

**ARTICLES OF ASSOCIATION OF KRUK SPÓŁKA AKCYJNA (JOINT-STOCK COMPANY) –  
CONSOLIDATED TEXT**

**Article 1**

**General**

1. The Company shall operate under the name of KRUK Spółka Akcyjna. -----
2. The Company may use the abbreviated name of KRUK S.A. and its logo. -----
3. The Company may also add the expression “Systemy inkaso” (Credit Management Systems) to its name “Kruk”. -----
4. The Company shall have its registered office in Wrocław, Poland. -----
5. The founders of the Company are: -----
  - (a) Piotr Krupa -----
  - (b) Wojciech Kuźnicki, and -----
  - (c) POLISH ENTERPRISE FUND IV, LP -----
6. The Company was established as a result of transformation of the company under the name of KRUK Spółka z ograniczoną odpowiedzialnością of Wrocław, Poland. -----
7. The Company shall operate in Poland and abroad. -----
8. The Company may create branches, establishments, and representative offices in the geographies where it operates and hold equity interests in other companies and partnerships in Poland and abroad. -----

**Article 2**

**Principal business activity**

1. The Company’s business activities shall include: -----
  - 1) (PKD 58.14.Z) Publishing of journals and periodicals, -----
  - 2) (PKD 64.19.Z) Other monetary intermediation, -----
  - 3) (PKD 66.19.Z) Other activities auxiliary to financial services, except insurance and pension funding, -----
  - 4) (PKD 62.01.Z) Computer programming activities, -----
  - 5) (PKD 63.11.Z) Data processing, hosting and related activities, -----
  - 6) (PKD 62.09.Z) Other information technology and computer service activities, -----
  - 7) (PKD 80.30.Z) Investigation activities, -----
  - 8) (PKD 82.91.Z) Activities of collection agencies and credit bureaus, -----
  - 9) 9)(PKD 64.99.Z) Other financial service activities, except insurance and pension funding n.e.c., including debt trading and management, -----
  - 10) (PKD 64.92.Z) Other credit granting, -----
  - 11) (PKD 18.13.Z) Pre-press and pre-media services, -----

- 12) (PKD 18.12.Z) Other printing, -----
  - 13) (PKD 82.20.Z) Activities of call centres, -----
  - 14) (PKD 68.10.Z) Buying and selling of own real estate, -----
  - 15) (PKD 47.99.Z) Other retail sale not in stores, stalls or markets, -----
  - 16) (PKD 47.91.Z) Retail sale via mail order houses or via Internet, -----
  - 17) (PKD 45.11.Z) Sale of cars and light motor vehicles, -----
  - 18) (PKD 45.19.Z) Sale of other motor vehicles, except motorcycles, -----
  - 19) (PKD 69.20.Z) Accounting and bookkeeping activities, tax consultancy. -----
2. If the Company is required to obtain a licence or permit to undertake or conduct an activity, it shall not undertake such activity until obtaining such licence or permit. -----

### **Article 3**

#### **Duration of the Company**

The Company has been established for an indefinite term. -----

### **Article 4**

#### **Share capital**

1. The Company's share capital shall amount to PLN 19,127,730.00 (nineteen million, one hundred and twenty-seven thousand, seven hundred and thirty złoty) and shall be divided into 19,127,730 (nineteen million, one hundred and twenty-seven thousand, seven hundred and thirty) shares with a par value of PLN 1 (one złoty) per share, including:-----
  - a) 2,421,220 (two million, four hundred and twenty-one thousand, two hundred and twenty) Series A ordinary bearer shares, -----
  - b) 11,366,600 (eleven million, three hundred and sixty-six thousand, six hundred) Series AA ordinary bearer shares, -----
  - c) 1,250,000 (one million, two hundred and fifty thousand) Series B ordinary bearer shares,
  - d) 491,520 (four hundred and ninety-one thousand, five hundred and twenty) Series C ordinary bearer shares, -----
  - e) 1,100,000 (one million, one hundred thousand) Series D ordinary bearer shares, -
  - f) 843,876 (eight hundred and forty-three thousand, eight hundred and seventy-six) Series E ordinary bearer shares, -----
  - g) 654,514 (six hundred and fifty-four thousand, five hundred and fourteen) Series F ordinary bearer shares, -----
  - h) 1,000,000 (one million) Series G ordinary bearer shares. -----
2. Series A and Series AA shares referred to in Art. 4.1.(a)–(b) above have been fully paid up with the assets of the transformed company under the name of KRUK Spółka z ograniczoną odpowiedzialnością, valued at PLN 14,520,900 (fourteen million, five hundred and twenty thousand, nine hundred złoty). Series B and Series C shares referred to in Art. 4.1.(c)–(d) above have been fully paid up with cash. -----

