

Previous wording of the Articles of Association of Wirtualna Polska Holding S.A. and amendments adopted by the Extraordinary General Meeting of Shareholders on 23 June 2015

1) Previous wording of Section 3 of § 5 of the Articles of Association with below stated wording:

"3. The series A shares and the series B shares are registered shares, and the series C and the series E shares are bearer shares. The series B shares will become bearer shares upon the dematerialisation thereof within the meaning of the Act on Trading in Financial Instruments."

was amended as follows:

"3. Series A shares are registered shares, as shares of series B, C and E are bearer shares."

2) Previous wording of § 9 of the Articles of Association with below stated wording:

"§ 9

1. General Meetings may be held at the registered office of the Company in Warsaw.
2. A General Meeting shall be valid regardless of the number of shares represented thereat.
3. Until the Admission Date, the Extraordinary General Meeting will be convened by the Management Board at its own initiative or at the written request of the Supervisory Board, the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board or the shareholders representing at least 5% (five percent) of the share capital of the Company. The General Meeting shall be convened by way of an announcement which should be made at least three weeks prior to the date of the General Meeting. If all the shares issued by the Company are registered shares, the General Meeting may be convened by registered letters or by messages despatched by courier, sent at least two weeks prior to the date of the General Meeting. The Extraordinary General Meeting should be convened within two weeks from the date on which the relevant request was filed. The General Meeting should be held not later than within one month after the date on which it was convened.
4. Until the Admission Date, the General Meeting may be convened by the Supervisory Board, the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board or a Company shareholder:
 - 1) if the Management Board failed to convene the Ordinary General Meeting within six (6) months after the end of each financial year; or
 - 2) if, regardless of the request filed in accordance with section 3 above, the Management Board failed to convene the extraordinary General Meeting within the dates referred to in section 3 above.
5. Until the Admission Date, the Supervisory Board, the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board and Company shareholders representing at least 5% (five percent) of the share capital of the Company may request that specific matters be included in the agenda of the next General Meeting. Subject to prevailing law, if such request is filed after the General Meeting was convened, it will be treated as a request for convening the Extraordinary General Meeting.
6. As of the Admission Date, it is permitted to participate in the General Meeting using means of electronic communication subject to the following. If the notice regarding the convocation of the General Meeting contains information regarding the possibility of a shareholder's participation in the General Meeting using means of electronic communication, the Company shall be required to ensure that the shareholder will have the necessary means of electronic communication to participate in the General Meeting.
7. The detailed rules of holding a General Meeting using means of electronic communication shall be determined by the Management Board, subject to the terms of the By-laws of the General Meeting. The Management Board shall publish such rules on the Company's website, together with an announcement that a general meeting was convened. Such rules should allow for:

- 1) real-time transmission of the General Meeting;
- 2) two-way real-time communication allowing the shareholders to speak during the General Meeting while at a location other than the venue where the meeting is being held;
- 3) shareholders being able to exercise their voting rights either personally or through a proxy in the course of the General Meeting while at a location other than the venue of the General Meeting.

The members of the Supervisory Board and the Management Board should participate in the General Meeting to the extent necessary to respond to the questions raised during the General Meeting."

was amended as follows:

"§ 9

1. General Meetings may be held at the registered office of the Company in Warsaw.
2. A General Meeting shall be valid regardless of the number of shares represented thereat.
3. It is permitted to participate in the General Meeting using means of electronic communication subject to the following. If the notice regarding the convocation of the General Meeting contains information regarding the possibility of a shareholder's participation in the General Meeting using means of electronic communication, the Company shall be required to ensure that the shareholder will have the necessary means of electronic communication to participate in the General Meeting.
4. The detailed rules of holding a General Meeting using means of electronic communication shall be determined by the Management Board, subject to the terms of the By-laws of the General Meeting. The Management Board shall publish such rules on the Company's website, together with an announcement that a general meeting was convened. Such rules should allow for:
 1. real-time transmission of the General Meeting;
 2. two-way real-time communication allowing the shareholders to speak during the General Meeting while at a location other than the venue where the meeting is being held;
 3. shareholders being able to exercise their voting rights either personally or through a proxy in the course of the General Meeting while at a location other than the venue of the General Meeting.
5. The members of the Supervisory Board and the Management Board should participate in the General Meeting to the extent necessary to respond to the questions raised during the General Meeting.

3) § 11 of the Articles of Association of the Company with below stated wording:

"§ 11

1. Until the Admission Date, the General Meeting, subject to any prevailing laws and the terms of these articles of association which provide otherwise, will adopt resolutions by simple majority of votes regardless of the number of shareholders present and the number of shares in the Company represented thereat, provided that resolutions in the following matters will require at least 89% (eighty-nine percent) of the votes cast in the presence of shareholders representing at least 89% (eighty-nine percent) of the overall number of votes in the Company's share capital:
 - 4) transfer or lease of an enterprise or an organised part thereof;
 - 5) establishment of any limited right in rem encumbering the enterprise or an organised part thereof;
 - 6) issuance by the Company of any securities other than shares, including, specifically, the issuance of any bonds convertible into shares;
 - 7) change to the scope of business activity of the Company;
 - 8) grant of consent for the acquisition of treasury shares and redemption of the Company's shares;
 - 9) merger, split and transformation of the Company;

- 10) dissolution and liquidation of the Company;
- 11) amendment of the Company's articles of association;
- 12) increase and decrease of the Company's share capital, subject to section 2 below;
- 13) exclusion of pre-emptive rights;
- 14) approval and amendment of the by-laws of the Supervisory Board;
- 15) distribution of profit, payment of dividend and determination of the dividend date by the Company;
- 16) authorisation for the Management Board to pay interim dividend;
- 17) resolutions which, in accordance with applicable law, will be required to conduct the initial public offering of the shares in the Company;
- 18) change of the rules of remuneration of members of the Supervisory Board;
- 19) determination of remuneration of the members of the Management Board;
- 20) execution of the agreement referred to in Article 7 of the Commercial Companies Code;

provided that, in the event that, despite two proper notifications delivered by registered letter or by courier at least 14 (fourteen) days apart, the above-mentioned quorum is not satisfied at the General Meeting with the same agenda, the General Meeting will be able to adopt resolutions regardless of the number of votes represented thereat and the resolutions will be adopted by simple majority of votes or the majority required by mandatory laws. In such case, the General Meeting will be able to adopt only those resolutions which were covered by the agenda previously twice provided to the Company's shareholders.

