupon Bondholders, 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 October 15th 2019, the Company will make and present to all Zero-Coupon Bondholders a report, with the contents thereof approved by the Zero-Coupon Bondholders, 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 item 1, shall be translated by the Company into English as regards the key issues and summaries, and they shall be submitted to the Zero-Coupon Bondholders. At a request of a Zero-Coupon Bondholder, the indicated document shall be translated into English by the Company in full, and it shall be submitted to the Zero-Coupon Bondholder.
- 10) Interim 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, interim reports will be translated into English and delivered to the Bondholders of Zero-Coupon Bonds within 7 days of publication in Polish.

- 11) By October 4th 2019, it will present to all Zero-Coupon Bondholders 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 item 1 above are reserved for the Zero-Coupon Bondholders only. The Zero-Coupon Bondholders may, by way of a unilateral statement of the Zero-Coupon Bondholders, 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 item 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 Zero-Coupon Bondholders waive, as indicated above, a requirement of satisfaction of a condition reserved for the benefit of the Zero-Coupon Bondholders, in whole or in part, such condition shall be deemed satisfied for the purpose of this Agreement – in whole or to the extent it has been waived by the Zero-Coupon Bondholders.
- 17B. The Company's failure to perform any of the obligations indicated in Clause 17A, clause 1 above, shall constitute and independent, additional (apart from those set out in the Terms and Conditions) Immediate Redemption Trigger, with all the consequences related thereto. For the avoidance of doubt, it is pointed out that the Immediate Redemption Trigger and the Early Redemption Trigger indicated elsewhere in the Terms and Conditions 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 the Terms and Conditions.

§ 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 passed 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 Michalczak as Chairperson of the Meeting.

RESULTS OF THE VOTE: *The resolution was passed 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
to amend the Terms and Conditions of the Bonds**

The Bondholders Meeting of PBG Spółka Akcyjna of Wysogotowo (the "**Company**"), acting pursuant to Clause 20 and Clause 24.1 on the Terms and Conditions 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 Clause 1.34 of the Terms and Conditions of the Bonds (the "**Terms and Conditions**") in such a way that it receives a new wording as follows:

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

- October 15th 2019, or

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

6. The Meeting of Bondholders decides to amend the content of the Terms and Conditions in such a way that after Clause 17 of the Terms and Conditions, the following Clauses 17A and 17B shall be added:

„ 17.A. 1 The Company undertakes towards the Zero-Coupon Bondholders 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

December 31st 2018 in the amount of no more than PLN 2,800,000.00, **and only to the extent** that the Arrangement Creditors referred to above served on the Company or filed with the Court an official claim for payment of the arrangement instalment referred to in this item, and such claim being properly documented to the Bondholders, it shall make no payments under the Arrangement other than:

- i. exclusively from proceeds from the sale by the company operating under the name firmą Górecka Projekt sp. z o.o. (KRS 0000313950; "**Górecka**") of a property situated at ul. Górecka in Poznań, land and mortgage register No PO1P/00088025/5, including a six storey office building is located thereon ("**Skalar Project**");

and on the condition that any amount of the proceeds from the sales price of Skalar Project remaining after the creditors whose claims are secured on the property/assets (wierzyciele rzeczowi) are satisfied:

1. will be paid to the Disinvestment Account, or
 2. will be used to make payments on a *pro rata* basis to all Zero-Coupon Bondholders 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 Zero-Coupon Bondholders, 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 Zero-Coupon Bondholders and the Arrangement Creditors;
- 3) apart from payments:
 - i. for outsourcing of services (legal and financial advisory, bookkeeping and HR, rental costs, re-charge of utility bills) up to 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 ongoing contracts – up to the total amount of PLN 100,000.00 gross,

without consent of the Zero-Coupon Bondholders, 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 October 15th 2019, it will establish in favour of the Zero-Coupon Bondholders additional collateral – accepted by the Zero-Coupon Bondholders 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 Zero-Coupon Bondholders [claims] to date, in particular it will establish a collateral - accepted by the Zero-Coupon Bondholders by way of a written agreement – on the project carried out by the Company in Kiev (Ukraine);
 - 5) By October 15th 2019, it will agree upon – by a written agreement with the Zero-Coupon Bondholders – the schedule of cash flows originating from the project carried out by the Company in Kiev (Ukraine);
 - 6) It will provide all Zero-Coupon Bondholders on an ongoing basis (at each request of any of the Zero-Coupon Bondholders) with all the necessary and current information about the legal and financial situation of the Company;
 - 7) By October 15th 2019, it will present to all Zero-Coupon Bondholders updated valuation reports, with the contents thereof approved by the Zero-Coupon Bondholders, 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 October 15th 2019, the Company will make and present to all Zero-Coupon Bondholders a report, with the contents thereof approved by the Zero-Coupon Bondholders, 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 item 1, shall be translated by the Company into English as regards the key issues and summaries, and they shall be submitted to the Zero-Coupon Bondholders. At a request of a Zero-Coupon Bondholder, the indicated document shall be translated into English by the Company in full, and it shall be submitted to the Zero-Coupon Bondholder.
 - 10) Interim 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, interim reports will be translated into English and delivered to the Bondholders of Zero-Coupon Bonds within 7 days of publication in Polish.
 - 11) By October 4th 2019, it will present to all Zero-Coupon Bondholders 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 item 1 above are reserved for the Zero-Coupon Bondholders only. The Zero-Coupon Bondholders may, by way of a unilateral statement of the Zero-Coupon Bondholders, 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 item 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 Zero-Coupon Bondholders waive, as indicated above, a requirement of satisfaction of a condition reserved for the benefit of the Zero-Coupon Bondholders, in whole or in part, such condition shall be deemed satisfied for the purpose of this Agreement – in whole or to the extent it has been waived by the Zero-Coupon Bondholders.

17B. The Company's failure to perform any of the obligations indicated in Clause 17A, clause 1 above, shall constitute independent, additional (apart from those set out in the Terms and Conditions) Immediate Redemption Trigger, with all the consequences related thereto. For the avoidance of doubt, it is pointed out that the Immediate Redemption Trigger and the Early Redemption Trigger indicated elsewhere in the Terms and Conditions 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 the Terms and Conditions.

§ 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 passed 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 Trigger 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.

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.

The Company's Management Board further explains that it was not able to complete a full legal analysis of the draft resolutions prior to the Bondholders Meetings due to the manner the proposed resolutions had been presented to it, and therefore the Management Board will commission a legal analysis of compliance of certain provisions of the resolutions with the provisions of law concerning 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