3. Series A, AA and B registered shares referred to in Art. 4.1 above shall become bearer shares as of the date on which shares of a given series (i.e. Series A, Series AA or Series B shares) are converted into book-entry form pursuant to Art. 5.1 of the Act on Trading in Financial Instruments dated July 29th 2005 (Dz.U. of 2005, No. 183, item 1538, as amended). -----
4. Subject to the provisions of Art. 4.3 above, conversion of registered shares into bearer shares shall not be allowed. -----
5. The Company may issue registered and bearer shares. -----
6. Conversion of bearer shares into registered shares shall not be allowed. -----
7. Shares may be paid up with cash or in-kind contributions. -----

#### **Article 4a**

##### **Conditional share capital increase**

1. The share capital has been conditionally increased by up to PLN 845,016 (eight hundred and forty-five thousand, sixteen zloty) by way of an issue of up to 845,016 (eight hundred and forty-five thousand, sixteen) Series E ordinary bearer shares with a par value of PLN 1 (one zloty) per share.
2. The conditional share capital increase referred to in Art. 4a.1 above was made to grant the right to subscribe for Series E shares to the holders of subscription warrants issued under Resolution No. 1/2011 of the Extraordinary General Meeting, dated March 30th 2011. -----
3. Holders of subscription warrants issued by the Company under Resolution No. 1/2011 of the Extraordinary General Meeting of March 30th 2011 shall be entitled to subscribe for Series E shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of, except in the following cases: -----
  - (a) transfer of subscription warrants to the Company for cancellation; -----
  - (b) disposal of subscription warrants to a party or parties indicated by the Company; or -
  - (c) disposal of subscription warrants under exceptional circumstances, subject to the Supervisory Board's prior consent in the form of a resolution.-----
4. Holders of subscription warrants referred to in Art. 4a.3 above shall be entitled to exercise the right to subscribe for Series E shares not earlier than after six months following the acquisition of the subscription warrants and not later than on June 30th 2016. -----
5. Holders of subscription warrants referred to in Art. 4a.3 above shall be entitled to exercise the right to subscribe for Series E shares prior to the lapse of six months following the acquisition of the subscription warrants if by the end of this period: -----
  - (a) an entity other than Polish Enterprise Fund IV, L.P. reaches or exceeds 50% of the total vote at the Company's General Meeting; or -----
  - (b) a tender offer to acquire more than 33% of the Company shares is announced under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. of 2009, No. 185, item 1439, as amended). -----
6. Series E shares shall be paid up in cash. -----

#### Article 4c

1. The Company's share capital has been conditionally increased by up to PLN 847,950.00 (eight hundred and forty-seven thousand, nine hundred and fifty złoty) by way of an issue of up to 847,950 (eight hundred and forty-seven thousand, nine hundred and fifty) Series F ordinary bearer shares with a par value of PLN 1 (one złoty) per share.-----
2. The conditional share capital increase referred to in Art. 4c.1 above was made to grant the right to subscribe for Series F shares to the holders of subscription warrants issued under Resolution No. 26/2014 of the Annual General Meeting of May 28th 2014. -----
3. Holders of subscription warrants issued by the Company under Resolution No. 26/2014 of the Annual General Meeting of May 28th 2014 shall be entitled to subscribe for Series F shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of.-----
4. Holders of subscription warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the subscription warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2022, subject to Article 4c.6. -----
5. Holders of subscription warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the subscription warrants not earlier than 12 months after the date on which they acquired the subscription warrants (lock-up for subscription of Series F Shares by holders of subscription warrants) and not later than on December 31st 2022.
6. Holders of subscription warrants issued as part of Tranche I shall be entitled to exercise the rights to subscribe for Series F Shares attached to the subscription warrants not earlier than 12 months after the date of subscription for the subscription warrants (lock-up for subscription of Series F Shares by holders of subscription warrants) and not later than on December 31st 2022. -----
7. Holders of subscription warrants shall be entitled to exercise the rights to subscribe for Series F Shares attached to the subscription warrants prior to the lapse of the period referred to in Art. 4c.4–6 if by the end of that period a tender offer to acquire more than 33% of the Company shares is announced under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2009, No. 185, item 1439, as amended).-----
8. Series F shares shall be paid up in cash. -----

