

**Resolution No. 3**  
**of the Bondholders' Meeting of 1/2018 Series Bonds**  
**CCC Joint-Stock Company based in Polkowice**  
**of 22<sup>nd</sup> April 2020**

*on amending terms and conditions of issue*

The General Meeting of the Bondholders of CCC Joint-Stock Company, based in Polkowice ("**Company**"), acting on the basis of the following paragraphs 6.1 and 6.5 (a) the terms and conditions of bonds issue ("**Conditions**") series 1/2018 issued by the Company on 29<sup>th</sup> 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 15 January 2015 on Bonds (i.e.: Journal of Laws of 2018, item 483 as amended) ("**Act**") resolves as follows:

**§1.**

- 1. The Bondholders' Meeting resolves to amend the content of the par. 1.1 of Conditions in such a way that the following definitions of "Permitted Surety", "Issuer's EBITDA and "Significant Subsidiary" shall have the following new wording:**

*Permitted Surety shall mean the granting of a guarantee or surety or entering into debt or otherwise assuming liability for a third party's obligation concerning:*

- (a) liabilities arising from the activities of sports clubs and teams of not more than EUR 1,000,000 in a given financial year; or*
- (b) liability incurred by an entity of the Group other than a liability under the Financial Debt.*

*Issuer's EBITDA means the Issuer's EBITDA calculated on the basis of the Issuer's consolidated financial statements for the relevant period covering the last four quarters ending on 31 December or 30 June each year, with the proviso that from 1 January 2020 it will be 30 June and 31 January respectively, with the proviso that for the purposes of defining a Significant Subsidiary the Issuer's EBITDA will be calculated quarterly on the basis of the Issuer's published consolidated financial statements for the relevant period covering the last four quarters.*

*Significant Subsidiary means CCC Factory sp. z o.o. and each Subsidiary whose EBITDA is at least 10% of the Issuer's EBITDA (provided that it is positive) or whose assets constitute at least 5% of the Group's assets, calculated according to the Group's last consolidated financial statement.*

- 2. The Bondholders' Meeting resolves to amend the content of the par. 1.1. Conditions so that after "Net Financial Liability" definition the following new definitions are added, as follows:**

*Enforcement Activity means any of the following actions:*

- (a) initiation of Enforcement on the basis of an enforcement order;*
- (b) conducting Enforcement;*
- (c) making by the creditor a deduction or set-off or any other action having similar effects to the deduction or set-off, concerning the claim on the bank account with the claim concerning the Financial Debt resulting from the terminated or expired agreement concerning such a debt, made in order to satisfy the claims under the Financial Debt;*
- (d) non-enforcement vindication of rights from registered pledge or financial pledge;*
- (e) the taking over by the creditor of the funds resulting from the claims transferred as collateral to such a creditor, made in order to satisfy the claims;*

**Recapitalization** means acceptance by the addressee of the offer of subscription of shares of the Issuer in the mode defined in art. 431 § 2 p. 1) of the Commercial Companies Code, including conclusion by the Issuer of subscription contracts of the shares of the Issuer, causing subscription of shares of the Issuer for the total issue price not lower than 250.000.000,00 PLN and payment of the aforementioned shares in their full amount;

**eObuwie S.A.** means the company under the name EOBUWIE.PL Spółka Akcyjna based in Zielona Góra, address: Nowy Kisielin - Nowa 9, 66-002 Zielona Góra Street, entered into the Register of Entrepreneurs kept by the District Court in Zielona Góra, VIII Commercial Department of the National Court Register under National Court Register /KRS/ number 0000541722, having the following Business ID /REGON/ number: 970569861, Taxpayer Identification Number /NIP/: 9291353356, with the share capital of PLN 2,000,000.00, fully paid-up.

**Loss of Control** means

- (a) loss by the Issuer of direct or indirect entitlement to more than 50% of shares or stocks in the share capital of a given entity or votes at the shareholders' meeting, general meeting or similar body of a given entity or
- (b) a situation in which any person other than the Issuer or its Subsidiary becomes a dominant entity within the meaning of the Accounting Act.

**Majority Bondholders** means Bondholders holding jointly more than 50% of the nominal value of all Bonds.

**Existing Agreements** means:

- (a) agreements concluded and in force on 22 April 2020, under which the Issuer's or a Subsidiary's Financial Debt results, and
- (b) agreements that replace the existing Existing Agreements referred to in paragraph above, including as a result of refinancing the resulting Financial Debt, whereby such replacement agreements should be concluded under the same conditions as the Existing Agreements they replace.

