

MCI Venture Projects
Spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna

NOTICE TO CONVENE THE BONDHOLDERS' MEETING

1. THE ISSUER

MCI Venture Projects Spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna, a limited joint-stock partnership incorporated under the laws of Poland, with its registered office in Warsaw 00-844, Plac Europejski 1, 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 0000485654 (the **Issuer**).

2. THE BONDS

The Issuer issued under the terms and conditions (the **Terms and Conditions**) contained in the prospectus approved by the decision of the Czech National Bank dated 1 April 2016, ref. no. 2016/039090/CNB/570, file no. S-Sp-2016/00009/CNB/572, which became final and effective on 2 April 2016 (the **Prospectus**) the following bonds (the **Bonds**):

Title:	MCI VAR/21
Issue Date:	8 April 2016
Due in:	2021
ISIN:	CZ0000000708

3. THE BONDHOLDERS' MEETING

The Issuer hereby in accordance with Act No. 190/2004 Coll., on bonds, as amended (the **Bonds Act**), and the Terms and Conditions convenes meeting of the Bondholders (as defined in section 9 of this notice) which will take place on 2 August 2017 at 10:00 a.m. at the premises of the law firm Allen & Overy (Czech Republic) LLP, organizační složka, V Celnici 1031/4, 5th Floor, Nové Město, 110 00 Prague 1, Czech Republic (the **Bondholders' Meeting**).

If a quorum is not present at the Bondholders' Meeting, the Bondholders will be informed about the adjourned bondholders' meeting with an unchanged agenda within 15 days from 2 August 2017 and the fact that the quorum was not present at the Bondholders' Meeting will be published at www.privateequitymanagers.pl/mci-euroventures-1-0/#mci-vp-vi-ska.

4. REASONS FOR HOLDING OF THE BONDHOLDERS' MEETING:

The sole purpose of the Bondholders' Meeting is the Issuer's proposal to amend to the Terms and Conditions.

5. AGENDA OF THE BONDHOLDERS' MEETING:

1. Commencement of the Bondholders' Meeting, attendance verification;
2. Introduction and explanation of the reasons for convening the Bondholders' Meeting and the amendments of the Terms and Conditions;
3. Voting on the approval of amendments to the Terms and Conditions; and
4. Conclusion.

6. DRAFT OF THE RESOLUTION ON ITEM 2 OF THE BONHOLDERS' MEETING AGENDA:

Draft of the resolution on item 2 of the Bondholders' Meeting agenda:

“The Bondholders' Meeting approves the following changes to the Terms and Conditions of the Bonds:

1. *New wording of the second paragraph of the general introduction to the Terms and Conditions of the Bonds is:*

*Liabilities under the Bonds will be unconditionally and irrevocably secured by a financial guarantee (the **Guarantee**) issued by MCI Capital S.A., a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw (00-113) at ul. Emilii Plater 53, 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 0000004542 (the **Guarantor**), by pledge over shares in ABC Data S.A., a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw (03-230), at ul. Daniszewska 14, Poland (**ABC Data**), listed on the Warsaw Stock Exchange, ISIN: PLABCDT00014, Bloomberg ticker: ABC PW, which are held by the Issuer (the **Initial Polish Pledged Shares**), pledge over shares in ATM S.A., a joint-stock company incorporated under the laws of Poland, with its registered office at Grochowska 21a, 04-186, Warsaw, Poland (**ATM**), listed on the Warsaw Stock Exchange, ISIN: PLATMSA00013, Bloomberg ticker: ATM, and/or pledge over shares in Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., a joint-stock company incorporated under the laws of Turkey, with its registered office at Merkez Mah. Erseven Sok. No: 8, 34406 Kağıthane / Istanbul, Turkey (**Indeks**), listed on the Istanbul Stock Exchange, ISIN: TREINDX00019, Bloomberg ticker: INDES TI, which are held by Alfanor 13131 AS, a private limited liability company, incorporated under the laws of Norway, with its registered office at c/o CorpNordic Norway AS, Bryggetorget 1, 0250 Oslo, Norway (the **Security Provider** and the **Initial Turkish Pledged Shares**, the Initial Turkish Pledged Shares together with the Initial Polish Pledged Shares as the **Initial Pledged Shares**). The Security (as defined in the Prospectus) will be created in favour of the Security Agent (as defined in the Prospectus) under the concept of the parallel debt as specified in Clause 4.4 of the Terms and Conditions.*