#### Article 4d

1. The share capital has been conditionally increased by no more than PLN 950,550.00 (nine hundred and fifty thousand, five hundred and fifty złoty) through the issue of no more than 950,550 (nine hundred and fifty thousand, five hundred and fifty) Series H ordinary bearer shares with a par value of PLN 1 (one złoty) per share. -----
2. The purpose of the conditional share capital increase referred to in Art. 4d.1 above is to grant the right to subscribe for Series H shares to holders of subscription warrants issued under Resolution No. 22/2021 of the Annual General Meeting of June 16th 2021. -----

3. Holders of subscription warrants issued by the Company under Resolution No. 22/2021 of the Annual General Meeting of June 16th 2021 shall be entitled to subscribe for Series H shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of. -----
4. Holders of subscription warrants shall be entitled to exercise their rights to subscribe for Series H Shares attached to the subscription warrants not earlier than 24 months after the end date of the financial year for which they were offered warrants of a given Tranche (lock-up on the right to subscribe for Series H Shares by holders of Subscription Warrants) and not later than on December 31st 2028. -----
5. Holders of subscription warrants shall be entitled to exercise the rights to subscribe for Series H Shares attached to subscription warrants prior to the lapse of the period referred to in Art. 4d.4 if by the end of that period a tender offer to acquire more than 33% of the Company shares is announced under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2009, No. 185, item 1439, as amended). -----
6. Series H Shares shall be paid up in cash. -----

#### **Article 5**

##### **Cancellation of shares**

1. Shares may be cancelled, subject to shareholder consent, through their buyback by the Company. Voluntary cancellation may not take place more than once during any financial year. -----
2. Cancellation of shares shall require a resolution of the General Meeting. Such a resolution should, without limitation, specify the legal basis for the cancellation, the amount of consideration due to the shareholder for the cancelled shares or, where appropriate, the reasons for cancellation without consideration, as well as the manner of the consequent reduction in the Company's share capital. -----
3. Purchase by the Company of own shares for cancellation shall not require the consent of the General Meeting, subject to Art. 393.6 of the Polish Commercial Companies Code. -----

#### **Article 6**

##### **Governing bodies**

The Company's governing bodies shall be the Management Board, the Supervisory Board and the General Meeting. -----

#### **Article 7**

##### **Composition and appointment of the Management Board**

1. The Management Board shall consist of 3 (three) to 8 (eight) members, including President of the Management Board and, as need be, Vice President or Vice-Presidents of the Management Board.
2. The number of members of the Management Board, including Vice-Presidents, shall be determined by the Supervisory Board at the request of President of the Management Board. -

3. President of the Management Board shall appointed and removed from office by the Supervisory Board. -----
4. Other members of the Management Board, including Vice President, if any, shall be appointed and removed from office by the Supervisory Board, with such appointment to be made at the request of President of the Management Board. -----
5. If President of the Management Board fails to submit such request as is referred to in Art. 7.2 above or to designate candidates for members of the Management Board in accordance with Art. 7.4 above within 7 (seven) days from his/her appointment as President or within 7 (seven) days from the date on which the number of Management Board members falls below the minimum specified in Art. 7.1 above, the Supervisory Board shall have the discretion to appoint such number of Management Board members as it considers appropriate. -----
6. Members of the Management Board shall be appointed for a joint term of office of three years.
7. The mandate of a member of the Management Board shall expire on or before the date of the General Meeting receiving the financial statements for the last full financial year in which the member holds the office. -----
8. The Supervisory Board shall define the rules of remuneration for Management Board members and the amount of remuneration for President of the Management Board. Subject to the remuneration rules defined by the Supervisory Board, President of the Management Board shall submit to the Supervisory Board for approval individual proposals on the amount of remuneration to be paid to each of the Management Board members other than President of the Management Board. -----
9. Subject to Art. 7.1 above, the Supervisory Board may appoint members of the Management Board and define the amount of their remuneration if there is a good reason for doing so. -----
10. The provisions of Art. 7.2, 7.4, 7.5, 7.8 and 7.9 above shall take effect as of the date of conversion of all Series A, Series AA and Series B shares into book-entry form in accordance with Art. 5.1 of the Act on Trading in Financial Instruments, dated July 29th 2005 (Dz.U. of 2005, No. 183, item 1538, as amended). Until then, Management Board members shall be appointed and removed from office by the Supervisory Board, which shall also determine their number and define the rules and amounts of their remuneration, including that of President of the Management Board.