**The statement on Event of Default** means a statement or statements addressed to the Issuer made by the Bondholder or Bondholders stating the existence of Event of Default indicated in the given statement, but not constituting a request for redemption of the Bonds.

**The Accounting Act** means the Accounting Act of 29 September 1994 (i.e.: Journal of Laws of 2019, item 351, as amended).

**3. The Bondholders' Meeting resolves to amend the content of the par. 14.2(a) of the Conditions, 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) has not been repaid on time, 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) or
  - (iii) remains due for the reasons set out in points (i) or (ii) above, regardless of whether such reasons occurred before or after 22 April 2020;- if such circumstances occur after 22 April 2020;

**4. The Bondholders' Meeting resolves to amend the content of the par. 14.2 (c) of the Conditions, as follows:**

- (c) there is a situation where:

- (i) *the amount of cash balance understood as the sum of positive balances on bank accounts according to the consolidated interim reports published by the Issuer as at the last balance sheet date for the relevant report is lower than the amount provided for in the documentation on the Financial Debt concluded by the Issuer with the participation of bank creditors, or is lower than the equivalent of PLN 40,000,000, or*
- (ii) *the amount of cash balance understood as the sum of positive balances in the bank accounts of Group entities on test dates arising from the Issuer's Financial Debt documentation to banks, other than the dates indicated above, is lower than the amount required by such documentation and therefore a breach continues, however specified by such documentation;*

**5. The Bondholders' Meeting resolves to amend the content of the par. 14.2(d) of the Conditions, as follows:**

- (d) *Issuer or Significant Subsidiary:*
  - (i) *will admit after 22 April 2020 that it is unable to repay its cash liabilities on their due date, however, the Issuer's current reports No. 11/2020 and No. 14/2020 do not constitute an Event of Default, or*
  - (ii) *Because of financial problems, it will start negotiations with the total of its creditors or with a certain category of its creditors with the intention of changing the rules of payment of its debt, however, the Event of Default are not events described in the Issuer's current reports No 11/2020 and No 14/2020, and, for the avoidance of doubt, it will not constitute an Event of Default provided for in this section, if the Issuer or a Significant Subsidiary negotiates to refinance or extend the repayment date of the Financial Debt in compliance with the requirements under the Terms and Conditions of the Issue in a situation where neither the Issuer nor Significant Subsidiaries are in breach of their obligations under the documents constituting the source of the Financial Debt; or .*
  - (iii) *enter into an agreement with the supervisor of the arrangement to supervise the course of the procedure for approval of the arrangement or*
  - (iv) *start to collect votes on the arrangement proposal itself, e.g. provide any of its creditors with a voting card;*

**6. The Bondholders' Meeting resolves to amend the content of the par. 14.2(f) of the Conditions, as follows:**

- (f) *any of the following events take place:*
  - (i) *with respect to any of the Issuer's or a Significant Subsidiary's assets, the total value of which exceeds the equivalent of 20,000,000 PLN, Enforcement Activities have been taken with respect to receivables other than those from the Financial Debt with a value exceeding the equivalent of 20,000,000 PLN;*
  - (ii) *with respect to any of the Issuer's assets or a Significant Subsidiary, Enforcement Activities have been taken with respect to receivables from the Financial Debt in the total amount exceeding the equivalent of PLN 5,000,000;*  
*- however, if the given Enforcement Activities concern receivables other than those due to the Financial Debt, then the events described in point (i) above will constitute Event of Default only if the Enforcement Activities conducted by a given creditor with respect to the given property or receivables have not been revoked or have been discontinued, and the creditor has ceased to undertake Enforcement Activities against the Issuer or Significant Subsidiaries within 120 days from undertaking the first Enforcement Activity;*

