

**AAW X Sp. z o.o. spółka z ograniczoną odpowiedzialnością**, a limited liability company (spółka z ograniczoną odpowiedzialnością) incorporated under the laws of Poland, with its registered office in Warsaw at Plac Europejski 1, 00-844 Warsaw, Poland, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under the number KRS 0000678248 (the **Issuer**), as an issuer of book-entry bonds in bearer form with the nominal value of each bond in the amount of CZK 3,000,000, title AAW VAR/23, ISIN CZ0000001003, issue date 29 March 2018, due in 2023, which have been issued in the total nominal value of CZK 171,000,000 (the **Bonds**), hereby, in accordance with Section 10(3) of Act no. 190/2004 Coll., on Bonds, as amended, announces the amendments of the terms and conditions of the Bonds in accordance with the resolution of the general meeting of AAW X Sp. z o.o. spółka z ograniczoną odpowiedzialnością, dated 17 December 2019 and as approved by the meeting of the bondholders of the Bonds held on 19 December 2019 at 11:00 AM at premises of Allen & Overy (Czech Republic) LLP, organizační složka, V Celnici 1031/4, 5th Floor, Nové Město, 110 00 Prague 1, Czech Republic. Consolidated version of the terms and conditions of the Bonds including the update of the factual information contained therein is available on the Issuer's website <http://www.privateequitymanagers.pl/fundusz/subfundusz-mci-techventures-1-0-en/#aaw-x-sp-z-o-o>

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

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

*The Issuer and the Security Provider undertake to ensure that before the Issue Date the total of the Initial Polish Pledged Shares subject to the Initial Polish Pledge Agreement will be at least 3.6 million shares and, subject to the Issuer's decision, the total of the Initial Czech Pledged Shares subject to the Initial Czech Pledge Agreement, if any, will be at least one million shares.*

*The Issuer undertakes to the Bondholders and the Security Agent that it will, and that the Issuer will procure that the Security Provider will, register in the relevant registers or take any other steps necessary for perfection of the pledge over the Initial Polish Pledged Shares and the Initial Czech Pledged Shares, if any, so that the pledge over the Initial Polish Pledged Shares and the pledge over the Initial Czech Pledged Shares, if any, is duly registered or otherwise created and perfected (including establishing a blockade over the Polish Pledged Shares) within no later than 25 Business Days following the Issue Date.*

*The Security Agent will determine and test the market value of the Security regularly on a quarterly basis until the Bonds' maturity date, starting on the date falling 3 (three) months following the Issue Date (the **Testing Date**). If such date is not a Business Day, the testing will occur on the first Business Day following the Testing Date. In determining and testing the market value of the Security, the Security Agent will take into account the officially published daily closing prices of the Security published on the Bloomberg screen on each of the 20 Business Days immediately preceding the relevant Testing Date. The market values so established will be converted into Czech Koruna (CZK) using the daily foreign exchange rates for Czech Koruna (CZK) officially published by the Czech National Bank on each of the 20 Business Days immediately preceding the relevant Testing Date. The exact formula for the testing of the market value of the Security is:*

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

Where:

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

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

*P<sub>i</sub>*... closing prices of the Polish Pledged Shares on day *i* (in PLN)

*T<sub>i</sub>*... closing prices of the Czech Pledged Shares on day *i* (in EUR)

*A<sub>i</sub>*... PLN/CZK exchange rate on day *i*

*B<sub>i</sub>*... EUR/CZK exchange rate on day *i*

*MVA*... market value of any Additional Share Security<sup>1</sup>

The Issuer is obliged to top up the Security in favour of the Security Agent, and the Guarantor undertakes that any of the Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary will top up the Security in favour of the Security Agent, by virtue of creating and perfecting pledges over shares in ATM unencumbered in any way (the **Additional Polish Pledged Shares**, together with the Initial Polish Pledged Shares as the **Polish Pledged Shares**) and/or additional shares in Windeln unencumbered in any way (the **Additional Czech Pledged Shares**, together with the Initial Czech Pledged Shares as the **Czech Pledged Shares**) (the **Additional Czech Pledged Shares**, together with the Additional Polish Pledged Shares as the **Additional Pledged Shares** and the Initial Pledged Shares and the Additional Pledged Shares together as the **Pledged Shares**), provided that the market value of the Security as tested by the Security Agent, drops to or below 100% of the outstanding nominal amount of the Bonds (the **Trigger Event**). The top-up of the Security must result in bringing the total market value of the Security to at least 115% of the outstanding nominal amount of the Bonds (the **Security Limit**). The market value of the Security for the purposes of testing by the Security Agent does not include (a) any shares in ATM which have been provided as the Security in favour of the Security Agent and which are traded neither on the Warsaw Stock Exchange nor on any other European regulated market, (b) any shares in Windeln which have been provided as the Security in favour of the Security Agent and which are traded neither on the Frankfurt Stock Exchange nor on any other European regulated market or (c) any shares, other than shares in ATM or shares in Windeln, which have been provided as the Security in favour of the Security Agent and which are not traded on any European regulated market.