## **Article 8**

### **Powers and responsibilities of the Management Board**

1. The Management Board shall manage the Company's business and assets and represent the Company before courts, other governmental authorities, and third parties. In addition, the Management Board shall make decisions on all matters concerning the Company which do not fall within the exclusive powers of the Supervisory Board or the General Meeting under these Articles of Association or applicable laws or regulations. -----
- 1a. Decisions concerning the purchase or disposal of real property, perpetual usufruct titles to land or interests in real property by the Company, if the VAT-exclusive purchase price or the VAT-exclusive selling price is no more than PLN 5,000,000 (five million złoty), shall be made by the Management Board; -----

2. President of the Management Board shall be solely authorised to decide on the establishment and closing of any organisational units of the Company. -----
3. The Management Board shall operate under the authority of and pursuant to these Articles of Association and the Rules of Procedure for the Management Board as adopted by the Supervisory Board. -----
4. Resolutions of the Management Board shall be passed with a simple majority of votes. In the case of a voting tie, President of the Management Board shall have the casting vote. -----
5. Meetings of the Management Board shall be convened by President of the Management Board or, failing him or her, Vice President, if appointed. -----
6. Members of the Management Board must be notified of a meeting of the Management Board in writing or by email at least three days prior to the date of the meeting. -----
7. Under expedient circumstances, President of the Management Board or, failing him or her, Vice President, if appointed, may order another manner and time limit for giving notice of a meeting of the Management Board to its members. -----
8. Meetings of the Management Board shall be presided over by President of the Management Board or, failing him or her, Vice President, if appointed. President or Vice President of the Management Board presiding over a meeting of the Management Board may: -----
  - (a) define the agenda of the meeting; -----
  - (b) change the agenda of the meeting; -----
  - (c) order voting by open or secret ballot; -----
  - (d) give the floor to individual members of the Management Board and introduce speaking time limits for them during the meeting; -----
  - (e) adjourn the meeting; and -----
  - (f) propose draft resolutions of the Management Board. -----
9. The Management Board shall be deemed to have the capacity to pass resolutions if all its members have been effectively notified of its meeting and at least half of them are in attendance.
10. Subject to the applicable provisions of the Polish Commercial Companies Code, the Management Board may vote on resolutions by written ballot or by using means of remote communication (by phone or otherwise, in a manner which enables communication between all the members of the Management Board). A resolution so passed shall be valid only if all members of the Management Board have been duly notified of its content prior to the vote. The resolution shall be valid if signed by an absolute majority of the Management Board members. Adoption of a resolution by means of remote communication shall be confirmed by President of the Management Board, who shall receive the votes of the other Management Board members. Such confirmation shall be made by specifying in the resolution the adoption procedure and vote cast by each Management Board member. In the case of either procedure, President of the Management Board shall have the casting vote in the event of a voting tie. -----

**Article 9**

**Representation**

1. The Company may be represented by two members of the Management Board acting jointly or a member of the Management Board acting jointly with a commercial proxy. -----

2. The appointment of a commercial proxy shall require a unanimous decision of all members of the Management Board. Each member of the Management Board shall have the power to revoke a power of proxy. -----
3. Agents may be appointed to perform specific tasks and responsibilities. Such agents shall act in accordance with a written power of attorney granted to them by the Company. -----

**Article 10**

**Interim dividend**

1. The Management Board may resolve that the Company pay interim dividend to shareholders before the end of a financial year if the Company holds funds sufficient for such payment, subject to the applicable provisions of the Polish Commercial Companies Code. -----
2. The payment of interim dividend shall be subject to the Supervisory Board’s consent granted in the form of a resolution. -----

**Article 11**

**Composition and appointment of the Supervisory Board**

1. The Supervisory Board shall consist of 5 (five) or 7 (seven) members. -----
2. Members of the Supervisory Board shall be appointed and removed from office by the General Meeting, subject to Art. 11.3–9 below. The number of Supervisory Board members shall each time be determined by the General Meeting. -----
3. struck out -----
4. struck out -----
5. If Mr Piotr Krupa holds Company shares representing 8% or more of the total vote at the Company’s General Meeting, he shall have the right to appoint and remove from office: -----
  - (a) where the Supervisory Board consists of five members – 1 (one) member of the Supervisory Board, including the Deputy Chair;-----
  - (b) where the Supervisory Board consists of seven members – 2 (two) members of the Supervisory Board, including the Deputy Chair. -----
6. struck out -----
7. struck out -----
8. The right to appoint and remove from Supervisory Board members as provided for in Art. 11.5 above shall be exercised by serving on the Company a written statement on appointment or removal from office, as appropriate, of a Supervisory Board member. Such statement shall be accompanied by a deposit certificate or certificates issued by the investment firm or custodian bank maintaining the securities account in which the Company shares held by Piotr Krupa are registered so as to confirm that Piotr Krupa holds such number of Company shares as is specified in this Art. 11. -----
9. If Mr Piotr Krupa does not exercise his right under Art. 11.5 above to appoint new Supervisory Board members within 21 (twenty-one) days from the expiry of the mandates of the Supervisory Board members previously appointed by him, such members shall be appointed, and removed from office, by the General Meeting until such time as Piotr Krupa, or his successor, exercises his