**7. The Bondholders' Meeting resolves to amend the content of the par. 14.2(m) of the Conditions, as follows:**

- (m) *Issuer or Subsidiary:*

- (i) *has made a declaration of voluntary submission to enforcement in respect of a pecuniary claim arising under the Agreement in force or*
- (ii) *has established any Collateral on any of its assets, unless:*
  - (A) *the same Collateral (i) on the same item not constituting tangible assets, or (ii) on the same tangible asset of equivalent value, belonging to the Issuer or a Subsidiary, shall at the same time be established on the basis of the amended Terms and Conditions of Issue for the benefit of a collateral administrator acting on behalf of the Bondholders and accepted by the Majority Bondholders,*
  - (B) *The established Collateral is connected with the replacement of the expiring Collateral in the form of an assignment of receivables by an assignment of a new receivable up to the amount not exceeding the value of the first assigned receivable or is connected with the establishment of a security deposit for a new bank or insurance guarantee issued by a given creditor under the existing rules provided for in the binding Agreement,*
  - (C) *Establishment of the Collateral is connected with refinancing the receivables under the Effective Agreement with new financing granted to the debtor of such repaid receivables on the basis of a new agreement constituting the Effective Agreement within the meaning of the Terms and Conditions of Issue, if any:*
    - i. *the establishment of such new Collateral is linked to the expiry of the existing Collateral on a refinanced claim it replaces, and*
    - ii. *such new Collateral is the same (as to type) and is established on the same property - if the object of the Collateral is not tangible property or on the same value equivalent property - if the object of the Collateral is tangible property as the Collateral that is being replaced by an expiring Collateral,*
  - (D) *The established Collateral is related to new financing granted to the Issuer or a Subsidiary and to the influence of additional cash intended for the provision of working capital or financing of the activities of the Issuer or a Subsidiary, which is not intended to enable the Issuer or a Subsidiary to repay the Financial Debt granted under any Applicable Agreement, nor does it result in such repayment;*

**8. The Bondholders' Meeting resolves to amend the content of the par. 14.2(o) of the Conditions, as follows:**

- (o) *Before the Redemption Date, the Issuer's General Meeting will adopt a resolution on the payment of dividend for the financial year ending on December 31, 2019 or for subsequent financial years, or will make an advance payment of dividend for the financial year starting on January 1, 2020 or subsequent years;*

**9. The Bondholders' Meeting resolves to amend the content of the par. 14.2(p) of the Conditions, as follows:**

- (p) *The General Meeting of the Issuer will make a resolution on the decrease of share capital of the Issuer, or the Issuer will purchase its own shares other than according to art. 362 § 1 p. 3), 6) or 7) of the Commercial Companies Code;*

**10. The Bondholders' Meeting resolves to amend the content of the par. 14.2(r) of the Conditions, as follows:**

- (r) *a merger, division or transformation plan will be signed, or any resolution of any authority of the Issuer will be taken, giving its consent to:*
  - (i) *the division of the Issuer or the Guarantor, other than the division, if the entity created as a result of the division or acquiring as a result of the division the assets of the divided company will be a Significant Subsidiary obliged (including jointly and severally) by virtue of the Bonds or the Guarantor;*

- (ii) *the merger of the Issuer, unless the Issuer is the acquiring company and the merger leads to the Issuer acquiring control of the acquired company, and*
  - (A) *the merger will not reduce the Issuer's equity; and*
  - (B) *the main activity of the acquired company is the manufacture and sale of footwear and leather goods or is complementary to such activity; and*
  - (C) *the business of the company being acquired is operated on a going concern basis; and*
  - (D) *The Net Financial Liabilities/EBITDA ratio, calculated as at the date of the merger, taking into account when determining its level Net Financial Liabilities and EBITDA of the acquired company and the Group will not exceed 3.5; or*
- (iii) *the transformation of the Issuer or a Significant Subsidiary into a partnership,*
- (iv) *The merger of a Significant Subsidiary, unless the Significant Subsidiary is the acquiring company and the merger leads to the Issuer taking indirect control of the acquired company, and the Net Financial Liabilities/EBITDA ratio, calculated taking into account the Net Financial Liabilities and EBITDA of the acquired company and the Group when determining its level, will not exceed 3.5*  
*or any agreement is signed by the Issuer, in particular for legal, accounting or financial advice, relating to the taking of any steps to, subject to paragraphs (r)(i) or (r)(ii) or (r)(iv), divide, merge or transform the Issuer's businesses;*

**11. The Bondholders' Meeting resolves to amend the content of the par. 14.2(s) of the Conditions, as follows:**

- (s) *The value of the Net Financial Liabilities/EBITDA ratio as at the last day of the financial year 2020 will exceed 3.5, but the exceeding of this ratio will not constitute an Event of Default if a Recapitalisation takes place before 31 December 2020;*

**12. The Bondholders' Meeting resolves to amend the content of the par. 14.2(t) of the Conditions, as follows:**

- (t) *The value of the Interest Service Indicator as at the last day of the financial year 2020 will be lower than 5.0, however exceeding this indicator will not constitute an Event of Default if a Recapitalisation takes place before 31 December 2020;*

**13. The Bondholders' Meeting decides to delete the par. 14.2(u) and amend the par. 14.2(v) as follows:**

- (v) *At the Bondholder's request, the Issuer shall not present to the Bondholder, in writing, the original of any statement on granting the Surety at the Issuer's registered office, in accordance with par. 17(b).*

**14. The Bondholders' Meeting decides to amend the Conditions in such a way that after the par. 14.2(y), a new provision is added designated as par. 14.2(z), which reads as follows:**

