

RULES
GOVERNING THE ACQUISITION OF THE COMPANY'S DEBT SECURITIES
BY INSIDERS

1. General

- 1.1. These Rules define the procedure for acquisition of debt securities issued by KRUK S.A. by insiders.
- 1.2. The following terms used in these Rules shall have the following meanings:
 - 1) **Company, Issuer** shall mean KRUK S.A.,
 - 2) **Offering Broker** shall mean an entity managing an Issue of Bonds of a given Series on the Company's behalf, on terms agreed upon with the Company in a separate agreement,
 - 3) **Terms and Conditions** shall mean a document defining the detailed terms and conditions of a Bond Issue, including any appendices and supplements thereto,
 - 4) **Bonds** shall mean any bonds issued by KRUK S.A.,
 - 5) **Insiders** shall mean members of the Company's governing bodies:
 - a. members of the Supervisory Board, and
 - b. members of the Management Board.
 - 6) **Bond Issue, Issue of Bonds** shall mean an issue of unsecured, coupon, ordinary, bearer Bonds of a given series, carried out as part of a private placement or public offering.

2. Transaction procedure

- 2.1. Insiders interested in acquiring Company bonds shall submit to the Company's Management Board a written request specifying the planned amount and duration of the investment.
- 2.2. When submitting a request, an Insider shall take into consideration pre-defined features of the bonds (nominal value, maturities etc.).
- 2.3. Based on requests from Insiders, a dedicated employee of the Investor Relations and Development Team shall prepare and send to the **Offering Broker** (in accordance with an agreed procedure) a "Bond Issue Order", including the address details of the Insiders, so that the **Offering Broker** is able to send the Insiders, on behalf of the Issuer, invitations to acquire bonds. If the Bond Issue is carried out as a public offering, Insiders shall themselves submit subscription orders to the Offering Broker and shall file with the Company written requests specifying the planned amount and duration of the investment.
- 2.4. The transaction shall then proceed directly between the indicated Insiders and the **Offering Broker**.

3. Obligations of the Insiders

- 3.1. While acquiring Bonds issued by the Company, Insiders shall take all steps and fulfil all obligations specified by the **Offering Broker** and required by the procedure for acquisition of Bonds, as stipulated in agreements with the Company and in the Terms and Conditions.
- 3.2. The Insiders referred to in Section 1.2.5.a and 1.2.5.b may acquire Bonds if the General Meeting gives its consent to such transaction and if conditions stipulated in the General Meeting's resolution required by Art. 15 of the Commercial Companies Code are met.