right under Art. 11.5 above, whereupon the mandates of the Supervisory Board members appointed by the General Meeting in accordance with this Art. 11.9 shall expire automatically without, however, affecting the term of office of the Supervisory Board as a whole.

10. With respect to Mr Piotr Krupa's personal rights under this Art. 11, the threshold of 8% or more of the total vote at the Company's General Meeting shall refer to the voting rights held by Piotr Krupa individually or jointly with other persons acting in agreement with him, i.e. such persons as are referred to in Art. 87.4.1 and Art. 87.4.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. of 2009, No. 185, item 1439, as amended), and wholly-owned subsidiaries of Piotr Krupa. -----
11. Subject to applicable laws and regulations, the Supervisory Board which, following expiry of the mandates of some of its members (otherwise than as a result of removal from office), consists of fewer members than the number determined by the General Meeting in accordance with Art. 11.2 above shall have the capacity to pass valid resolutions until such time as the vacancies on the Supervisory Board are filled. -----
12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.5 above shall submit to the Company, promptly after appointment, a written statement to the effect that they meet the independence criteria under Art. 129.3 of the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11th 2017 (Dz.U. of 2020, item 1415, as amended) and advise the Company promptly if their status changes during the Supervisory Board's term of office. -----

A member of the Supervisory Board shall be deemed to be independent if they meet all of the following criteria: -----

- a) they are not, nor have been in the period of the last five years since the date of their appointment, members of the senior management, including the management board or any other governing body, of the Company or any affiliate thereof; -----
- b) they are not, nor have been in the period of the last three years since the date of their appointment, employees of the Company or any affiliate thereof, except where a member of the supervisory board is an employee who is not a member of the Company's senior management and who was elected to the supervisory board or another supervisory or control body of the Company as a representative of its employees; -----
- c) they do not have control over the Company within the meaning of Art. 3.1.37.a–e of the Accounting Act of September 29th 1994 (consolidated text: Dz.U. of 2021, item 217, as amended), nor represent any persons or entities having control over the Company; -----
- d) they do not receive, nor have received, any additional significant remuneration from the Company or from any affiliate thereof, except the remuneration paid to members of the Supervisory Board or of any other supervisory or control body, including the Audit Committee; -----
- e) they do not maintain, nor have maintained over the last year since the date of their appointment, any material economic relations with the Company or any affiliate thereof directly or as owners, partners, shareholders, members of the supervisory board or of any

other supervisory or control body, or members of the senior management, including the management board or any other governing body, of an entity maintaining such relations;

- f) they are not, nor have been in the period of the last two years since the date of their appointment: -----
  - i. owners, partners (including general partners) or shareholders of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or -----
  - ii. members of the supervisory board or of any other supervisory or control body of the current or previous audit firm that audited the financial statements of the Company; or -----
  - iii. employees or members of the senior management, including the management board or any other governing body, of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or -----
  - iv. any other individual engaged to provide services or supervised by the current or previous audit firm or by a qualified auditor acting on behalf of the firm; -----
- g) they are not members of the management board or any other governing body of an entity whose supervisory board or any other supervisory or control body includes a member of the Management Board of the Company; -----
- h) they have not been members of the Supervisory Board of the Company for more than 12 years; -----
- i) they are not married to, do not cohabit with, or are not related by blood or affinity in the direct line or in the collateral line up to the fourth degree to a member of the Management Board of the Company or a person referred to in Art. 11.12(a)-(h); -----
- j) they do not remain in a relationship of adoption, care or guardianship with a member of the Management Board of the Company or with a person referred to in Art. 11.12(a)-(h). -

13. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Article 11.5 above shall submit to the Company, promptly after appointment, a written statement on whether there exist or do not exist any other circumstances resulting in their not meeting the independence criteria and advise the Company promptly if such circumstances arise or cease to exist during the Supervisory Board's term of office. -----

