

**SCHEDULE NO. 2
TO THE RESTRUCTURING AGREEMENT**

ARRANGEMENT PROPOSALS

These arrangement proposals (the “Arrangement Proposals”) were prepared by PBG S.A. w upadłości układowej (in arrangement bankruptcy), with its registered office in Wysogotowo near Poznań, and adopted, as proposals for the restructuring of the Company’s liabilities that are final and binding upon the Company, pursuant to a resolution of the Management Board of the Company dated [●] 2013.

The Arrangement Proposals were prepared by the Company for the purposes of being presented to the Company’s creditors for their approval by way of voting at the creditors’ meeting in the course of the bankruptcy proceedings open to an arrangement which are pending in respect of the Company and were instituted upon a motion of the Company pursuant to a decision dated 13 June 2012 issued by the District Court Poznań-Stare Miasto (case No. XI GU 149/12).

The Arrangement Proposals include a description of the terms and conditions of the restructuring of the Company’s liabilities owed to all of the Company’s creditors whose receivables are covered by the arrangement by virtue of law and following requests to have them included on the list of receivables.

The Company hereby proposes the following arrangement:

I Terms and conditions common to all of the creditors.

The following general terms and conditions will apply to the creditors covered by the arrangement:

1. The receivables of the Company’s creditors covered by the arrangement will be satisfied by the Company within groups (a “**Group**”) to which a given creditor and/or its receivable will be assigned. The Groups will reflect the categories of the creditors’ interests and all of the creditors and all of the receivables covered by the arrangement will be assigned to such Groups in the manner described in the arrangement. Each account receivable will be satisfied within one Group only; however, one creditor who holds several receivables may be assigned to a number of Groups depending on the types of its receivables and the criteria for the formation of a given Group.
2. Individual accounts receivable due to the creditors will be satisfied by the Company on the basis of the arrangement within the Group to which the creditors will be assigned on the date of the adoption of the arrangement at the creditors’ meeting.
3. The classification of the creditors by reference to the interest categories and the allocation of individual accounts receivable to individual Groups as well as the lists indicating the performances due to the creditors from the Company under the arrangement, presented in the schedules to this arrangement, were made on the basis of a list of receivables submitted by the Court-appointed Administrator (*nadzorca sądowy*) on 12 June 2013 (the preparation of which was announced by the Supervising Judge (*sędzia-komisarz*) in the form of a communique and an announcement in *Monitor Sądowy i Gospodarczy* on 4 July 2013), which incorporates

amendments resulting from [●] [*objections relating to the acknowledgement of debt and refusal to acknowledge receivables and other amendments made under applicable laws*], approved under a decision of a Supervising Judge [●] dated [●], and further amendments resulting from [●] [*supplementing lists of receivables*] approved under decisions of the Supervising Judge dated [●] (the “**List of Receivables**”). If there is any discrepancy between the information contained in the schedules to the arrangement and the list of receivables updated up to the date on which the voting is held, the list of receivables updated to the date on which the voting is held at the creditors’ meeting shall prevail.