2. Until the Admission Date, if the Company is in breach of the financial ratios based on the documentation related with the financing provided to the Company by the bank (the "**Financial Documentation**"), EMH will have the right to start the procedure of equity restructuring comprising an increase of the Company's share capital by the sum based on the Financial Documentation at the issue price stated by EMH (the "**Equity Restructuring**"). The Management Board is required to advise EMH and the other shareholders of any event of the Company's breach of the financial ratios resulting from the Financial Documentation within 14 days. The resolution regarding the increase of the Company's share capital within the scope of the Equity Restructuring will be adopted by a simple majority of votes.
3. Until the Admission Date, if EMH opts to proceed with the Equity Restructuring procedure, the Founders will have the right to demand that EMH extends a loan thereto for the purposes of payment for the shares subscribed for thereby in connection with the Equity Restructuring. If such request is made, the loan will be extended to EMH on the following terms:
 - 1) the sum of the loan will be equal to the issue price of the shares subscribed for by each Shareholder in connection with the Equity Restructuring;
 - 2) the loan will bear interest of no more than 8% per annum;
 - 3) the date of repayment of the loan will fall not earlier than 120 (one hundred and twenty) days from the date of payment by the relevant Founder of the issue price for the issued shares in connection with the Equity Restructuring.
4. Until the Admission Date, the powers of the General Meeting include the granting of consent for the execution by the Company of a facility, loan, surety or other similar agreement with a member of the Management Board, of the Supervisory Board, a registered proxy (*prokurent*), a liquidator or in favour of any of the above persons.
5. Until the Admission Date, the specific matters included in the agenda of the General Meeting at the request of one or several shareholders may be removed from the agenda or it may be decided not to discuss them, on the condition of procuring prior consent of all the shareholders who made the relevant request, supported by a resolution of the General Meeting adopted by a two-thirds majority of votes cast.

Until the Admission Date, a resolution regarding any material change to the scope of the Company's business activity does not require the redemption of the shares in the Company within the meaning of Article 416, §4 of the Commercial Companies Code, provided that it is adopted by a two-thirds majority of votes and provided that at least half of the share capital is represented at the General Meeting."

ceased to apply.

4) § 12 of the Articles of Association of the Company with below stated wording:

"§ 12

1. As of the Admission Date, resolutions of the General Meeting are adopted by a simple majority of votes, unless the applicable law or the terms of these articles of association provide for more stringent requirements for the adoption of a given resolution.
2. As of the Admission Date, the powers of the General Meeting, apart from the matters reserved under the Commercial Companies Code, include:
 - 1) appointment and dismissal of the President of the Management Board;
 - 2) appointment and dismissal of the members of the Supervisory Board;
 - 3) determination of the number of members of the Supervisory Board;
 - 4) approval of the by-laws of the Supervisory Board;
 - 5) determination of the remuneration of the members of the Supervisory Board;
 - 6) grant of consent for the Company to execute a facility agreement, a loan or surety or any similar agreement with a member of the Management Board, the Supervisory Board, registered proxy (*prokurent*), liquidator or in favour of any of those persons.

As of the Admission Date, in the circumstances referred to in §21, section 7, the powers of the General Meeting also include the matters specified in §21, section 6.8) – 6.12)."

was numbered as § 11 and amended as follows:

"§ 11

1. Resolutions of the General Meeting are adopted by a simple majority of votes, unless the applicable law or the terms of these articles of association provide for more stringent requirements for the adoption of a given resolution.
2. The powers of the General Meeting, apart from the matters reserved under the Commercial Companies Code, include:
 - 1) appointment and dismissal of the President of the Management Board;
 - 2) appointment and dismissal of the members of the Supervisory Board;
 - 3) determination of the number of members of the Supervisory Board;
 - 4) approval of the by-laws of the Supervisory Board;
 - 5) determination of the remuneration of the members of the Supervisory Board;
 - 6) grant of consent for the Company to execute a facility agreement, a loan or surety or any similar agreement with a member of the Management Board, the Supervisory Board, registered proxy (*prokurent*), liquidator or in favour of any of those persons.
3. In the circumstances referred to in §20, section 4, the powers of the General Meeting also include the matters specified in §20, section 3.8) – 3.12).

5) § 13 of the Articles of Association of the Company with below stated wording:

"§ 13

1. Until the Admission Date, the Management Board will consist of three to five members appointed for a joint term of office in accordance with the following procedure:
 - 1) EMH is authorised to appoint and dismiss four members of the Management Board, including the President of the Management Board as well as the member of the Management Board for Finance, and dismiss all members of the Management Board appointed by the General Meeting until the Date of Issue, inclusive, subject to point 8) and the following below.
 - 2) The Founders acting jointly are authorised to appoint and dismiss one member of the Management Board.

- 3) The appointment and dismissal of members of the Management Board is effected by way of a written representation of EMH or the Founders delivered to the Company and the person appointed to the Management Board.
- 4) If, for any reasons other than dismissal by EMH for a Material Reason, the mandates of the following persons expire:
 - a) of the President of the Management Board appointed to perform that function by the General Meeting until the Issue Date, inclusive, EMH will appoint in his place, to the Management Board, a person selected jointly by the Founders from among three candidates named by EMH. If the Founders fail to select a candidate, EMH will appoint to the Management Board one of three candidates previously indicated thereby;
 - b) of a member of the Management Board other than the President of the Management Board who was appointed by the General Meeting until the Issue Date, inclusive, EMH will appoint in his place, to the Management Board, a person selected by it from among three candidates named by the Founders; if the EMH fails to select the candidate, the Founders, acting jointly, will appoint to the Management Board one of three candidates previously indicated thereby.

In the above circumstances, point 8, sentences 3 and 4 will apply, respectively.

- 5) If any of the members of the Management Board appointed by EMH are dismissed or their mandate expires for other reasons with the effect that the number of members of the Management Board decreases below three persons, and EMH does not appoint a new member of the Management Board in his stead within 14 days from the date of receipt of the Management Board's notice, the Founders, acting jointly, will have the right to appoint such new member of the Management Board.
- 6) EMH may dismiss a member of the Management Board appointed by the Founders in accordance with the procedure specified in section 5 above exclusively on the condition that it will simultaneously appoint another member of the Management Board, respectively, in the manner provided in section 1 above.
- 7) The Supervisory Board may dismiss any member of the Management Board at any time if such member of the Management Board is convicted pursuant to a final judgement of the criminal court for acting to the detriment of the Company.
- 8) In the case of members of the Management Board appointed by the General Meeting until the Issue Date, inclusive, EMH may dismiss anyone from the Management Board (or from the respective functions on the Management Board) for Material Reasons only. In the case of the occurrence of Material Reasons, it is possible to dismiss only the member of the Management Board to whom the Material Reasons apply, unless an event of Significant Deterioration of Results occurs in which case the entire Management Board may be dismissed. Provided no Material Reasons occur, following the completion of the term in office of the members of the Management Board appointed by the General Meeting until the Issue Date, inclusive, EMH is required to appoint those members of the Management Board for the next term of office (including to the same positions on which they served on the Management Board prior to the end of their term). The preceding sentence shall apply, respectively, to the appointment of the Management Board for the next terms in office.
- 9) If there are any Material Reasons for dismissal from the Management Board or from the positions performed by members of the Management Board appointed by the General Meeting until the Issue Date, inclusive, and EMH dismisses anyone, some or all of the above-mentioned persons, the Company will retain a Reputable Headhunter appointed by EMH to select new members of the Management Board. The Reputable Headhunter will present to EMH and the Founders two candidates per each vacant position on the Management Board, such candidates having the

required experience and reputation. With respect to each position on the Management Board, the Founders, acting jointly, will have the right to veto one candidate nominated for a member of the Management Board. EMH will have the right to select one new member of the Management Board for each vacant position on the Management Board from among the candidates who were not vetoed by the Founders.