14. Members of the Supervisory Board shall be appointed for a joint term of office of three years.

15. The mandate of a member of the Supervisory Board shall expire on or before the date of the General Meeting receiving the financial statements for the last full financial year in which the member holds the office. -----

16. Retiring Supervisory Board members may be re-elected or re-appointed for a new term of office.

## **Article 12**

### **Rules of operation of the Supervisory Board**

1. Members of the Supervisory Board shall exercise their rights and discharge their duties in person.

2. Subject to the provisions of Art. 11.5 above, the Supervisory Board shall, at its first meeting, elect its Chair and Deputy Chair in an open ballot with an absolute majority of votes cast by Supervisory Board members in attendance. -----
3. Meetings of the Supervisory Board shall be convened by its Chair or, in his or her absence, by its Deputy Chair. -----
4. If requested by the Management Board, the Supervisory Board shall hold a meeting within 14 days from the date of submission of the request to its Chair or Deputy Chair. -----
5. Supervisory Board members shall be remunerated for their services unless the Company's governing body or other entities authorised to appoint them decide otherwise. The amount of such remuneration shall be determined by the General Meeting in a resolution. -----
6. The Supervisory Board shall operate under the authority of and pursuant to these Articles of Association and the Rules of Procedure for the Supervisory Board as adopted by the General Meeting. -----

### **Article 13**

#### **Resolutions of the Supervisory Board**

1. Supervisory Board resolutions shall be passed with an absolute majority of votes of the Supervisory Board members in attendance at the meeting. In the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote. -----
2. Resolutions of the Supervisory Board shall be valid if all its members have been duly notified of its meeting and at least half of them are in attendance. -----
3. Subject to the applicable provisions of the Polish Commercial Companies Code, Supervisory Board members may vote on resolutions in writing through another member of the Supervisory Board. Matters placed on the agenda during the meeting of the Supervisory Board may not be so voted on in writing. -----
4. Subject to the applicable provisions of the Polish Commercial Companies Code, the Supervisory Board may vote on resolutions by way of any of the following procedures: (a) by written ballot, (b) using means of remote communication only, or (c) the hybrid procedure, i.e. when some members of the Supervisory Board attend a Supervisory Board meeting in person and at least one member of the Supervisory Board participates in the meeting using means of remote communication (e.g. conference call, video call, or other means which enables communication between all Supervisory Board members). A resolution passed by way of any of the above procedures shall be deemed valid only if all members of the Supervisory Board are duly notified of its content prior to the vote, and an absolute majority of the Supervisory Board members vote in its favour. If a resolution is to be voted on by written ballot, individual members of the Supervisory Board shall cast their votes in writing. Adoption of a resolution by means of remote communication shall be confirmed by the Chair of the Supervisory Board, who shall receive the votes of the other Supervisory Board members. Such confirmation shall be made by specifying in the resolution the adoption procedure and vote cast by each Supervisory Board member. Where warranted and subject to prior consent of the Chair of the Supervisory Board, meetings of the Supervisory Board may be held in accordance with the hybrid procedure. If the hybrid procedure is applied, the Chair of the Supervisory Board or another member of the Supervisory Board

chairing the Supervisory Board meeting or a person authorised by such member shall read out loud the draft resolutions or forward them in electronic form to all members of the Supervisory Board in attendance, following which they shall vote in turn for or against each of the resolutions. The minutes of the Supervisory Board meeting shall be signed on behalf of each person taking part in the Supervisory Board meeting by means of remote communication by the Supervisory Board member chairing the meeting, who shall also specify in the minutes the manner of the former's participation in the meeting. Regardless of the procedure applied, in the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote. -----