4. The arrangement will be performed by the Company over a period (the “**Arrangement Performance Term**”) starting from the first day of the third calendar month following the month when the decision of the District Court Poznań-Stare Miasto regarding the approval of the arrangement becomes final and non-appealable (the “**Repayment Start Date**”) and ending on the date falling twenty-four calendar quarters after the Repayment Start Date (the “**Repayment End Date**”).
5. Subject to Additional Repayments (as defined below), all of the payments due to the creditors in order to satisfy their receivables covered by the arrangement will be made by the Company in instalments (the “**Arrangement Instalments**”) on the same dates for all of the Groups.
6. All Arrangement Instalments will be payable by the tenth (10th) day of each calendar half-year commencing during the Arrangement Performance Term (the “**Arrangement Instalment Payment Date**”).
7. The shares in the Company (the “**Shares**”), which in accordance with the arrangement will be allotted to the creditors entitled to the Conversion of Receivables into Shares as a result of adoption and approval of the arrangement and the court decision on the approval of the arrangement having become final and non-appealable, will be ordinary bearer shares with a nominal value of PLN 0.02 (2/100 zlotys) each, will carry one voting right each and will be classified in the articles of association of the Company as series H shares. The Shares will exist in a book-entry (dematerialised) form and will be subject to admission and introduction to trading on the regulated market of the Warsaw Stock Exchange. The shares will be paid up in cash, i.e. with arrangement receivables. The shares issued under the Conversion of Receivables into Shares (as defined below) will entitle the holders thereof to receive dividend beginning from 1 January 2013, i.e. for the financial year starting on 1 January 2013. Shares subject to the Conversion of Receivables into Shares will be issued by the Company to the creditors entitled receive them pursuant to the arrangement, based on the arrangement and in accordance with the provisions of the articles of association of the Company dated [●], as further amended under resolutions of the Extraordinary General Meeting of Shareholders of the Company dated [●] 2013 numbered from [●] to [●].¹

¹ These resolutions include: a) resolution No. [●] regarding the decrease of the share capital of the Company and the amendment of the articles of association of the Company; b) resolution No. [●] regarding the conversion of registered shares into bearer shares and the amendment of the articles of association; c) resolution No. [●] regarding the increase of the share capital of the Company with the exclusion of the pre-emptive rights of the existing shareholders and regarding the amendment to the articles of association (if such resolution enters into force); d) resolution No. [●] regarding the amendment to the articles of association of the Company; e) resolution No. [●] on the adoption of the consolidated text of the Company’s articles of association (if such resolution enters into force) and/or f) resolution No. [●] on the adoption of the consolidated text of the Company’s articles of association (if such resolution enters into force).

8. A creditor from Groups 3, 5 and 7 will be entitled to receive the Shares in the Company under the Conversion of Receivables into Shares and the Shares for the Shareholders (as defined below) if its receivables are included in the List of Receivables updated up to the date on which the voting on the arrangement is held at the creditors' meeting.
9. Upon the registration of the increase of the share capital of the Company covering the Shares issued to the creditors under the Conversion of Receivables into Shares and the Shares for the Shareholders, the claims of the creditors relating to the receivables subject to conversion into the Shares in the Company will expire.
10. The acceptance of the arrangement by the creditors implies their approval of the terms and conditions of the issue of the Shares and the Shares for the Shareholders incorporated into the arrangement.
11. To the extent that the arrangement does not provide for the full satisfaction of the receivables covered by the arrangement either by: Arrangement Instalments, Additional Repayments, satisfaction of the receivables by way of the Conversion of Receivables into Shares or by way of conversion of arrangement receivables into Shares for the Shareholders, the receivables of individual creditors covered by the arrangement will be deemed cancelled (*umorzenie*).

II Terms and conditions for individual Groups

1. Group No. 1: Creditors with monetary receivables arising under contracts, except for such creditors' receivables assigned to Groups No. 3, No. 4, and No. 6 and the creditors and their receivables assigned to Groups No. 2, No. 5 and No. 7 ("Group No. 1")

Group No. 1 includes creditors with monetary receivables covered by the arrangement due to them from the Company under contracts. Group No. 1 does not include receivables that at the same time qualify for inclusion in one of the following Groups: Groups No. 3, No. 4, and No. 6 and the creditors and their receivables assigned to Groups No. 2, No. 5 and No. 7.

Group No. 1 includes the receivables of creditors that are placed on list No. 1 ("**List No. 1**"), which is attached to the arrangement, and of all of the creditors who qualify for inclusion in Group No. 1 that are not placed on the list of receivables. List No. 1 is an extract from the List of Receivables.