- 10) EMH and the Founders may jointly agree to repeat the above-described procedure, if EMH does not decide to select any of the candidates presented by the Reputable Headhunter.
 - 11) In the event of dismissal of the members of the Management Board appointed by the General Meeting until the Issue Date, inclusive, based on the Significant Deterioration of Results, if, in the next year from such dismissal there occurs yet another Significant Deterioration of Results, the Company will retain a Reputable Headhunter selected by the Founders to appoint a member of the Management Board in charge of sales. The Reputable Headhunter will present to EMH and the Founders two candidates from among whom the Founders will select the member of the Management Board in charge of sales. EMH will be authorised to veto one of the candidates presented in accordance with the above. In any event, in case of the dismissal of the members of the Management Board due to the Significant Deterioration of Results, the Founders are authorised to appoint and dismiss one member of the Management Board.
 - 12) If EMH does not exercise its right to dismiss for Material Reasons as referred to in point 8 above, based on the Significant Deterioration of Results, and the Company's financial standing improves and the prerequisites to declare the Significant Deterioration of Results cease to exist, EMH will be deprived of the above right with respect to the period during which the Significant Deterioration of Results did occur.
2. As of the Admission Date, the Management Board may consists of one to five members, including the President of the Management Board and, in case of a Management Board consisting of more than one person, the other members of the Management Board, elected for a joint term of office.
 3. As of the Admission Date, the President of the Management Board is appointed and dismissed by the General Meeting. The other members of the Management Board are appointed and dismissed by the Supervisory Board in accordance with the request of the President of the Management Board.
 4. As of the Admission Date, the number of members of the Management Board is determined by the Supervisory Board in accordance with the request of the President of the Management Board. The Management Board is appointed for a three-year term of office."

was numbered as § 12 and amended as follows:

"§ 12

1. The Management Board may consists of one to five members, including the President of the Management Board and, in case of a Management Board consisting of more than one person, the other members of the Management Board, elected for a joint term of office.
2. The President of the Management Board is appointed and dismissed by the General Meeting. The other members of the Management Board are appointed and dismissed by the Supervisory Board in accordance with the request of the President of the Management Board.
3. The number of members of the Management Board is determined by the Supervisory Board in accordance with the request of the President of the Management Board.
4. The Management Board is appointed for a three-year term of office."

6) § 14 of the Articles of Association of the Company with below stated wording:

"§ 14

If the Management Board consists of one member, the Company is represented by one member of the Management Board. If the Management Board consists of more than one member, the Company is represented by two members of the Management Board acting jointly or one member of the Management Board acting jointly with a registered proxy (*prokurent*)."

was numbered as § 13.

7) **§ 15 of the Articles of Association of the Company with below stated wording:**

"§ 15

1. The Management Board conducts the affairs of the Company and represents the Company.
 2. The Management Board is authorised to conduct all the affairs of the Company that are not reserved under the powers of the General Meeting or the Supervisory Board.
 3. Resolutions of the Management Board must be adopted by a simple majority of votes. As of the Admission Date, in the case of an equal number of votes "in favour" and "against", the President of the Management Board shall have the casting vote.
 4. The members of the Management Board may participate in the adoption of resolutions of the Management Board by casting their vote through the intermediation of another member of the Management Board. Votes cast in writing may not relate to matters introduced to the agenda during a given meeting of the Management Board.
 5. The Management Board may adopt resolutions in writing or by means of remote communication.
 6. The Management Board acts on the basis of the by-laws which may be adopted by the Supervisory Board in compliance with a request of the Management Board.
 7. The President of the Management Board manages the activities of the Management Board, determines the internal division of duties and powers among the members of the Management Board, and specifically, the President of the Management Board may delegate specific members of the Management Board to head specific departments. Moreover, the President of the Management Board convenes and chairs the meetings of the Management Board. The President of the Management Board may authorise other members of the Management Board to convene and chair meetings of the Management Board. If the President of the Management Board is absent or the position of the President of the Management Board is vacant, the meetings of the Management Board are convened by the oldest member of the Management Board. The by-laws referred to in section 6 above may define additional, special powers of the President of the Management Board within the scope of managing the activities of the Management Board.
- Each member of the Management Board may demand that the Management Board adopts a resolution prior to taking any action."

was numbered as § 14.

8) **Section 3 in the previous § 15 of the Articles of Association of the Company with below stated wording:**

"3. Resolutions of the Management Board must be adopted by a simple majority of votes. As of the Admission Date, in the case of an equal number of votes "in favour" and "against", the President of the Management Board shall have the casting vote."

was numbered as § 14 section 3 and amended as follows:

"3. Resolutions of the Management Board must be adopted by a simple majority of votes. In the case of an equal number of votes "in favour" and "against", the President of the Management Board shall have the casting vote. "

9) **§ 16 of the Articles of Association of the Company with below stated wording:**

"§ 16

The Management Board may, with the consent of the Supervisory Board, pay an interim dividend against the dividend expected at the end of the financial year."

was numbered as § 15.

10) § 17 of the Articles of Association of the Company with below stated wording:

"§ 17

1. Until the Admission Date, the Supervisory Board comprises five to nine members, appointed and dismissed in accordance with the following procedure:
 - 1) The Founders are authorised to directly appoint and dismiss three members of the Supervisory Board, provided that each of them is authorised to appoint and dismiss one member of the Supervisory Board.
 - 2) EMH is authorised to appoint and dismiss six members of the Supervisory Board, including the Chairman of the Supervisory Board.
 - 3) If any member of the Supervisory Board is dismissed or his mandate expires for other reasons and, consequently, the number of members of the Supervisory Board decreases below five, in case the entity authorised thereto fails to appoint a new member of the Supervisory Board in its place within 14 days from the date of receipt of a notice from the Management Board, such new member may be appointed by the General meeting by a simple majority of votes.
 - 4) Each entity authorised to appoint members of the Supervisory Board in accordance with sections 1 – 2 above may dismiss a member of the Supervisory Board appointed by the General Meeting in accordance with the procedure stated in section 3 in consequence of such entity failing to exercise its right mentioned in sections 1 – 2 above, exclusively on the condition that it will simultaneously appoint another member of the Supervisory Board in accordance with sections 1 – 2 above.
 - 5) The General Meeting may dismiss each member of the Supervisory Board at any time in the event that such member of the Supervisory Board is convicted pursuant to a final judgement of a criminal court for acting to the detriment of the Company.
 - 6) A member of the Supervisory Board appointed by EMH may, at any time, be delegated to perform the function of a member of the Management Board in accordance with the Commercial Companies Code, provided that if there are five members of the Management Board, the delegation may be effected only after prior dismissal from the Management Board of a member of the Management Board other than the members of the Management Board appointed by the General Meeting until the Issue Date, inclusive. In such case, the delegation to act as a member of the Management Board cannot be effected in consequence of the dismissal by EMH of a member of the Management Board appointed by the Founders.
2. Until the Admission Date, the members of the Supervisory Board are appointed for a term of office of three years determined for each of them individually. A mandate of a member of the Supervisory Board will expire not later than on the date of the General Meeting approving the financial statements for the last complete financial year of performing the function of a member of the Supervisory Board.
3. As of the Admission Date, the Supervisory Board consists of five to nine members appointed and dismissed by the General Meeting.
4. The Supervisory Board elects the Chairman of the Supervisory Board (until the Admission Date, if EMH fails to exercise the right to appoint the Chairman of the Supervisory Board, referred to in section 1.2) above) and the Deputy Chairman of the Supervisory Board from among its members.
5. As of the Admission Date, members of the Supervisory Board are appointed for a three-year joint term of office.

