



FI N° 86.435

Serapis N° 2015-0552

## POZNAN AFFORDABLE HOUSING

### Finance Contract

*between the*

European Investment Bank

*and*

Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o.

Poznań, 21 December 2016

Luxembourg, 22 December 2016

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ANNEX III ..... 72

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**THIS CONTRACT IS MADE BETWEEN:**

The European Investment Bank having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by Ms Hanna Karczewska, Head of Division and Mr Rafał Rybacki, Head of Division;

(the "Bank")

of the first part, and

Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o., a company incorporated in Poland, having its registered office in Poznań (address: ul. Konfederacka 4, 60-281 Poznań, Poland), entered in the register of entrepreneurs of the National Court Registry under KRS number 0000030524 (files maintained by the District Court for Poznań – Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Registry), NIP: 7781225831, REGON: 630682977, with the share capital amounting to PLN 84,305,500.00, represented by Mr Andrzej Władysław Konieczny, President of the Management Board and Ms Bogna Teresa Narożna, Vice-president of the Management Board;

(the "Borrower")

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**WHEREAS:**

- (a) The Borrower has stated that it is undertaking a project consisting in the construction of approximately 1,300 affordable housing units with ancillary infrastructure in the city of Poznań in Poland, as more particularly described in the technical description (the "Technical Description") set out in Schedule A. The Borrower may, subject to the terms and conditions of this Contract, select investments to be part-financed by the Bank under this Contract. Any and all such Investments (each hereinafter referred to as the "Scheme"), which are subject of the Letter(s) of Allocation from the Bank shall collectively constitute and be hereinafter collectively referred to as the "Project".
- (b) The total cost of the Project, as estimated by the Bank, is PLN 294,000,000.00 (two hundred and ninety-four million Polish zloty) and the Borrower has stated that it intends to finance the Project as follows:

| Source                | Amount (PLN m) |
|-----------------------|----------------|
| Credit from the Bank  | 147.00         |
| Other funding sources | 147.00         |
| <b>TOTAL</b>          | <b>294.00</b>  |

- (c) In order to fulfil the financing plan set out in Recital (b), the Borrower has requested from the Bank a credit of PLN 147,000,000.00 (one hundred and forty-seven million Polish zloty).
- (d) The Bank considering that the financing of the Project falls within the scope of its functions, and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount of PLN 147,000,000.00 (one hundred and forty-seven million Polish zloty) under this Finance Contract (the "Contract"); provided that the amount of the Bank loan shall not, in any case, exceed (i) 50% (fifty per cent) of the total cost of the Project set out in Recital (b) as allocated to the Project by the Bank under any Letter(s) of Allocation.
- (e) The Management Board, the Shareholder's Meeting and the Supervisory Board of the Borrower has authorised the borrowing of the sum of PLN 147,000,000.00 (one hundred and forty-seven million Polish zloty) represented by this credit on the terms and conditions set out in this Contract in the form set out in Annex I.
- (f) The obligations of the Bank under this Contract are conditional upon the prior due execution, to the satisfaction of the Bank, of: (i) a Pledge Agreement (as defined below); (ii) a Mortgage Deed (as defined below), and (iii) an Insurance Assignment Agreement; and such other documents or agreements as the Bank may consider necessary to establish and perfect the first ranking pledge under the Pledge Agreement, the first ranking mortgage under the Mortgage Deed or the assignment under the Insurance Assignment Agreement.
- (g) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.
- (h) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its transparency policy, the purpose of which is to enhance the accountability of the Bank's group companies towards its stakeholders and the citizens of the European Union in general.

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- (i) The processing of personal data shall be carried out by the Bank in accordance with applicable European Union legislation on the protection of individuals with regard to the processing of personal data by the EU institutions and bodies and on the free movement of such data.
- (j) This operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments ("EFSI").

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NOW THEREFORE it is hereby agreed as follows:

## INTERPRETATION AND DEFINITIONS

### Interpretation

In this Contract references to:

- (a) Articles, Recitals, Schedules and Annexes are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Contract;
- (b) a provision of law are references to that provision as amended or re-enacted; and
- (c) any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated.

### Definitions

In this Contract:

**"Acceptance Deadline"** for a notice means:

- (a) 16h00 Luxembourg time on the day of delivery, if the notice is delivered by 14h00 Luxembourg time on a Business Day; or
- (b) 11h00 Luxembourg time on the next following day which is a Business Day, if the notice is delivered after 14h00 Luxembourg time on any such day or is delivered on a day which is not a Business Day.

**"Accepted Tranche"** means a Tranche in respect of which a Disbursement Offer has been duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline.

**"Account Bank"** means any of the following banks: (i) BGK (as defined below), (ii) Bank Zachodni WBK S.A., or (iii) or other Polish bank acceptable to the Bank, that maintains the Bank Accounts.

**"Affected Scheme"** has the meaning given to it in Article 4.3.A(9).

**"Allocation Period"** has the meaning given to it in Article 1.9.A.

**"Allocation Request"** has the meaning given to it in Article 1.9.A.

**"Amendment to the Mortgage Declaration"** means the declaration or declarations (as the case may be) of the Borrower on amendment of the Mortgage Declaration in order to extend subject of the Mortgage by relevant Properties acquired by the Borrower after making the Mortgage Declaration or immediately preceding Amendment to the Mortgage Declaration.

**"Authorisation"** means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Bank Accounts"** means each of the bank accounts maintained by the Account Bank in favour of the Borrower, opened in connection with the Project, in particular for the purpose of collecting rent, deposits and remuneration for the buy-out of Units from the Tenants, as well as the bank account where the proceeds from the Loan are disbursed together with any other bank account designated as such by the Bank and the Borrower.

**"BGK"** means Bank Gospodarstwa Krajowego, a state owned bank incorporated in Poland having its seat in Warsaw, at Al. Jerozolimskie 7, 00-955 Warsaw, the Republic of Poland, tax identification number (NIP): 525-00-12-372.

**"Business Day"** means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg.

**"Change-of-Control Event"** has the meaning given to it in Article 4.3.A(3).

**"Change-of-Law Event"** has the meaning given to it in Article 4.3.A(4).

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"Commercial Premises" means all Units being commercial premises (*lokale użytkowe*) and comprising the Project (with the exception of Social Premises) used for the purpose of conducting of commercial activity.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule E.2.

"Contract" has the meaning given to it in Recital (d)

"Credit" has the meaning given to it in Article 1.1.

"Deferment indemnity" means an indemnity calculated on the amount of disbursement deferred or suspended at the percentage rate (if higher than zero) by which:

- (a) the interest rate net of the Margin that would have been applicable to such amount had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds
- (b) WIBOR (one month rate) less 0.125% (12.5 basis points), unless this value is less than zero, in which case it will be set at zero.

Such indemnity shall accrue from the Scheduled Disbursement Date to the Disbursement Date or, as the case may be, until the date of cancellation of the Accepted Tranche in accordance with this Contract.

"Disbursement Acceptance" means a copy of the Disbursement Offer duly countersigned by the Borrower.

"Disbursement Acceptance Deadline" means the date and time of expiry of a Disbursement Offer as specified therein.

"Disbursement Date" means the date on which actual disbursement of a Tranche is made by the Bank.

"Disbursement Offer" means a letter substantially in the form set out in Schedule C.1.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that party:
  - (i) from performing its payment obligations under this Contract, or
  - (ii) from communicating with other parties,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"EFSI" has the meaning given in Recital (j).

"EFSI Regulation" means the Regulation 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments.

"Environment" means the following, in so far as they affect human health and social well-being:

- (a) fauna and flora;
- (b) soil, water, air, climate and the landscape; and
- (c) cultural heritage and the built environment;

and includes, without limitation, occupational and community health and safety.

"Environmental Approval" means any Authorisation required by Environmental Law.

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

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"Environmental Law" means:

- (a) EU law, including principles and standards;
- (b) the Polish laws and regulations; and
- (c) applicable international treaties.

of which a principal objective is the preservation, protection or improvement of the Environment.

"EURIBOR" has the meaning given to it in Schedule B.

"EUR" or "euro" means the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

"Event of Default" means any of the circumstances, events or occurrences specified in Article 10.1.

"Final Availability Date" means the date falling 48 months from the signature of this Contract.

"Fixed Rate" means an annual interest rate determined by the Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the Bank for loans made at a fixed rate of interest, denominated in the currency of the Tranche and bearing equivalent terms for the repayment of capital and the payment of interest. Fixed Rate shall include the Margin.

"Fixed Rate Tranche" means a Tranche on which Fixed Rate is applied.

"Floating Rate" means a fixed-spread floating interest rate, that is to say an annual interest rate determined by the Bank for each successive Floating Rate Reference Period equal to WIBOR plus the Spread.

"Floating Rate Reference Period" means each period from one Payment Date to the next relevant Payment Date; the first Floating Rate Reference Period shall commence on the date of disbursement of the Tranche.

"Floating Rate Tranche" means a Tranche on which Floating Rate is applied.

"GAAP" means generally accepted accounting principles in Poland, including the Polish Accounting Standards.

"General Contractor" means the general contractor appointed by the Borrower to develop the relevant Scheme, as notified to the Bank in writing.

"Illegal Activities" means any of the following illegal activities or activities carried out for illegal purposes: tax evasion, tax fraud, fraud, corruption, coercion, collusion, obstruction, money laundering, financing of terrorism, organised crime or any illegal activity that may affect the financial interests of the EU, according to applicable laws.

"Indemnifiable Prepayment Event" means a Prepayment Event other than those specified in paragraphs 4.3.A(2) or 4.3.A(5).

"Insurance Policies" means:

- (a) before completion of the relevant Scheme - all relevant insurance policies or insurance agreements (except for the civil liability insurance) entered into by the General Contractor in connection with development of this Scheme and further assigned to the Borrower,
- (b) after completion of the relevant Scheme - all relevant insurance policies or insurance agreements entered into or required to be entered into by the Borrower in connection with this Scheme, fulfilling the requirements set out in 6.5(c).

"Insurance Assignment Agreement" means the agreement in a form and substance satisfactory to the Bank, pursuant to which the Borrower assigns to the Bank all of its rights, interests and benefits under all Insurance Policies.

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"**Intercreditor Agreement**" means the agreement to be concluded between the Bank, the Borrower and BGK.

"**Interest Revision/Conversion**" means the determination of new financial conditions relative to the interest rate, specifically the same interest rate basis ("revision") or a different interest rate basis ("conversion") which can be offered for the remaining term of a Tranche or until a next Interest Revision/Conversion Date, if any, for an amount which, at the proposed Interest Revision/Conversion Date, for a Fixed Rate Tranche is not less than EUR 10,000,000 (ten million euros) or the equivalent thereof and for a Floating Rate Tranche is not less than EUR 3,000,000 (three million euros) or the equivalent thereof.

"**Interest Revision/Conversion Date**" means the date, which shall be a Payment Date, specified by the Bank pursuant to Article 1.2.B in the Disbursement Offer or pursuant to Article 3 and Schedule D.

"**Interest Revision/Conversion Proposal**" means a proposal made by the Bank under Schedule D.

"**Interest Revision/Conversion Request**" means a written notice from the Borrower, delivered at least 75 (seventy-five) days before an Interest Revision/Conversion Date, requesting the Bank to submit to it an Interest Revision/Conversion Proposal. The Interest Revision/Conversion Request shall also specify:

- (a) Payment Dates chosen in accordance with the provisions of Article 3.1;
- (b) the preferred repayment schedule chosen in accordance with Article 4.1; and
- (c) any further Interest Revision/Conversion Date chosen in accordance with Article 3.1.

"**Leszno Properties**" means the following real properties, owned by the Borrower:

- (a) the real property located in Leszno at 1-5 Ks. Marciniaka Street, comprising plots of land nos. 2/41 sheets maps 42 for which the District Court in Leszno maintains land and mortgage register no. PO1L/00037815/4,
- (b) the real property located in Leszno at 6-10 Ks. Marciniaka Street, comprising plots of land nos. 2/41 sheets maps 42 for which the District Court in Leszno maintains land and mortgage register no. PO1L/00037815/4, and
- (c) the real property located in Leszno at 117-121 Rejtana Street, comprising plots of land nos. 14/26 sheets maps 125 for which the District Court in Leszno maintains land and mortgage register no. PO1L/00044113/5.

"**Letter of Allocation**" has the meaning given to it in Article 1.9.B(b).

"**Loan**" means the aggregate amount of Tranches disbursed from time to time by the Bank under this Contract.

"**Margin**" means the component of the rate of interest quantified in Article 3.1.

"**Market Disruption Event**" means any of the following circumstances:

- (a) there are, in the reasonable opinion of the Bank, events or circumstances adversely affecting the Bank's access to its sources of funding;
- (b) in the opinion of the Bank, funds are not available from its ordinary sources of funding in order to adequately fund a Tranche in the relevant currency and/or for the relevant maturity and/or in relation to the reimbursement profile of such Tranche; or
- (c) in relation to a Tranche in respect of which interest is or would be payable at Floating Rate:
  - (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such Tranche (i.e. in the money market) would be in excess of WIBOR; or
  - (ii) the Bank determines that adequate and fair means do not exist for ascertaining the applicable WIBOR or it is not possible to determine the WIBOR in accordance with the definition contained in Schedule B.

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**"Material Adverse Change"** means, any event or change of condition, which, in the opinion of the Bank has a material adverse effect on:

- (a) the ability of the Borrower to perform its obligations under this Contract;
- (b) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower; or
- (c) the legality, validity or enforceability of, or the effectiveness or ranking of, or the value of any Security granted to the Bank, or the rights or remedies of the Bank under this Contract, the Pledge Agreement or the Mortgage Deed.

**"Maturity Date"** means the last repayment date of a Tranche specified pursuant to Article 4.1(b)(iv).

**"Mortgage"** means the first ranking joint contractual mortgage over the Properties, established in favour of the Bank on the basis of the Mortgage Declaration.

**"Mortgage Declaration"** means the declaration of the Borrower made in the form of a notarial deed on establishment of the Mortgage in favour of the Bank over the Property or Properties notified by the Borrower to the Bank in the first request for the Disbursement Offer (as set out in Article 1.2B) and subsequently confirmed in the first certificate from the Borrower in the form of Schedule E.1.

**"Payment Date"** means: the semi-annual or quarterly dates specified in the Disbursement Offer until the Interest Revision/Conversion Date, if any, or the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means:

- (a) for a Fixed Rate Tranche, the following Relevant Business Day, without adjustment to the interest due under Article 3.1; and
- (b) for a Floating Rate Tranche, the next day, if any, of that calendar month that is a Relevant Business Day or, failing that, the nearest preceding day that is a Relevant Business Day, in all cases with corresponding adjustment to the interest due under Article 3.1.

**"Pay-off Letter"** means a pay-off letter substantially in the form set out in Schedule F.

**"PLN"** or **"zloty"** means Polish zloty, a lawful currency in the Republic of Poland.

**"Polish Accounting Standards"** or **"PAS"** means the accounting standards set forth by the Polish Accountancy Act of 29 September 1994 (unified text: Journal of Laws of 2016, item 1047, as amended).

**"Polish Social Housing Act"** means the Act on Certain Forms of Support for Housing Construction of 26 October 1995 (unified text: Journal of Laws of 2015, item 2071, as amended).

**"Prepayment Amount"** means the amount of a Tranche to be prepaid by the Borrower in accordance with Article 4.2.A.

**"Prepayment Date"** means the date, which shall be a Payment Date, on which the Borrower proposes to effect prepayment of a Prepayment Amount.

**"Prepayment Event"** means any of the events described in Article 4.3.A.

**"Prepayment Indemnity"** means in respect of any principal amount to be prepaid or cancelled, the amount communicated by the Bank to the Borrower as the present value (as of the Prepayment Date) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.15% (fifteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date.

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"Prepayment Notice" means a written notice from the Bank to the Borrower in accordance with Article 4.2.C.

"Prepayment Request" means a written request from the Borrower to the Bank to prepay all or part of the Loan, in accordance with Article 4.2.A.

"Project" has the meaning given to it in Recital (a).

"Project Coordinator" means the person appointed by the Borrower responsible for preparing Allocation Requests and Project progress reporting under this Contract.

"Properties" means all real properties comprising the Project, as notified by the Borrower to the Bank in the requests for the Disbursement Offer (as set out in Article 1.2.B) and subsequently confirmed in the certificates from the Borrower in the form of Schedule E.1.

"Redeployment Rate" means the Fixed Rate excluding the Margin in effect on the day of the indemnity calculation for fixed-rate loans denominated in the same currency and which shall have the same terms for the payment of interest and the same repayment profile to the Interest Revision/Conversion Date, if any, or the Maturity Date as the Tranche in respect of which a prepayment is proposed or requested to be made. For those cases where the period is shorter than 48 (forty-eight) months the most closely corresponding money market rate equivalent will be used, that is WIBOR, minus 0.125% (12.5 basis points) for periods of up to 12 (twelve) months. For periods falling between 12 (twelve) and 48 (forty-eight) months as the case may be, the bid point on the swap rates as published by Reuters for the related currency and observed by the Bank at the time of calculation will apply.

"Registered Pledge" means the first ranking registered pledge over each Bank Account.

"Registered Pledge Agreement" means the agreement on the establishment of the Registered Pledge between the Borrower (as pledgor) and the Bank (as pledgee).

"Relevant Business Day" means:

- (a) for EUR, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR; and
- (b) for any other currency, a day on which banks are open for general business in the principal domestic financial centre of the relevant currency.

"Residential Premises" means all Units being residential premises (*lokale mieszkalne*) and comprising the Project used for the purpose of renting out to Tenants who meet the eligibility criteria set out in article 30 of the Polish Social Housing Act.

"Scheduled Disbursement Date" means the date on which a Tranche is scheduled to be disbursed in accordance with Article 1.2.B.

"Scheme" has the meaning given to it in Recital (a).

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Documents" means: the Intercreditor Agreement, the Mortgage Declaration, the Registered Pledge Agreement, Insurance Assignment Agreement, Submission to Enforcement and Amendment to the Mortgage Declaration.

"SGEI Decision" means the Commission Decision 2012/21/EU of 20 December 2011 on the application of Article 106(2) of the Treaty on the Functioning of the European Union to State aid in the form of public service compensation granted to certain undertakings entrusted with the operation of services of general economic interest.

"Social Premises" means the Units being commercial premises (*lokale użytkowe*) and comprising the Project, rented out for the purpose of providing public services—such as kindergarten, cultural centre or public medical clinic.

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"**Spread**" means the fixed spread to the WIBOR (being either plus or minus), determined by the Bank including the Margin and notified to the Borrower in the relevant Disbursement Offer or Interest Revision/Conversion Proposal.