**Article 14**

**Powers and responsibilities of the Supervisory Board**

- 1. The Supervisory Board shall exercise supervision over each area of the Company's operations.
- 2. Powers and responsibilities of the Supervisory Board, in addition to those defined in the Polish Commercial Companies Code, shall, without limitation, include: -----
  - 1) assessing the financial statements and the Directors' Report on the Company's operations for the previous financial year in terms of their completeness, accuracy and consistency with the underlying accounting records and supporting documents, and assessing the Management Board's proposals on distribution of profit or coverage of loss; -----
  - 2) submitting to the General Meeting an annual written report on the results of the assessment referred to in Art. 14.2.1 above; -----
  - 3) appointing and removing President of the Management Board;-----
  - 4) appointing and removing members of the Management Board (including Vice-Presidents), subject to Art. 7.6 above; -----
  - 5) suspending from duty, for cause, all or individual members of the Management Board and delegating members of the Supervisory Board to temporarily carry out the duties of Management Board members unable to perform their duties; -----
  - 6) defining, at the request of President of the Management Board, the rules and amount of remuneration for Management Board members; -----
  - 7) determining the amount of remuneration for President of the Management Board; -----
  - 8) approving the Company's annual financial plans (budgets) and providing opinions on its strategic economic plans. A budget presented for approval to the Supervisory Board should include at least a forecast statement of profit or loss and a forecast statement of cash flows for a given financial year and a forecast statement of financial position as at the end of that financial year; -----
  - 9) granting consent for the Company to contract loans or issue bonds, other than loans or bonds provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, with the exception of loans received from the other companies of the KRUK Group; For the purposes of this Art. 14, the KRUK Group shall mean the corporate group comprising the Company and its subsidiaries as defined in the Accounting Act; ---
  - 10) granting consent to provide security and surety over or encumber the Company's assets otherwise than as provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, unless parties to the transaction are only companies

of the KRUK Group. Creating security or surety for loans and bonds provided for in the budget or for which the Supervisory Board has already given its consent pursuant to Art. 14.2.9 does not require securing another consent from the Supervisory Board; -----

- 11) granting consent for the Company to assume liabilities in a single transaction or a series of related transactions with a total value exceeding 5% of the Company's equity in a given financial year, not provided for in the budget and not arising in the ordinary course of the Company's business; -----
- 12) decision to grant consent to the Company acquiring or subscribing for shares in other companies or partnerships or joining other businesses, except for acquiring or subscribing for shares in entities which are members of the KRUK Group; -----
- 13) granting consent for the acquisition or disposal of the Company's assets with a value exceeding 15% (fifteen percent) of the Company's net book value as determined on the basis of the last audited financial statements, other than an acquisition or disposal provided for in the budget, except for any acquisition or disposal of assets from or to members of the KRUK Group; -----
- 14) granting consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to patents, technologies and trademarks, unless only members of the KRUK Group are parties to the transaction; -----
- 15) granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million); -----
- 16) approving the rules of management stock option plans; -----
- 17) selecting an auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with the Polish and international accounting standards; -----
- 18) granting consent to the execution of or amendment to agreements concluded between the Company or any its subsidiaries with the Management or Supervisory Board members; -
- 19) granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company within the scope of the Company's business for an amount exceeding PLN 1,000,000.00 (one million zloty) in one financial year unless only members of the KRUK Group are parties to the transaction; -----
- 20) granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the Company's authorised financial statements for the prior year unless only members of the KRUK Group are parties to the transaction. If the Company fails to earn profit in a given financial year, the Supervisory Board's consent shall be required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000 (four hundred thousand zloty) unless only members of the KRUK Group are parties to the transaction; -----

- 21) granting consent to the purchase or disposal of real property, perpetual usufruct titles to land or interests in real property by the Company if the VAT-exclusive purchase price or the VAT-exclusive selling price is PLN 5,000,000 (five million zloty) or more; and -----
- 22) other matters as provided for in these Articles of Association and the Polish Commercial Companies Code. -----

## **Article 15**

### **Convening the General Meeting**

1. The General Meeting may be held as an Annual or Extraordinary General Meeting. -----
2. General Meetings shall be held at the Company's registered office or in Warsaw. -----
3. The Annual General Meeting shall be held within six (6) months of the end of each financial year.
4. An Extraordinary General Meeting shall be convened by: -----
  - (a) the Management Board at its own initiative or at the request of such shareholder or shareholders as are referred to in Art. 15.5 below; -----
  - (b) the Supervisory Board, whenever it deems convening such meeting advisable; -----
  - (c) shareholders representing at least half of the Company's share capital or at least half of the total voting rights in the Company; -----
  - (d) shareholders who have been authorised to do so by the registry court pursuant to Art. 400.3 of the Polish Commercial Companies Code. -----
5. A shareholder or shareholders representing at least one-twentieth of the Company's share capital may request that an Extraordinary General Meeting be convened and that specific matters be placed on its agenda. Such request shall be submitted to the Management Board in writing or in electronic form. The Management Board shall convene an Extraordinary General Meeting within two weeks from receipt of a request to do so. -----
6. A General Meeting shall be convened by posting a notice of the General Meeting on the Company's website and in the manner elected by the Company for publishing current information in accordance with the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005. Such notice shall be posted at least 26 (twenty-six) days before the date of the General Meeting. -----
7. The General Meeting shall operate under the authority of and pursuant to these Articles of Association and the Rules of Procedure for the General Meeting as adopted by the General Meeting. -----