- (z) *any of the following events or circumstances occur:*
  - (i) *any of the current creditors of the Issuer or a Significant Subsidiary will refuse to provide or grant financing which is or may be the source of the Financial Debt under the Effective Agreements, within the limits of such Agreements, or will terminate, terminate or cause termination of any such Effective Agreement, this does not apply to financing provided on the basis of the Agreements in force, with respect to which the given Agreement in force does not provide for an obligation on the part of the financial institution to provide such financing, especially if such specific financing is to be provided to the Issuer or a Significant Subsidiary on the basis of an application, each time subject to acceptance by the financial institution (other than acceptance of the formal correctness of the documents received);*

- (ii) *to the extent that the obligation of a financial institution to grant financing to a financial institution which is on the Issuer's or a Material Subsidiary's side the Financial Debt under the Effective Agreement expires before the Redemption Date, and the Issuer or the relevant Significant Subsidiary (which is a debtor under the Effective Agreement) does not obtain financing to replace that Financial Debt in the amount of the Financial Debt under the Effective Agreement; and*
- (iii) *The Issuer or a Significant Subsidiary will agree to an increase in interest in the case of a Financial Debt providing for a fixed interest rate, a margin increase in the case of a Financial Debt providing for a variable interest rate, the payment of commissions or other incidental receivables accruing in respect of the Existing Agreements or receivables arising therefrom ("**Additional Payment**"), provided that the obligation of the Issuer or a Significant Subsidiary to pay the Additional Payment is not an Event of Default, if any:*
  - (A) *The Issuer shall convene a meeting of the Bondholders with an agenda item concerning the amendment of the qualified Terms of Issue to grant the Bondholders the right to receive additional cash benefits of a nature corresponding to the nature of the Additional Payment in the total amount proportional to the amount of the Additional Payment - calculated in accordance with the principle of proportionality concerning the total nominal value of the Bonds and the value of receivables, in respect of which an entitlement to an Additional Payment has arisen, payable on dates corresponding to those of the Additional Payment, but not earlier than 10 Business Days after the date of the change in the Terms and Conditions of Issue referred to above or*
  - (B) *the additional amount of cash benefits payable to the Bondholders as a result of the change in the Terms and Conditions of Issue referred to above would not exceed PLN 52,500, with respect to cash benefits in the form of increased interest this amount is calculated as the value of additional interest accrued on all the Bonds in the 6-month period;*
- (iv) *any shares in the share capital of eObuwie S.A., any assets of eObuwie S.A. are encumbered with the Collateral for receivables from entities other than eObuwie S.A. or eObuwie S.A. will incur liabilities (including in particular, but not exclusively, as a co-debtor or guarantor) constituting the Financial Debt of other entities or its security, however this does not apply:*
  - (A) *contracting obligations by eObuwie S.A. on the basis of the Existing Agreement within the meaning of the Terms and Conditions of Issue replacing the existing Existing Agreement, to which eObuwie S.A. is a party on 22 April 2020;*
  - (B) *establishing Collaterals for the receivables resulting from the Agreements in force, as referred to above, without prejudice to the provisions of the above mentioned agreements. 14.2(m)(ii)(C) of the Terms of Issue and*
  - (C) *contracting liabilities by eObuwie S.A. or establishing Collaterals accepted in writing by the Majority Bondholders;*

**15. The Bondholders' Meeting decides to amend the Conditions in such a way that after the par. 14.2(z) a new provision is added designated as par. 14.2(aa) as follows:**

- (aa) *with respect to any Significant Subsidiary, there is a Loss of Control except for:*
  - (i) *Loss of Control over a Significant Subsidiary resulting from a public offering of shares of such Significant Subsidiary or an initial public offering of shares of such Significant Subsidiary;*
  - (ii) *Loss of Control concerning a Significant Subsidiary whose EBITDA was negative at the end of the third and fourth calendar quarter during 2019 or whose assets constitute less than 10% of the Group's assets;*

**16. The Bondholders' Meeting decides to amend the Conditions in such a way that after the par. 14.2(aa) a new provision is added designated as par. 14.2(bb) which reads as follows:**

*(bb) until 30 June 2020 there was no Recapitalisation or until 30 September 2020 there was no registration in the National Court Register of the Issuer's share capital increase related to the Recapitalisation.*

**17. The Bondholders' Meeting resolves to amend the content of the par. 14.3(a) of the Conditions, as follows:**

*(a) Subject to the next sentence, in the event of an Event of Default, each Bondholder may demand an earlier redemption of the Bonds held by the Issuer. Demanding early redemption of the held Bonds:*