2. *New wording of the Article 4.1 of the Terms and Conditions of the Bonds is:*

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 6 million shares and the total of the Initial Turkish Pledged Shares subject to the Initial Turkish Pledge agreement will be at least 5 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 Turkish Pledged Shares so that the pledge over the Initial Polish Pledged Shares and the pledge over the Initial Turkish Pledged Shares is duly registered or otherwise created and perfected within no later than 20 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 crowns (CZK) using the daily foreign exchange rates for Czech crowns (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:*

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

Where:

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

K... number of the ATM Pledged Shares (as such term is defined below)

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

P_i... closing prices of the Polish Pledged Shares on day *i*

Q_i... closing prices of the ATM Pledged Shares on day *i*

T_i... closing prices of the Turkish Pledged Shares on day *i*

A_i... PLN/CZK exchange rate on day *i*

B_i... TRY/CZK exchange rate on day *i*

MVA... market value of the Additional Share Security¹

The Issuer is obliged to top up the Security in favour of the Security Agent, and the Guarantor undertakes that any MCI Group company, MCI.EV or any MCI.EV Subsidiary will top up the Security in favour of the Security Agent, by virtue of creating and perfecting pledges over shares in ABC Data unencumbered in any way (the **Additional Polish Pledged Shares**, together with the Initial Polish Pledged Shares as the **Polish Pledged Shares**), or over shares in ATM unencumbered in any way (the **ATM Pledged Shares**) or additional shares in Indeks unencumbered in any way (the **Additional Turkish Pledged Shares**, together with the Initial Turkish Pledged Shares as the **Turkish Pledged Shares**) (the Additional Turkish Pledged Shares, the ATM 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 value 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 value 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 Indeks which have been provided as the Security in favour of the Security Agent and which are traded neither on the Istanbul Stock Exchange nor on any European regulated market, (b) any shares in ABC Data 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, (c) 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 or (d) any shares, other than shares in ABC Data, shares in ATM or shares in Indeks, which have been provided as the Security in favour of the Security Agent and which are not traded on any European regulated market.

In the case of an intended transfer of any part of the Pledged Shares (the **Transferring Shares**) to any entity outside of the MCI 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 value² owned by the Issuer, any MCI Group company, MCI.EV or any MCI.EV 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

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

² 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, ATM Pledged Shares and the Turkish Pledged Shares.

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, 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.

If neither the Issuer, the Security Provider, the Guarantor, any MCI Group company, MCI.EV nor any MCI.EV Subsidiary meets the Security Limit as set out above:

- (a) either the Issuer will reduce the outstanding nominal value of each Bond (without the need for the consent of the Bondholders) by the relevant Write Down Amount (as defined bellow) 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 MCI Group company, MCI.EV or any MCI.EV Subsidiary will create pledge over shares in any company listed on a European regulated market (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 irrevocable) to the Bondholders (the **Write Down Notice**) in accordance with clause 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 value of each Bond or as a percentage) by which then outstanding nominal value 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 value 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 value of the Bonds.

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

3. New wording of the Article 10.1 (n) of the Terms and Conditions of the Bonds is:

- (n) **Delisting of any shares in ABC Data or ATM**

Any shares in ABC Data or ATM, which have been provided as the Security in favour of the Security Agent, cease to be admitted to trading on any European regulated market, unless remedied by virtue of the Write Down or the Additional Share Security in accordance with these Terms and Conditions;

4. *New wording of the definition of the Security in the Terms and Conditions of the Bonds is:*

Security means the Security Interest in the form of Initial Polish Pledge and/or Initial Turkish Pledge as specified in Clause 4 of the Terms and Conditions and/or any other Security Interest created as specified in clause 4 of the Terms and Conditions, but not the Guarantee;”

The proposed amendments to the Terms and Conditions are also attached to this notice as Annex 2.

7. PURPOSE OF PROPOSAL FOR CHANGE OF THE TERMS AND CONDITIONS

The Issuer is authorized to change the Terms and Conditions under the Bonds Act. Certain changes of the Terms and Conditions require prior approval of the Bondholders' Meeting.

The Issuer convenes the Bondholders' Meeting for the purpose of enabling the Bondholders to consider and resolve, if they think fit, to approve the amendments to the Terms and Conditions as described in this notice (and in particular in section 6 of this notice) (the **Amendments**).