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

**Additionally, the Security Agent shall release the Security over the Pledged Shares on the day following the day when the Issuer deposits funds in an amount corresponding to the value of the**

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

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

*In the case of an intended transfer of any part of the Pledged Shares (the **Transferring Shares**) to any entity outside of the Guarantor's Group (the **Transfer**), the Issuer and/or any party providing the Security shall have an option right to substitute the Security created over the Transferring Shares by creating a pledge in favour of the Security Agent over the Additional Pledged Shares of the same or higher market value<sup>2</sup> owned by the Issuer, any Guarantor's Group company, PrivateVentures, any PrivateVentures Subsidiary, EuroVentures, any EuroVentures Subsidiary, TechVentures or any TechVentures Subsidiary (in this paragraph the **Substituting Shares**). After the Issuer (i) notifies the Security Agent of the intended Transfer, and of the specification of the Transferring Shares and the Substituting Shares, (ii) provides to the Security Agent the evidence that the owner of the Transferring Shares is or will be, subject to release of the Security over the Transferring Shares, obliged to effectuate the Transfer, and (iii) provides to the Security Agent evidence that the pledge in favour of the Security Agent over the Substituting Shares has been duly created and perfected, the Security Agent is obliged to waive the right of pledge over the Transferring Shares unless the market value of the Substituting Shares was, as at the date when the Issuer's notice was received by the Security Agent, lower than the value of the Transferring Shares (taking into account the officially published daily closing prices). For the avoidance of doubt, (i) the Security created over the Substituting Shares shall be taken into the account when calculating the market value of the Security according to the above stated formula and (ii) the 75% Security Limit formed by the Windeln shares only will not apply for the purposes of this paragraph.*

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

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

*Provided that the Issuer will choose the Write Down mechanism to meet the Security Limit, the Issuer shall, as soon as reasonably practicable following the relevant Testing Date, and in any event in no more than 3 Business Days following such Testing Date, give notice (which notice shall be*

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

irrevocable) to the Bondholders (the **Write Down Notice**) in accordance with Condition 14 (Notices) and to the Fiscal and Paying Agent stating:

- (i) that the Trigger Event has occurred;
- (ii) the date on which the Write Down will take effect, which shall not occur later than thirty-five (35) Business Days following such Testing Date (the **Write Down Date**); and
- (iii) the amount (expressed per outstanding nominal amount of each Bond or as a percentage) by which then outstanding nominal amount of each Bond is to be Written Down on the Write Down Date determined by the Issuer to be necessary to meet the Security Limit (the **Write Down Amount**).

A Write Down may occur on one or more occasions and accordingly the Bonds may be Written Down on one or more occasions. Any such Write Down shall not constitute a default by the Issuer under the Bonds.

The obligation of the Issuer to top up the Security or an event set out in paragraph (b) above must occur by thirty-five (35) Business Days following the Testing Date on which the Security Limit has not been met (by expiration of this time period the topped-up Security must be perfected).

If the Security Limit amounts to at least 150% of the outstanding nominal amount of the Bonds as calculated by the Security Agent on any Testing Date, the Security Agent is obliged to waive the right of pledge over such part of the Security to bring down the Security Limit as close as possible to 115% of the outstanding nominal amount of the Bonds.

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

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

The Issuer may, having given:

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

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

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

- (a) 101.00% for the year of redemption 2020;

- (b) 100.75% for the year of redemption 2021; and
  - (c) 100.50% for the year of redemption 2022 or 2023.
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In \_Warsaw\_ on \_20\_ of \_December\_ 2019

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

**(the Issuer)**

  
Ewa Ogryczak  
Board Member

  
Krzysztof Konopiński  
Board Member