"**Submission to Enforcement**" means a declaration of the Borrower on submission to enforcement (within the meaning of article 777 of the Polish code of civil procedure) for the benefit of the Bank and in relation to all of the Borrower's obligations hereunder.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Description**" has the meaning given to it in Recital (a).

"**Tenants**" mean the tenants of the Residential Premises, Social Premises and Commercial Premises.

"**Total Unit Investment Cost**" means the total cost of the Unit, including, on a *pro rata* basis, the associated costs of the infrastructure related to such Unit (e.g. roads, parking and storage areas) as well as acquisition of the Properties.

"**Tranche**" means each disbursement made or to be made under this Contract. In case no Disbursement Acceptance has been received, Tranche shall mean a Tranche as offered under Article 1.2.B.

"**Units**" means: (i) the residential units (affordable housing with buy option under certain conditions); and (ii) commercial/social premises (mainly located in the ground floor of multi-family buildings) comprising the Project and "**Unit**" means each of the Units.

"**WIBOR**" has the meaning given to it in Schedule B.

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**ARTICLE 1**  
**Credit and Disbursements**

**1.1 Amount of Credit**

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of PLN 147,000,000.00 (one hundred and forty-seven million Polish zloty) for the financing of the Project (the "Credit").

**1.2 Disbursement procedure**

**1.2.A Tranches**

The Bank shall disburse the Credit in up to 8 (eight) Tranches. The amount of each Tranche, if not being the undrawn balance of the Credit, shall be in a minimum amount of PLN 15,000,000.00 (fifteen million Polish zloty).

**1.2.B Disbursement Offer**

Upon request by the Borrower, provided that no event mentioned in Article 1.6.B has occurred and is continuing, the Bank shall send to the Borrower a Disbursement Offer for the disbursement of a Tranche. The latest time for receipt by the Borrower of a Disbursement Offer is 10 (ten) days before the Final Availability Date. The Disbursement Offer shall specify:

- (a) the currency and amount of the Tranche;
- (b) the Scheduled Disbursement Date, which shall be a Relevant Business Day, falling at least 10 (ten) days after the date of the Disbursement Offer and on or before the Final Availability Date;
- (c) the interest rate basis of the Tranche, being: (i) a Fixed Rate Tranche; or (ii) a Floating Rate Tranche, in each case, pursuant to the relevant provisions of Article 3.1;
- (d) the interest payment periodicity for the Tranche, in accordance with the provisions of Article 3.1;
- (e) the first Payment Date for the Tranche;
- (f) the terms for repayment of principal for the Tranche, in accordance with the provisions of Article 4.1;
- (g) the first and last repayment dates of principal for the Tranche;
- (h) the Interest Revision/Conversion Date, if requested by the Borrower, for the Tranche;
- (i) for a Fixed Rate Tranche, the Fixed Rate and for a Floating Rate Tranche the Spread, applicable until the Interest Revision/Conversion Date, if any or until the Maturity Date; and
- (j) the Disbursement Acceptance Deadline.

The request of the Borrower for the Disbursement Offer shall include information on the Scheme which will be financed out of the Tranche and the Properties (including the land and mortgage registry number) that will comprise this Scheme.

**1.2.C Disbursement Acceptance**

The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline. The Disbursement Acceptance shall be accompanied:

- (a) by the IBAN code (or appropriate format in line with local banking practice) and SWIFT BIC of the bank account to which disbursement of the Tranche should be made in accordance with Article 1.2.D; and

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- (b) by evidence of the authority of the person or persons authorised to sign the Disbursement Acceptance and the specimen signature of such person or persons or a declaration by the Borrower that no change has occurred in relation to the authority of the person or persons authorised to sign Disbursement Acceptances under this Contract.

If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

The Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline.

#### **1.2.D Disbursement Account**

Disbursement shall be made to such account of the Borrower as the Borrower shall notify in writing to the Bank not later than 15 (fifteen) days before the Scheduled Disbursement Date (with IBAN code or with the appropriate format in line with local banking practice).

Only one account may be specified for each Tranche.

#### **1.3 Currency of disbursement**

The Bank shall disburse each Tranche in PLN.

#### **1.4 Conditions of disbursement**

##### **1.4.A First Tranche**

The disbursement of the first Tranche under Article 1.2 is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date, of the following documents or evidence:

- (a) evidence that the execution of this Contract, and the Security Documents (except for the Amendment to the Mortgage Declaration) by the Borrower has been duly authorised and that the person or persons signing this Contract and the Security Documents (except for the Amendment to the Mortgage Declaration) on behalf of the Borrower is/are duly authorised to do so together with the specimen signature of each such person or persons;
- (b) evidence that the Borrower has obtained all necessary Authorisations, required in connection with this Contract, the Security Documents (except for the Amendment to the Mortgage Declaration);
- (c) evidence, in the form of a Disbursement Offer and a Disbursement Acceptance, that the amount of the first Tranche does not exceed PLN 44,100,000.00;
- (d) originals of duly executed Security Documents (except for the Amendment to the Mortgage Declaration);
- (e) evidence of due registration of the Registered Pledges;
- (f) evidence of the filing of a petition for the registration of the Mortgage with the relevant land and mortgage registry;
- (g) a legal opinion on the due execution of this Contract and the Security Documents (except for the Amendment to the Mortgage Declaration) by the Borrower and on the relevant documentation, including the due and final registration of the Registered Pledges and the compliance with Polish and EU state aid legislation, substantially in the form distributed to the Bank prior to the signing of this Contract; and
- (h) evidence that the Project Coordinator responsible for allocation requests and progress reporting under the Finance Contract has been appointed.

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#### 1.4.B Second and subsequent Tranches

The disbursement of second and subsequent Tranches under Article 1.2, is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date, of the following documents or evidence:

- (a) evidence of due registration of the Mortgage referred to in Article 1.4.A(f)
- (b) unless already delivered to the Bank in relation to such Property, an original of duly executed Amendment to the Mortgage Declaration concerning the Properties listed in the relevant request for the Disbursement Offer (as set out in Article 1.2.B) and subsequently confirmed in the relevant certificate from the Borrower in the form of Schedule E.1;
- (c) evidence of filing of a petition for the registration of the amendment to the Mortgage reflecting the provisions of the Amendment to the Mortgage Declaration referred to in point (b) above;
- (d) unless already delivered to the Bank in relation to such Bank Account, an original of duly executed Registered Pledge Agreement concerning the Bank Accounts notified to the Bank, listed in the relevant request for the Disbursement Offer (as set out in Article 1.2B) and subsequently confirmed in the relevant certificate from the Borrower in the form of Schedule E.1; and
- (e) evidence of due registration of the Registered Pledges established under the Registered Pledge Agreement referred to in point (d) above.

#### 1.4.C All Tranches

The disbursement of each Tranche under Article 1.2, including the first, is subject to the following conditions:

- (a) that the Bank has received, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date for the proposed Tranche, of the following documents or evidence
  - (i) a certificate from the Borrower in the form of Schedule E.1 signed by an authorised representative of the Borrower and dated no earlier than the date falling 15 days before the Scheduled Disbursement Date;
  - (ii) a copy of an agreement between the Borrower and the City of Poznań under which the services of general economic interest comprising the Project, or relevant part thereof, are duly entrusted (within the meaning of the SGEI Decision) to the Borrower by the City of Poznań;
  - (iii) evidence that all Insurance Policies required to be obtained by the Borrower as of the date of the relevant Scheduled Disbursement Date have been validly issued;
  - (iv) a copy of any other authorisation (confirming the capacity and authority) or other document or opinion which the Bank has notified the Borrower is necessary in connection with the entry into and performance of, and the transactions contemplated by, this Contract or the Security provided in respect of this Contract or the validity and enforceability of the same;
  - (v) evidence that relevant Insurance Policies are in place;
- (b) that on the Disbursement Date for the proposed Tranche:
  - (i) the representations and warranties which are repeated pursuant to Article 6.12 are correct in all respects; and
  - (ii) no event or circumstance which constitutes or would with the passage of time or giving of notice under this Contract constitute:
    - (1) an Event of Default; or
    - (2) a Prepayment Event;

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has occurred and is continuing unremedied or unwaived or would result from the disbursement of the proposed Tranche.

**1.4.D Disbursement(s) in excess of PLN 44,100,000**

The disbursement(s) of a Tranche under Article 1.2 which, when aggregated with any earlier disbursement(s) hereunder exceeds the amount of PLN 44,100,000 (forty four million one hundred thousand Polish zloty) is conditional upon receipt by the Bank in form and substance satisfactory to it, at least 5 (five) Business Days before the Scheduled Disbursement Date for the proposed Tranche, of written evidence demonstrating that:

- (a) at least 80% (eighty per cent) of the Loan has been allocated to Scheme(s) subject to the Letter(s) of Allocation; and/or
- (b) at least 50% (fifty per cent) of the Loan has been paid out by the Borrower towards any expenditure incurred with respect to the Scheme(s) subject to the Letter(s) of Allocation.

**1.4.E Disbursement(s) in excess of PLN 132,300,000**

The disbursement(s) of a Tranche which, when aggregated with any earlier disbursement(s) hereunder, exceeds the amount of PLN 132,300,000 (one hundred and thirty two million three hundred thousand Polish zloty), is conditional upon receipt by the Bank in form and substance satisfactory to it, at least 5 (five) Business Days before the Scheduled Disbursement Date for the proposed Tranche, of a written evidence demonstrating that 100% of the Loan has been allocated to the Schemes subject to the Letters of Allocation, as well as an exhaustive list of Scheme(s) for which the last Tranche will be allocated.

**1.5 Deferment of disbursement**

**1.5.A Grounds for deferment**

Upon the written request of the Borrower, the Bank shall defer the disbursement of any Accepted Tranche in whole or in part to a date specified by the Borrower being a date falling not later than 6 (six) months from its Scheduled Disbursement Date and not later than 60 (sixty) days prior to the first repayment date of the Tranche indicated in the Disbursement Offer. In such case, the Borrower shall pay the Deferment Indemnity calculated on the amount of disbursement deferred.

Any request for deferment shall have effect in respect of a Tranche only if it is made at least 5 (five) Business Days before its Scheduled Disbursement Date.

If for an Accepted Tranche any of the conditions referred to in Article 1.4 is not fulfilled as at the specified date and at the Scheduled Disbursement Date (or the date expected for disbursement in case of a previous deferment), disbursement will be deferred to a date agreed between the Bank and the Borrower falling not earlier than 5 (five) Business Days following the fulfilment of all conditions of disbursement (without prejudice to the right of the Bank to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.6.B). In such case, the Borrower shall pay the Deferment Indemnity calculated on the amount of disbursement deferred.

**1.5.B Cancellation of a disbursement deferred by 6 (six) months**

The Bank may, by notice in writing to the Borrower, cancel a disbursement which has been deferred under Article 1.5.A by more than 6 (six) months in aggregate. The cancelled amount shall remain available for disbursement under Article 1.2.

**1.6 Cancellation and suspension**

**1.6.A Borrower's right to cancel**

The Borrower may at any time by notice in writing to the Bank cancel, in whole or in part and with immediate effect, the undisbursed portion of the Credit. However, the notice shall have no effect in respect of an Accepted Tranche which has a Scheduled Disbursement Date falling within 5 (five) Business Days of the date of the notice.

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**1.6.B Bank's right to suspend and cancel**

- (a) The Bank may, by notice in writing to the Borrower, suspend and/or cancel the undisbursed portion of the Credit in whole or in part at any time and with immediate effect upon the occurrence of a Prepayment Event or an Event of Default or an event or circumstance which would with the passage of time or giving of notice under this Contract constitute a Prepayment Event or an Event of Default.
- (b) The Bank may also suspend the portion of the Credit in respect of which it has not received a Disbursement Acceptance with immediate effect in the case that a Market Disruption Event occurs.
- (c) Any suspension shall continue until the Bank ends the suspension or cancels the suspended amount.

**1.6.C Indemnity for suspension and cancellation of a Tranche**

**1.6.C(1) SUSPENSION**

If the Bank suspends an Accepted Tranche, whether upon an Indemnifiable Prepayment Event or an Event of Default, the Borrower shall pay to the Bank the Deferment Indemnity calculated on the amount of disbursement suspended.

**1.6.C(2) CANCELLATION**

- (a) If pursuant to Article 1.6.A, the Borrower cancels:
  - (i) a Fixed Rate Tranche which is an Accepted Tranche, it shall indemnify the Bank under Article 4.2.B; or
  - (ii) a Floating Rate Tranche which is an Accepted Tranche or any part of the Credit other than an Accepted Tranche, no Indemnity is payable.
- (b) If the Bank cancels:
  - (i) a Fixed Rate Tranche which is an Accepted Tranche upon an Indemnifiable Prepayment Event or pursuant to Article 1.5.B, the Borrower shall pay to the Bank the Prepayment Indemnity; or
  - (ii) an Accepted Tranche upon an Event of Default, the Borrower shall indemnify the Bank under Article 10.3.

Save in the cases referred to in (a) and (b), above, no Indemnity is payable upon cancellation of a Tranche by the Bank.

The indemnity shall be calculated as if the cancelled amount had been disbursed and repaid on the Scheduled Disbursement Date or, to the extent that the disbursement of the Tranche is currently deferred or suspended, on the date of the cancellation notice.

**1.7 Cancellation after expiry of the Credit**

On the day following the Final Availability Date, and unless otherwise specifically agreed to in writing by the Bank, the part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 1.2.C shall be automatically cancelled, without any notice being served by the Bank to the Borrower and without liability arising on the part of either party.

**1.8 Sums due under Article 1**

Sums due under Articles 1.5 and 1.6 shall be payable in PLN. They shall be payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

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**1.9 Allocation and reallocation of Credit or Loan**

**1.9.A Allocation procedure**

Between the date hereof and 31 July 2021 (the "Allocation Period"), the Borrower may submit to the Bank a request for allocation (hereinafter referred to as the "Allocation Request"). In order to qualify for financing hereunder, each Scheme has to meet the Bank's eligibility criteria and comply with the Technical Description. All Schemes submitted for allocation must have a value of less than equivalent of EUR 50,000,000 (fifty million euros).

**1.9.B Allocation Request**

- (a) The availability of the Credit or the Loan with respect to any Scheme shall be established by successive allocations of the Credit (whether disbursed or not) to eligible Schemes made by the Bank in accordance with the procedure described in this Article 1.9 and in Sections A.1.4 to A.1.8 of Schedule A.
- (b) The Bank shall have full discretion whether or not to approve the Allocation Request submitted by the Borrower following such examination of a Scheme as the Bank deems necessary. The Bank shall, in the event of approval of the Allocation Request, issue a letter of allocation ("Letter of Allocation"), informing the Borrower of its approval of the Scheme(s) submitted and specifying the amount of the Credit or the Loan, as the case may be, allocated to any such Scheme.

**1.9.C Re-allocation**

Until 30 November 2021, the Borrower may, subject to the procedure described in Articles 1.9.A and 1.9.B, request the Bank to re-allocate any part of the Credit or the Loan, which has been already allocated.

The Bank shall carry out any such examination or appraisal, based on such information or documents as the Bank may reasonably require from the Borrower with respect to the financing, procurement, implementation, operation and environmental impact of, or for a Scheme.

The Bank shall, in the event of approval, issue a Letter of Allocation.

**1.9.D Mid-term review of the Allocation Procedures**

The Bank reserves the right to carry out a mid-term review of the progress and scope of the Project and, depending on the findings of such review, to introduce changes to the allocation procedures. The Borrower shall provide, and shall ensure that the Bank is provided with all necessary assistance for this purpose. After the Bank communicates to the Borrower its decision to modify the allocation procedures, the Borrower shall promptly and adequately adjust its internal allocation procedures and shall execute any such documents, including any amendment to this Contract, as may be required by the Bank to reflect the modifications made.

**ARTICLE 2**

**The Loan**

**2.1 Amount of Loan**

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit, as confirmed by the Bank pursuant to Article 2.3.

**2.2 Currency of repayment, interest and other charges**

Interest, repayments and other charges payable in respect of each Tranche shall be made by the Borrower in the currency in which the Tranche is disbursed.

Any other payment shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

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**2.3 Confirmation by the Bank**

Within 10 (ten) days after disbursement of each Tranche, the Bank shall deliver to the Borrower the amortisation table referred to in Article 4.1, if appropriate, showing the Disbursement Date, currency, the amount disbursed, the repayment terms and the interest rate of and for that Tranche.

**ARTICLE 3**

**Interest**

**3.1 Rate of interest**

For the purposes of this Contract "Margin" means 50 (fifty) basis points (0.5%).

Fixed Rates and Spreads are available for periods of not less than 4 (four) years or, in the absence of a repayment of principal during that period, not less than 3 (three) years.

**3.1.A Fixed Rate Tranches**

The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate quarterly or semi-annually in arrears on the relevant Payment Dates as specified in the Disbursement Offer, commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

Interest shall be calculated on the basis of Article 5.1(a).

**3.1.B Floating Rate Tranches**

The Borrower shall pay interest on the outstanding balance of each Floating Rate Tranche at the Floating Rate quarterly or semi-annually in arrears on the relevant Payment Dates, as specified in the Disbursement Offer commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

The Bank shall notify the Floating Rate to the Borrower within 10 (ten) days following the commencement of each Floating Rate Reference Period.

If pursuant to Articles 1.5 and 1.6 disbursement of any Floating Rate Tranche takes place after the Scheduled Disbursement Date the WIBOR applicable to the first Floating Rate Reference Period shall apply as though the disbursement had been made on the Scheduled Disbursement Date.

Interest shall be calculated in respect of each Floating Rate Reference Period on the basis of Article 5.1(b). If the Floating Rate for any Floating Rate Reference Period is below zero, it will be set at zero.

**3.1.C Revision or Conversion of Tranches**

Where the Borrower exercises an option to revise or convert the interest rate basis of a Tranche, it shall, from the effective Interest Revision/Conversion Date (in accordance with the procedure set out in Schedule D) pay interest at a rate determined in accordance with the provisions of Schedule D.

**3.2 Interest on overdue sums**

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract on its due date, interest shall accrue (subject to mandatory provisions of the applicable laws, including Article 1154 of the Luxembourg Civil Code) on any overdue amount payable under the terms of this Contract from the due date to the date of payment at an annual rate equal to:

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- (a) for overdue sums related to Floating Rate Tranches, the applicable Floating Rate plus 2% (200 basis points);
- (b) for overdue sums related to Fixed Rate Tranches, the higher of (a) the applicable Fixed Rate plus 2% (200 basis points) or (b) the WIBOR plus 2% (200 basis points); and
- (c) for overdue sums other than under (a) or (b) above, WIBOR plus 2% (200 basis points),

and shall be payable in accordance with the demand of the Bank. For the purpose of determining the WIBOR in relation to this Article 3.2, the relevant periods within the meaning of Schedule B shall be successive periods of one month commencing on the due date.