Within Group No.1, the creditors' receivables will be satisfied by the Company in the following manner:

Repayments. The receivables that cover: principal amounts and interest accrued on such principal amounts (statutory, contractual or resulting under a different legal basis) which are due and payable but were not paid by the Company until the day of the declaration of bankruptcy (exclusive) will be satisfied by the Company in that each creditor from Group No.1 will receive in the form of repayment, by way of Arrangement Instalments payable on the Arrangement Instalment Payment Dates in the Arrangement Performance Term, the amount of PLN 500,000 (five hundred thousand zlotys) and **20%** of the surplus of its receivables over PLN 500,000 (five hundred thousand zlotys).

Interest. Interest accrued on the receivables covered by the arrangement for the period from the day of the declaration of the bankruptcy of the Company will be cancelled (*umorzenie*) in whole.

List No. 1. List No. 1 contains information about the amount of the Arrangement Instalments owed to individual creditors from Group No. 1 on particular Arrangement Instalment Payment Dates in accordance with the List of Receivables.

2. Group No. 2: Creditors with monetary receivables in a total amount not exceeding PLN 500,000 (five hundred thousand zlotys) as at the date of the declaration of the bankruptcy of the Company, except for such creditors' receivables assigned to Groups No. 4 and No. 6 and the creditors and their receivables assigned to Groups No. 5 and No. 7 ("Group No. 2").

Group No. 2 includes creditors with monetary receivables due to them from the Company covered by the arrangement in the aggregate amount – due and payable on all grounds (including also statutory interest, contractual interest or interest due on other grounds accrued on the principal amount of the receivable) – not exceeding a total of PLN 500,000 (five hundred thousand zlotys) in respect of a creditor as at the date of the declaration of the bankruptcy of the Company. Group No. 2 does not include receivables that at the same time qualify for inclusion in one of the following Groups: Group No. 4 and No. 6 and the creditors and their receivables assigned to Groups No. 5 and No. 7.

Group No. 2 includes the receivables of creditors that are placed on list No. 2 ("**List No. 2**"), which is attached to the arrangement, and of all of the creditors which qualify for inclusion in Group No. 2 that are not placed on the list of receivables. List No. 2 is an extract from the List of Receivables.

Within Group No.2, the receivables of the creditors will be satisfied by the Company in the following manner:

Repayments. Receivables that cover: principal amounts and interest accrued on such principal amounts (statutory, contractual or resulting under a different legal basis) which are due and payable but were not paid by the Company until the day of the declaration of bankruptcy (exclusive) will be satisfied by the Company **in full** in the form of Arrangement Instalments payable on the Arrangement Instalment Payment Dates during the Arrangement Performance Term.

Interest. Interest accrued on the receivables covered by the arrangement for the period from the day of the declaration of the bankruptcy of the Company will be cancelled (*umorzenie*) in whole.

List No. 2. List No. 2 contains information about the amount of the Arrangement Instalments owed to individual creditors from Group No. 2 on the particular Arrangement Instalment Payment Dates in accordance with the List of Receivables.

3. **Group No. 3: Creditors who are parties to the consortium agreements concluded with the Company whose receivables arise under such consortium agreements and creditors [names to be supplemented before the date of voting over the arrangement] who are main suppliers of the Company key to the performance of contracts material for the performance of the arrangement, except for such creditors' receivables assigned to Groups No. 4 and No. 6 and the creditors and their receivables assigned to Groups No. 2, No. 5 and No. 7 ("Group No. 3").**

Group No. 3 includes creditors with monetary receivables due to them from the Company arising under consortium agreements that are in force as at the date of voting on the arrangement at the creditors' meeting and creditors [names to be supplemented before the date of voting on the arrangement] who are main suppliers of the Company key to the performance of contracts material for the performance of the arrangement. Group No. 3 does not cover receivables that at the same time qualify for inclusion in one of the following Groups: Group No. 4 and No. 6, and the creditors and their receivables assigned to Group No. 2, No. 5 and No. 7.

Group No. 3 includes the receivables of creditors that are placed on list No. 3 ("**List No. 3**"), which is attached to the arrangement, and of all of the creditors who qualify for inclusion in Group No. 3 that are not placed on the list of receivables. List No. 3 is an extract from the List of Receivables.