As of the Admission Date, the number of members of the Supervisory Board is determined by the General Meeting. In the case of the election of the Supervisory Board by way of separate group voting

in compliance with Article 385 of the Commercial Companies Code, the number of Supervisory Board members will be nine (9)."

was numbered as § 16 and amended as follows:

"§ 16

1. The Supervisory Board consists of five to nine members appointed and dismissed by the General Meeting.
2. The Supervisory Board elects the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board from among its members.
3. Members of the Supervisory Board are appointed for a three-year joint term of office.
4. The number of members of the Supervisory Board is determined by the General Meeting. In the case of the election of the Supervisory Board by way of separate group voting in compliance with Article 385 of the Commercial Companies Code, the number of Supervisory Board members will be nine (9).

11) § 18 of the Articles of Association of the Company with the below stated wording:

"§ 18

1. As of the Admission Date, the Supervisory Board which, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), consists of fewer members than required under §17, section 3 above, but not fewer than five, may adopt binding resolutions.
2. As of the Admission Date, if, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for any reason other than dismissal) the number of members of the Supervisory Board of a given term of office is lower than the statutory minimum number, the other members of the Supervisory Board may appoint a new member of the Supervisory Board by way of co-option (*kooptacja*) and such member will perform his duties until his successor is appointed by the next General Meeting, unless the General Meeting approves the member of the Supervisory Board appointed by way of co-option
3. As of the Admission Date, in the case of the expiry of a mandate of an independent member of the audit committee as referred to in §23, the member of the Supervisory Board appointed by way of co-option should satisfy the independence criteria referred to in Article 86 section 5 of the Auditors' Act and should have qualifications in accounting and auditing.
4. As of the Admission Date, the Supervisory Board that appointed a member of the Supervisory Board by way of co-option will immediately convene a General Meeting to procure the approval of the member of the Supervisory Board appointed by way of co-option or the appointment of his successor.
5. As of the Admission Date, members of the Supervisory Board may appoint new members by way of co-option if the number of Supervisory Board members is at least two (2).
As of the Admission Date, members of the Supervisory Board shall effect the appointment of a new member by way of co-option on the basis of a written statement of all the members of the Supervisory Board on the appointment of a member of the Supervisory Board."

was numbered as § 17 and amended as follows:

"§ 17

1. The Supervisory Board which, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), consists of fewer members than required under §16, section 1 above, but not fewer than five, may adopt binding resolutions.
2. If, in consequence of the expiry of the mandates of certain members of the Supervisory Board (for any reason other than dismissal) the number of members of the Supervisory Board of a given term of office is lower than the statutory minimum number, the other members of the Supervisory

Board may appoint a new member of the Supervisory Board by way of co-option (kooptacja) and such member will perform his duties until his successor is appointed by the next General Meeting, unless the General Meeting approves the member of the Supervisory Board appointed by way of co-option

3. In the case of the expiry of a mandate of an independent member of the audit committee as referred to in §22, the member of the Supervisory Board appointed by way of co-option should satisfy the independence criteria referred to in Article 86 section 5 of the Auditors' Act and should have qualifications in accounting and auditing.
4. The Supervisory Board that appointed a member of the Supervisory Board by way of co-option will immediately convene a General Meeting to procure the approval of the member of the Supervisory Board appointed by way of co-option or the appointment of his successor.
5. Members of the Supervisory Board may appoint new members by way of co-option if the number of Supervisory Board members is at least two (2).
6. Members of the Supervisory Board shall effect the appointment of a new member by way of co-option on the basis of a written statement of all the members of the Supervisory Board on the appointment of a member of the Supervisory Board.

12) § 19 of the Articles of Association of the Company with below stated wording:

"§ 19

1. In order for resolutions of the Supervisory Board to be valid, it is required that all of its members were invited to the relevant meeting and at least half of the members of the Supervisory Board are present.
2. Unless the Articles of Association provide otherwise, the resolutions of the Supervisory Board shall be adopted by an ordinary majority of votes. In the case of an equal number of votes "in favour" and "against", the Chairman of the Supervisory Board shall have the casting vote."

was numbered as § 18.

13) § 20 of the Articles of Association of the Company with the below stated wording:

"§ 20

1. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Matters added to the agenda at a meeting of the Supervisory Board cannot be voted on in writing.
2. The Supervisory Board may adopt resolutions in writing or by means of remote communication.
3. The adoption of resolutions in accordance with the procedure described in section 1 and 2 above (and, until the Admission Date, in accordance with the procedure described in sections 4.2 below) shall not apply to the election of the Chairman and the Deputy Chairman of the Supervisory Board, the appointment of a Management Board member or the dismissal or suspension of such persons from their duties.
4. Until the Admission Date:
 - 1) The Management Board or a member of the Supervisory Board may demand the convocation of a meeting of the Supervisory Board by stating the proposed agenda. The request for the convocation of a meeting of the Supervisory Board should be delivered to the Chairman or the Deputy Chairman. The Chairman, and, in his absence, the Deputy Chairman convenes the meeting of the Supervisory Board within two (2) weeks from the date of receipt of the said request.
 - 2) Under applicable law, the Supervisory Board may adopt written resolutions transmitted by facsimile, provided that the entire Supervisory Board confirms its acceptance in writing of such procedure for the adoption of a specific resolution.
 - 3) The Supervisory Board performs its duties as a team, but may delegate its members to independently perform specific supervisory duties. Members of the Supervisory Board who are delegated to exercise permanent individual supervision within the meaning of the Commercial Companies Code are subject to the same

restrictions as the members of the Management Board, including non-competition restrictions as well as restrictions concerning participating in competitive companies.