If the overdue sum is in a currency other than the currency of the Loan, the following rate per annum shall apply, namely the relevant interbank rate that is generally retained by the Bank for transactions in that currency plus 2% (200 basis points), calculated in accordance with the market practice for such rate.

### 3.3 Market Disruption Event

If at any time (i) from the receipt by the Bank of the Disbursement Acceptance in respect of a Tranche, and (ii) until the date falling two (2) Business Days prior to the Scheduled Disbursement Date, a Market Disruption Event occurs, the Bank may notify to the Borrower that this clause has come into effect. In such case, the following rules shall apply:

- (a) the Bank shall notify to the Borrower the EUR equivalent to be disbursed on the Scheduled Disbursement Date and the relevant percentage rate as described below under paragraph (b) applicable to the Tranche until the Maturity Date or the Interest Revision/Conversion Date if any. The Borrower shall have the right to refuse in writing such disbursement within the deadline specified in the notification and shall bear charges incurred as a result, if any, in which case the Bank shall not effect the disbursement and the corresponding portion of the Credit shall remain available for disbursement under Article 1.2.B. If the Borrower does not refuse the disbursement in time, the parties agree that the disbursement in EUR and the conditions thereof shall be fully binding for both parties.
- (b) the rate of interest applicable to such Accepted Tranche until the Maturity Date or the Interest Revision/Conversion Date if any, shall be the percentage rate per annum which is the sum of:
  - (i) the Margin, and
  - (ii) the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.
- (c) In each case (a) above, the Spread or the Fixed Rate previously offered by the Bank in the Disbursement Offer shall no longer be applicable.

## ARTICLE 4

### Repayment

#### 4.1 Normal repayment

##### **Repayment by instalments**

- (a) The Borrower shall repay each Tranche by instalments on the Payment Dates specified in the relevant Disbursement Offer in accordance with the terms of the amortisation table delivered pursuant to Article 2.3.
- (b) Each amortisation table shall be drawn up on the basis that:

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- (i) in the case of a Fixed Rate Tranche without an Interest Revision/Conversion Date, repayment shall be made semi-annually or quarterly by equal instalments of principal or constant instalments of principal and interest;
- (ii) in the case of a Fixed Rate Tranche with an Interest Revision/Conversion Date or a Floating Rate Tranche, repayment shall be made by equal semi-annual or quarterly instalments of principal;
- (iii) first repayment date of each Tranche shall be a Payment Date falling not earlier than 60 (sixty) days from the Scheduled Disbursement Date and not later than the first Payment Date immediately following the 5th (fifth) anniversary of the Scheduled Disbursement Date of the Tranche; and
- (iv) the last repayment date of each Tranche shall be a Payment Date falling not earlier than 4 (four) years and not later than 30 (thirty) years from the Scheduled Disbursement Date.

## **4.2 Voluntary prepayment**

### **4.2.A Prepayment option**

Subject to Articles 4.2.B, 4.2.C and 4.4, the Borrower may prepay all or part of any Tranche, together with accrued interest and indemnities if any, upon giving a Prepayment Request with at least 1 (one) month's prior notice specifying (i) the Prepayment Amount; (ii) the Prepayment Date; (iii) if applicable, the choice of application method of the Prepayment Amount in line with Article 5.5.C(a); and (iv) the contract number ("FI nr" 86.435) mentioned on the cover page of this Contract.

Subject to Article 4.2.C the Prepayment Request shall be binding and irrevocable.

### **4.2.B Prepayment indemnity**

#### **4.2.B(1) FIXED RATE TRANCHE**

Subject to Article 4.2.B(3) below, if the Borrower prepays a Fixed Rate Tranche, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche which is being prepaid.

#### **4.2.B(2) FLOATING RATE TRANCHE**

Subject to Article 4.2.B(3) below, the Borrower may prepay a Floating Rate Tranche without indemnity on any relevant Payment Date.

#### **4.2.B(3) NO INDEMNITY**

Unless the Borrower has accepted in writing a Fixed Rate in respect of an Interest Revision/Conversion Proposal pursuant to Schedule D, prepayment of a Tranche on its Interest Revision/Conversion Date as accepted under Article 1.2.D, or in accordance with Schedule C.1 or Schedule D, as the case may be, may be effected without indemnity.

### **4.2.C Prepayment mechanics**

Upon presentation by the Borrower to the Bank of a Prepayment Request, the Bank shall issue a Prepayment Notice to the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date. The Prepayment Notice shall specify the Prepayment Amount, the accrued interest due thereon, the Prepayment Indemnity payable under Article 4.2.B or, as the case may be, that no indemnity is due, the method of application of the Prepayment Amount and the Acceptance Deadline.

If the Borrower accepts the Prepayment Notice no later than by the Acceptance Deadline, it shall effect the prepayment. In any other case, the Borrower may not effect the prepayment.

The Borrower shall accompany the prepayment by the payment of accrued interest and indemnity, if any, due on the Prepayment Amount, as specified in the Prepayment Notice.

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### 4.3 Compulsory prepayment

#### 4.3.A Prepayment Events

##### 4.3.A(1) PROJECT COST REDUCTION

If, following the end of the Allocation Period, the total cost of the Project falls below the figure stated in Recital (b) so that the amount of the Credit exceeds:

- (a) 50% (fifty per cent) of such total costs of the Project as allocated to the Project by the Bank under any Letter(s) of Allocation; or
- (b) 100% (one hundred per cent) of eligible investment costs (as such costs are defined in the Technical Description), in relation to the Project,

the Bank may forthwith, by notice to the Borrower, demand prepayment of the Loan together with accrued interest and any other amounts accrued or outstanding under this Contract up to the amount by which the Credit exceeds the limits set out in (a) or (b) above. The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

##### 4.3.A(2) PARI PASSU TO NON-EIB FINANCING

If the Borrower voluntarily prepays (for the avoidance of doubt, prepayment shall include a repurchase or cancellation where applicable) a part or the whole of any Non-EIB Financing and:

- (a) such prepayment is not made within a revolving credit facility (save for the cancellation of the revolving credit facility); or
- (b) such prepayment is not made out of the proceeds of a loan or other indebtedness having a term at least equal to the unexpired term of the Non-EIB Financing prepaid,

the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan. The proportion of the Loan that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article, "Non-EIB Financing" includes any loan (save for the Loan and any other direct loans from the Bank to the Borrower), credit bond or other form of financial indebtedness or any obligation for the payment or repayment of money originally granted to the Borrower for a term of more than 5 (five) years.

This Article 4.3.A(2) shall not apply to the:

- (a) prepayments of investment loans granted to and bonds issued by the Borrower to finance the construction of tenant buildings to the extent such prepayments result from the sale of apartments, commercial premises and parking spaces to the Tenants,
- (b) return of the capital contributions (*dopłaty do kapitału*), made by the Borrower's shareholders within the meaning of articles 177 – 179 of Polish Commercial Companies Code to finance investments other than the Project, provided that: (i) the repayments are made solely from the rent proceeds derived from such other investments; and (ii) the sums due for such return of capital contributions were included in full in the rent paid by the relevant tenants,
- (c) return of the capital contributions (*dopłaty do kapitału*), made by the Borrower's shareholders within the meaning of articles 177 – 179 of Polish Commercial Companies Code to finance the Project, provided that the sums due for such return of capital contributions were included in full in the rent paid by the Tenants,
- (d) repayment of loans from the National Residential Fund (*Krajowy Fundusz Mieszkaniowy*) up to the amount of PLN 500,000 annually.

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#### 4.3.A(3) CHANGE OF CONTROL

The Borrower shall promptly inform the Bank if a Change-of-Control Event has occurred or is likely to occur in respect of itself. At any time after the occurrence of a Change-of-Control Event, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

In addition, if the Borrower has informed the Bank that a Change-of-Control Event is about to occur, or if the Bank has reasonable cause to believe that a Change-of-Control Event is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. After the earlier of (a) the lapse of 30 (thirty) days from the date of such request for consultation, or (b) at any time thereafter, upon the occurrence of the anticipated Change-of-Control Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article:

- (a) a "Change-of-Control Event" occurs if:
  - (i) any person or group of persons acting in concert gains control of the Borrower or of the entity (other than the City of Poznań) directly or ultimately controlling the Borrower; or
  - (ii) the City of Poznań ceases to be the beneficial owner directly or indirectly through wholly owned subsidiaries of more than 50% (fifty per cent) of the issued share capital of the Borrower;
- (b) "acting in concert" means acting together pursuant to an agreement or understanding (whether formal or informal); and
- (c) "control" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

#### 4.3.A(4) CHANGE OF LAW

The Borrower shall promptly inform the Bank if a Change-of-Law Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation the Bank is of the [reasonable] opinion that the effects of the Change-of-Law Event cannot be mitigated to its satisfaction, the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article "Change-of-Law Event" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) (in particular, but not limited to the Polish Social Housing Act) that occurs after the date of this Contract and which, in the reasonable opinion of the Bank, would materially impair the Borrower's ability to perform its obligations under this Contract or the Security Documents or any Security provided in respect of this Contract.

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#### 4.3.A(5) ILLEGALITY

If it becomes unlawful in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated in this Contract or to fund or maintain the Loan, the Bank shall promptly notify the Borrower and may immediately (i) suspend or cancel the undisbursed portion of the Credit and/or (ii) demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.

#### 4.3.A(6) AMENDMENT TO THE MORTGAGE DECLARATION

The Borrower shall, as soon as possible, and in any event no later than within 3 Business Days as of acquisition of the relevant Property, make the declaration on the Amendment to the Mortgage Declaration and provide the Bank with an evidence of making this declaration and filling it with the relevant land and mortgage registry court.

If the Borrower fails to comply with this Article 4.3.A(6), the Bank may by further notice to the Borrower: (i) suspend or cancel the undisbursed portion of the Credit and/or (ii) demand prepayment of the Tranche out of which acquisition of relevant Property to which the Amendment to the Mortgage Declaration was financed, together with accrued interest and all other amounts accrued or outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.

#### 4.3.A(7) SALE OF PROJECT ASSETS

The Borrower shall prepay the Loan as a result of the sale of Units in accordance with the terms and conditions set forth in this Article 4.3.A(7).

Within 6 (six) months after the completion of each Scheme, the Borrower shall send to the Bank a notice in writing (the "Notice on Completion") identifying the relevant Scheme that has been completed and further indicating the following information concerning this Scheme:

- (i) the total usable area (*powierzchnia użytkowa*) in square metres;
- (ii) the total usable area (*powierzchnia użytkowa*) in square metres of each Unit;
- (iii) the Total Unit Investment Cost assigned to each Unit;
- (iv) the total amount of Loan which was disbursed to finance this Scheme together with split of this amount into relevant Tranches; and
- (v) the total amount of Loan assigned to each Unit from each Tranche.

In case the Borrower intends to dispose the Units in the relevant Scheme and provided that it has earlier provided a Notice on Completion for this Scheme, no later than 90 days before the planned Prepayment Date shall deliver to the Bank a Prepayment Request in the form of a notice in writing containing all the following information (the "Notice on Sold Units"):

- (i) the Scheme to which the Notice on Sold Units relates;
- (ii) the number and type of Units (the "Sold Units") forming part of each Scheme to be sold, disposed of or in any way transferred (but excluding lease or tenancy) to third parties;
- (iii) the planned Prepayment Date;
- (iv) indicated as the planned Prepayment Date, the total outstanding amount of Loan which was disbursed to finance this Scheme together with split of this outstanding amount into the relevant Tranches;
- (v) the calculation of the following amount for each Sold Unit (the "Unit Prepayment Amount"):

$$\text{Unit Prepayment Amount} = [(T1 / T2) * C] + [(T1 / T2) * C] + [.....]$$

where:

"T1" means the total outstanding amount of the relevant Tranche which was disbursed to finance this Scheme, due at the planned Prepayment Date;

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"T2" the total amount of this Tranche disbursed to finance this Scheme; and

"C" means T2 as assigned to the relevant Sold Unit.

To avoid doubts, if a Unit has been financed from more than one Tranche, then T1, T2 and C should be calculated separately for each Tranche and the Unit Prepayment Amount should be sum of all amounts being a result of this calculation, and

- (vi) the portion of the Loan to be voluntarily prepaid by the Borrower under this Article 4.3.A(7), shall be the sum of Unit Prepayment Amount for each Sold Unit (the "Total Amount of Prepayment for Sale of Units").

The Notice on Sold Units shall be accompanied by the resolution of the Shareholder's Meeting of the Borrower consenting for the disposal of Sold Units.

The Notice of Sold Units shall be binding and irrevocable.

Promptly upon receipt of the Notice on Sold Units, the Bank shall:

- (a) verify the information provided in the said notice and, in particular, the calculation of the Total Amount of Prepayment for Sale of Units and upon its acceptance, not later than within 30 days, the Bank shall issue to the Borrower a Pay-off Letter with respect to the Sold Units; and
- (b) issue a Prepayment Notice to the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date (as indicated in the Notice on Sold Units); The Prepayment Notice shall confirm the Total Amount of Prepayment for Sale of Units, and specify the accrued interest due thereon, the Prepayment Indemnity payable under Article 4.2.B or, as the case may be, that no indemnity is due, the method of application of the Prepayment Amount and the Acceptance Deadline.

If the Borrower accepts the Prepayment Notice no later than by the Acceptance Deadline, it shall effect the prepayment.

The Borrower shall accompany the prepayment by the payment of accrued interest and indemnity, if any, due on the Prepayment Amount, as specified in the Prepayment Notice.

The Borrower may not issue the Notice on Sold Units more often than once a year.

If following delivery of Notice on Sold Units, the Borrower fails to voluntarily prepay the Total Amount of Prepayment for Sale of Units on the Prepayment Date at the latest, the Bank may demand an immediate prepayment of the Total Amount of Prepayment for Sale of Units together with accrued interest and all other amounts accrued or outstanding under this Contract in relation to the concerned amount.

#### 4.3.A(8) NON UTILISATION

If:

- (a) at the end of the Allocation Period, any part of the Loan has failed to be allocated to any Schemes subject to the Letter(s) of Allocation and pursuant to Article 1.9; or
- (b) any re-allocation pursuant to Article 1.9.C is not possible or possible only in part,

the Bank may, in proportion to the amount that failed to be allocated or re-allocated pursuant to Article 1.9, by notice to the Borrower, demand immediate prepayment of the Loan together with accrued interest and all other amounts accrued or outstanding under this Contract.

#### 4.3.A(9) AFFECTED SCHEME

The Borrower shall promptly inform the Bank if:

- (a) It has failed to comply with the Environmental Law or any laws of the European Union and the Republic of Poland with respect to state aid or public procurement with respect to any Scheme;
- (b) the Bank has issued a Letter of Allocation with respect to a Scheme that, contrary to the representation from the Borrower delivered with any Allocation Request, is subject to the relevant EIA procedures; or

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- (c) the Borrower has applied the proceeds of the Loan to finance any Scheme that, when applicable, failed to be subject to a relevant EIA procedures or a biodiversity assessment in accordance with the Birds Directive and/or the Habitats Directive.

If the Borrower notifies the Bank of any Scheme referred to in (a) above, or if the Bank becomes aware of any such Scheme (an "Affected Scheme") and notifies the Borrower to that effect, then the Borrower shall, within a period of 60 (sixty) days following its giving, or receiving of any such notice:

- (i) take steps to remedy, to the Bank's satisfaction, the event referred to in (a) above; and/or
- (ii) request the Bank to re-allocate any part of the Credit or the Loan allocated to the Affected Scheme to another eligible Scheme pursuant to Article 1.9,

falling which, the Bank may by further notice to the Borrower demand that the Borrower prepays the Loan in the amount originally allocated to any such Affected Scheme.

In case of substitution of any Affected Scheme with any other Scheme, the allocation deadlines set out in Article 1.9 shall not apply. The Borrower shall deliver to the Bank a list of any such substitutions in a form acceptable to the Bank.

#### **4.3.B Prepayment mechanics**

Any sum demanded by the Bank pursuant to Article 4.3.A, together with any interest or other amounts accrued or outstanding under this Contract including, without limitation, any indemnity due under Article 4.3.C and Article 4.4, shall be paid on the date indicated by the Bank in its notice of demand.

#### **4.3.C Prepayment indemnity**

In the case of an Indemnifiable Prepayment Event, the indemnity, if any, shall be determined in accordance with Article 4.2.B.

#### **4.4 General**

A repaid or prepaid amount may not be reborrowed. This Article 4 shall not prejudice Article 10.

If the Borrower prepays a Tranche on a date other than a relevant Payment Date, the Borrower shall indemnify the Bank in such amount as the Bank shall certify is required to compensate it for receipt of funds otherwise than on a relevant Payment Date.

### **ARTICLE 5**

#### **Payments**

#### **5.1 Day count convention**

Any amount due by way of interest, indemnity or fee from the Borrower under this Contract, and calculated in respect of a fraction of a year, shall be determined on the following respective conventions:

- (a) in respect of interest and indemnities due under a Fixed Rate Tranche, a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days;
- (b) in respect of interest and indemnities due under a Floating Rate Tranche, a year of 365 (three hundred and sixty five) days (invariable) and the number of days elapsed;
- (c) in respect of fees, a year of 365 (three hundred and sixty five) days (invariable) and the number of days elapsed.

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**5.2 Time and place of payment**

Unless otherwise specified in this Contract or in the Bank's demand, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.

Each sum payable by the Borrower under this Contract shall be paid to the relevant account notified by the Bank to the Borrower. The Bank shall notify the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.

The Borrower shall indicate in each payment made hereunder the contract number ("FI nr" 86.435) found on the cover page of this Contract.

A sum due from the Borrower shall be deemed paid when the Bank receives it.

Any disbursements by and payments to the Bank under this Contract shall be made using account(s) acceptable to the Bank. For the avoidance of doubt, any account in the name of the Borrower held with a duly authorised financial institution in the jurisdiction where the Borrower is incorporated or where the Project is undertaken is deemed acceptable to the Bank.

**5.3 No set-off by the Borrower**

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**5.4 Disruption to Payment Systems**

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

- (a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Contract as the Bank may deem necessary in the circumstances;
- (b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and
- (c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.4.

**5.5 Application of sums received**

**5.5.A General**

Sums received from the Borrower shall only discharge its payment obligations if received in accordance with the terms of this Contract.

**5.5.B Partial payments**

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment:

- (a) firstly, in or towards payment pro rata of any unpaid fees, costs, indemnities and expenses due under this Contract;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under this Contract;

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- (c) thirdly, in or towards payment of any principal due but unpaid under this Contract; and
- (d) fourthly, in or towards payment of any other sum due but unpaid under this Contract.