Within Group No. 3, the receivables of the creditors will be satisfied by the Company in the following manner:

Repayment. The receivables that cover: principal amounts and interest accrued on such principal amounts (statutory, contractual or resulting under a different legal basis) which are due and payable but were not paid by the Company until the day of the declaration of bankruptcy (exclusive) will in total be **15%** satisfied by the Company in the form of Arrangement Instalments payable on the Arrangement Instalment Payment Dates in the Arrangement Performance Term.

Interest. Interest accrued on the receivables covered by the arrangement for the period from the day of the declaration of the bankruptcy of the Company will be cancelled (*umorzenie*) in whole.

Shares. In the part not subject to repayment, the receivables from Group No. 3 will be converted into newly-issued series H Shares in the Company (the "**Conversion of Receivables into Shares**") on the date when the decision on the approval of the arrangement has become final and non-appealable.

Each creditor with receivables falling within Group No. 3 and placed on the list of receivables on the date of voting on the arrangement at the creditors' meeting will be entitled to receive the Shares.

The creditors from Group 3 will receive up to [17.227.290]² Shares in total.

² Creditors from Group No. 3 and No. 5 will receive approximately 75% of the share capital of the Company after the restructuring. The exact numbers and the division will be decided on the basis of the final list of claims.

Each creditor from Group No. 3 will receive such number of Shares from out of the total number of Shares earmarked for the creditors assigned to Group No. 3 as corresponds to the share of such creditor's receivables belonging to Group No. 3 included on the list of claims in the total amount of the receivables belonging to Group No. 3 included on the list of claims owed to all of the creditors from Group No. 3. If the application of the above-mentioned proportion means that a fractional share would be due to a creditor, such fractional share will not be assigned.

The issue price of each Share received by a creditor from Group No. 3 will be PLN 0.02 (2/100 zlotys) and will be paid for with the receivable of the given creditor from Group No. 3 covered by the arrangement.

List No. 3. List No. 3 contains information about: (i) the amount of the Arrangement Instalments on the individual Arrangement Instalment Payment Dates in accordance with the List of Receivables; and (ii) the number of Shares allotted to individual creditors from Group No. 3 in accordance with the List of Receivables.

4. **Group No. 4: Creditors with receivables arising on the following grounds: a) failure to perform or to properly perform an obligation other than a monetary one, including but not limited to: (i) a delay (*opóźnienie*) in or default (*zwłoka*) on a performance other than a monetary one, (ii) damages for a failure to perform or properly perform an obligation other than a monetary one, (iii) contractual penalties and interest other than those accrued on monetary obligations, (iv) guarantee performances, (v) warranties for defects; (b) claims for the return of lost benefits – irrespective of the source of the obligation; (c) unjust enrichment; (d) damage caused by an unlawful act; (e) assumption of liability for failure to perform or to properly perform a contractual obligation by a third party, other than a monetary guarantee or a suretyship (*poręczenie*) for monetary obligations; (f) assumption of liability for unlawful acts of a third party; (g) other non-contractual obligations not included in other Groups. (“Group No. 4”).**

Group No. 4 includes creditors with receivables due to them from the Company arising on the following ground: a) failure to perform or to properly perform an obligation other than a monetary one, including but not limited to: (i) a delay (*opóźnienie*) in or default (*zwłoka*) on a performance other than a monetary one, (ii) damages for failure to perform or properly perform an obligation other than a monetary one, (iii) contractual penalties and interest other than those accrued on monetary obligations, (iv) guarantee performances, (v) warranties for defects; (b) claims for the return of lost benefits – irrespective of the source of the obligation; (c) unjust enrichment; (d) damage caused by an unlawful act; (e) assumption of liability for the failure to perform or to properly perform a contractual obligation by a third party, other than a monetary guarantee or a suretyship (*poręczenie*) for monetary obligations; (f) assumption of liability for unlawful acts of a third party; and (g) other non-contractual obligations not included in other Groups.

