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## **ABSTRACT OF A DOCTORAL DISSERTATION**

### **„THE LEGAL RELATIONSHIP BETWEEN THE ISSUER AND THE BONDHOLDER OF HYBRID BONDS IN THE POLISH LEGAL SYSTEM”**

This dissertation contains a detailed analysis of the legal relationship between the issuer and the bondholder of hybrid bonds in the Polish legal system.

The dissertation is divided into five parts. The main argument is carried out in chapters two to five. The first chapter is of introductory nature and explains the basic terms used in the dissertation, particularly the concept of *hybrid bonds*. The thesis of the work states that hybrid bonds are a kind of debt security which – because of the specific scope of an issuer’s duties, in particular the obligation of non-cash performance, makes the legal situation of a bondholder similar to the legal situation of the issuer’s shareholder. The research conducted in this dissertation leads to a conclusion that under Polish law six types of nominate hybrid bonds can be distinguished: convertible bonds, pre-emptive bonds, profit-sharing bonds, subordinated bonds, perpetual bonds and capital bonds. Other, innominate hybrid bonds can be created as far as it does not lead to the circumvention of law.

The following chapters refer to specific elements of the legal relationship between the issuer and the holder of a hybrid bond. In the second chapter the analysis covers the matter regarding the subjects of the legal relationship in hybrid bonds, i.e. issuer and bondholder, as well as the rules applicable to subjective alterations in this legal relationship. The greatest attention has been paid to the problem of emission capacity in relation to each type of hybrid bond.

The third chapter is devoted to the issue of the content and object of the legal relationships arising from hybrid bonds. It contains an analysis on the regulation of legal obligations of each party toward the other with particular emphasis on the issuer’s obligation of cash and non-cash performance. Moreover, the chapter discusses special bondholder’s rights, with greatest attention paid to the conversion option in convertible bonds. The chapter also presents the problem of alterations on contents and object of the legal relationship between the issuer and bondholder explaining especially methods and the allowed scope of modifications.

The fourth chapter examines the Polish regulation on issuing innominate types of hybrid bonds. It contains both a general analysis of freedom of contracts in the context of hybrid bonds and a detailed assessment on the possibility of issuing some types of hybrid bonds which are popular in other jurisdictions, i.e.: reverse convertible bonds, mandatory convertible bonds, exchangeable bonds, and bonds convertible for shares in a limited liability company.

The final part of the dissertation contains a summary of the analysis conducted in preceding chapters.

The dissertation refers to the legal standing as of April 30, 2024.

A handwritten signature in blue ink, appearing to read "D. W. J. F.", is centered on the page. The signature is fluid and cursive, with a large initial 'D' and a long, sweeping tail.