- 4) All members of the Supervisory Board will be authorised to obtain from the Management Board information concerning the Company and comprising, *inter alia*:
- a) the monthly, stand-alone and consolidated financial statements and operating reports, provided that such statements and reports are delivered by the eighteenth month of the following year;
 - b) the annual, stand-alone and consolidated financial statements which are audited and opined by an auditor from among one of the auditors from one of the Auditing Firms;
 - c) the annual business plan and budget of the Company as well as the Company's Subsidiaries for the next year, provided that the drafts of such documents are delivered to members of the Supervisory Board by 30 November of the preceding year, at the latest;
 - d) other information which any member of the Supervisory Board may reasonably find appropriate;

provided that all the above-mentioned financial information is prepared and presented in accordance with the International Financial Reporting Standards."

was numbered as § 19 and amended as follows:

"§ 19

1. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Matters added to the agenda at a meeting of the Supervisory Board cannot be voted on in writing.
2. The Supervisory Board may adopt resolutions in writing or by means of remote communication.
3. The adoption of resolutions in accordance with the procedure described in section 1 and 2 above shall not apply to the election of the Chairman and the Deputy Chairman of the Supervisory Board, the appointment of a Management Board member or the dismissal or suspension of such persons from their duties.

14) § 21 of the Articles of Association of the Company with below stated wording:

"§ 21

1. The Supervisory Board exercises permanent supervision over the activities of the Company in any and all areas of its business.
2. The Supervisory Board operates on the basis of the by-laws adopted by the Supervisory Board and approved by the General Meeting.
3. Until the Admission Date, the following actions will require the prior resolution of the Supervisory Board adopted by a simple majority of votes, provided that as long as the Founders jointly hold shares in the Company representing at least 20% (twenty percent) of the overall number of votes at the General Meeting or any of the Founders holds shares in the Company representing at least 7% (seven percent) of the overall number of votes at the General Meeting, the adoption of a resolution in any of the following matters will require a vote in favour of the resolution cast by at least one member of the Supervisory Board appointed by the Founders:
 - 1) the election and retention of an auditor for the Company or its Subsidiary, unless the auditor is one of the Audit Firms;
 - 2) any acquisition or sale by the Company or any Subsidiary thereof of a block of shares in any other entity or any call or put options or bonds convertible into such shares, with a value in excess of PLN 5,000,000 (five million);

- 3) a takeover by the Company or any Subsidiary thereof of control or joint control over another entity;
 - 4) the approval of a merger with another entity, a split and transformation of the Company or a Subsidiary thereof, respectively;
 - 5) execution by the Company or any Subsidiary thereof of an agreement resulting in the creation of financial indebtedness greater than 2.5 times the EBITDA in the last 12 months;
 - 6) the Company or the Company's Subsidiary incurring capital expenditure each time when the value of the acquisition of any fixed assets or intangible values amounts to over PLN 3,000,000 (three million) in any single transaction or a series of related transactions;
 - 7) both with respect to the Company and the Company's Subsidiaries, the suspension, for material reasons, of some or all members of the Management Board in their duties and delegating members of the Supervisory Board for a period of no more than three months to temporarily perform the duties of those members of the Management Board who were dismissed, resigned or cannot perform their duties for any other reason;
 - 8) the establishment by the Company or any Subsidiary thereof of a pledge or the sale of assets with a joint fair market value or book value during a 12-month period of PLN 3,000,000 (three million);
 - 9) the approval of the annual budget of capital expenditure, sales costs and general management costs calculated in accordance with the International Financial Reporting Standards, if such budget does not comply with the 2013 – 2018 Business Plan and any deviations from such budget greater than 10% (ten percent); the above-referenced deviation from the budget applies to each category of the above-mentioned budgets and not the specific items in those budgets. If no decision is taken in the matter discussed in this point 9), due to any member of the Supervisory Board appointed by the Founders or EMH refusing to grant consent, a budget complying with the 2013 – 2018 Business Plan will be adopted. In the event of any Significant Deterioration of Results, the member of the Supervisory Board who was appointed by the Founders will not object to the adoption of a resolution in the matter referred to in this point 9) without a justified reason;
 - 10) the approval of the annual budgets of the Company's Subsidiaries as well as any changes to such approved budgets;
 - 11) the assumption of any other liability or disposal of any right by the Company or a Subsidiary thereof with a value in excess of PLN 3,000,000 (three million) for a single transaction or during a given year;
 - 12) both with respect to the Company and any Subsidiary thereof, the execution of contracts of employment, mandate agreements, service agreements (or any agreements of a similar nature) where the sum of the annual remuneration exceeds PLN 600,000 (six hundred thousand) (including the maximum bonus payable under any such agreements);
 - 13) the Company or any Subsidiary thereof acceding to a partnership (*spółka osobowa*);
 - 14) approval of the by-laws of the Management Board and the by-laws of the management board of the Company's Subsidiaries.
4. Until the Admission Date, any transaction executed by the Company or a Subsidiary thereof with a Related Party, excluding transactions with the Company's Subsidiaries, will require approval by a unanimously adopted resolution of the Supervisory Board.
 5. Until the Admission Date, apart from the matters resulting from applicable law and the actions enumerated under sections 3 and 4 above, the following actions will require a prior resolution of the Supervisory Board adopted by a simple majority of votes:
 - 1) the selection and retaining of an auditor for the Company and the Company's Subsidiary from among the Audit Firms;

- 2) any acquisition or sale by the Company or any Subsidiary thereof of a block of shares in any other entity or any call or put options or bonds convertible into such shares, with a value in excess of PLN 1,000,000 (one million);
 - 3) the execution by the Company or any Subsidiary thereof of an agreement resulting in the creation of financial indebtedness greater than 50% of the EBITDA in the last 12 months;
 - 4) the establishment by the Company or any Subsidiary thereof of a pledge or sale of assets with a joint fair market value or book value in a 12-month period of PLN 1,000,000 (one million);
 - 5) the approval of the annual budget (i) of capital expenditure, (ii) sales costs, and (iii) general management costs, calculated in accordance with the International Financial Reporting Standards, if such budget complies with the 2013 - 2018 Business Plan;
 - 6) any capital expenditure of the Company or the Company's Subsidiaries, each time when the value of the acquisition of assets or intangible values exceeds PLN 1,000,000 (one million) in any single transaction or a series of related transactions;
 - 7) any other obligation or disposal of a right by the Company or a Subsidiary thereof with a value in excess of PLN 1,000,000 (one million);
 - 8) both with respect to the Company and any Subsidiary thereof, the execution of contracts of employment, mandate agreements, service agreements (or any agreements of a similar nature) where the sum of the annual remuneration exceeds PLN 400,000 (four hundred thousand) (including the maximum bonus payable under any such agreements);
 - 9) the exercise of the rights attaching to the shares in the Company's Subsidiary, including the right to vote;
 - 10) the performance by the Company's Subsidiary of any action referred to in §11, section 1.
6. As of the Admission Date, subject to section 7 below, apart from the matters reserved under the Commercial Companies Code, the powers of the Supervisory Board include:
- 1) the selection or change of the entity authorised to audit financial statements of the Company and conduct audits of the Company;
 - 2) the appointment and dismissal of members of the Management Board in accordance with the request of the President of the Management Board;
 - 3) the determination of the number of members of the Management Board in accordance with the request of the President of the Management Board;
 - 4) the adoption of the by-laws of the Supervisory Board and the by-laws of the Management Board;
 - 5) the granting of consent to the Company to conclude any material transaction with a Related Party, excluding any standard transactions concluded on an arm's length basis within the scope of any operational dealings of the Company with a Related Party in which the Company holds a majority shareholding;
 - 6) reviewing and opining on any and all matters that are to be the subject of resolutions of the General Meeting;
 - 7) opining on long-term development plans of the Company and the annual financial plans of the Company;
 - 8) the acquisition or transfer by the Company or any of its subsidiaries, in a single transaction or during any specific year, of a block or blocks of shares in any other entity or entities, or an option of purchase or sale or bonds convertible into such shares having the joint value in any year of 1 times the EBITDA;
 - 9) the execution by the Company or any of its subsidiaries of an agreement resulting in a consolidated financial indebtedness in excess of 2.25 times the EBITDA;
 - 10) the establishment by the Company or any subsidiary thereof in favour of any third party, on a single occasion or during any year, of a pledge or the sale of assets having a fair market value or book value, on joint basis, of 1 times the EBITDA;

