Polish Financial Supervision Authority  
Current Report No. 42/2016

Prepared on: 8 April 2016

Subject:
Issue of bonds under public offering

Legal basis:
Art. 56, paragraph 1, item 2 of the Act on Public Offering – current and interim information

Report contents:
The Management Board of BEST S.A., with its registered office in Gdynia (Issuer, Company), announces that today it adopted Resolution No. 26/2016 on the issue of L3 series bonds (Bonds) by BEST S.A. and on establishing the final terms of Bond issue. The Bonds will be issued under public offering with the following parameters:

- No more than 500,000 (five hundred thousand) Bonds will be issued, of par value PLN 100 (one hundred) each, of total par value not exceeding PLN 50,000,000 (fifty million);
- The Bonds will not be covered;
- The Bonds shall be offered at the issue price, which depends on the date on which the investor subscribes to the Bonds and for which particular subscription days have been provided in the final terms of Bond issue;
- The Bonds will yield interest at a variable interest rate, representing a sum total of the WIBOR 3M rate and a margin of 3.5% per annum;
- The interest will be payable in quarterly interest periods;
- The Bonds will be redeemed within 48 (forty-eight) months following their issue date at their par value;
- The issued Bonds give the right to cash benefits only;
- The Bonds will be ordinary dematerialised bearer bonds.

The Issuer did not specify the issue purpose within the meaning of the Bond Act of 15 January 2015 (Act). The net proceeds from the issue of Bonds will be used to: (i) finance and refinance the expenditure related to the purchase of receivables portfolios by the Group; or (ii) to fund the expenditure incurred in relation to the purchase of shares, investment certificates in other entities from the debt collection sector or to the purchase of an enterprise or an organised part thereof from such entities; or (iii) to refinance the existing debt of the Group.

The value of the Issuer’s obligations as at 31 December 2015 (according to the separate financial statements) was PLN 485,081,000, including financial obligations of PLN 476,362,000. Until the complete redemption of the Bonds, the Issuer is planning further investments in receivables portfolios which may be financed, in part or in whole, with bond issues or with bank loans. Over that time, the Issuer will continue to repay the debts from the prior issues of bonds on an ongoing basis.

The issue of Bonds is effected under the Act, resolutions of the Company’s Management Board no. 13/2014 of 6 February 2014 on the Company establishing the public bond issue programme (Programme) and no. 59/2015 of 8 May 2015 on approving the terms of bond issue and a template of the final terms of the bond issue, as well as based on the issue prospectus approved by the Polish Financial Supervision Authority on 9 June 2015 and the addendum to the issue prospectus approved on 31 March 2015, which jointly constitute the issue base prospectus (Prospectus) drawn up by the Company in connection with the Programme. The Prospectus is available on the Issuer’s website: www.best.com.pl.
Enclosed with this Report are the final terms of Bond issue, which form the specific terms and conditions of Bond offering within the meaning of Art. 24 of the Act of 29 July 2005 on Public Offering and the Terms of Introducing Financial Instruments to Organised Trading and on Public Companies.

BEST S.A.

(full name of the issuer)

BEST
(abbreviated name of the issuer)

Other finance (fin)
(sector according to the WSE classification)

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(postal code)

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SIGNATURES OF THE COMPANY’S REPRESENTATIVES:

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Position/function</th>
<th>Signature</th>
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<tbody>
<tr>
<td>08.04.2016</td>
<td>Krzysztof Borusowski</td>
<td>President of the Management Board</td>
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<tr>
<td>08.04.2016</td>
<td>Marek Kucner</td>
<td>Vice-President of the Management Board</td>
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