**5.5.C Allocation of sums related to Tranches**

- (a) In case of:
  - (i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied pro rata to each outstanding instalment, or, at the request of the Borrower, in inverse order of maturity; or
  - (ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied in reduction of the outstanding instalments in inverse order of maturity.
- (b) Sums received by the Bank following a demand under Article 10.1 and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.
- (c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

**ARTICLE 6**

**Borrower undertakings and representations**

The undertakings in this Article 6 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

**A. PROJECT UNDERTAKINGS**

**6.1 Use of Loan and availability of other funds**

The Borrower shall use all amounts borrowed by it under the Loan for the execution of the Project.

The Borrower shall ensure that it has available to it the other funds listed in Recital (b) and that such funds are expended, to the extent required, on the financing of the Project.

**6.2 Completion of Project**

The Borrower shall carry out the Project in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and complete it by the final date specified therein.

**6.3 Increased cost of Project**

If the total cost of the Project exceeds the estimated figure set out in Recital (b), the Borrower shall obtain the finance to fund the excess cost without recourse to the Bank, so as to enable the Project to be completed in accordance with the Technical Description. The plans for funding the excess cost shall be communicated to the Bank without delay.

**6.4 Procurement procedure**

The Borrower shall purchase equipment, secure services and order works for the Project (a) in so far as they apply to it or to the Project, in accordance with European Union law in general and in particular with the relevant European Union Directives and (b) in so far as European Union Directives do not apply, by procurement procedures which, to the satisfaction of the Bank, respect the criteria of economy and efficiency and, in case of public

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contracts, the principles of transparency, equal treatment and non-discrimination on the basis of nationality.

#### 6.5 Continuing Project undertakings

The Borrower shall:

- (a) **Maintenance:** maintain, repair, overhaul and renew all property forming part of the Project as required to keep it in good working order;
- (b) **Project assets:** unless the Bank shall have given its prior consent in writing retain title to and possession of all or substantially all the assets comprising the Project or, as appropriate, replace and renew such assets and maintain the Project in substantially continuous operation in accordance with its original purpose; provided that the Bank may withhold its consent only where the proposed action would prejudice the Bank's interests as lender to the Borrower or would render the Project ineligible for financing by the Bank under its Statute or under article 309 of the Treaty on the Functioning of the European Union; for the avoidance of doubts, the Parties confirm, that provisions of this paragraph (b) do not apply to the relevant part of Properties which in accordance with the provisions of Polish law may be transferred to the administrators of public utilities or owners of public roads;
- (c) **Insurance:** insure all works and property forming part of the Project with first class insurance companies in accordance with the most comprehensive relevant industry practice; All proceeds, which could be paid out to the Borrower under the Insurance Policies, shall be credited to one of the accounts of the Borrower pledged to the Bank under the Registered Pledge Agreement;
- (d) **Rights and Permits:** maintain in force all rights of way or use and all Authorisations necessary for the execution and operation of the Project;
- (e) **Environment:**
  - (i) implement and operate the Project in compliance with Environmental Law;
  - (ii) obtain and maintain requisite Environmental Approvals for the Project; and
  - (iii) comply with any such Environmental Approvals;
- (f) **Integrity:** take, within a reasonable timeframe, appropriate measures in respect of any member of its management bodies who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any Borrower's activity in relation to the Loan or the Project;
- (g) **Integrity Audit Rights:** ensure that all contracts under the Project to be procured after the date of signature of this Contract in accordance with EU Directives on procurement provide for:
  - (i) the requirement that the relevant contractor promptly informs the Bank of a genuine allegation, complaint or information with regard to Illegal Activities related to the Project;
  - (ii) the requirement that the relevant contractor keeps books and records of all financial transactions and expenditures in connection with the Project; and
  - (iii) the Bank's right, in relation to an alleged Illegal Activity, to review the books and records of the relevant contractor in relation to the Project and to take copies of documents to the extent permitted by law;
- (h) **Allocation Procedures:** comply with the allocation procedures applicable to the Project under this Contract, as may be modified by the Bank from time to time in accordance with Article 1.9.D;



- (i) **Allocation monitoring:** ensure that at the end of the physical implementation of all Schemes under the Project the amount of the Loan disbursed towards such Schemes does not exceed the amount of allocations made by the Bank in relation to all such Schemes under the Letters of Allocation;
- (j) **Bank Accounts:** ensure that all rents and deposits from the Tenants as well as the remuneration for the buy-out of the Units are paid by the Tenants directly to the Bank Accounts;
- (k) **Project Coordinator:** shall ensure that the Project Coordinator is appointed at all times and procure that it remains responsible for preparing the Allocation Requests and Project progress reporting under this Contract;
- (l) **State aid:** implement and operate the Project in conformity with any laws of the European Union and the Republic of Poland with respect to state aid and, in particular, ensure that the services of general economic interest are duly entrusted (within the meaning of the SGEI Decision) to it by the City of Poznań;
- (m) **No cross-application of state aid to Commercial Premises:** the Borrower must establish and maintain throughout the life of the Loan, separate internal accounting that would separate the revenues and costs relating to the Commercial Premises from those relating to Residential Premises and Social Premises. The Commercial Premises shall at all times be leased on market terms and on arms' length basis. The Borrower shall ensure no state aid will be provided directly or indirectly to the Commercial Premises;
- (n) **No double financing:** ensure that no Scheme is financed from the proceeds of any loan made available to the Borrower by the Bank other than the Loan;
- (o) **Borrower's status:** ensure that it at all times maintains the status of a social housing association (*towarzystwo budownictwa społecznego*) within the meaning set out in the Polish Social Housing Act; and
- (p) **The status of the Borrower as a social housing association:** ensure that the agreement with the city of Poznań relating to its functioning as a social housing association (*towarzystwo budownictwa społecznego*) within the meaning set out in the Polish Social Housing Act or any other document of this nature is valid and in full force and effect; to the best of the Borrower's knowledge, there are no grounds for termination of the aforementioned agreement with the city of Poznań.

## B. GENERAL UNDERTAKINGS

### 6.6 Disposal of assets

- (a) Except as provided below, the Borrower shall not either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily dispose of any part of its assets.
- (b) Paragraph (a) above does not apply to any disposal of assets:
  - (i) for fair market value and at arm's length:
    - (1) where the higher of the market value or consideration (when aggregated with the higher of the market value or consideration for any other sale, lease, transfer or other disposal, other than any permitted disposal under paragraphs (i) to (iv) below) does not, during the life of the Loan, exceed in aggregate EUR 5,000,000 (or its equivalent in another currency or currencies); or
    - (2) made in the ordinary course of trading of the disposing entity; or
    - (3) made in exchange for other assets comparable or superior as to type, value and quality; or
    - (4) made with the prior written consent of the Bank; or

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- (5) comprising sale of assets contributed by the City of Poznań provided that the proceeds from such sale will be used to finance new investments or maintenance and renovation of existing real properties; or
- (6) comprising disposal of Leszno Properties, provided that the new owner will take over all rights and obligations resulting from: (1) the loan agreements concluded by the Borrower in relation to Leszno Properties, (2) the tenancy agreements (including from any collaterals provided by the tenants of Leszno Properties) and (3) the participation agreements; or
- (ii) comprising the sale of Units and parking spaces to their Tenants, provided that such sale is made in accordance with the provisions of the relevant Tenancy Agreement.

In each case (with the exception of Article 6.6(b)(i)(2)(ii), assets forming part of the Project pursuant to Article 6.5(b) and all shares in subsidiaries holding assets forming part of the Project may not be disposed of.

For the purposes of this Article, "dispose" and "disposal" includes any act effecting sale, transfer, lease or other disposal.

**6.7 Compliance with laws**

The Borrower shall comply in all respects with all laws and regulations to which it or the Project is subject.

**6.8 Change in business**

The Borrower shall procure that no substantial change is made to the core business of the Borrower from that carried on at the date of this Contract.

**6.9 Merger**

The Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction except for such corporate structuring being aimed at disposal of Leszno Properties, provided that as a result of such corporate structuring, the Borrower will be released from all rights and obligations resulting from: (1) any loan agreements concluded by the Borrower in relation to Leszno Properties, (2) the tenancy agreements (including from any collaterals provided by the tenants of Leszno Properties) and (3) the participation agreements.

**6.10 Financial covenants**

**6.10.A(1) THE COVENANTS**

For as long as any part of the Loan is outstanding, the Borrower must ensure that at all times the following ratios are complied with by the Borrower for each Relevant Period:

- (a) the Actual Debt Service Cover Ratio must be not less than 1.25;
- (b) the Net Debt to EBITDA:
  - (i) must not exceed 13, until and including 31 December 2020;
  - (ii) must not exceed 10, starting from 1 January 2021;
- (c) the Equity to Total Assets must be at least 0.3.

**6.10.A(2) CALCULATION**

The financial covenants shall be tested as of each Calculation Date in respect of each Relevant Period by reference to the information contained in each of the financial statements (annual or semi-annual) and by reference to each compliance certificate evidencing such compliance, delivered pursuant to Articles 8.2(a)(i) and 8.2(a)(ii) for each such Relevant Period.

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The financial covenants shall be calculated in accordance with the Polish Accounting Standards and:

- (a) in respect of each Relevant Period ending on 30 June in any year, shall be calculated on using the management accounts of the Borrower most recently delivered to the Bank; and
- (b) in respect of each Relevant Period ending on 31 December in any year, shall be calculated using the audited annual financial statements of the Borrower most recently delivered to the Bank.

#### 6.10.A(3) RELEVANT DEFINITIONS

In this Contract:

**"Actual Debt Service Cover Ratio"** means, at any Calculation Date and in respect of a Relevant Period, the ratio of:

- (a) Cash Available for Debt Service, to
- (b) Debt Service.

**"Calculation Date"** means each of 30 June and 31 December in any year.

**"Cash Available for Debt Service"** means, at any Calculation Date and in respect of a Relevant Period, without double counting, an amount equal to the aggregate of:

- (a) net cash flows from operating activities as presented in a Cash Flow Statement prepared by the Borrower and approved for the Relevant Period;
- (b) net cash flows from investment activities as presented in a Cash Flow Statement prepared by the Borrower for the Relevant Period, calculated as:
  - (i) the aggregate of:
    - (1) the proceeds from the disposal of intangible and tangible fixed assets;
    - (2) the proceeds from the disposal of investments in real property and intangible assets;
    - (3) inflows from financial assets (including, but without limitation to, interest income on cash deposits or cash accounts);
    - (4) other inflows from investment activities; and
    - (5) amounts invested during that Relevant Period by way of Equity injection, less
  - (ii) any maintenance/replacement investments.
- (c) disbursements under this Contract;
- (d) disbursements under other loans;
- (e) all grants received from the European Union, the Republic of Poland or any international, European, national or local authority in relation to the financing of the Project, but only to the extent they were not included in the net cash-flow from operating activities calculations;
- (f) all cash balances (for the avoidance of doubt, including any cash balances at the beginning of that Relevant Period); and
- (g) realised foreign exchange gains decreased by realised foreign exchange losses, but only to the extent they were not included in the net cash-flow from operating activities calculations.

**"Cash Flow Statement"** means a cash-flow statement (*rachunek przepływów pieniężnych*) prepared by the Borrower in accordance with the Polish Accounting Standards and approved by the Borrower's Management Board and, where said cash-flows statement is part of the Borrower's annual financial statements, also audited by the Borrower's auditors.

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"Consolidated Borrowing Costs" means the aggregate of all interest, commission, fees and charges incurred by the Borrower in respect of its Financial Indebtedness, including, without limitation:

- (a) capitalised interest;
- (b) finance lease interests;
- (c) dividends on shares issued on the basis that they are or may become redeemable.

"Debt Service" means, without double counting, for any Relevant Period, an amount equal to the aggregate of the following items, as presented in a Cash Flow Statement:

- (a) scheduled, voluntary or mandatory repayment and prepayment of credits and loans (but excluding any amounts falling due under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility);
- (b) redemption of debt securities;
- (c) payment of other financial liabilities;
- (d) payment of liabilities arising from financial leases (including any amounts of the capital element payable under any financial lease); and
- (e) all Consolidated Borrowing Costs.

"EBITDA" means, without double counting, the profit or loss of the Borrower on ordinary activities before tax and after exceptional items but after adding back:

- (i) Consolidated Borrowing Costs (after deducting capitalised interest and dividends on redeemable shares);
- (ii) foreign exchange losses;
- (iii) exceptional losses charged below operating profit;
- (iv) amortisation of goodwill and intangibles; and
- (v) depreciation;

and after deducting:

- (a) interest receivable and other similar income;
- (b) income from fixed asset investments;
- (c) foreign exchange profits; and
- (d) exceptional gains credited below operating profit.

"Equity" means, with respect to the Borrower, a sum of (i) the total unimpaired paid-up share capital of the Borrower (including share premium), (ii) supplementary capital (*kapitał zapasowy*) (iii) any reserve capital and (iv) retained earnings.

"Equity to Total Assets" means, at any Calculation Date and in respect of a Relevant Period, the ratio of:

- (a) the Equity, to
- (b) the Total Assets.

"Net Debt to EBITDA" means, at any Calculation Date and in respect of a Relevant Period, the ratio of:

- (a) the Net Financial Indebtedness, to
- (b) EBITDA.

"Net Financial Indebtedness" means the Financial Indebtedness incurred by the Borrower decreased by cash balances and cash equivalents fully available to the Borrower at the Calculation Date. For the avoidance of doubt, an asset is "fully available" where it is free of any security interests, encumbrances, rights of third parties or other contractual

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arrangements pursuant to which the holder of legal title to such asset might be limited in its right of use or disposal of such asset.

**"Financial indebtedness"** means:

- (a) borrowed moneys and debit balances at banks or other financial institutions;
- (b) amounts raised by acceptance under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) amounts raised under any instrument acquired by entities financing the issuer, or under the issue of bonds, notes, debentures, stock acquired by entities financing the issuer or under any similar instrument;
- (d) liabilities under any lease agreement or hire purchase contract, or any other agreement to the similar effect which, in accordance with Polish Accounting Standards, are treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any financing arrangement in relation to any asset, service, supply or construction, which has the commercial effect of a borrowing (including, but not limited to, under any purchase agreements paid in instalments, any agreements providing for payment deferred beyond a period of one year, any forward sale or purchase agreement and any sale and sale back or sale and leaseback agreement);
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Polish Accounting Standards;
- (h) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of a third-part entity which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of the Borrower relating to any post-retirement benefit scheme; and
- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

**"Relevant Period"** means each period of 12 (twelve) months ending on such Calculation Date.

**"Total Assets"** means, with respect to the Borrower, the sum of all its assets, determined as at the last date of a given Relevant Period.

#### 6.11 Books and records

The Borrower shall ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower, including expenditures in connection with the Project, in accordance with GAAP as in effect from time to time.

#### 6.12 General Representations and Warranties

The Borrower represents and warrants to the Bank that:

- (a) it is duly incorporated and validly existing as a limited liability company under the laws of Poland and it has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Contract, the Security Documents and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (c) this Contract and the Security Documents constitute its legally valid, binding and enforceable obligations;

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- (d) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract and the Security Documents do not and will not contravene or conflict with:
- (i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
  - (ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract or the Security Documents; or
  - (iii) any provision of its articles of association;
- (e) the latest available audited accounts of the Borrower have been prepared on a basis consistent with previous years and have been approved by its auditors as representing a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of the Borrower;
- (f) there has been no Material Adverse Change since 8 June 2016;
- (g) no event or circumstance which constitutes a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived;
- (h) to the best of the Borrower's knowledge, no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any unsatisfied judgement or award;
- (i) it has obtained all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence;
- (j) at the date of this Contract no Security exists over any other assets of the Borrower save as listed in Annex III;
- (k) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally;
- (l) it is in compliance with Article 6.5(e) and to the best of its knowledge and belief (having made due and careful enquiry) no Environmental Claim has been commenced or is threatened against it;
- (m) it is in compliance with all undertakings under this Article 6;
- (n) no loss of rating clause have been concluded with any other creditor of the Borrower;
- (o) no financial covenants concluded with any other creditor of the Borrower are more restrictive than the ones contained in this Contract;
- (p) to the best of its knowledge, no funds invested in the Project by the Borrower or by its controlling entities are of illicit origin, including products of money laundering or linked to the financing of terrorism. The Borrower shall promptly inform the Bank if at any time it becomes aware of the illicit origin of any such funds; and
- (q) it is not engaged in any Illegal Activities and to the best of its knowledge no Illegal Activities have occurred in connection with the Project.

The representations and warranties set out above shall survive the execution of this Contract and are, with the exception of the representation set out in paragraphs (f) and (q) above, deemed repeated on each date of Disbursement Offer, Disbursement Acceptance, Disbursement Date and on each Payment Date.

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6.13 Visibility

The Borrower agrees to cooperate with the Bank to ensure that any press releases or publications made by the Borrower regarding the financing and the Project include an appropriate acknowledgement of the financial support provided by the Bank with the backing of the European Union through EFSI.

ARTICLE 7

Security

7.1 Security

The obligations of the Bank under this Contract are conditional upon the prior due execution, perfection and continuing operation of the Registered Pledge Agreement and the Mortgage Declaration and such other documents or agreements as the Bank may consider necessary to establish and perfect the first ranking pledge under the Registered Pledge Agreement and the first ranking mortgage under the Mortgage Declaration, and to unconditionally secure the financial obligations of the Borrower under this Contract.

7.2 Negative pledge

- (a) The Borrower shall not create or permit to subsist any Security over any of its assets.
- (b) For the purposes of this Article 7.2, the term Security shall also include any arrangement or transaction on assets or receivables or money (such as the sale, transfer or other disposal of assets on terms whereby they are or may be leased to or re-acquired by the Borrower, the sale, transfer or otherwise dispose of any receivables on recourse terms or any arrangement under which money or the benefit of a bank account or other account may be applied or set-off or any preferential arrangement having a similar effect) in circumstances where the arrangement or transaction is entered into primarily as a method of raising credit or of financing the acquisition of an asset.
- (c) Paragraph (a) above does not apply to any Security, listed below:
  - (i) any Security listed in Annex III (Existing Security) except to the extent the principal amount secured by that Security exceeds the amount stated in that Schedule;
  - (ii) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
  - (iii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into for the purpose of:
    - (1) hedging any risk to which it is exposed in its ordinary course of trading; or
    - (2) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
  - (iv) any lien arising by operation of law and in the ordinary course of trading;
  - (v) any Security over or affecting any asset acquired after the date of this Contract if:
    - (1) the Security was not created in contemplation of the acquisition of that asset;
    - (2) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset; and

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- (3) the Security is removed or discharged within 3 months of the date of acquisition of such asset;
- (vi) any Security entered into pursuant to this Contract;
- (vii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission;
- (viii) any mortgage or other security interest established by the Borrower in the ordinary course of business in favour of a creditor other than the Bank, provided that: (i) such creditor is a Polish bank or a credit institution; (ii) such mortgage or security interest is established over asset(s) which do(does) not constitute asset(s) forming part of the Project pursuant to Article 6.5(b); and (iii) such mortgage or security interest is established over asset(s) which form(s) part of the project financed by such creditor;
- (ix) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other Indebtedness which has the benefit of Security given it other than any permitted under paragraphs (i) to (viii) (above) does not exceed EUR 5,000,000 (five million Euros) (or its equivalent in another currency or currencies);
- (x) any other Security approved by the Bank in writing.