- 11) the assumption of any obligation or disposal of any right by the Company or its subsidiary, on a single occasion or during a year, having a joint value in excess of 1 times the EBITDA;
 - 12) both with respect to the Company and its subsidiary, the execution of contracts of employment, mandate agreements, service agreements (or any other agreements of a similar nature) where the amount of annual remuneration exceeds PLN 1,200,000 (one million, two hundred thousand) (including the maximum payable bonus under any such agreements).
7. As of the Admission Date, if any shareholder (except for entities that are the Company's shareholders on the date of the adoption of a resolution of the General Meeting that implements the provisions hereof) reaches or exceeds the threshold of 30% of the overall number of outstanding votes in the Company, the matters stated in section 6, points 8) – 12) will no longer constitute the powers of the Supervisory Board, but will become the powers of the General Meeting.
8. A shareholder within the meaning of section 7 above is any person, including any parent entity or a subsidiary, which has, directly or indirectly, the right to vote at the General Meeting on the basis of any legal title; it also applies to any person who does not own shares in the Company, and specifically any user, pledgee, a person authorised on the basis of a depository receipt within the meaning of the Act on Trading in Financial Instruments, and any person authorised to participate in the General Meeting even though such person sold its shares after the record date for the General Meeting
9. A parent entity and a subsidiary for the purposes of this paragraph shall mean a person, respectively:
- 1) that satisfies the prerequisites of Article 4, §1.4) of the Commercial Companies Code; or
 - 2) that has the status of a parent entity, a subsidiary or a parent entity and a subsidiary simultaneously, within the meaning of the Act on Competition and Consumer Protection; or
 - 3) that has the status of a parent entity, a senior parent entity, a subsidiary, a subordinate subsidiary, a jointly controlled entity or an entity that is simultaneously a parent entity (including a senior parent entity) and a subsidiary (including a subordinate and jointly controlled subsidiary) within the meaning of the Accounting Act; or

the vote of which based on any shares held directly or indirectly in the Company is aggregated with the votes of another person or other persons on the terms provided in the Act on Public Offering, in connection with the holding, transfer or acquisition of any significant blocks of shares in the Company."

was numbered as § 20 and amended as follows:

"§ 20

1. The Supervisory Board exercises permanent supervision over the activities of the Company in any and all areas of its business.
2. The Supervisory Board operates on the basis of the by-laws adopted by the Supervisory Board and approved by the General Meeting.
3. Subject to section 4 below, apart from the matters reserved under the Commercial Companies Code, the powers of the Supervisory Board include:
 - 1) the selection or change of the entity authorised to audit financial statements of the Company and conduct audits of the Company;
 - 2) the appointment and dismissal of members of the Management Board in accordance with the request of the President of the Management Board;
 - 3) the determination of the number of members of the Management Board in accordance with the request of the President of the Management Board;
 - 4) the adoption of the by-laws of the Supervisory Board and the by-laws of the Management Board;
 - 5) the granting of consent to the Company to conclude any material transaction with a Related Party, excluding any standard transactions concluded on an arm's length basis within the

- scope of any operational dealings of the Company with a Related Party in which the Company holds a majority shareholding;
- 6) reviewing and opining on any and all matters that are to be the subject of resolutions of the General Meeting;
 - 7) opining on long-term development plans of the Company and the annual financial plans of the Company;
 - 8) the acquisition or transfer by the Company or any of its subsidiaries, in a single transaction or during any specific year, of a block or blocks of shares in any other entity or entities, or an option of purchase or sale or bonds convertible into such shares having the joint value in any year of 1 times the EBITDA;
 - 9) the execution by the Company or any of its subsidiaries of an agreement resulting in a consolidated financial indebtedness in excess of 2.25 times the EBITDA;
 - 10) the establishment by the Company or any subsidiary thereof in favour of any third party, on a single occasion or during any year, of a pledge or the sale of assets having a fair market value or book value, on joint basis, of 1 times the EBITDA;
 - 11) the assumption of any obligation or disposal of any right by the Company or its subsidiary, on a single occasion or during a year, having a joint value in excess of 1 times the EBITDA;
 - 12) both with respect to the Company and its subsidiary, the execution of contracts of employment, mandate agreements, service agreements (or any other agreements of a similar nature) where the amount of annual remuneration exceeds PLN 1,200,000 (one million, two hundred thousand) (including the maximum payable bonus under any such agreements).
4. If any shareholder (except for entities that are the Company's shareholders on the date of the adoption of a resolution of the General Meeting that implements the provisions hereof) reaches or exceeds the threshold of 30% of the overall number of outstanding votes in the Company, the matters stated in section 3, points 8) – 12) will no longer constitute the powers of the Supervisory Board, but will become the powers of the General Meeting.
 5. A shareholder within the meaning of section 4 above is any person, including any parent entity or a subsidiary, which has, directly or indirectly, the right to vote at the General Meeting on the basis of any legal title; it also applies to any person who does not own shares in the Company, and specifically any user, pledgee, a person authorised on the basis of a depository receipt within the meaning of the Act on Trading in Financial Instruments, and any person authorised to participate in the General Meeting even though such person sold its shares after the record date for the General Meeting
 6. A parent entity and a subsidiary for the purposes of this paragraph shall mean a person, respectively:
 - 1) that satisfies the prerequisites of Article 4, §1.4) of the Commercial Companies Code; or
 - 2) that has the status of a parent entity, a subsidiary or a parent entity and a subsidiary simultaneously, within the meaning of the Act on Competition and Consumer Protection; or
 - 3) that has the status of a parent entity, a senior parent entity, a subsidiary, a subordinate subsidiary, a jointly controlled entity or an entity that is simultaneously a parent entity (including a senior parent entity) and a subsidiary (including a subordinate and jointly controlled subsidiary) within the meaning of the Accounting Act; or
 - 4) the vote of which based on any shares held directly or indirectly in the Company is aggregated with the votes of another person or other persons on the terms provided in the Act on Public Offering, in connection with the holding, transfer or acquisition of any significant blocks of shares in the Company.

