

**Declaration on the State Treasury's guarantee**  
(fixed-rate bonds)

**Art. 1.**

Under Art. 21aa.2 of the Act on the System of Development Institutions dated 4 July 2019 (Journal of Laws from 2020 item 2011 with further amendments) the liabilities of Polski Fundusz Rozwoju S.A. with its registered office in Warsaw at ul. Krucza 50, hereinafter referred to as the "**Issuer**", towards each holder of the bonds, hereinafter referred to as the "**Bondholder**", that arise as a result of purchasing the Issuer's bonds with the abbreviated name PFR0228, hereinafter referred to as the "**Bonds**", documented by the Issue Letter No. 2/2021 dated 28 January 2021 ("**Issue Letter**") on the issue of the bonds by Polski Fundusz Rozwoju S.A. the proceeds of which shall be utilised to fund "*Governmental Programme – Polish Development Fund's Financial Shield 2.0 for Micro-Firms, Small and Medium Enterprises*" maturing on 5 February 2028, are secured with a guarantee of the State Treasury, represented by the Minister of Finance, Development Funds and Regional Policy hereinafter referred to as the "**Guarantor**".

**Art. 2.**

1. The guarantee covers the Issuer's financial obligations in favour of each Bondholder and on the dates ("**Payment Dates**" and each the "**Payment Date**") specified in the Issue Letter, hereinafter referred to as the "**Financial Obligations**", consisting of payments of:
  - (i) the principal amount of the Bonds in the total amount of up to PLN 1 000,000,000 (say: one billion zloty) on the final maturity date of the Bonds set out in the Issue Letter;
  - (ii) the interest on the Bonds on its payment dates set out in the Issue Letter;
  - (iii) any amount due under the Bonds as set out in the Issue Letter on the date of early redemption of Bonds, in case of the Issuer's liquidation or upon any event of default all as specified in the Issue Letter; and
  - (iv) any costs directly relating to the Bonds,where the Guarantor's liability under the Bonds shall be limited to PLN 1 400,000,000 (say: one billion four hundred million zloty), hereinafter referred to as the "**Guaranteed Amount**".
2. The Guarantor irrevocably and unconditionally undertakes at the first written demand by a Bondholder to duly and punctually pay any due and payable Financial Obligations.

### **Art. 3.**

1. The Guarantee is the Guarantor's sole obligations towards the Bondholders as the beneficiaries of the Guarantee to pay the Financial Obligations in zloty in the events set out in the Issue Letter.
2. The Guarantor shall pay on each Payment Date, but subject to the Guaranteed Amount, the amount equal to, and in the currency of, the amount of the due Financial Obligations set out in Art. 2.1 (i), (ii) and (iv) to the relevant account kept by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych*), if the Issuer fails to fund the account used for servicing the payments under the Bonds with the amount sufficient to pay the Financial Obligations until 10:00 a.m. (in words: ten o'clock in the morning) on the business day preceding each respective Payment Date.
3. If the Issuer fails to pay any Financial Obligation set out in Art. 2.1 (iii) the Guarantor shall pay, but subject to the Guaranteed Amount, the amount equal to, and in currency of, the amount of this Financial Obligation to the relevant account kept by the National Depository for Securities within 7 (in words: seven) business days following the opening of the Issuer's liquidation or respectively the submission of the request of a Bondholder.
4. The date when the Guarantor performs its obligations shall be the date when the relevant funds are transferred to the bank account indicated by the participant of the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych*) holding the securities account for the Bondholder or holding an omnibus account on which the Bonds are registered.
5. Each amount of the Financial Obligations duly paid by the Issuer or duly paid by the Guarantor under the Guarantee shall appropriately reduce the Guaranteed Amount.

### **Art. 4.**

1. The obligations under the Guarantee are the direct, inalienable and unsecured obligations of the Guarantor ranking *pari passu* with all other existing unsecured and unsubordinated obligations of the Guarantor current or future.
2. The obligations of the Guarantor and the rights of the Bondholders under the Guarantee shall remain effective also in the event when:
  - (a) the Issuer is declared bankrupt or placed in liquidation or ceases or suspends to carry on its business;
  - (b) the Issuer's legal form is changed, the Issuer is demerged or merged with another entity as well as when the Issuer's shareholding structure changes;
  - (c) the Issuer's liabilities under the Bonds are declared invalid or ineffective or these liabilities become unenforceable;

and none of the events set out in paragraphs (a) – (c) above affects the scope of the Guarantor’s liabilities under the Guarantee, in particular when the Issuer is released from the debt under the Bonds as a result of any proceedings or the issuing of any act of law being the generally applicable source of law, the Guarantor’s liability under the Guarantee shall be the same as if such release had not taken place.

3. If at any time any provision of the Guarantee is or becomes ineffective, invalid or unenforceable for any reasons by virtue of law, the effectiveness, validity or enforceability of such provision shall not in any way whatsoever affect the validity and enforceability of the remaining provisions of the Guarantee, pursuant to Art. 58.3 of the Civil Code.

**Art. 5.**

1. The Guarantee shall be valid until 5 February 2029.
2. The provisions of Polish law shall govern this Declaration.

**Art. 6.**

All and any amendments to this Declaration may be made only in writing and with a prior written consent of the Bondholders, otherwise being null and void.

**Art. 7.**

All disputes related to performance of the Guarantee shall be resolved by the common court relevant for the Guarantor’s registered office.

**For the Guarantor:**

By authority of the Minister of Finance, Development Funds and Regional Policy

Sebastian Skuza

Secretary of State in the Ministry of Finance