## **Article 16**

### **Resolutions of the General Meeting**

1. Shareholders may attend the General Meeting and exercise their voting rights in person or by proxy. -----
2. Each Company share shall confer the right to one vote at the General Meeting. -----
3. The General Meeting shall be deemed to be held validly regardless of the number of shares represented at the Meeting, unless applicable provisions of the Polish Commercial Companies Code provide otherwise. -----

4. The General Meeting shall adopt resolutions by an absolute majority of votes unless applicable provisions of the Polish Commercial Companies Code or these Articles of Association provide otherwise. -----
5. If Mr Piotr Krupa holds Company shares representing 8% or more of the total vote at the Company's General Meeting, a General Meeting resolution to amend Art. 11.5 hereof shall, for its validity, require that Piotr Krupa vote in its favour. -----

**Article 17**

**Material change in the Company's business profile**

General Meeting resolutions resulting in a material change in the Company's business profile shall not, for their validity, require that the shares held by shareholders who oppose such change be bought back by the Company as long as such resolutions are adopted by the majority of two thirds of votes in the presence of persons representing at least half of the Company's share capital. -----

**Article 18**

**Powers and responsibilities of the General Meeting**

1. The powers and responsibilities of the General Meeting shall include: -----
  - 1) consideration and receipt of the Directors' Report on the Company's operations and the financial statements of the Company for the previous financial year; -----
  - 2) distribution of profit or coverage of loss; -----
  - 3) granting discharge to members of the Management and Supervisory Boards in respect of performance of their duties;-----
  - 4) decisions concerning claims for redress of damage caused upon formation of the Company or in the management or supervision of the Company; -----
  - 5) disposal or lease of, or creation of limited property rights in, the Company's business or an organised part thereof; -----
  - 6) amending these Articles of Association; -----
  - 7) increasing or reducing the Company's share capital; -----
  - 8) decisions concerning a merger, demerger or transformation of the Company; -----
  - 9) dissolving the Company and opening liquidation proceedings with respect to the Company;
  - 10) adopting the Rules of Procedure for the General Meeting and for the Supervisory Board;
  - 11) consideration and voting on proposals put forward by the Supervisory Board; -----
  - 12) other matters reserved for the General Meeting under these Articles of Association or applicable laws. -----
2. No resolution of the General Meeting shall be required for the acquisition or disposal of any real property, interests in real property, or perpetual usufruct titles to land. -----

**Article 19**

**Financial year. Applicable accounting standards.**

1. The Company's financial year shall be the same as the calendar year. -----
2. The Company shall account for its business transactions in accordance with the International Financial Reporting Standards ("IFRS") as endorsed by the European Union. In any matters not

provided for in the IFRS, the Company shall apply accounting policies defined in the Polish Accounting Act of September 29th 1994 and any subordinate legislation adopted thereunder. --

#### **Article 20**

##### **Statutory reserve funds. Other capital reserves**

1. The Company shall contribute at least 8% (eight percent) of its profit for a given financial year to statutory reserve funds until their amount reaches at least one-third of the Company's share capital. -----
2. The General Meeting may also vote to create other capital reserves. -----

#### **Article 21**

##### **Other funds**

The Company may create other funds, including: -----

1. the Company Social Benefits Fund; and -----
2. other funds as defined in applicable laws or regulations. -----

#### **Article 22**

##### **Dissolution of the Company**

1. The Company may be dissolved at any time via a General Meeting resolution or otherwise as provided for by law. -----
2. The Company shall be dissolved following a liquidation process. Until the closing of the liquidation process, the phrase 'w likwidacji' (in liquidation) shall be added to the Company's name. Members of the Company's Management Board shall act as liquidators unless a resolution of the General Meeting provides otherwise. -----
3. If a statement of financial position of the Company prepared by the Management Board shows a loss exceeding the sum of the Company's statutory reserve funds, any capital reserves, and one-third of the Company's share capital, the Management Board shall promptly convene a General Meeting to resolve on the continuation of the Company. -----

#### **Article 23**

##### **Miscellaneous**

1. Any matters not provided for in these Articles of Association shall be governed by applicable provisions of the Polish Commercial Companies Code and other applicable laws and regulations.
2. Subject to Art. 15.6 above, the Company shall publish announcements and notices in the Monitor Sądowy i Gospodarczy official journal. -----
3. Any disputes arising out of or in connection with these Articles of Association shall be resolved by a competent court in the venue where the Company's registered office is located. -----