15) § 22 of the Articles of Association of the Company with below stated wording:

"§ 22

1. As of the Admission Date, at least two (2) members of the Supervisory Board need to satisfy the criteria of independence from the Company and the entities materially related with the Company. The independence criteria need to comply with Annex II to the Commission Recommendation. Irrespective of Annex II to the Commission Recommendation, a person who is an employee of the Company, a

subsidiary, or an associated company cannot be considered as a person who satisfies the independence criteria as specified in Annex II to the Commission Recommendation. Additionally, a relation of the shareholder that precludes the independence of a member of the Supervisory Board is any actual and important relationship with a shareholder who is entitled to exercise at least 5% of all of the votes at the General Meeting.

2. As of the Admission Date, if the Management Board obtains a written representation from a member of the Supervisory Board who had thus far satisfied the criteria set put in section 1 to the effect that he no longer satisfies such criteria, or obtains such information from another source, the Management Board, within two weeks from the receipt of such representation or obtaining such information, will convene a General Meeting to appoint a member of the Supervisory Board who will satisfy the criteria set out in section 1.

As of the Admission Date, for the avoidance of doubt, it is assumed that the failure to satisfy the independence criteria by a member of the Supervisory Board and the failure to appoint an independent member of the Supervisory Board does not result in the invalidity of the resolutions adopted by the Supervisory Board. If an independent member of the Supervisory Board becomes dependent while performing the duties of a member of the Supervisory Board, it shall not impact the validity or expiry of his mandate.

was numbered as § 21 and amended as follows:

"§ 21

1. At least two (2) members of the Supervisory Board need to satisfy the criteria of independence from the Company and the entities materially related with the Company. The independence criteria need to comply with Annex II to the Commission Recommendation. Irrespective of Annex II to the Commission Recommendation, a person who is an employee of the Company, a subsidiary, or an associated company cannot be considered as a person who satisfies the independence criteria as specified in Annex II to the Commission Recommendation. Additionally, a relation of the shareholder that precludes the independence of a member of the Supervisory Board is any actual and important relationship with a shareholder who is entitled to exercise at least 5% of all of the votes at the General Meeting.
2. If the Management Board obtains a written representation from a member of the Supervisory Board who had thus far satisfied the criteria set put in section 1 to the effect that he no longer satisfies such criteria, or obtains such information from another source, the Management Board, within two weeks from the receipt of such representation or obtaining such information, will convene a General Meeting to appoint a member of the Supervisory Board who will satisfy the criteria set out in section 1.
3. For the avoidance of doubt, it is assumed that the failure to satisfy the independence criteria by a member of the Supervisory Board and the failure to appoint an independent member of the Supervisory Board does not result in the invalidity of the resolutions adopted by the Supervisory Board. If an independent member of the Supervisory Board becomes dependent while performing the duties of a member of the Supervisory Board, it shall not impact the validity or expiry of his mandate.

16) The previous § 23 of the Articles of the Company with below stated wording:

"§23

Audit committee and other committees

1. As of the Admission Date, the Supervisory Board should appoint an audit committee comprising at least three members, where at least one member must meet the independence criteria referred to in Article 86 section 5 of the Act on Statutory Auditors and be qualified within the field of accounting or financial audit.
2. As of the Admission Date, a Supervisory Board composed of no more than five (5) members may itself perform the tasks of the audit committee.

3. The tasks of the audit committee shall include, in particular:
- 1) supervision over the organisational unit performing an internal audit;
 - 2) monitoring the process of financial reporting;
 - 3) monitoring the effectiveness of the internal control systems, internal audit systems and risk management;
 - 4) monitoring the performance of financial auditing;
 - 5) monitoring the independence of the statutory auditor and the entity authorised to audit financial statements, including cases of the provision of services other than the financial auditing of the Company;
 - 6) recommending to the Supervisory Board an entity authorised to audit financial statements to perform such financial auditing of the Company.

As of the Admission Date, the Supervisory Board may also appoint other committees, specifically the nominations and remuneration committee. The detailed tasks and rules of the appointment and operation of such committees shall be set out in the by-laws of the Supervisory Board, if adopted."

was numbered as § 22 and amended as follows:

"§ 22

Audit committee and other committees

1. The Supervisory Board should appoint an audit committee comprising at least three members, where at least one member must meet the independence criteria referred to in Article 86 section 5 of the Act on Statutory Auditors and be qualified within the field of accounting or financial audit.
2. The Supervisory Board composed of no more than five (5) members may itself perform the tasks of the audit committee.
3. The tasks of the audit committee shall include, in particular:
 - 1) supervision over the organisational unit performing an internal audit;
 - 2) monitoring the process of financial reporting;
 - 3) monitoring the effectiveness of the internal control systems, internal audit systems and risk management;
 - 4) monitoring the performance of financial auditing;
 - 5) monitoring the independence of the statutory auditor and the entity authorised to audit financial statements, including cases of the provision of services other than the financial auditing of the Company;
 - 6) recommending to the Supervisory Board an entity authorised to audit financial statements to perform such financial auditing of the Company.
4. The Supervisory Board may also appoint other committees, specifically the nominations and remuneration committee. The detailed tasks and rules of the appointment and operation of such committees shall be set out in the by-laws of the Supervisory Board, if adopted."

17) The previous § 24 of the Articles of the Company with below stated wording:

"§24

Independent members of the Supervisory Board and the Audit Committee

The Company will include in the agenda of the first General Meeting convened by the Management Board within two months from the Admission Date the adoption of a resolution regarding the appointment of an independent member(s) of the Supervisory Board, if such appointment is necessary to satisfy the requirements provided in §22, section 1."

was numbered as § 23 and amended as follows:

"§ 23

Independent members of the Supervisory Board and the Audit Committee

The Company will include in the agenda of the first General Meeting convened by the Management Board within two months from the Admission Date the adoption of a resolution regarding the appointment of an independent member(s) of the Supervisory Board, if such appointment is necessary to satisfy the requirements provided in §21, section 1."

