

Agenda item 5

**Resolution No. [●]
of the Bondholders' Meeting of 1/2019 Series Bonds
CCC Joint-Stock Company, based in Polkowice,
of 15th April 2020**

on the modification of the issue terms

The General the Bondholders' Meeting of CCC Joint-Stock Company, based in Polkowice, ("**Company**"), acting pursuant to point 6.1 and point 6.5 (a) of the terms of issue of bonds ("**Terms of Bonds Issue**") series 1/2018 issued by the Company on 29th June 2018 with a total nominal value of 210,000,000 PLN ("**Bonds**") pursuant to article 49, paragraph 1 point 2) and article 65, paragraph 1 of the Act of 15th January 2015 on bonds (Journal of Laws 2018.483, i.e. dated 2018.03.06 as amended) ("**Act**") resolves as follows:

§ 1

1. The Bondholders' Meeting decides to amend the content of point 14.2 (a) of the Terms of Bonds Issue to read as follows:
 - (a) any Financial Debt of the Issuer or a Significant Subsidiary in the total amount exceeding the equivalent of PLN 10,000,000:
 - (i) was not repaid on time, with the proviso that the Bondholder cannot demand an early redemption of the Bonds held:
 - (A) before the expiry of an appropriate period to remedy such an infringement, and
 - (B) in the period in which the date of payment of such Financial Debt is postponed, suspended or amended by an agreement or by an action of the creditor who is entitled to such Financial Debt; submitted prior to the postponement, suspension or amendment of the date, the Bondholder's request for early redemption of the Bonds held by him/her shall cease to be valid; or
 - (ii) became due before the fixed maturity date of such Financial Debt due to the demand for early repayment of such Financial Debt as a result of the occurrence of a breach (of any description) after 30th June 2020 subject to (a) (i) (B) above;
2. The Bondholders' Meeting decides to amend the content of point 14.2 (c) of the Terms of Bonds Issue to read as follows:

- (c) The Issuer or a Significant Subsidiary will cease to conduct, of its own free will, on a permanent basis, all or a significant part of its business activity in the field of production and sale of footwear and leather goods;

3. The Bondholders' Meeting decides to amend the wording of point 14.2(d) (i) and (ii) of the Terms of Bonds Issue to read as follows:

- (i) admit that it is unable to pay its monetary obligations as they fall due, for reasons other than force majeure, an extraordinary change which would make it excessively difficult or likely to result in a gross loss, and provided it is not insolvent, and;
- (ii) due to financial difficulties, it will enter into negotiations with the total of its creditors or a certain category of its creditors with a view to amending the arrangements for repayment of its debt after 1 January 2021;

4.1 The Bondholders' Meeting decides to amend the content of points 14.2 (s) and (t) of the Terms of Bonds Issue to read as follows:

- (s) The Net Financial Liabilities/EBITDA ratio will not be tested during the fourth and fifth Interest Periods;
- (t) Interest Coverage Indicator will not be tested during the fourth and fifth Interest Periods;

4. The Bondholders' Meeting decides to amend the content of point 14.3 (a) of the Terms of Bonds Issue to read as follows:

- (a) In case of occurrence of the Infringement Event, each Bondholder may demand from the Issuer an earlier purchase of the owned Bonds. Demanding an early redemption of the Bonds in connection with the occurrence and duration of the Infringement Event referred to in section 14.2 requires an earlier resolution adopted by the Bondholders' Meeting allowing the Bondholders to demand an early redemption.

5.4 The Bondholders' Meeting decides to amend the content of point 14.4 of the Terms of Bonds Issue to read as follows:

Before performing an action which would constitute the Infringement Event referred to in Section 14.2, the Issuer may convene the Bondholders' Meeting in order to adopt a resolution approving such action. Following the adoption of such a resolution by the Bondholders' Meeting, such action by the Issuer shall not constitute the Infringement Event.

§ 2

Definitions and expressions that are capitalized and not defined herein shall have the meaning given to them in the Terms of bonds Issue

§ 3

This Resolution shall enter into force under the following conditions:

- a) the Issuer's consent referred to in Art. 67 of the Act and its publication in the manner and within the period specified in Art. 67 of the Act.

_____of votes were cast, including _____valid votes. The value of bonds from which valid votes were cast is _____PLN, which is a _____% of the total nominal value of bonds. _____ votes "for" adoption of the Resolution were cast. _____"against" adoption of the Resolution votes were cast . _____ "abstaining" votes were cast.

In view of the above, Resolution No. [-] is/is not taken.