The purpose of the proposed Amendments is to simplify the process of replacement of shares provided as a security for the Bonds in the form of pledge, in the case such shares will be transferred to an entity outside of the MCI Group (portfolio exit), by pledge over unencumbered shares in **ABC Data S.A.**, a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw (03-230), at ul. Daniszewska 14, Poland (ABC Data), listed on the Warsaw Stock Exchange, ISIN: PLABCDT00014, Bloomberg ticker: ABC PW, unencumbered shares in **ATM S.A.**, a joint-stock company incorporated under the laws of Poland, with its registered office at Grochowska 21a, 04-186, Warsaw, Poland (ATM), listed on the Warsaw Stock Exchange, ISIN: PLATMSA00013, Bloomberg ticker: ATM, and/or unencumbered shares in **Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş.**, a joint-stock company incorporated under the laws of Turkey, with its registered office at Merkez Mah. Erseven Sok. No: 8, 34406 Kağıthane / Istanbul, Turkey), listed on the Istanbul Stock Exchange, ISIN: TREINDX00019, Bloomberg ticker: INDES TI.

The position of the Bondholders after the Amendments are implemented should remain the same as the security provided further to the portfolio exit must comply with the market value and listing requirements as set out in the Terms and Conditions.

8. THE CONSENT BONUS

The Issuer will pay to each Bondholder present and voting in favour of the change of the Terms and Conditions (as described in this notice) at the Bondholders' Meeting (the **Eligible Bondholder**) an amount of 0.2 per cent. of the nominal value of the Bonds held by such Bondholder (the **Consent Bonus**), subject to the resolution as described in section 6 of this notice duly adopted by the Bondholders' Meeting. Where payable, the Issuer will pay the Consent Bonus to the Eligible Bondholder no later than 20 (twenty) Business Days following the date on which the resolution is duly passed.

9. IMPORTANT INFORMATION FOR THE BONDHOLDERS

9.1 Eligibility to attend the Bondholders' Meeting

In this notice,

the **Bondholder** means a person on whose holder's account kept by the Central Depository or in follow-up records relating to the central registry for securities the Bond is recorded;

Central Depository means Centrální depozitář cenných papírů, a.s., a company with its registered office in Prague 1, Rybná 14, Postal Code: 110 00, identification number: 250 81 489, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 4308.

To be entitled to attend and vote at the Bondholders' Meeting, a person must be a Bondholder (the **Person Authorised to Attend the Meeting**) recorded as a Bondholder in the register kept by the Central Depository and in an extract from the Bonds register provided by the Central Depository at the close of a calendar day that is 7 (seven) days prior to the date of the relevant Meeting (the **Meeting Attendance Record Date**) or a person who produces a certificate of the custodian in whose client's account with the Central Depository the relevant number of the Bonds was recorded as of the Meeting Attendance Record Date certifying that such person is a Bondholder and that the Bonds held by such person are registered in the account of the custodian by reason of their custodianship.

9.2 Registration of the Bondholders

Registration of the Bondholders starts 30 minutes prior to the commencement of the Bondholders' Meeting. During the registration of the Bondholders the natural person will identify itself by an identification card. Person acting on behalf of the legal entity must identify itself with an identification card and in addition with an original extract not older than three months from the Commercial Register or similar register evidencing persons entitled to act on behalf of the particular Bondholder.

9.3 Participation at the Bondholders' Meeting via the power of attorney

It is possible to participate at the Bondholders' Meeting via a power of attorney.

All such representatives must identify itself by an identification card, the original power of attorney with notarized signatures of the principal in the form and content satisfactory to the Issuer. Where a Bondholder is a legal entity, a representative must identify itself with an identification card and in addition with an original extract not older than three months from the Commercial Register or similar register evidencing that persons granting the power of attorney had a legal capacity to do so; such extract must not be older than three months.

Form of the power of attorney is attached as Annex 1 to this notice, and will be published on the Issuer's website <http://www.privateequitymanagers.pl> together with this notice.

Each Bondholder has the right to:

- (a) collect a printed template of the power of attorney at the Issuer's premises;
- (b) request the Issuer to provide such Bondholder with the form of the power of attorney in paper form or by electronic means at their expense and risk (a request shall be sent to the following e-mail address tulejski@mci.eu).

9.4 Language of the documents necessary for attendance verification

All documents presented by the Bondholders for the purposes of its identification shall be in Czech and/or English language. In case that abovementioned documents are in different language than Czech or English, the Bondholders are obliged to ensure certified translation thereof to the aforesaid languages at its own expense.