*(i) due to the occurrence and duration of an Event of Default until the date of adoption of a resolution by the Bondholders' Meeting or submission of a Statement of an Event of Default by the Majority Bondholders in relation to the Event of Default specified in the paragraphs: 14.2(b), 14.2(i), 14.2(j), 14.2(k), 14.2(r), 14.2(s) and 14.2(t) of the Terms and Conditions of Issue require:*

*(A) early adoption by the Bondholders' Meeting of a resolution allowing Bondholders to request an early redemption, or*

*(B) providing the Issuer with of one or more Statements of Event of Default signed by the Majority Bondholders;*

*(ii) due to the occurrence and duration of the Event of Default until the date of submission by the Bondholders referred to below of the Statement of the Event of Default in relation to the Events of Default specified in the paragraphs: 14.2(a), 14.2(d), 14.2(f), 14.2(g), 14.2(h), 14.2(m), 14.2(n), 14.2(z) and 14.2(bb) of the Terms and Conditions of Issue - requires providing the Issuer with of one or more Statements of an Event of Default signed by the Bondholder or Bondholders holding jointly at least 15,000 Bonds;*

*(iii) due to the occurrence and duration of an Event of Default, until the date of submission by the Bondholders referred to below, of a Statement on an Event of Default with respect to an Event of Default specified in Section 14.2(c) of the Terms and Conditions of Issue - requires providing the Issuer with of one or more Statement on an Event of Default signed by the Bondholder or Bondholders holding jointly at least 45,000 Bonds;*

**18. The Bondholders' Meeting resolves to amend the content of the par. 14.3(b) of the Conditions, as follows:**

*(b) The Bondholder may provide the Issuer with, as the case may be, an early redemption request or a Statement of Event of Default in person, by registered mail or courier service. In the demand for early redemption or the Statement of Event of Default, the Bondholder shall indicate the Event of Default which is the basis for providing the Issuer with the demand for early redemption or the Statement of Event of Default and attach a depository certificate or other relevant document issued by the Depository (in the case of Bonds registered in the Register) or a depository certificate (in the case of Bonds registered in the Depository) and a tax residence certificate if the payment to the Bondholder is subject to withholding tax and the Bondholder wishes to take advantage of a reduced or zero rate of such tax. The delivery of the demand for early redemption, subject to the terms and conditions of these Terms and Conditions of Issue, makes the Bonds held by such Bondholder due and payable within five Business Days from the date of delivery of such demand to the Issuer (**Early Redemption Date**).*

**19. The Bondholders' Assembly decides to amend the Conditions, in such a way that after the par. 14.4 a new paragraph 14.5 is added., which reads as follows:**

*The Bondholder may submit a request to redeem the Bonds or a Statement of Event of Default with respect to the Event of Defaults described in section 14.2 only with respect to Event of Default which occurred or continued after 22 April 2020.*

**20. The Bondholders' Meeting resolves to amend the content of the par. 18(a)(ii) of the Conditions, which reads as follows:**

*(ii) as at 31 December of each year on the basis of data contained in the audited consolidated financial statements for the period of 12 months beginning on 1 January of a given financial year and ending on 31 December of that year, and from the financial year beginning on 1 January 2020 on the basis of data contained in the audited consolidated financial statements for the period from 1 January 2020 to 31 January 2021;*

**21. The Bondholders' Meeting resolves to amend the content of the par. 18(b) of the Conditions which reads as follows:**

*(b) the Issuer shall make available to the Bondholders information on the amount of the Financial Indicators through the publication of the Statement of Compliance in the manner indicated in par. 16. Moreover, in case of Bonds listed on the WSE ATS BondSpot/ASO, the Statement of Compliance shall be published on the website of the WSE ATS BondSpot/ASO. The Statement of Compliance based on the audited or reviewed financial statements will be made available on the date of publication of the relevant audited or reviewed financial statements. The Statement of Compliance under paragraph (a)(iii) will be made available within five days of the date of the action referred to in paragraph 14.2(r). A statement of compliance under paragraph (a)(iv) shall be made available within five days of the date of the issuance of the Statement. A Statement of Compliance based on paragraph 18(a)(i) shall not be made for the period specified in paragraph 18(a)(i) ending 30 June 2020. A Statement of Compliance shall not be prepared for the period specified in paragraph 18(a)(ii) to 31 January 2021. unless a Recapitalisation has not taken place by 31 December 2020.*

**§2.**

Terms and expressions that are capitalized and not defined herein shall have the meaning given to them in the Conditions.

**§3.**

This Resolution shall enter into force on condition that the Company expresses its consent referred to in Article 67 of the Act and that it is published in the manner and within the deadline specified in Article 67 of the Act.