Group No. 4 includes the receivables of creditors that are placed on list No. 4 (“**List No. 4**”), which is attached to the arrangement, and of all of the creditors qualifying for inclusion in Group No. 4 that are not placed on the list of receivables. List No. 4 is an extract from the List of Receivables.

Within Group No. 4, the receivables of the creditors will be satisfied by the Company in the following manner:

Repayment. The receivables that cover: principal amounts and interest accrued on such principal amounts (statutory, contractual or resulting under a different legal basis) which are due and payable but were not paid by the Company until the day of the declaration of bankruptcy (exclusive) will in total be **8%** satisfied by the Company in the form of Arrangement Instalments payable on the Arrangement Instalment Payment Dates during the Arrangement Performance Term.

Interest. Interest accrued on the receivables covered by the arrangement for the period from the day of the declaration of the bankruptcy of the Company will be cancelled (*umorzenie*) in whole.

List No. 4. List No. 4 contains information about the amount of the Arrangement Instalments owed to individual creditors from Group No. 4 on

particular Arrangement Instalment Payment Dates in accordance with the List of Receivables.


5. **Group No. 5: Receivables of bondholders, banks (both domestic and foreign), credit institutions, insurance companies (both domestic and foreign), lessors and investment firms (including, in particular, brokerage houses and foreign investment firms), except for such creditors' receivables from Groups No. 4 and No. 6 and the creditors and their receivables assigned to Group No. 7 ("Group No. 5")**

Group No. 5 includes monetary receivables due from the Company to the following categories of creditors: bondholders, banks (both domestic and foreign), credit institutions, insurance companies (both domestic and foreign), lessors and investment firms (including, in particular, brokerage houses and foreign investment firms) and arising under titles existing on the date of the declaration of the bankruptcy of the Company, including but not limited to: (i) bonds issued by the Company; (ii) credit facility agreements; (iii) loan agreements; (iv) requests to issue bank guarantees or insurance guarantees and claims for the Company to refund amounts paid to beneficiaries of guarantees under issued bank guarantees or insurance guarantees; (v) forward and futures contracts; (vi) agreements to maintain bank accounts; (vii) suretyship agreements; (viii) monetary guarantees for the performance of obligations by other entities; (ix) insurance agreements; (x) endorsements (avals); (xi) lease agreements. Group No. 5 does not include receivables that at the same time qualify for inclusion within one of the following Groups: Group No. 4 and Group No. 6 or the creditors and their receivables assigned to Group No. 7.

Group No. 5 includes the receivables of creditors that are placed on list No. 5 ("**List No. 5**"), which is attached to the arrangement, and of all of the creditors who qualify for inclusion in Group No. 5 that are not placed on the list of receivables. List No. 5 is an extract from the List of Receivables.

Within Group No. 5, the receivables of the creditors will be satisfied by the Company in the following manner:

Repayment. The receivables that cover: principal amounts and interest accrued on such principal amounts (statutory, contractual or resulting under a different legal basis) which are due and payable but were not paid by the Company until the day of the declaration of bankruptcy (exclusive) will in total be **15%** satisfied by the Company in the form of Arrangement Instalments payable on the Arrangement Instalment Payment Dates during the Arrangement Performance Term.

Additional Repayments. Each creditor from Group No. 5 who has concluded with the Company an agreement to extend new financing up to the aggregate amount of PLN 250,000,000 (two hundred and fifty million zlotys) dated  (the "**New Financing Agreement**")³ will be entitled to receive an additional repayment of his receivables (the "**Additional Repayment**") as long as pursuant to the New Financing Agreement by the end of the Arrangement Performance Term such creditor: (i) extends a credit facility to the Company; (ii) extends a loan to the Company; (iii) subscribes for newly-issued bonds issued by the Company; (iv) issues a monetary guarantee at the request of the Company; or (v) extends to the Company financing in any other form and on

³ The description will be further supplemented after the conclusion of the New Financing Agreement in accordance with the content thereof.

the terms and conditions set out in the New Financing Agreement (jointly the “**New Financing**”).