**7.3 Pari passu ranking**

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally.

**7.4 Clauses by inclusion**

If the Borrower concludes with any other financial creditor a financing agreement that includes a municipal guarantee, a loss-of-rating clause or a covenant or other provision regarding its financial ratios, if applicable, that is not provided for in this Contract or is more favourable to the relevant financial creditor than any equivalent provision of this Contract is to the Bank, the Borrower shall promptly inform the Bank and shall provide a copy of the more favourable provision or the municipal guarantee to the Bank. The Bank may request that the Borrower promptly executes an agreement to amend this Contract or a municipal guarantee agreement so as to provide for an equivalent provision in favour of the Bank.

**ARTICLE 8**

**Information and Visits**

**8.1 Information concerning the Project**

The Borrower shall:

- (a) deliver to the Bank:
  - (i) the information in content and in form, and at the times, specified in Schedule A.2 or otherwise as agreed from time to time by the parties to this Contract;
  - (ii) any such information or further document concerning the Project as the Bank may require to comply with its obligations under the EFSI Regulation; and
  - (iii) any such information or further document concerning the financing, procurement, implementation, operation and environmental matters of or for the Project as the Bank may reasonably require within a reasonable time;

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provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower shall provide such persons with all assistance necessary for the purpose;

- (b) submit for the approval of the Bank without delay any material change to the Project, also taking into account the disclosures made to the Bank in connection with the Project prior to the signing of this Contract, in respect of, inter alia, the price, design, plans, timetable or to the expenditure programme or financing plan for the Project;
- (c) promptly inform the Bank of:
  - (i) acquisition of any of the Properties or any other properties to be developed for the purpose of the Project;
  - (ii) opening of any Bank Account, but not later than in the requests for the Disbursement Offer (as set out in Article 1.2B) and subsequently such Bank Account shall be confirmed in the certificates from the Borrower in the form of Schedule E.1;
  - (iii) hiring a General Contractor and the insurance policies that the General Contractor is obliged to deliver under the general construction agreement together with information which of those insurance agreements shall be assigned to the Borrower;
  - (iv) any action or protest initiated or any objection raised by any third party or any genuine complaint received by the Borrower or any Environmental Claim that is to its knowledge commenced, pending or threatened against it with regard to environmental or other matters affecting the Project;
  - (v) any fact or event known to the Borrower, which may substantially prejudice or affect the conditions of execution or operation of the Project;
  - (vi) a genuine allegation, complaint or information with regard to Illegal Activities related to the Loan and/or the Project;
  - (vii) any non-compliance by it with any applicable Environmental Law; and
  - (viii) any suspension, revocation or modification of any Environmental Approval, and set out the action to be taken with respect to such matters;
- (d) promptly inform the Bank for the purpose of Article 4.3.A(6) in case the Loan disbursed towards the Schemes under the Project exceeds the amount of allocations made by the Bank in relation to such Schemes under the Letters of Allocation;
- (e) provide to the Bank, if so requested:
  - (i) a certificate of its Insurers showing fulfilment of the requirements of Article 6.5(c); and
  - (ii) annually, a list of policies in force covering the insured property forming part of the Project, together with confirmation of payment of the current premiums; and
  - (iii) the Borrower shall promptly inform the Bank when the implementation of any allocated Scheme is suspended or the Scheme is cancelled.

## 8.2 Information concerning the Borrower

The Borrower shall:

- (a) deliver to the Bank:
  - (i) as soon as they become available but in any event within 180 (one hundred and eighty) days after the end of each of its financial years its audited annual report, balance sheet, profit and loss account and auditors report for that financial year together with a Compliance Certificate as set out in Schedule E.2

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signed by two management board members or otherwise in accordance with the applicable rules of authorisation for the Borrower and certified by the auditors of the Borrower confirming compliance by the Borrower with the financial covenants pursuant to Article 6.10 and with evidence of such compliance and related calculations; and

- (ii) as soon as they become publicly available but in any event within 120 (one hundred and twenty) days after the end of each of the relevant accounting periods its interim semi-annual report, balance sheet and profit and loss account for each of the first half of each of its financial years together with a Compliance Certificate as set out in Schedule E.2 signed by two management board members or otherwise in accordance with the applicable rules of authorisation for the Borrower confirming compliance by the Borrower with the financial covenants pursuant to Article 6.10 and with evidence of such compliance and related calculations; and
  - (iii) from time to time, such further information on its general financial situation as the Bank may reasonably require or such certificates of compliance with the undertakings of Article 6 as the Bank may deem necessary; and
  - (iv) any such information or further document concerning Borrower's due diligence matters of or for the Borrower as the Bank may reasonably require within a reasonable time; and
- (b) inform the Bank immediately of:
- (i) any material alteration to its articles of association or shareholding structure and of any change of ownership of 5% or more of its shares after the date of this Contract;
  - (ii) any fact which obliges it to prepay any financial indebtedness or any European Union funding;
  - (iii) any event or decision that constitutes or may result in a Prepayment Event;
  - (iv) any intention on its part to grant any Security over any of its assets in favour of a third party other than in compliance with Article 7.2;
  - (v) any intention on its part to sell, transfer, lease or otherwise dispose of its assets and which could trigger a breach of Article 6.6;
  - (vi) any intention on its part to relinquish ownership of any material component of the Project;
  - (vii) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract or any of the Security Documents;
  - (viii) any Event of Default having occurred or being threatened or anticipated;
  - (ix) any investigations concerning the integrity of the members of the Borrower's management board, supervisory board or managers;
  - (x) to the extent permitted by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower or its controlling entities or members of the Borrower's management bodies in connection with Illegal Activities related to the Loan or the Project;
  - (xi) any measure taken by the Borrower pursuant to Article 6.5(f) of this Contract, and
  - (xii) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change.

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### 8.3 Visits by the Bank

The Borrower shall allow the Bank and, when either required by the relevant mandatory provisions of EU law or pursuant to the EFSI Regulation, the competent EU institutions including the European Court of Auditors, the Commission, the European Anti-Fraud Office, as well as persons designated by the foregoing:

- (a) to visit the sites, installations and works comprising the Project,
- (b) to interview representatives of the Borrower, and not obstruct contacts with any other person involved in or affected by the Project; and
- (c) to conduct such on the spot audits and checks as they may wish and review the Borrower's books and records in relation to the execution of the Project and to be able to take copies of related documents to the extent permitted by the law.

The Borrower shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article.

In the case of a genuine allegation, complaint or information with regard to Illegal Activities related to the Loan and/or the Project, the Borrower shall consult with the Bank in good faith regarding appropriate actions. In particular, if it is proven that a third party committed Illegal Activities in connection with the Loan and/or the Project with the result that the Loan or the EFSI financing were misapplied, the Bank may, without prejudice to the other provisions of this Contract, inform the Borrower if, in its view, the Borrower should take appropriate recovery measures against such third party. In any such case, the Borrower shall in good faith consider the Bank's views and keep the Bank informed. The Borrower acknowledges that the Bank may be obliged to communicate information relating to the Borrower and the Project to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of European Union law.

### 8.4 Disclosure and publication

The Borrower acknowledges that:

- (a) the Bank may be obliged to communicate information relating to the Borrower and the Project to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of European Union law or pursuant to the EFSI Regulation; and
- (b) the Bank may publish on its website or produce press releases containing information related to the financing provided pursuant to this Contract with support of the EFSI including the name and address of the Borrower, the purpose of the financing and the type and amount of financing received under this Contract.

## ARTICLE 9

### Charges and expenses

#### 9.1 Taxes, duties and fees

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract, the Security Documents or any related document and in the creation, perfection, registration or enforcement of any Security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without deduction of any national or local impositions whatsoever; provided that, if the Borrower is obliged to make any such deduction, it will gross up the payment to the Bank so that after deduction, the net amount received by the Bank is equivalent to the sum due.

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**9.2 Other charges**

The Borrower shall bear all documented charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Contract, the Security Documents or any related document, any amendment, supplement or waiver in respect of this Contract, the Security Documents or any related document, and in the amendment, creation, management, enforcement and realisation of any security for the Loan.

**9.3 Increased costs, Indemnity and set-off**

- (a) The Borrower shall pay to the Bank any documented sums or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation made after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.
- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any payment or partial discharge that takes place in a manner other than as expressly set out in this Contract.
- (c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

**ARTICLE 10**

**Events of Default**

**10.1 Right to demand repayment**

The Borrower shall repay all or part of the Loan (as requested by the Bank) forthwith, together with accrued interest and all other accrued or outstanding amounts under this Contract, upon written demand being made by the Bank in accordance with the following provisions.

**10.1.A Immediate demand**

The Bank may make such demand immediately:

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless (i) its failure to pay is caused by an administrative or technical error or a Disruption Event and (ii) payment is made within 3 (three) Business Days of its due date;
- (b) If any information or document given to the Bank by or on behalf of the Borrower or any representation, warranty or statement made or deemed to be made by the Borrower in or pursuant to this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;

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- (c) if, following any default of the Borrower in relation to any loan, or any obligation arising out of any financial transaction in the excess of EUR 50,000, other than the Loan,
  - (i) the Borrower is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or
  - (ii) any financial commitment for such other loan or obligation is cancelled or suspended;
- (d) if the Borrower is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;
- (e) if any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement or otherwise), including in particular without however being limited to bankruptcy, controlled management, suspension of payments, arrangement with creditors and judicial liquidation proceedings or any analogous procedure or step is taken in any jurisdiction or an order is made or an effective resolution is passed for the winding up of the Borrower, or if the Borrower takes steps towards a substantial reduction in its capital (except for the permitted return of capital contributions as provided for in Article 4.3.A(2)), is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities;
- (f) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of the Borrower or any property forming part of the Project unless those circumstances are capable of remedy and are remedied within 5 Business Days;
- (g) if the Borrower defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank;
- (h) if the Borrower defaults in the performance of any obligation in respect of any other loan made to it from the resources of the Bank or the European Union;
- (i) if any distress, execution, sequestration or other process is levied or enforced upon the property of the Borrower and is not discharged or stayed within 14 (fourteen) days or any property forming part of the Project and is not discharged or stayed within 14 (fourteen) days;
- (j) if a Material Adverse Change occurs, as compared with the Borrower's condition at the date of this Contract; or
- (k) if it is or becomes unlawful for the Borrower to perform any of its obligations under this Contract or under any of the Security Documents, or this Contract or any of the Security Documents is not effective in accordance with its terms or is alleged by the Borrower to be ineffective in accordance with its terms.

**10.1.B Demand after notice to remedy**

The Bank may also make such demand:

- (a) if the Borrower fails to comply with any obligation under this Contract not being an obligation mentioned in Article 10.1.A; or
- (b) if any fact related to the Borrower or the Project stated in the Recitals materially alters and is not materially restored and if the alteration either prejudices the interests of the Bank as lender to the Borrower or adversely affects the implementation or operation of the Project,

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unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within a reasonable period of time specified in a notice served by the Bank on the Borrower.

**10.2 Other rights at law**

Article 10.1 shall not restrict any other right of the Bank at law to require prepayment of the Loan.

**10.3 Indemnity**

**10.3.A Fixed Rate Tranches**

In case of demand under Article 10.1 in respect of any Fixed Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with the Prepayment Indemnity on any amount of principal due to be prepaid. Such Prepayment Indemnity shall accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified.

**10.3.B Floating Rate Tranches**

In case of demand under Article 10.1 in respect of any Floating Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with a sum equal to the present value of 0.15% (fifteen basis points) per annum calculated and accruing on the amount of principal due to be prepaid in the same manner as interest would have been calculated and would have accrued, if that amount had remained outstanding according to the original amortisation schedule of the Tranche, until the Interest Revision/Conversion Date, if any, or the Maturity Date.

The value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date.

**10.3.C General**

Amounts due by the Borrower pursuant to this Article 10.3 shall be payable on the date of prepayment specified in the Bank's demand.

**10.4 Non-Waiver**

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

**ARTICLE 11**

**Law and jurisdiction, miscellaneous.**

**11.1 Governing Law**

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Luxembourg.

**11.2 Jurisdiction**

- (a) The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute arising out of or in connection with this Contract (including a dispute regarding the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.
- (b) The parties agree that the courts of Luxembourg-City are the most appropriate and convenient courts to settle any disputes between them and, accordingly, that they will not argue to the contrary.

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(c) This Article 11.2 is for the benefit of the Bank only. As a result and notwithstanding Article 11.2(a), it does not prevent the Bank from taking proceedings relating to a dispute (including a dispute relating to the existence, validity or termination hereof or any non-contractual obligation arising out of or in connection with this Contract) in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

**11.3 Place of performance**

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

**11.4 Evidence of sums due**

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be *prima facie* evidence of such amount or rate.

**11.5 Entire Agreement**

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

**11.6 Invalidity**

If at any time any term of this Contract is or becomes illegal, invalid or unenforceable in any respect, or this Contract is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

**11.7 Amendments**

Any amendment to this Contract shall be made in writing and shall be signed by the parties hereto.

**11.8 Counterparts**

This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

**ARTICLE 12**

**Final clauses**

**12.1 Notices to either party**

Notices and other communications given under this Contract addressed to either party to this Contract shall be made to the address, facsimile number or e-mail address as set out below, or to such other address or facsimile number as a party previously notifies to the other in writing:

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For the Bank

Attention: OPS  
100 boulevard Konrad Adenauer  
L-2950 Luxembourg  
Facsimile no: +352 4379 67498

For the Borrower

Attention: Management Board  
Poznańskie Towarzystwo Budownictwa  
Spółecznego Sp. z o.o.  
ul. Konfederacka 4  
60-281 Poznan  
Facsimile no.: +48 618 508 300  
e-mail: sekretariat@ptbs.pl

## 12.2 Form of notice

Any notice or other communication given under this Contract must be in writing.

Notices and other communications, for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or e-mail. Such notices and communications shall be deemed to have been received by the other party on the date of delivery in relation to a hand-delivered or registered letter or on the date when the e-mail is sent in relation to an e-mail message from the Bank to the Borrower or when confirmed by return e-mail by an authorised officer of the Bank to have been received in readable form, in the case of an e-mail sent by the Borrower to the Bank.

Other notices and communications may be made by hand delivery, registered letter or e-mail.

Without affecting the validity of any notice delivered by e-mail according to the paragraphs above, a copy of each notice delivered by e-mail shall also be sent by letter to the relevant party on the next following Business Day at the latest.

Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.

## 12.3 Recitals, Schedules and Annexes

The Recitals and following Schedules form part of this Contract:

|            |   |
|------------|---|
| Schedule A | Project Specification and Reporting         |
| Schedule B | Definitions of EURIBOR and WIBOR            |
| Schedule C | Forms for Borrower                          |
| Schedule D | Interest Rate Revision and Conversion       |
| Schedule E | Certificates to be provided by the Borrower |
| Schedule F | Form of Pay-off Letter                      |

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**Project Specification and Reporting****A.1 Technical Description (Article 6.2)****A.1.1 Purpose, Location**

The proposed Framework Loan (FL) under this Contract concerns the financing of the construction of approximately 1,300 affordable housing units with necessary infrastructure. The Project will be located in several locations in the City of Poznań, with sites at Strzeszyn and Naramowice districts indicated as the most likely.

The Borrower is the Social Housing Association (PTBS), Poznańskie Towarzystwo Budownictwa Społecznego sp. z o.o.

**A.1.2 Description**

The Project includes the construction of: a) approx. 1,300 residential units (affordable housing with buy option under certain conditions); b) commercial/community services premises (mainly located in the ground floor of multi-family buildings); c) the necessary technical infrastructure (including water mains, sanitary sewage system and the urban road system) and the rest of the accompanying infrastructure (including halls garage and above-ground parking spaces); d) the wider infrastructure of sports, recreational and educational activities necessary for the proper functioning of settlement (playgrounds, etc.).

The Project comprises mainly small-sized Schemes (below EUR 25m).

**A.1.3 Calendar**

The entire Project will be physically completed by the end of 2021.

**A.1.4 General Provisions**

- The Bank will generally allocate its funds only to eligible Schemes which are economically, technically and financially justified and environmentally sound. All Schemes must comply with EU environmental, procurement and state aid legislation as well as comply with the principles and standards of the Bank's Environmental Policy Statement<sup>1</sup>.
- The Loan amount across the set of Schemes financed shall not exceed 50% of the Project investment costs and 100% of the eligible investment costs.
- The Project investment cost includes (non-exhaustive list) land, studies and engineering, civil works, equipment and installation, non-recoverable VAT, technical and price contingencies.
- The following costs are not eligible for the Bank: VAT and other taxes and duties, land acquisition, purchase of buildings, maintenance, repairs and other operating costs, acquisition of second-hand assets, interest during construction, purchase of licences for the use of non-generated public resources (e.g. telecom licences), patents, brands and trademarks. Purely financial transactions are also not eligible.
- The eligibility for the Bank's financing will be checked by the Bank at allocation stage against the above list and the Bank's standard eligibility criteria.
- The Bank reserves the right to review allocation procedures in view of the development of the Project.

**A.1.5 Allocation Procedures**

The Bank's Loan will be allocated to the eligible Schemes, satisfying the sectors listed in the Technical Description with procedures modulated according to the Scheme size and in line with applicable framework loan procedures:

<sup>1</sup> [http://www.eib.org/attachments/strategies/eib\\_statement\\_esps\\_en.pdf](http://www.eib.org/attachments/strategies/eib_statement_esps_en.pdf)

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The following Annexes are attached hereto:

- Annex I Resolution of the Management Board, the Supervisory Board and Shareholder's Meeting of Borrower and authorisation of signatory
- Annex II Certificate of Borrowing Powers
- Annex III List of Securities

IN WITNESS WHEREOF the parties hereto have caused this Contract to be executed in 3 (three) originals in the English language


At Poznań, this 21 day of December 2016.


At Luxembourg, this 22 day of December 2016.


Signed for and on behalf of  
EUROPEAN INVESTMENT BANK

Signed for and on behalf of  
Poznańskie Towarzystwo Budownictwa  
Spolecznego Sp. z o.o.

  
 Hanna Karczewska

  
 Rafał Rybacki

  
 Andrzej Władysław Konieczny

  
 Bogna Teresa Narożna

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Umowa z...  
kalendarz...  
Umowa z...

