

Redemption of MCI Management SA Bonds

19.10.2009

On 16 October 2009, all liabilities arising from the two-year bonds of MCI Management SA issued in October 2007 were completely settled.

The liabilities arising from the two-year bonds issued on 17 October 2007 were mostly settled on 11 September 2009 by rollover of these debentures to the new issue of the series B standard bearer bonds convertible to shares of MCI Management. The remaining part was redeemed and settled in cash. Currently, MCI Management has a commitment for the three-year convertible bonds in the amount of PLN 50M.

“We are happy to have successfully closed the whole process. We have fulfilled our contracted obligations, and our bonds brought measurable profits to the bondholders. Evidence of that is also the fact that part of previous bondholders are continuing their investment, deciding to assume successive debt securities of MCI. It is also significant that during this year’s issuing, the bondholders who received the bonds included several funds (investment and open pension funds).” said Beata Stelmach, Member of the Board of MCI Management SA.

The series B bonds are bearer bonds, with three-year maturity, convertible to J series shares of MCI. The maturity was set to 10 September 2012 (if the right to convert to shares is not used). The conversion price was set to PLN 6.25. MCI Management holds the right to call for early redemption, however not earlier than after 11 September 2011, and provided that even once MCI stock price on WSE exceeds conversion price by 50%. Interest will be paid semi-annually: on 12 March 2010, 10 September 2010, 11 March 2011, 9 September 2011, 9 March 2012 and 10 September 2012. Currently work is underway to introduce the series B bonds to be traded on the secondary alternative market Catalyst.