The Additional Repayment will be PLN 0.055 for each full month during the Arrangement Performance Term in which the Company uses each full PLN 2.50 (two zlotys and fifty groszy) of extended New Financing (i.e. the principal of the credit facility disbursed to the Company or the principal of a loan disbursed to the Company, the nominal value of the acquired and paid-for bond of the Company, or the amount of a monetary guarantee issued at the request of the Company or the amount of any other form of financing used by the Company and specified in the New Financing Agreement). The aggregate amount of the Additional Repayments which the Company will pay to all of the creditors that have extended to the Company the New Financing used by the Company will not exceed the amount of PLN 400,000,000 (four hundred million zlotys) (the “**Maximum Amount of Additional Repayments**”). The right of the creditor to receive the Additional Repayment will accrue to him over time upon the end of each subsequent full month in which the Company uses each full PLN 2.50 (two zlotys and fifty groszy) of the New Financing extended by such creditor. If the amount of the Additional Repayment due to a creditor includes a fractional part of a grosz (a fraction of 1/100 zlotys), such fractions will be rounded down to the nearest full grosz.

The Additional Repayments will be paid by the Company on the dates specified in List No. 5.

Interest. Interest accrued on the receivables covered by the arrangement for the period from the day of the declaration of the bankruptcy of the Company will be cancelled (*umorzenie*) in whole.

Shares. In the part not subject to repayment, the receivables from Group No. 5 will be subject to the Conversion of Receivables into Shares into up to [518.836.710]⁴ Shares in total divided into two tranches as follows:

a) within the first tranche of Shares (the “**First Tranche**”), receivables from Group No. 5 will be subject to Conversion of Receivables into Shares with respect to [●] Shares on the following terms:

Shares within the First Tranche will be received by each creditor who has receivables from Group No. 5 placed on the list of receivables on the date on which voting on the arrangement is held at the creditors’ meeting.

Each creditor from Group No. 5 will be entitled to receive such number of Shares from out of the total number of Shares earmarked for distribution in the First Tranche as corresponds to the share of such creditor’s receivables from Group No. 5 placed on the list of receivables on the date on which voting on the arrangement is held at the creditors’ meeting in the total amount of the receivables from Group No. 5 included on the list of receivables on the date on which

⁴ Creditors from Groups No. 5 and No. 3 will receive approximately 75% of the share capital of the Company after the restructuring. The exact numbers and the division will be decided on the basis of the final list of claims.

voting on the arrangement is held at the creditors' meeting. If the application of the above-mentioned proportion means that a fractional share would be due to a creditor, such fractional share will not be allocated.

The issue price of each Share received by the creditor from Group No. 5 within the First Tranche for Group No. 5 will be PLN 0.02 (2/100 zlotys) and will be paid for with the receivable of the given creditor from Group No. 5 covered by the arrangement.

b) within the second tranche of Shares (the “**Second Tranche**”), receivables from Group No. 5 will be subject to Conversion of Receivables into Shares with respect to up to ● Shares on the following terms:

Shares within the Second Tranche will be received by each creditor who has receivables from Group No. 5 placed on the list of receivables on the date on which voting on the arrangement is held at the creditors' meeting, *except for* the creditors who have concluded with the Company the New Financing Agreement.

Each creditor from Group No. 5 entitled to receive Shares from the Second Tranche will be entitled to receive such number of Shares from out of the total number of Shares earmarked for distribution in the Second Tranche as corresponds to the share of such creditor's receivables from Group No. 5 placed on the list of receivables on the date on which voting on the arrangement is held at the creditors' meeting in the total amount of the receivables from Group No. 5 included on the list of receivables on the date on which voting on the arrangement is held at the creditors' meeting, excluding the receivables of the creditors from Group No. 5 who have concluded with the Company the New Financing Agreement. If the application of the above-mentioned proportion means that a fractional share would be due to a creditor, such fractional share will not be allocated.