Audytor Wewnętrzny

Anna Harasimowicz

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Krzysztof Wieremczuk  
RADCA PRAWNY

- a) Eligible Schemes with an investment cost below EUR 25m are selected by the Borrower. The choices are subject to ex-post confirmation of eligibility by the Bank's services. The Borrower is to submit an Allocation Request in a form required by the Bank (as defined in A.1.6).
- b) Eligible Schemes with a cost between EUR 25m and EUR 50m are submitted ex-ante to the Bank for approval before funding, using a template as defined in A.1.7 or a feasibility study. The Bank keeps the right to ask for additional information; partial or in-depth appraisal of the Scheme will be undertaken, if judged necessary.
- c) Eligible Schemes with a cost above EUR 50m are not part of this Bank's operation.
- d) Together with an Allocation Request, the Borrower should provide the following documentation supporting environmental compliance of the Schemes concerned:

Compliance with EIA Directive 2011/92/EU:

- For Schemes requiring an EIA (Annex II screened in or Annex I of EIA Directive): copy of the Environmental Decision(s) (or equivalent) and Environmental Impact Assessment (EIA) with a summary description of the environmental measures adopted (mitigating, compensation, etc.) In addition, please provide a copy of the corresponding Non-Technical Summary (NTS) or a link to a public version of it on a relevant public entity's official web site.

Compliance with the EU Habitats and Birds Directives (92/43/EEC and 79/409/EEC)

- For Schemes with potential or likely significant effects on a Site of Community Importance (SCI) (Natura 2000 or otherwise) and subject to a screening under the EU Habitats and Birds Directives: Form A or its equivalent signed by the competent authority responsible for the monitoring of Natura 2000. This declaration should confirm that the required assessments under the EU Habitats and Birds Directives have been carried out (if necessary), that the Scheme will have no significant impact on any protected site and that the appropriate mitigation measures have been identified.
  - For Schemes with a significant impact, potential or likely, on a SCI, requiring an assessment under Article 6(4) of the Habitats Directive: Form B or its equivalent - signed by the competent authority responsible for monitoring Natura 2000 Sites, together with the justification of overriding public interest as well as the opinion of the European Commission, if applicable.
- e) For Schemes which fall under Annex II of the EIA Directive and not requiring an EIA: the Borrower shall ensure that a screening procedure taking into account the criteria listed in Annex III of EU EIA Directive was carried out by the environmental competent authority. The screening decision can be common for several Schemes. A copy of this decision might be requested by the Bank.
- f) The Borrower shall store and keep the relevant documents updated, including documents supporting the compliance with the environmental legislation. In case the Bank requires such documentation for any of the Schemes Included in this operation, the Borrower shall promptly provide all documents requested.

**A.1.6 Eligibilities**

**Urban development linked to social housing developments**

All Schemes related to a specific urban area will have to abide to the integrated planning logic, have reasonable costs and be self-contained (not just a component of a major one), but complementary to the global urban action.

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### A.1.7. Allocation/PPR and PRC table

Name of EIB in-charge  
 Name of EIB promoter  
 Name of EIB President

POZOVNI ATROVODJELI INOVACI  
 SLOVENIJA  
 P. O. BOX  
 1000

| No. of EIB projects (number of projects) | EIB Description (name of project, location, etc.) | No. of large scale projects (number of projects) | No. of small scale projects (number of projects) | Type of project (industrial, residential, etc.) | Priority (High, Medium, Low) | EIB Estimated Investment (€) | EIB Estimated Investment (€) (excluding pre-construction work) | Allocation         |           |                | Pre-qualification for PPR |           |                |  |  |  |  |  |
|--|---|--|--|---|------------------------------|------------------------------|--|--------------------|-----------|----------------|---------------------------|-----------|----------------|--|--|--|--|--|
|  |   |  |  |   |                              |                              |  | Number of projects | Value (€) | Percentage (%) | Number of projects        | Value (€) | Percentage (%) |  |  |  |  |  |
|  |   |  |  |   |                              |                              |  |                    |           |                |                           |           |                |  |  |  |  |  |

|   |   |
|---|---|
| 1 | - E.g. roads, community centres, etc.<br>Please indicate the tender procedure - "I" International Open Tender, "N" National Open Tender, "Ne" Negotiation procedure, "C" Direct Attribution, "Em" Emergency Procedure and, "C" Consultation (when only few companies are invited for offer).  |
| 2 | Please indicate:<br>(A) Subject to EIA, Annex I of the EIA Directive. Please, provide copy of NTS or a link to a public version of it on a relevant public entity's official web site at allocation or as soon as available.<br>(B) Subject to EIA, Annex II "screened" of the EIA Directive. Please, provide copy of NTS or a link to a public version of it on a relevant public entity's official web site at allocation or as soon as available.<br>(C) Screened out scheme: no EIA required. The promoter shall ensure that a screening procedure taking into account the criteria listed in Annex III of EU EIA Directive was carried out by the environmental competent authority. The screening decision can be common for several schemes. A copy of this decision might be requested by the EIB.<br>(D) Other |
| 3 | It refers to Natura 2000 or other habitats areas of international or national importance. Please indicate:<br>(A) No significant impact, potential or likely, on a conservation site (Natura 2000 or otherwise). In that case a declaration signed by the Competent Authority Form A - or its equivalent - has to be provided.<br>(B) A significant impact, potential or likely, on a conservation site. In that case Form B - or its equivalent - has to be signed by the Competent Authority and submitted to the Bank together with the justification of overriding public interest as well as the opinion of the European Commission, if applicable by the Article 6 (4) of the Habitats Directive<br>(C) Not applicable  |
| 4 | Land, the cost of commercial areas and interest during construction are non eligible for EIB funding but can be included in total project cost  |
| 5 | In the PPR/PCR use this column to indicate (if applicable):<br><ul style="list-style-type: none"> <li>- Reasons for significant changes vs. initial scope in the description;</li> <li>- Explaining reasons for any possible delay;</li> <li>- Reasons for any possible cost variations vs. initial budgeted cost;</li> <li>- A description of any major issue with impact on the environment;</li> <li>- Update on the demand or usage and comments;</li> <li>- Any significant issue that has occurred and any significant risk that may affect the operation;</li> <li>- Any legal action concerning the scheme that may be on-going.</li> </ul>   |
| 6 |   |

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**A.1.8. Project Fiche**

**PROJECT FICHE**  
(for Schemes with total costs between EUR 25m-50m)

**POZNAŃ AFFORDABLE HOUSING (2015-0552)**

*This fiche could be replaced by any Internal document (e.g. application submitted by the beneficiary) providing the same information.*

|   |   |
|---|---|
| <p><u>Scheme name</u></p><br><p><u>Scheme reference</u></p><br><p><u>Implementing Body:</u></p><br><p><u>Location:</u></p><br><p><u>Sector:</u></p><br><p><u>Type:</u> new project/ extension/ rehabilitation</p> | <p><u>Contact Person:</u></p><br><p><u>Contact (e-mail, telephone)</u></p><br><p><u>Date:</u></p><br><p><u>Signature:</u></p> |
|---|---|

**1. Scheme**

**1.1 Background**

**1.2 Reasons for undertaking the Project and key objectives**

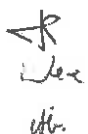
(Please refer to the strategic plans to which Project is integrated)


**1.3 Technical description of the Project including relevant key dimensions and capacities**

**1.4 Entity(ies) responsible for Project design, construction and supervision**

**1.5 Investment cost (total)**

| Item  | PLN |
|---|-----|
| Preliminary studies, feasibility studies, etc.              |     |
| Land Acquisition  |     |
| Preparation works (demolition, decontamination works, etc.) |     |
| Construction works affordable housing                       |     |

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| Construction works commercial areas (if any)                        |  |
| Construction works associated infrastructure (roads, etc.) (if any) |  |
| Management and supervision cost                                     |  |
| Non-Recoverable VAT   |  |
| Interest during construction  |  |
| <b>TOTAL COST</b>   |  |

**1.5.1 Financial plan and requested allocation**

| Sources of financing               | in PLN |
|------------------------------------|--------|
| PTBS                               |        |
| Private contribution from tenants  |        |
| Other (Municipality, etc.)         |        |
| <b>Total</b>                       |        |
| of which requested the Bank's Loan |        |

**1.6 Expected expenditure schedule (in PLN)**

| year | Before 2016 | 2016 | ... | 2021 | Total |
|------|-------------|------|-----|------|-------|
| PLN  |             |      |     |      |       |

**1.7 Expected technical/ economical life-span (years)**

**1.8 Implementation period (dates: month, year)**

- a) Start:
- b) Completion (expected and real):

**1.9 Authorisation required to implement/operate the Project**

Please provide the name(s) of the authority(ies) issuing the relevant permit(s) and whether or not the authorisation(s) has (have) been issued. If permits are not issued, please indicate the expected date.

**1.10 Jobs affected by the investment**

Number of jobs that will be created, secured or lost as a consequence of the Project

|   |  |
|---|--|
| a) during construction:                                     |  |
| b) post construction (operation and maintenance) – secured: |  |

**1.11 Physical indicators**

Please indicate (quantify) planned physical output/result of the Project.

| Indicator name and definition | Baseline (year) | Target value (year) |
|-------------------------------|-----------------|---------------------|
| a) ...                        |                 |                     |
| b)                            |                 |                     |
| c)                            |                 |                     |

**1.12 Procurement**

| Contract name | Tender procedure | Publication date | Publication reference (OJEU or national journal) | Contract Value (PLN) | Company awarded (if available) |
|---------------|------------------|------------------|--|----------------------|--------------------------------|
|               |                  |                  |  |                      |                                |

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|   |                             |            |               |     |  |
|---|-----------------------------|------------|---------------|-----|--|
| Example below   |                             |            |               |     |  |
| Construction works involving the alteration of Rooseveltta Street.... | Open procedure Public Works | 05.03.2011 | 2011/S 073725 | 45- |  |

### 1.13 Environmental Impacts

- a) Please explain briefly the effects of the Project on the Environment.
- b) Does the Project have any particular environmental risks or benefits?
- c) Compliance with EIA Directive 2011/92/EU:
  - o For Schemes requiring an EIA (Annex II screened in or Annex I of EIA Directive): The Borrower shall provide a copy of the Environmental Decision(s) and Environmental Impact Assessment (EIA) with a summary description of the environmental measures adopted (mitigating, compensation, etc.) In addition, please provide a copy of the corresponding Non-Technical Summary (NTS) or a link to a public version of it on a relevant public entity's official web site.
  - o For Schemes which fall under Annex II of the EIA Directive and not requiring an EIA: The Borrower shall ensure that a screening procedure taking into account the criteria listed in Annex III of EU EIA Directive was carried out by the environmental competent authority. The screening decision can be common for several Schemes. A copy of this decision might be requested by the Bank.
- d) Compliance with the EU Habitats and Birds Directives (92/43/EEC and 79/409/EEC)
  - o For Schemes with potential or likely significant effects on a Site of Community Importance (SCI) (Natura 2000 or otherwise) and subject to a screening under the EU Habitats and Birds Directives: The Borrower shall provide the Form A or its equivalent signed by the competent authority responsible for the monitoring of Natura 2000. This declaration should confirm that the required assessments under the EU Habitats and Birds Directives have been carried out (if necessary), that the Scheme will have no significant impact on any protected site and that the appropriate mitigation measures have been identified.
  - o For Schemes with a significant impact, potential or likely, on a SCI, requiring an assessment under Article 6(4) of the Habitats Directive: The Borrower shall provide the Form B or its equivalent - signed by the competent authority responsible for monitoring Natura 2000 Sites, together with the justification of overriding public interest as well as the opinion of the European Commission, if applicable.

### 1.14 Social Impacts

Main social impact of the Project

Please include (if applicable) information about resettlement process.

### 1.15 Operation and maintenance of the facilities:

- a) Organisation in charge of the operation and maintenance of the Scheme.
- b) Operating and maintenance costs and available budget for operation and maintenance.

### 1.16 Economic and financial aspects

- a) Population served by the Scheme, or other pertinent demand analysis. In the case of road Scheme actual and forecast traffic flows have to be included.  
If applicable, a summary of cost-benefit or economic feasibility analysis.
- b) If applicable, cost recovery mechanism (Will users be required to contribute to the cost of the Scheme? Tariff policy?)

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2. Overall conclusions and recommendations

Place:

Date:

Borrower:

Responsible person:

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A.2 Information Duties under Article 8.1(a)

**Project information to be sent to the Bank and method of transmission**

1. Dispatch of information: designation of the person responsible

The information below has to be sent to the Bank under the responsibility of:

|                | Financial Contact                 |
|----------------|-----------------------------------|
| Company        | PTBS                              |
| Contact person | Anna Harasimowicz                 |
| Title          | Internal auditor                  |
| Address        | ul. Konfederacka 4, 60-281 Poznań |
| Phone          | Tel. +48 618 508 319              |
| Fax            | Fax. +48 618 508 300              |
| Email          | anna.harasimowicz@ptbs.pl         |

The above-mentioned contact person is the responsible contact for the time being.  
The Borrower shall inform the EIB immediately in case of any change.

2. Information on specific subjects

The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below.

| Document / Information   | Deadline  |
|--|---|
| Updated Social Housing Strategy of the City of Poznań  | When available  |
| Confirmation of establishment of Project Implementation Unit and its composition   | When established  |
| The Borrower shall inform the Bank on the sale of any affordable apartment   | End of January each year covering sales from previous year during the duration of the life of the loan. |
| The Borrower shall promptly inform the Bank: <ul style="list-style-type: none"><li>• When the implementation of any allocated Scheme is suspended or the Scheme is cancelled;</li><li>• On the sale of any affordable apartment.</li></ul> | When applicable and as soon as the event occurs.  |

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3. Information on the project's implementation

The Borrower shall deliver to the Bank the following information on project progress during Implementation at the latest by the deadline indicated below.

| Document / Information  | Deadline   | Frequency of reporting       |
|---|--|------------------------------|
| <p>Project Progress Report (please use template on allocation/PPR excel table (annex A.1.7) to report progress of Schemes).</p> <ul style="list-style-type: none"> <li>- A brief update on the Technical Description, explaining the reasons for significant changes vs. initial scope;</li> <li>- Update on the date of completion of each of the main project's components, explaining reasons for any possible delay;</li> <li>- Update on the cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost;</li> <li>- A description of any major issue with impact on the environment;</li> <li>- Update on the project's demand or usage and comments;</li> <li>- Any significant issue that has occurred and any significant risk that may affect the project's operation;</li> <li>- Any legal action concerning the project that may be on-going.</li> <li>- Updated on the sales of affordable housing within this Project, including the number of apartments and affected surface.</li> </ul> | End of January covering information from previous year | Annually, from 2017 to 2021. |

4. Information on the end of works and first year of operation

The Borrower shall deliver to the Bank the following information on project completion and initial operation at the latest by the deadline indicated below.

| Document / Information   | Date of delivery to the Bank  |
|--|-------------------------------|
| <p>Project Completion Report, including: (please use same excel reporting table as for the PPR plus complementary word report)</p> <ul style="list-style-type: none"> <li>- A final Technical Description of the project as completed, explaining the reasons for any significant change compared to the Technical Description in A.1.;</li> <li>- The date of completion of each of the main project's components, explaining reasons for any possible delay;</li> <li>- The final cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost;</li> <li>- Employment effects of the project: person-days required during implementation as well as permanent new jobs created;</li> <li>- A description of any major issue with impact on the environment or social impacts (particularly relevant for the ESCS);</li> <li>- Update on the project's demand or usage and comments;</li> <li>- Any significant issue that has occurred and any significant risk that may affect the project's operation;</li> <li>- Any legal action concerning the project that may be on-going;</li> <li>- An update on the following Monitoring Indicators (number of apartments, surface (m2) and people benefited from the Project);</li> <li>- Please include updated estimation on the expected sells of affordable housing within this Project.</li> </ul> | 31 <sup>st</sup> January 2023 |
| Language of reports  | Polish or English             |

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Definitions of EURIBOR and WIBOR

**A. EURIBOR**

"EURIBOR" means:

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "Representative Period").

For the purposes of paragraphs (b) and (c) above:

"available" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), under the sponsorship of EMMI and EURIBOR ACI, or any successor to that function of EMMI and EURIBOR ACI as determined by the Bank; and

"Screen Rate" means the rate of interest for deposits in EUR for the relevant period as published at 11h00, Brussels time, or at a later time acceptable to the Bank on the day (the "Reset Date") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal euro-zone offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them as at approximately 11h00, Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations.

If fewer than 2 (two) quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11h00, Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period.

If the rate resulting from the above is below zero, EURIBOR will be deemed to be zero.

If no rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

**B. WIBOR**

"WIBOR" means:

- (a) in respect of a relevant period of one month or less than a month, the rate of interest for deposits in PLN for a term of one month;
- (b) in respect of any relevant period or any other period of time, of more than one month;

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- (c) if it corresponds to any period for which rates of interest for deposits in PLN are commonly quoted, the rate of interest for deposits in PLN for a period corresponding to the term of such relevant period; or
- (d) if it does not correspond to any period for which rates of interest for deposits in PLN are commonly quoted, the rate resulting from a linear interpolation by reference to two rates of interest for deposits in PLN, one of which shall be a rate commonly quoted for a period next shorter than a relevant period and the other for a period next longer than a relevant period,

(the period, or periods, for which the rate is taken (or based on which the rate is interpolated) being hereafter referred to as the "Representative Period") all as published at 11.00 a.m. Warsaw time or at a later time acceptable to the Bank on the day (the "Reset Date") which falls two Warsaw Business Days prior to the first day of the relevant period, on Reuters page screen WIBO page or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank. If such rate is not so published, the Bank shall request the principal Warsaw offices of four major banks operating in the PLN interbank market, selected by the Bank, to quote the rate at which PLN deposits in a comparable amount are offered by each of them as at approximately 11:00 a.m., Warsaw time, on the Reset Date to prime banks in the PLN interbank market for a period equal to the Representative Period. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations.

If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the PLN interbank market, selected by the Bank, at approximately 11:00 a.m. Warsaw time on the day which falls two Warsaw Business Days after the Reset Date, for loans in PLN in a comparable amount to leading European banks for a period equal to the Representative Period.

If the rate resulting from the above is below zero, WIBOR will be deemed to be zero.

If no rate is available as provided above, WIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

### C. GENERAL

For the purposes of the foregoing definitions:

- (a) "Warsaw Business Day" means a day on which banks are open for normal business in Warsaw.
- (b) All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with halves being rounded up.
- (c) The Bank shall inform the Borrower without delay of the quotations received by the Bank.
- (d) If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of:
  - (i) EMMI and EURIBOR ACI (or any successor to that function of EMMI and EURIBOR ACI as determined by the Bank) in respect of EURIBOR; or
  - (ii) WIBOR,

the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

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Forms for BorrowerC.1 Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)

To: Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o.  
 From: European Investment Bank  
 Date:  
 Subject: POZNAN AFFORDABLE HOUSING Finance Contract between European Investment Bank and Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o. dated @ (the "Finance Contract")  
 FI number 86.435 Serapis number 2015-0552

Dear Sirs,

We refer to the Finance Contract. Terms defined in the Finance Contract have the same meaning when used in this letter.