In Warsaw on 17/07 2017

MCI Venture Projects Spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna



Wojciech Marcińczyk
Member of the Management Board of
MCI Venture Projects spółka z ograniczoną odpowiedzialnością



Ewa Ogryczak
Member of the Management Board of
MCI Venture Projects spółka z ograniczoną odpowiedzialnością

ANNEX 1
FORM OF POWER OF ATTORNEY

POWER OF ATTORNEY

Name: _____

Registered office: _____

Registration number: _____

(the **Principal**),

hereby authorises:

Name: _____

Place of residence: _____

Date of birth: _____

(the **Representative**),

to represent the Principal in full extent as the bondholder of _____ book-entry bearer bonds with the nominal value per bond of CZK 3,000,000, MCI VAR/21, ISIN CZ0000000708 (the '**Bonds**'), issued by MCI Venture Projects Spółka z ograniczoną odpowiedzialnością VI spółka komandytowo – akcyjna, a limited joint-stock partnership (*spółka komandytowo – akcyjna*) incorporated under the laws of Poland, with its registered office at ul. 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 0000485654 (the '**Issuer**'), at the bondholders' meeting convened by the Issuer's notice to convene the bondholders' meeting dated 17 July 2017 notice (**Notice**), subject of which will be, in particular, voting on the change of the Terms and Conditions of the Bonds and, if applicable, at the adjourned bondholders' meeting with respect to this (the bondholders' meeting and the adjourned bondholders' meeting the **Bondholders' Meeting**), and in relation to this to act on behalf of the Principal, sign and perform all acts and undertake any further steps that may be necessary or required by applicable law, in particular to:

- (a) attend the Bondholders' Meeting, to vote on behalf of the Principal at the Bondholders' Meeting;
- (b) confirm attendance of the Principal at the Bondholders' Meeting;
- (c) declare on behalf of the Principal that it was duly notified of the Bondholders' Meeting;
- (d) exercise at the Bondholders' Meeting the voting rights attached to the Bonds owned by the Principal, in particular, approve the change of the Terms and Conditions of the Bonds, as described in the Notice;
- (e) approve modification of the agenda of the Bondholders' Meeting and exercise at the Bondholders' Meeting the voting rights attached to the Bonds owned by the Principal with regards to the proposed resolutions that have not been contained in the agenda of the Bondholders' Meeting in the Notice;

The Representative is obliged to follow instructions of the Principal, if the Principal's instructions are known to the Representative.

The Representative shall promptly after its attendance to the Bondholders' Meeting inform the Principal about the results of the voting on the Bondholders' Meeting.

This power of attorney is governed by Czech law.

In: _____ on: _____ 2017

For and on behalf of: _____

(certified signature)

Name: _____

Position: _____

ANNEX 2

AMENDMENTS TO THE TERMS AND CONDITIONS

1. New wording of the second paragraph of the general introduction to the Terms and Conditions of the Bonds

Liabilities under the Bonds will be unconditionally and irrevocably secured by a financial guarantee (the **Guarantee**) issued by **MCI Capital S.A.**, a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw (00-113) at ul. Emilii Plater 53, 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 0000004542 (the **Guarantor**), by pledge over shares in ABC Data S.A., a joint-stock company incorporated under the laws of Poland, with its registered office in Warsaw (03-230), at ul. Daniszewska 14, Poland (**ABC Data**), listed on the Warsaw Stock Exchange, ISIN: PLABCDT00014, Bloomberg ticker: ABC PW, which are held by the Issuer (the **Initial Polish Pledged Shares**), pledge over shares in ATM S.A., a joint-stock company incorporated under the laws of Poland, with its registered office at Grochowska 21a, 04-186, Warsaw, Poland (ATM), listed on the Warsaw Stock Exchange, ISIN: PLATMSA00013, Bloomberg ticker: ATM, and/or pledge over shares in Indeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş., a joint-stock company incorporated under the laws of Turkey, with its registered office at Merkez Mah. Erseven Sok. No: 8, 34406 Kağıthane / Istanbul, Turkey (**Indeks**), listed on the Istanbul Stock Exchange, ISIN: TREINDX00019, Bloomberg ticker: INDES TI, which are held by Alfanor 13131 AS, a private limited liability company, incorporated under the laws of Norway, with its registered office at c/o CorpNordic Norway AS, Bryggetorget 1, 0250 Oslo, Norway (the **Security Provider** and the **Initial Turkish Pledged Shares**, the Initial Turkish Pledged Shares together with the Initial Polish Pledged Shares as the **Initial Pledged Shares**). The Security (as defined in the Prospectus) will be created in favour of the Security Agent (as defined in the Prospectus) under the concept of the parallel debt as specified in Clause 4.4 of the Terms and Conditions.