The issue price of each Share received by the creditor from Group No. 5 within the Second Tranche for Group No. 5 will be PLN 0.02 (2/100 zlotys) and will be paid for with the receivable of the given creditor from Group No. 5 covered by the arrangement.

The Shares received by creditors within the Second Tranche will be delivered together with the Shares delivered within the first Tranche.

List No. 5. List No. 5 contains information about: (i) the amount of the Arrangement Instalments on the particular Arrangement Instalment Payment Dates in accordance with the List of Receivables; (ii) the dates of payment of individual Additional Repayments; (iii) the number of Shares allotted to individual creditors from Group No. 5 within the First Tranche in accordance with the List of Receivables; and (iv) the number of the Shares which the particular creditors from Group No. 5 may be entitled to acquire within the Second Tranche in accordance with the List of Receivables.

6. Group No. 6: Receivables of banks (both domestic and foreign), credit institutions and insurance companies (both domestic and foreign) – dependent on the satisfaction of a condition, and future ones – not matured as at the date of the preparation of and as at the date of voting upon the arrangement at the creditors’ meeting, except for the creditors and receivables from Group No. 7 (“Group No. 6”).

Group No. 6 includes receivables covered by the arrangement owed by the Company to banks (both domestic and foreign), credit institutions and insurance companies (both domestic and foreign) which will be triggered by the satisfaction of a condition within the meaning of Art. 272(3) of the Bankruptcy Law and future receivables covered by the arrangement which are not matured as at the date of the preparation of and as at the date of voting on the arrangement at the creditors’ meeting, including in particular: (i) receivables for the refund of amounts paid to beneficiaries under bank or insurance guarantees issued at the request of the Company before the date on which the Company was declared bankrupt; (ii) receivables for the refund of amounts paid to beneficiaries under bank or insurance guarantees issued before the date on which the Company was declared bankrupt at the request of other entities which were guaranteed by the Company or for which the Company is liable on a joint and several basis or which the Company otherwise secured or guaranteed; and (iii) other receivables connected with bank or insurance guarantees issued at the request of the Company or other entities before the date on which the Company was declared bankrupt. Group No. 6 does not include creditors or receivables from Group No. 7.

Group No. 6 includes the receivables of creditors that are placed on list No. 6 (“**List No. 6**”), which is attached to the arrangement, and of all of the creditors who qualify for inclusion in Group No. 6 that are not placed on the list of receivables. List No. 6 is an extract from the List of Receivables.

Within Group No. 6, the receivables of the creditors will be satisfied by the Company in the following manner:

Repayment. The receivables that cover: principal amounts and interest accrued on such principal amounts (statutory, contractual or resulting under a different legal basis), which are due and payable but were not paid by the Company until the day of the declaration of bankruptcy (exclusive) will in total be **15%** satisfied by the Company in the form of Arrangement Instalments payable on the Arrangement Instalment Payment Dates during the Arrangement Performance Term.

A receivable from Group No. 6 that will become matured after the Repayment Start Date will be repaid on the payment dates set for subsequent Arrangement Instalments falling after the date on which the account receivable became matured. The amount of each Arrangement Instalment will be such as stated in List No. 6.

Interest. Interest accrued on the receivables covered by the arrangement for the period from the day of the declaration of the bankruptcy of the Company will be cancelled (*umorzenie*) in whole.

List No. 6. List No. 6 contains information about the amount of the Arrangement Instalments due on particular Arrangement Instalment Payment Dates in accordance with the List of Receivables.

7. Group No. 7: Receivables of creditors being the shareholders of the Company and holding shares in the Company entitling them to at least 5% of the votes at the general meeting of the shareholders of the Company (“Group No. 7”).