Following your request for a Disbursement Offer from the Bank, in accordance with Article 1.2.B of the Finance Contract, we hereby offer to make available to you the following Tranche:

- (a) Currency and amount to be disbursed and its EUR equivalent:
- (b) Scheduled Disbursement Date:
- (c) Interest rate basis:
- (d) Interest payment periodicity:
- (e) Payment Dates:
- (f) Terms for repayment of principal:
- (g) The first and last principal repayment dates:
- (h) The Interest Revision/Conversion Date:
- (i) The Fixed Rate or Spread, applicable until the Interest Revision/Conversion Date, if any, or until the Maturity Date:

To make the Tranche available subject to the terms and conditions of the Finance Contract, the Bank must receive a Disbursement Acceptance in the form of a copy of this Disbursement Offer duly signed on your behalf, to the following fax number [ ] no later than the Disbursement Acceptance Deadline of [time] Luxembourg time on [date].

The Disbursement Acceptance must be accompanied (if it has not been previously supplied) by:

- (i) the indication of the bank account (with IBAN code in case of disbursements in EUR or the appropriate format for the relevant currency) where disbursement of the Tranche should be made; and
- (ii) evidence of the authority of the person or persons authorised to sign it on behalf of the Borrower and the specimen signature of such person or persons.

If not accepted by the above stated time, the offer contained in this document shall be deemed to have been refused and shall automatically lapse.

If you do accept the Tranche as described in this Disbursement Offer, all the related terms and conditions of the Finance Contract shall apply, in particular, the provisions of Article 1.4.

Yours faithfully,

*[Handwritten signature]*  
*[Handwritten initials]*

*[Handwritten signature]* *[Handwritten signature]*



EUROPEAN INVESTMENT BANK

We hereby accept the above Disbursement Offer:

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For and behalf of Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o.

Date:

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15.04  
2016

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Interest Rate Revision and Conversion

If an Interest Revision/Conversion Date has been included in the Disbursement Offer for a Tranche, the following provisions shall apply.

**A. Mechanics of Interest Revision/Conversion**

Upon receiving an Interest Revision/Conversion Request the Bank shall, during the period commencing 60 (sixty) days and ending 30 (thirty) days before the Interest Revision/Conversion Date, deliver to the Borrower an Interest Revision/Conversion Proposal stating:

- (a) the Fixed Rate or the Spread that would apply to the Tranche, or the part thereof indicated in the Interest Revision/Conversion Request pursuant to Article 3.1; and
- (b) that such rate shall apply until the Maturity Date or until a new Interest Revision/Conversion Date, if any, and that interest is payable quarterly, semi-annually or annually in arrears on designated Payment Dates.

The Borrower may accept in writing an Interest Revision/Conversion Proposal by the deadline specified therein.

Any amendment to this Contract requested by the Bank in this connection shall be effected by an agreement to be concluded not later than 15 (fifteen) days prior to the relevant Interest Revision/Conversion Date.

**B. Effects of Interest Revision/Conversion**

If the Borrower duly accepts in writing a Fixed Rate or a Spread in respect of an Interest Revision/Conversion Proposal, the Borrower shall pay accrued interest on the Interest Revision/Conversion Date and thereafter on the designated Payment Dates.

Prior to the Interest Revision/Conversion Date, the relevant provisions of this Contract and Disbursement Offer and Disbursement Acceptance shall apply to the entire Tranche. From and including the Interest Revision/Conversion Date onwards, the provisions contained in the Interest Revision/Conversion Proposal relating to the new interest rate or the Spread shall apply to the Tranche (or part thereof) until the new Interest Revision/Conversion Date, if any, or until the Maturity Date.

**C. Non-fulfilment of Interest Revision/Conversion**

If the Borrower does not submit an Interest Revision/Conversion Request or does not accept in writing the Interest Revision/Conversion Proposal for the Tranche or if the parties fail to effect an amendment requested by the Bank pursuant to Paragraph A above, the Borrower shall repay the Tranche (or part thereof) on the Interest Revision/Conversion Date, without indemnity. The Borrower will repay on the Interest Revision/Conversion Date any part of a Tranche which is unaffected by the Interest Revision/Conversion.

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*[Handwritten signature]*

*[Handwritten signature]*

Certificates to be provided by the BorrowerE.1 Form of Certificate from Borrower (Article 1.4.B)

To: European Investment Bank  
 From: Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o.  
 Date:  
 Subject: POZNAN AFFORDABLE HOUSING Finance Contract between European Investment Bank and Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o. dated ☉ (the "Finance Contract")  
 FI number 86.435 Serapis number 2015-0552

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Dear Sirs,

Terms defined in the Finance Contract have the same meaning when used in this letter.

For the purposes of Article 1.4 of the Finance Contract we hereby certify to you as follows:

- (a) no Prepayment Event has occurred and is continuing unremedied;
- (b) we are in compliance with the financial covenants pursuant to Article 6.10 and attached is evidence of such compliance and related calculations;
- (c) no security of the type prohibited under Article 7.2 has been created or is in existence;
- (d) there has been no material change to any aspect of the Project or in respect of which we are obliged to report under Article 8.1, save as previously communicated by us;
- (e) we have sufficient funds available to ensure the timely completion and implementation of the Project in accordance with Schedule A;
- (f) no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute an Event of Default has occurred and is continuing unremedied or unwaived;
- (g) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us or any of our subsidiaries any unsatisfied judgement or award;
- (h) the representations and warranties to be made or repeated by us under Article 6.12 are true in all respects; and
- (i) no Material Adverse Change has occurred, as compared with the situation at the date of the Finance Contract;
- (j) the proposed Tranche will be used to finance Scheme [...] which comprise the following properties: [please specify the exact location (i.e. street and its number), relevant plots of land and land and mortgage registry number]; and
- (k) we are the sole legal and beneficial owner and have good title to the property[ies] set out in point (j) above, which we charged pursuant to the [Mortgage Declaration] / [Amendment to the Mortgage Declaration]; and
- (l) for the Scheme to be financed out of the proposed Tranche, we have opened the following Bank Account: [please specify the number] in the Account Bank.

Yours faithfully,

For and on behalf of Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o.

Date:

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E.2 Form of Compliance Certificate

To: European Investment Bank  
From: Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o.  
Date:  
Subject: POZNAN AFFORDABLE HOUSING Finance Contract between European Investment Bank and Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o. dated @ (the "Finance Contract")  
FI number 86.435 Serapis number 2015-0552

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Dear Sirs,

We refer to the Finance Contract. This is a Compliance Certificate. Terms defined in the Finance Contract have the same meaning when used in this Compliance Certificate.

We hereby confirm:

- (a) [insert details and computations of covenants to be certified];
- (b) [insert information regarding asset disposal];
- (c) [no security of the type prohibited under Article 7.2 has been created or is in existence;]
- (d) [no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute an Event of Default has occurred and is continuing unremedied or unwaived. [If this statement cannot be made, this certificate should identify any potential event of default that is continuing and the steps, if any, being taken to remedy it].

Yours faithfully,

For and on behalf of [Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o.] /  
[auditor of the Borrower]

[director]

[director]

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Form of Pay-off Letter

**FORM OF CONSENT OF THE BANK**

**European Investment Bank**  
100 blvd Konrad Adenauer,  
L – 2950 Luxembourg

[place], on [•]

**CONSENT TO SEPARATE THE PREMISES WITHOUT ENCUMBERING THEM WITH MORTGAGE AND TO SELL THE PREMISES**

European Investment Bank („Bank”) hereby states that:

- (1) on [ ] December 2016, the Bank as lender and Poznańskie Towarzystwo Budownictwa Społecznego sp. z o.o., a company incorporated in Poland, having its registered office in Poznań (address: ul. Konfederacka 4, 60-281 Poznań, Poland), entered in the register of entrepreneurs of the National Court Registry under KRS number 0000030524 (files maintained by the District Court for Poznań – Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Registry), NIP: 7781225831, REGON: 630682977, with the share capital amounting to PLN 84,305,500.00 (“Borrower”) as borrower concluded a finance contract (“Finance Contract”);
- (2) a first ranking joint contractual mortgage up to the amount of [ ] PLN (in words: [ ]) was established by the Borrower in favour of the Bank in order to secure the claims of the Bank arising under the Finance Contract, such mortgage having been registered in the following land and mortgage registers („Mortgage”):
  - (a) land and mortgage register no. [ ] maintained by the District Court for [ ] for the real estate located in Poznań, at [ ] street, comprising of the plots of land nos.: [ ], of the total area of [ ] sq.m. („Real Estate 1”),
  - (b) land and mortgage register no. [ ] maintained by the District Court for [ ] for the real estate located in Poznań, at [ ] street, comprising of the plots of land nos.: [ ], of the total area of [ ] sq.m. („Real Estate 2”),
  - (c) [...] („Real Estate 3”).
 (collectively referred to as the „Real Estate”).
- (3) the Borrower and each of the persons listed under the heading „Buyer” (each of them: „Buyer”) in the table below have entered into preliminary sale agreements at the respective dates listed under the heading “date of the Preliminary Agreement” in the table below (each of them: „Preliminary Agreement”) for the sale of the premises located in the building [ ], at [ ] street, built on the Real Estate [1/2/3/[...]] (each of them: “Unit”) [together with the share in title to a unit being a multiple parking space garage, located in the building, in which the Buyer will use the parking space located on the level and having the number, which are listed under the heading “Level/No. of the parking space (each of them: “Parking Space”).]:

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| No. | Buyer | Date of the Preliminary Agreement | Number of Unit | Floor on which the Unit is located | Area of the Unit | No. of the appurtenant storage space | Level/ No. Of the parking space | Real Estate |
|-----|-------|-----------------------------------|----------------|------------------------------------|------------------|--------------------------------------|---------------------------------|-------------|
| 1.  |       |                                   |                |                                    |                  |                                      |                                 |             |
| 2.  |       |                                   |                |                                    |                  |                                      |                                 |             |

and

- (4) in connection with the intention of the Borrower to separate each of the Units, creating separate titles to each of the Units and the sale of the Units [and Parking Spaces], in order to fulfil its obligations under each relevant Preliminary Agreement,

The Bank hereby consents for the Borrower to separate each of the Units from the relevant Real Estate without encumbering such separated Units with the Mortgage and for the Borrower to sell the Units to the relevant Buyer.

For and on behalf of the **European Investment Bank**

Signature: \_\_\_\_\_  
 Name:  
 Position:

Signature: \_\_\_\_\_  
 Name:  
 Position:

*/signatures certified by notary public, apostilled/*

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European Investment Bank  
100 Blvd Konrad Adenauer,  
L – 2950 Luxembourg

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### ZEZWOLENIE NA WYOBDĘBNIE NIE BEZ OBCIĄŻEŃ HIPOTECZNYCH LOKALI ORAZ NA SPRZEDAŻ LOKALI

Europejski Bank Inwestycyjny („Bank”) niniejszym oświadcza, że:

- (1) w dniu [ ] została podpisana umowa kredytu pomiędzy Bankiem jako kredytodawcą, a Poznańskim Towarzystwem Budownictwa Społecznego sp. z o.o., spółką prawa polskiego, z siedzibą w Poznaniu (adres: ul. Konfederacka 4, 60-281 Poznań, Polska), wpisaną do rejestru przedsiębiorców prowadzonego Krajowego Rejestru Sądowego pod numerem KRS 0000030524 (akta porządzone przez Sąd Rejonowy dla Poznania Nowe Miasto i Wilda w Poznaniu, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego), NIP: 7781225831, REGON: 630682977, kapitał zakładowy w wysokości 84.305.500,00 PLN jako kredytobiorcą („Kredytobiorca”), („Umowa Kredytu”);
- (2) w następujących księgach wieczystych:
  - (a) księdze wieczystej nr [ ], prowadzonej przez Sąd Rejonowy dla [ ] dla nieruchomości położonej w Poznaniu, przy ul. [ ], składającej się z działek gruntu o następujących numerach ewidencyjnych: [ ], o łącznej powierzchni [ ] m. kw. („Nieruchomość 1”),
  - (b) księdze wieczystej nr [ ], prowadzonej przez Sąd Rejonowy dla [ ] dla nieruchomości położonej w Poznaniu, przy ul. [ ], składającej się z działek gruntu o następujących numerach ewidencyjnych: [ ], o łącznej powierzchni [ ] m. kw. („Nieruchomość 2”),
  - (c) [...] („Nieruchomość 3”),(zwanej dalej łącznie „Nieruchomością”),  
wpisana jest na rzecz Banku hipoteka łączna o najwyższym pierwszeństwie do kwoty [ ] PLN (słownie: [ ]) ustanowiona przez Kredytobiorcę na rzecz Banku na Nieruchomości, celem zabezpieczenia wszelkich wierzytelności Banku wynikających z Umowy Kredytu („Hipoteka”),
- (3) w związku z zawarciem przez Kredytobiorcę oraz każdą z osób wskazanych w rubryce „Nabywca” tabeli poniżej („Nabywca”) umów przedwstępnych w datach wskazanych w rubryce „Data Umowy Przedwstępnej” tabeli poniżej (każda z nich dalej: „Umowa Przedwstępna”) dotyczącej sprzedaży lokali mieszkalnych opisanych szczegółowo w tabeli poniżej, znajdujących się w budynku [o], przy ul. [ ] położonym na Nieruchomości [1/2/3/[...]] (dalej każdy z nich „Lokal”) [wraz z udziałem we współwłasności lokalu użytkowego w postaci garażu wielostanowiskowego, położonego w budynku posadowionym na Nieruchomości [1/2/3/[...]], w którym Nabywca będzie korzystał z miejsca postojowego na poziomie i o numerze wskazanym w rubryce „Poziom/ numer miejsca Postojowego” tabeli poniżej (dalej, każde z nich „Miejsce Postojowe”)]:

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Jace

| Lp. | Nabywca | Data Umowy Przedwstępnej | Numer Lokalu | Piętro na którym znajduje się lokal | Powierzchnia użytkowa lokalu | Numer przynależny do lokalu komórki lokatorskiej | Poziom/ Numer miejsca postojowego | Nieruchomość |
|-----|---------|--------------------------|--------------|-------------------------------------|------------------------------|--|-----------------------------------|--------------|
| 1.  |         |                          |              |                                     |                              |  |                                   |              |
| 2.  |         |                          |              |                                     |                              |  |                                   |              |

oraz

- (4) w związku z zamiarem ustanowienia przez Kredytobiorcę odrębnej własności i sprzedaży każdego Lokalu [oraz Miejsca Postojowego] na rzecz odpowiedniego Nabywcy w ramach wykonania każdej odpowiedniej Umowy Przedwstępnej,

Bank wyraża zgodę na odłączenie z księgi wieczystej prowadzonej dla danej Nieruchomości i zbycie bez obciążania Hipoteką każdego Lokalu [oraz każdego Miejsca Postojowego].

W imieniu i na rzecz Europejskiego Banku Inwestycyjnego

Podpis: \_\_\_\_\_  
 Nazwisko: \_\_\_\_\_  
 Stanowisko: Pełnomocnik

Podpis: \_\_\_\_\_  
 Nazwisko: \_\_\_\_\_  
 Stanowisko: Pełnomocnik

*(podpisy poświadczzone notarialnie, apostylą)*

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Annex I

Resolution of the Management Board, the Shareholder's Meeting and the Supervisory Board of Borrower and authorisation of signatory

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**U C H W A Ł A**  
nr 50 /2016

**Nadzwyczajnego Zgromadzenia Wspólników  
spółki Poznańskie Towarzystwo Budownictwa Społecznego  
spółka z ograniczoną odpowiedzialnością  
z siedzibą w Poznaniu  
z dnia 28 listopada 2016 roku**

**w sprawie:** wyrażenia zgody na zaciągnięcie kredytu w Europejskim Banku Inwestycyjnym w kwocie do 147 mln PLN przeznaczonego na sfinansowanie inwestycji polegającej na budowie lokali mieszkalnych, lokali użytkowych oraz miejsc postojowych wraz z infrastrukturą towarzyszącą na terenie Miasta Poznania w okresie do końca 2021 roku

*Działając na podstawie § 20 ust. 3 pkt 9) i 19) obowiązującej Umowy Spółki, w związku z uchwałą Rady Nadzorczej nr 26/2016 z dnia 06.06.2016 r. w sprawie zaopiniowania wniosku Zarządu Spółki w przedmiocie zaciągnięcia przez Poznańskie TBS sp. z o.o. kredytu, uchwała się, co następuje:*

**§ 1**

Nadzwyczajne Zgromadzenie Wspólników Spółki Poznańskie Towarzystwo Budownictwa Społecznego sp. z o.o. wyraża zgodę na zaciągnięcie przez Spółkę kredytu w Europejskim Banku Inwestycyjnym (dalej „EBI”) w celu sfinansowania inwestycji polegającej na budowie lokali mieszkalnych, lokali użytkowych oraz miejsc postojowych wraz z infrastrukturą towarzyszącą na terenie Miasta Poznania w okresie do końca 2021 roku, w oparciu o poniższe założenia:

**okres kredytowania:** 30 lat,

**przedmiot finansowania :** 50% kosztów inwestycji brutto, bez podatku VAT podlegającego odliczeniu,

**kwota kredytu:** do 147 mln PLN,

**planowane oprocentowanie:** nie wyższe niż faktyczny koszt pozyskania finansowania przez EBI + marża 0,5%, lecz nie gorsze niż wynikające ze zgody na zaciągnięcie kredytu udzielonej Spółce przez Bank Gospodarstwa Krajowego

**kluczowe warunki kredytowania:**

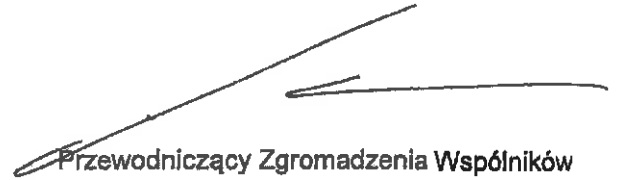
- kredyt udzielany w transzach,
- okres ciągnięcia transz – do 2021 r.,
- karencja w spłacie kapitału kredytu w okresie realizacji inwestycji dla poszczególnych transz,
- po zakończeniu realizacji inwestycji – spłata kredytu w kwartalnych lub półrocznych ratach kapitałowo-odsetkowych.

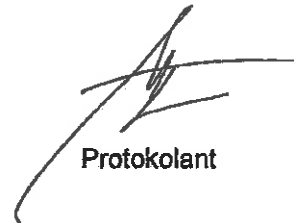
§ 2

Uchwała wchodzi w życie z dniem podjęcia.