2. New wording of the Article 4.1 of the Terms and Conditions of the Bonds

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 6 million shares and the total of the Initial Turkish Pledged Shares subject to the Initial Turkish Pledge agreement will be at least 5 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 Turkish Pledged Shares so that the pledge over the Initial Polish Pledged Shares and the pledge over the Initial Turkish Pledged Shares is duly registered or otherwise created and perfected within no later than 20 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 crowns (CZK) using the daily foreign exchange rates for Czech crowns (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:

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

Where:

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

K... number of the ATM Pledged Shares (as such term is defined below)

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

P_i... closing prices of the Polish Pledged Shares on day i

Q_i... closing prices of the ATM Pledged Shares on day i

T_i... closing prices of the Turkish Pledged Shares on day i

A_i... PLN/CZK exchange rate on day i

B_i... TRY/CZK exchange rate on day i

MVA... market value of the Additional Share Security³

The Issuer is obliged to top up the Security in favour of the Security Agent, and the Guarantor undertakes that any MCI Group company, MCI.EV or any MCI.EV Subsidiary will top up the Security in favour of the Security Agent, by virtue of creating and perfecting pledges over shares in ABC Data unencumbered in any way (the **Additional Polish Pledged Shares**, together with the Initial Polish Pledged Shares as the **Polish Pledged Shares**), or over shares in ATM unencumbered in any way (the **ATM Pledged Shares**) or additional shares in Indeks unencumbered in any way (the **Additional Turkish Pledged Shares**, together with the Initial Turkish Pledged Shares as the **Turkish Pledged Shares**) (the Additional Turkish Pledged Shares, the **ATM 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 value 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 value 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 Indeks which have been provided as the Security in favour of the Security Agent and which are traded neither on the Istanbul Stock Exchange nor on any European regulated market, (b) any shares in ABC Data 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, (c) 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 or (d) any shares, other than shares in ABC Data, shares in ATM or shares in Indeks, which have been provided as the Security in favour of the Security Agent and which are not traded on any European regulated market.

In the case of an intended transfer of any part of the Pledged Shares (the **Transferring Shares**) to any entity outside of the MCI 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 value⁴ owned by the Issuer, any MCI Group company, MCI.EV or any MCI.EV Subsidiary (in this paragraph the **Substituting**

¹Market value of the Additional Share Security will be calculated using the same methodology as for the market value of the Polish Pledged Shares, the **ATM Pledged Shares** and the Turkish Pledged Shares. If the Additional Share Security is not established, market value of the Additional Share Security will be assumed to be zero.

²Market 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, ATM Pledged Shares and the Turkish Pledged Shares.

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, 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.

If neither the Issuer, the Security Provider, the Guarantor, any MCI Group company, MCI.EV nor any MCI.EV Subsidiary meets the Security Limit as set out above:

- (a) either the Issuer will reduce the outstanding nominal value of each Bond (without the need for the consent of the Bondholders) by the relevant Write Down Amount (as defined bellow) 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 MCI Group company, MCI.EV or any MCI.EV Subsidiary will create pledge over shares in any company listed on a European regulated market (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 irrevocable) to the Bondholders (the **Write Down Notice**) in accordance with clause 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 value of each Bond or as a percentage) by which then outstanding nominal value 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 value 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 value of the Bonds.

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

3. New wording of the Article 10.1 (n) of the Terms and Conditions of the Bonds

- (n) *Delisting of any shares in ABC Data or ATM*

Any shares in ABC Data or ATM, which have been provided as the Security in favour of the Security Agent, cease to be admitted to trading on any European regulated market, unless remedied by virtue of the Write Down or the Additional Share Security in accordance with these Terms and Conditions;

4. New wording of the definition of the Security in the Terms and Conditions of the Bonds

Security means the Ssecurity Interest in the form of Initial Polish Pledge and or Initial Turkish Pledge as specified in Clause 4 of the Terms and Conditions ~~as well as~~ and/or any other Security Interest created as specified in clause 4 of the Terms and Conditions, but not the Guarantee;