Group No. 7 includes creditors who have monetary receivables covered by the arrangement and due to them from the Company and who are shareholders of the Company and hold, as at the date of the declaration of bankruptcy and the date of the preparation of the list of receivables and voting upon the arrangement at the creditors’ meeting, shares in the Company entitling them to at least 5% of the votes at the general meeting of the shareholders of the Company.

Group No. 7 includes the receivables of creditors that are placed on list No. 7 (“**List No. 7**”), which is attached to the arrangement, and of all of the creditors who qualify for inclusion within Group No. 7 that are not placed on the list of receivables. List No. 7 is an extract from the List of Receivables.

Within Group No. 7, the receivables of the creditors will be satisfied by the Company in the following manner:

Repayments. The receivables from Group No. 7 will not be subject to repayment.

Interest. Interest accrued on the receivables covered by the arrangement for the period from the day of the declaration of the bankruptcy of the Company will be cancelled (*umorzenie*) in whole.

Shares. The creditors from Group No. 7 will receive Shares in the Company as a result of the Conversion of Receivables into Shares on the following terms (the “**Shares for the Shareholders**”):⁵

Each creditor holding receivables from Group No. 7 placed on the list of receivables on the date on which voting upon the arrangement is held at the creditors’ meeting will be entitled to receive the Shares for the Shareholders.

The number of the Shares for the Shareholders will not exceed in total [164,393,000]⁶ Shares.

Each creditor from Group No. 7 will receive such number of Shares for the Shareholders from out of the total number of Shares for the Shareholders

⁵ Before the arrangement is voted upon at the creditors’ meeting, the arrangement proposal may be subject to change if the shareholders’ receivables, including those under the main shareholder’s loan extended to the Company, were not included in the list of receivables and as such were not subject to the conversion under the arrangement. In such situation the arrangement will provide that the receivable of the main shareholder under the loan cannot be subject to repayment and that it will be satisfied only by covering the issue price of series I shares issued by the Company. The inclusion of the issue of series I shares in the arrangement is necessary to exclude the possibility of the shareholder seeking satisfaction under the arrangement of his receivables from the Company (prevent the seeking of repayment) after the conclusion of the arrangement, in a manner other than that provided for in the arrangement. The arrangement is binding on all creditors, including those whose receivables were not included in the list of receivables. The potential necessary change of terms of restructuring pertaining to Group No. 7 will be as follows – the point “Shares” will be removed and the following point will be proposed instead of it: *Right to cover the issue price of series I shares. The creditors from Group No. 7 acquire the right to cover the issue price for the series I shares in the Company having the nominal value of PLN 0.02 (2/100 zlotys) which may be issued by the Company to the creditors from Group No. 7 pursuant to a resolution of the Extraordinary General Meeting of Shareholders of the Company No. [●] dated [●] regarding increase of the Company’s share capital with the exclusion of the pre-emptive rights of the existing shareholders, and on the amendment to the articles of association] (the “Shares for the Shareholders”), and to subscribe for and take up the Shares in the Company against payment, by way of the Company granting, under this arrangement, an approval for the set-off of the receivables included within Group No. 7 against the issue price of the Shares for the Shareholder.*

⁶ Creditors from Group no. 7 will receive approximately 23,54% of the share capital of the Company after the restructuring. The exact numbers and the division will be decided on the basis of the final list of claims.

earmarked for the creditors assigned to Group No. 7 as corresponds to the share of such creditor's receivables in the total amount of the receivables owed to all of the creditors from Group No. 7. If the application of the above-mentioned proportion means that a fractional share would be due to a creditor, such fractional share will not be allocated.

The issue price of each Share received by a creditor from Group No. 7 will be PLN 0.02 (2/100 zlotys) and will be paid for with the receivable of the given creditor from Group No. 7 covered by the arrangement.

List No. 7. List No. 7 contains information about the number of the Shares for the Shareholders allotted to individual creditors from Group No. 7 in accordance with the List of Receivables.