Uchwałę podjęto w głosowaniu jawnym, stosunkiem głosów:

|                    |         |
|--------------------|---------|
| „za”               | 168.600 |
| „przeciw”          | —       |
| „wstrzymujące się” | —       |

  
Przewodniczący Zgromadzenia Wspólników

  
Protokolant



**Uchwała  
nr 26 /2016**

**RADY NADZORCZEJ  
Spółki Poznańskie Towarzystwo Budownictwa Społecznego  
sp. z o.o. w Poznaniu  
z dnia 06 czerwca 2016 roku**

**w sprawie:** zaopiniowania wniosku Zarządu Spółki w przedmiocie zaciągnięcia przez Poznańskie TBS sp. z o.o. kredytu

**Na podstawie § 25 ust. 2 pkt 10 i 11 Umowy Spółki, postanawia się, co następuje:**

**§ 1**

Opiniuje się pozytywnie wniosek Zarządu Spółki w przedmiocie zaciągnięcia przez Poznańskie TBS sp. z o.o. kredytu długoterminowego w kwocie do 147.000.000,00 PLN (słownie: sto czterdzieści siedem milionów złotych 00/100) na okres do 30 lat na sfinansowanie przedsięwzięcia polegającego na budowie ok. 1.200-1.300 lokali mieszkalnych i lokali użytkowych wraz z infrastrukturą towarzyszącą,

**§ 2**

Wniosek Zarządu Spółki o którym mowa w § 1 stanowi załącznik do niniejszej uchwały.

**§ 3**

Uchwała wchodzi w życie z dniem podjęcia.

Uchwałę podjęto w głosowaniu jawnym, stosunkiem głosów:

za:

przeciw:

wstrzymujące się:

5  
—  
—

1. Ryszard Żukowski – Przewodniczący Rady Nadzorczej
2. Artur Mysiek – Wiceprzewodniczący Rady Nadzorczej
3. Dorota Zaworska – Sekretarz Rady Nadzorczej
4. Jolanta Jankowiak - Członek Rady Nadzorczej
5. Magdalena Bejger - Członek Rady Nadzorczej

**Uchwała Zarządu**  
**spółki Poznańskie Towarzystwo Budownictwa Społecznego sp. z o.o.**  
**z siedzibą w Poznaniu**  
**nr 63/2016**  
**z dnia 30 listopada 2016 roku**

**w sprawie:** zaciągnięcia kredytu w Europejskim Banku Inwestycyjnym

*W związku z uchwałą nr 26/2016 Rady Nadzorczej Spółki z dnia 06 czerwca 2016r. oraz uchwałą nr 50/2016 Nadzwyczajnego Zgromadzenia Wspólników z dnia 28 listopada 2016r., Zarząd spółki Poznańskie Towarzystwo Budownictwa Społecznego sp. z o.o. z siedzibą w Poznaniu uchwała, co następuje:*

**§ 1**

Podjmuje się decyzję o zaciągnięciu przez spółkę Poznańskie Towarzystwo Budownictwa Społecznego sp. z o.o. kredytu w Europejskim Banku Inwestycyjnym w kwocie do 147 mln PLN przeznaczonego na sfinansowanie inwestycji polegającej na budowie lokali mieszkalnych, lokali użytkowych oraz miejsc postojowych wraz z infrastrukturą towarzyszącą na terenie Miasta Poznania w okresie do końca 2021 roku.

**§ 2**

Uchwała wchodzi w życie z dniem podjęcia.

Uchwałę podjęto w głosowaniu jawnym, stosunkiem głosów:

|                   |   |
|-------------------|---|
| za:               | 2 |
| przeciw:          | 0 |
| wstrzymujące się: | 0 |

1. Andrzej Konieczny – Prezes Zarządu



2. Bogna Narożna – Wiceprezes Zarządu



Audytor Wewnętrzny  
*Harasimowicz*  
Anna Harasimowicz



Annex II

Certificate of Borrowing Powers

AK  
JEE  
Hh

71

A Hh





Annex III

List of Securities

| No. | Receivable | Bank | Agreement number      | Building                      | Date       | Amount of facility (PLN) | Amount of disburse facility (PLN) | Repayment date | Security interest |                                      |              |                                      |              |             | Subject of Security I |                            |             |        |         |             |             |
|-----|------------|------|-----------------------|-------------------------------|------------|--------------------------|-----------------------------------|----------------|-------------------|--------------------------------------|--------------|--------------------------------------|--------------|-------------|-----------------------|----------------------------|-------------|--------|---------|-------------|-------------|
|     |            |      |                       |                               |            |                          |                                   |                | Security I (PLN)  | Max. amount of Security I (PLN)      | Security II  | Max. amount of Security II           | Security III | Security IV | Security V            | Land and mortgage register | Plot number | Avkuaz | Prelect |             |             |
| 1   | Facility   | BGK  | 12000487/3<br>898     | Murawa 37                     | 15/07/1998 | 7,398,574.88             | 7,398,574.88                      | 25/11/204      | 11,086,000.00     | rent assignment                      | 182,000.00   | rent assignment                      | 583,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Winiary     | Winiary     |
| 2   | Facility   | BGK  | 12000487/7<br>489     | Hercena 1                     | 02/07/1999 | 11,443,910.00            | 11,443,910.00                     | 20/10/204      | 17,187,000.00     | rent assignment                      | 176,000.00   | rent assignment                      | 561,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Winiary     | Winiary     |
| 3   | Facility   | BGK  | 12000487/1<br>1589    | Leszno ka. S. Marciniaka 1-5  | 14/10/1999 | 4,182,200.00             | 4,183,770.81                      | 20/01/204      | 6,286,300.00      | assignment of suretyship of LJM S.A. | 500,000.00   | assignment of suretyship of LJM S.A. | 500,000.00   | 14          | 15                    | 18                         | 17          | 42     |         | Kajolewek   | Kajolewek   |
| 4   | Facility   | BGK  | 12000487/1<br>2499    | Murawa 35                     | 29/10/1999 | 3,477,100.00             | 3,477,100.00                      | 20/01/204      | 5,218,000.00      | rent assignment                      | 182,000.00   | rent assignment                      | 182,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Winiary     | Winiary     |
| 5   | Facility   | BGK  | 12000487/1<br>5589    | Siewiszka 55                  | 29/12/1999 | 11,394,700.00            | 11,321,130.72                     | 20/09/205      | 17,014,000.00     | rent assignment                      | 501,000.00   | rent assignment                      | 501,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Winiary     | Winiary     |
| 6   | Facility   | BGK  | 12000487/5<br>62000   | Murawa 33B                    | 05/04/2000 | 3,519,700.00             | 3,505,808.51                      | 25/11/204      | 5,280,000.00      | rent assignment                      | 179,000.00   | rent assignment                      | 179,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Winiary     | Winiary     |
| 7   | Facility   | BGK  | 12000487/5<br>72000   | Murawa 33A                    | 05/04/2000 | 3,630,200.00             | 3,620,588.60                      | 25/08/204      | 5,445,300.00      | rent assignment                      | 429,000.00   | rent assignment                      | 429,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Winiary     | Winiary     |
| 8   | Facility   | BGK  | 12000487/1<br>072000  | Narutowicka 211               | 16/06/2000 | 7,309,000.00             | 7,299,190.40                      | 20/08/205      | 10,982,000.00     | rent assignment                      | 1,369,000.00 | rent assignment                      | 1,369,000.00 | 14          | 15                    | 18                         | 17          | 19     | 20      | Narutowicka | Narutowicka |
| 9   | Facility   | BGK  | 12000487/2<br>222000  | Leszno ka. S. Marciniaka B-10 | 20/11/2000 | 4,890,000.00             | 4,593,922.99                      | 20/10/204      | 7,245,000.00      | rent assignment                      | 188,000.00   | rent assignment                      | 188,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Kajolewek   | Kajolewek   |
| 10  | Facility   | BGK  | 12000487/1<br>2001    | Siewiszka 55                  | 15/01/2001 | 11,477,000.00            | 11,393,950.00                     | 20/09/204      | 17,216,500.00     | rent assignment                      | 571,000.00   | rent assignment                      | 571,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Winiary     | Winiary     |
| 11  | Facility   | BGK  | 12000487/8/<br>2001/F | Koszyńska 12-26               | 22/01/2001 | 5,889,000.00             | 5,841,300.00                      | 20/02/204      | 8,802,000.00      | rent assignment                      | 537,000.00   | rent assignment                      | 537,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Górczyn     | Górczyn     |
| 12  | Facility   | BGK  | 12000487/7<br>52001   | Folwarczna 1                  | 23/04/2001 | 6,900,000.00             | 8,862,228.19                      | 20/07/203      | 15,375,000.00     | rent assignment                      | 513,000.00   | rent assignment                      | 513,000.00   | 14          | 15                    | 18                         | 17          | 19     | 20      | Kobyłepole  | Kobyłepole  |

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|    |          |     |                   |                          |            |               |               |            |                 |               |                 |              |                  |                         |        |            |
|----|----------|-----|-------------------|--------------------------|------------|---------------|---------------|------------|-----------------|---------------|-----------------|--------------|------------------|-------------------------|--------|------------|
| 1  | Facility | BGK | 120004871/122001  | Folwarczna 5             | 29/05/2001 | 2,725,000.00  | 2,719,043.00  | 20/04/2033 | capped mortgage | 4,087,500.00  | rent assignment | 169,000.00   | PO2P/0017 51559  | 1/41                    | 5      | Kobyłepole |
| 3  | Facility | BGK | 120004871/292001  | Folwarczna 4             | 06/05/2001 | 4,857,000.00  | 4,852,392.58  | 20/07/2033 | capped mortgage | 7,285,500.00  | rent assignment | 269,000.00   | PO2P/0017 51558  | 1/41                    | 5      | Kobyłepole |
| 4  | Facility | BGK | 120004871/252001  | Folwarczna 3             | 06/09/2001 | 1,959,000.00  | 1,940,709.22  | 20/10/2033 | capped mortgage | 2,786,500.00  | rent assignment | 111,000.00   | PO2P/0017 51559  | 1/41                    | 5      | Kobyłepole |
| 5  | Facility | BGK | 120004871/892001  | Sikorskiego 1            | 08/11/2001 | 2,200,000.00  | 2,184,988.88  | 25/01/2033 | capped mortgage | 3,908,000.00  | rent assignment | 148,000.00   | PO2P/0013 20983  | 1/42                    | 13     | Włda       |
| 6  | Facility | BGK | 120004871/912001P | Palcza 3-5               | 07/11/2001 | 4,000,000.00  | 3,884,742.23  | 25/01/2033 | capped mortgage | 8,000,000.00  | rent assignment | 235,000.00   | PO1P/0011 60981  | 258                     | 5      | Górczyn    |
| 7  | Facility | BGK | 120004871/902001  | Folwarczna 6,7,9         | 21/11/2001 | 6,100,000.00  | 6,082,888.45  | 25/04/2033 | capped mortgage | 8,150,000.00  | rent assignment | 479,000.00   | PO2P/0017 51597  | 1/43                    | 5      | Kobyłepole |
| 8  | Facility | BGK | 120004871/522002  | Sikorskiego 3            | 26/06/2002 | 8,200,000.00  | 8,106,341.95  | 25/06/2033 | capped mortgage | 9,300,000.00  | rent assignment | 999,000.00   | PO2P/0017 51614  | 1/45                    | 5      | Kobyłepole |
| 9  | Facility | BGK | 120004871/622002  | Sikorskiego 4            | 26/06/2002 | 6,500,000.00  | 6,466,987.78  | 25/06/2033 | capped mortgage | 11,100,000.00 | rent assignment | 421,000.00   | PO2P/0015 85327  | 12/3                    | 13     | Włda       |
| 20 | Facility | BGK | 120004871/072002  | Sikorskiego 2            | 20/06/2002 | 6,500,000.00  | 6,566,000.00  | 25/06/2033 | capped mortgage | 9,900,000.00  | rent assignment | 427,000.00   | PO2P/0015 85327  | 12/3                    | 13     | Włda       |
| 21 | Facility | BGK | 120004871/072002  | Folwarczna 11,12,13      | 03/09/2002 | 5,000,000.00  | 4,908,629.30  | 25/03/2033 | capped mortgage | 7,500,000.00  | rent assignment | 323,000.00   | PO2P/0017 51621  | 1/46                    | 5      | Kobyłepole |
| 22 | Facility | BGK | 120004871/182002  | Folwarczna 14,15,16      | 26/09/2002 | 7,900,000.00  | 7,794,896.06  | 26/02/2033 | capped mortgage | 11,850,000.00 | rent assignment | 508,000.00   | PO2P/0017 51638  | 1/47                    | 5      | Kobyłepole |
| 23 | Facility | BGK | 120004871/962002P | Koszyłowska 7/6Górczynka | 20/12/2002 | 7,350,000.00  | 7,181,508.44  | 25/06/2033 | capped mortgage | 11,025,000.00 | rent assignment | 492,000.00   | PO1P/0018 10395  | 199/13, 199/14          | 5      | Grunwald   |
| 24 | Facility | BGK | 120004871/322003  | Sikorskiego 5            | 29/07/2003 | 15,000,000.00 | 15,594,900.00 | 25/10/2033 | capped mortgage | 23,400,000.00 | rent assignment | 1,068,000.00 | PO2P/0015 85327  | 12/3                    | 13     | Włda       |
| 25 | Facility | BGK | 120004871/162003  | Leszno Rejtana 117-121   | 27/06/2003 | 3,800,000.00  | 3,536,500.00  | 25/10/2033 | capped mortgage | 5,700,000.00  | rent assignment | 292,000.00   | PO1P/00044 1136  | 14/26                   | 129    | Zaborowo   |
| 26 | Facility | BGK | 120004871/172003  | Folwarczna 8,10          | 27/06/2003 | 10,100,000.00 | 10,030,150.42 | 25/06/2033 | capped mortgage | 15,160,000.00 | rent assignment | 595,000.00   | PO2P/0017 51607  | 1/44                    | 5      | Kobyłepole |
| 27 | Facility | BGK | 120004871/92003P  | Katowicka                | 19/09/2003 | 9,361,000.00  | 9,301,265.18  | 25/01/2033 | capped mortgage | 14,041,500.00 | rent assignment | 485,000.00   | PO2P/0017 29484  | 136, 137, 138, 215, 216 | 13, 14 | Komandor a |
| 28 | Facility | BGK | 120004871/02003P  | Katowicka                | 19/09/2003 | 8,309,000.00  | 8,285,142.47  | 19/09/2033 | capped mortgage | 12,463,500.00 | rent assignment | 432,000.00   | PO2P/0017 29484  | 136, 137, 138, 215, 216 | 13, 14 | Komandor a |
| 29 | Facility | BGK | 120004871/22004P  | Katowicka                | 27/04/2004 | 9,005,000.00  | 8,938,042.24  | 25/04/2033 | capped mortgage | 13,507,500.00 | rent assignment | 457,000.00   | PO2P/0017 29484  | 136, 137, 138, 215, 216 | 13, 14 | Komandor a |
| 30 | Facility | BGK | 120004871/42004P  | Koszyłowska 10           | 25/05/2004 | 1,766,000.00  | 1,780,001.64  | 25/04/2033 | capped mortgage | 2,679,000.00  | rent assignment | 121,000.00   | PO1P/0020 4478/1 | 252/2                   | 5      | Górczyn    |

  
 Wok  
 26.  




|   |          |     |  |  |            |                    |                    |                |                    |                    |                    |                   |                     |   |    |                 |
|---|----------|-----|--|--|------------|--------------------|--------------------|----------------|--------------------|--------------------|--------------------|-------------------|---------------------|---|----|-----------------|
| 3 | Facility | BGK | 1200487/1<br>28/2004                             | Szyperski/Pi<br>atolowa 1-3  | 30/12/2004 | 11,289,22<br>7,30  | 11,289,22<br>7,30  | 25/02/202<br>9 | capped<br>mortgage | 17,932,000.<br>00  | rent<br>assignment | 703,000,00        | PO1P/0010<br>1862/B | 342   | 5  | Stare<br>Miasto |
| 2 |          |     |  |  |            |                    |                    |                |                    |                    |                    |                   | PO1P/0012<br>6331/2 | 32,33,34,35<br>38,37  | 22 | Stare<br>Miasto |
| 3 | Facility | BGK | 1200487/1<br>27/2004                             | Szyperski/Pi<br>atolowa 4-9  | 30/12/2004 | 14,498,87<br>3,29  | 14,498,87<br>3,29  | 25/11/203<br>4 | capped<br>mortgage | 25,250,000.<br>00  | rent<br>assignment | 869,000,00        | PO1P/0026<br>2521/7 | 29/83   | 11 | Naramowic<br>e  |
| 3 | Facility | BGK | 1200487/5<br>8/2005/P                            | Infrastrukt/Mic<br>zestawa   | 28/09/2005 | 10,388,00<br>0,00  | 10,388,00<br>0,00  | 25/03/202<br>5 | capped<br>mortgage | 15,579,000.<br>00  | rent<br>assignment | 707,000,00        | PO1P/0021<br>2470/8 | 34/1, 34/3  | 5  | Stare<br>Miasto |
| 4 |          |     |  |  |            |                    |                    |                |                    |                    |                    |                   | PO2P/0017<br>7047/3 | 37/3, 37/9,<br>37/20  | 32 | Zegrza          |
| 3 | Facility | BGK | 132620   | Pałacza<br>"Mieszkanie<br>dla<br>albołwianin"                        | 23/12/2013 | 9,300,000<br>.00   | 9,300,000<br>.00   | 23/12/204<br>3 | capped<br>mortgage | 13,850,000<br>00   | rent<br>assignment |                   | PO1P/0022<br>3607/B | 13/59<br>13/60  | 22 | Łazary          |
| 3 | Bonds    | BCK | Uchwała<br>sejmowa z<br>dnia<br>30.09.2015<br>r. | Sowelska<br>"Mieszkanie<br>na wynajem z<br>dojściem do<br>własności" | 30/09/2015 | 2,350,000<br>.00   | 2,068,100<br>.00   | 20/08/204<br>0 | capped<br>mortgage | 3,525,000,0<br>0   | rent<br>assignment | 175,000,00        | PO1P/0025<br>8649/0 | 4/564,<br>4/565,<br>4/566,<br>4/567,<br>4/568,<br>4/569,<br>4/570,<br>4/571,<br>4/572,<br>4/573 |    | Szczasym        |
| 3 | RAZEM    |     |  |  |            | 289,440,1<br>91,98 | 248,431,8<br>86,88 |                |                    | 382,196,1<br>00,00 |                    | 18,945,0<br>00,00 |                     |   |    |                 |

Marek