18) § 25 of the Articles of Association of the Company with below stated wording:

"§25

Definitions

For the purposes of these Articles of Association:

1. **"2013 – 2018 Business Plan"** means the Company's business plan for the years of 2013 – 2018 as agreed between the Company, the Founders and EMH and notified to the Supervisory Board.
2. **"Minimum Price"** means the minimum price of purchase of the shares in the Company under an IPO as determined by EMH within six (6) months after delivery to the Founders by EMH of the decision about an IPO, provided that if the IPO process commences and the Minimum Price is set by EMH prior to the end of the fourth (4th) year from the Issue Date, EMH may once again determine the Minimum Price between the fourth (4th) and the fifth (5th) year after the Date of Issue.
3. **"Dematerialisation Date"** means the date of dematerialisation of (even some) shares in the Company within the meaning of the Act on Trading in Financial Instruments.
4. **"Admission Date"** means the date of admission of (even some) shares in the Company to trading on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*).
5. **"Date of Issue"** means the date of issuance of the series B shares (in accordance with the designation of the share series prior to the adoption of Resolution No. 3 of the Extraordinary General Meeting of 14 January 2015) issued within the scope of the conditional share capital increase in connection with the issuance of the series A subscription warrants.
6. **"EBITDA"** means with respect to any relevant period, the consolidated operating profit (or loss) of the capital group of the Company established in accordance with the IFRS for the last 12 months, before tax and:
 - (a) excluding the impact of interest, commissions, fees, discounts, advance payments, premiums or any other revenues and financial costs, whether or not already paid or outstanding;
 - (b) excluding the impact of all realised or non-realised foreign exchange profits or losses related with financial activities;
 - (c) excluding the impact of depreciation and amortisation, including the costs of depreciation or amortisation and/or any write offs on account of impairment of goodwill, any costs related with the decrease of the value of fixed assets, costs of repairs of any damage and refurbishment of assets, and specifically revenues related with the amortisation of negative goodwill;
 - (d) excluding the impact of profits or losses resulting from the revaluation of assets;
 - (e) except for the impact of any one-time, non-recurring, exceptional transactions and any transactions that are not related to and do not concern the core business of the company or its ordinary course of business, including, without limitation (i) the costs of restructuring and revenues related with the reversal of provisions against the costs of restructuring (specifically related to the costs of layoffs and the costs of terminating third-party agreements in connection with the restructuring, including those incurred during the notice period under those agreements), (ii) the costs and revenues concerning any type of disputes, court proceedings, pre-court proceedings (including related with the establishment and reversal of provisions and write offs), (iii) the costs and revenues related with the sale, loss, damage or revaluation of fixed and financial assets, (iv) the costs and revenues related with any discontinued business, (v) the revenues created in result of the redemption of liabilities; (vi) transactions settled by way of set off of mutual receivables concerning performances of identical nature, and

specifically any barter transactions, (vii) recognition in the current reporting period of errors and costs carried forward in the previous years if such treatment does not impact the accuracy and reliability of financial statements for the years during which such errors were made (and costs were not recognised);

- (f) after decreasing by the value of the profit (or increasing by the value of loss) due to the minority shareholders;
- (g) excluding the impact of EBITDA of the fully consolidated entities sold in a given financial year, but after increasing by the EBITDA of the fully consolidated entities acquired in a given financial year, as of the date of acquisition thereof;

provided that any such sums impacted the value of the consolidated EBITDA of the capital group of the Company.

7. **"EMH"** means EUROPEAN MEDIA HOLDING S.A R.L. with its registered seat in Luxembourg, entered in the register of trade and companies (RCS) in Luxembourg under No. B 171774.
8. **"Audit Firm"** means an entity that audits and opines on financial statements belonging to any of the following groups in Poland: Ernst & Young, Deloitte, PwC, KPMG.
9. **"Commercial Companies Code"** means the Polish act dated 15 September 2000 – the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended).
10. **"International Financial Reporting Standards"** mean the international financial reporting standards (IFRS) issued by the Board of the International Accounting Standards Committee (IASC), in force as of the date of the relevant financial statements.
11. **"Related Party"** means any related party within the meaning of the regulation of the Minister of Finance based on Article 60, section 2 of the Act on Public Offering, with the proviso that, for the purposes of any references in the articles of association to events, actions and rights prior to the Admission Date, a "Related Party" means: (i) a direct or indirect, i.e. through one or several Subsidiaries, parent entity; (ii) a direct or indirect, i.e. through one or several Subsidiaries, Subsidiary; (iii) another entity over which the relevant entity exercises significant impact by holding shares, votes in authorities, the right to appoint members of the company's authorities or to influence its business based on agreements executed with entities holding shares or rights to appoint members of the company's authorities; (iv) a direct or indirect, i.e. through one or several Subsidiaries, Subsidiary of a parent entity of a relevant entity; and (v) with respect to the Company, a member of the Supervisory Board, a member of the Management Board or a shareholder of the Company holding shares in the Company authorising it to exercise at least 20% (twenty percent) of the overall number of votes at the General Meeting, as well as their Close Persons (*Osoby Bliskie*), provided that any of the above references to a Subsidiary and a parent entity shall have the meaning assigned thereto in the definition of the Subsidiary in reference to the events, actions and rights prior to the Admission Date.
12. **"Subsidiary"** means a subsidiary within the meaning of Article 3, section 1.39) of the Accounting Act, provided that, for the purposes of the clauses in the articles of association that refer to the events, actions and rights prior to the Admission Date, a Subsidiary means: an entity having the objectives resulting from the definition of a "parent entity" below and in the case of the Company, o2 sp. z o.o. and Wirtualna Polska S.A., in particular; a "parent entity" should be understood as an entity that is dominant with respect to its entity (Subsidiary), provided that the relationship of dominance will be specified based on the relevant application of Article 4, §1.4) of the Commercial Companies Code, provided that a parent entity may also be a natural person, a cooperative, a foundation, an association or any other legal person or an unincorporated entity as well as any entity established and existing under any foreign law; the terms "control", "controlling", "controlled", etc., will be synonymous to the relationship of dominance (dependency) and the entities in a relationship of dominance (dependency) within the meaning as stated above.
13. **Event of IPO Failure** means that an IPO is not effected within 5 (five) years from the Issue Date for any reasons other than the failure or improper performance by EMH of any of the following:
 - 1) execution of a service agreement with an investment bank with respect to the offering of securities;
 - 2) voting in favour of the resolutions of the General Meeting and the Supervisory Board allowing for the completion of an IPO, regarding specifically (a) the conversion of registered shares into

- bearer shares, (b) the authorisation of the Management Board to enter into an agreement with the National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) regarding the registration of the Company's shares in the securities deposit, (c) the seeking of the admission of the shares in the Company, subject to a prospectus, to trading on a regulated market, (d) the authorisation of the Management Board to enter into an underwriting agreement;
- 3) if the Management Board is controlled by EMH, procuring that an application is filed with the National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) for the registration of the shares in the Company in the securities deposit;
 - 4) delivery of information regarding EMH acting in the IPO as the Selling Shareholder, to the extent required for the purposes of a prospectus as well as other documents prepared in the IPO process;
 - 5) signing the application to the PFSA for the approval of the prospectus on behalf of EMH;
 - 6) signing the representation attached to the prospectus, on behalf of EMH, regarding the liability and responsibility of EMH within the scope of the information concerning EMH and the shares in the Company sold by EMH in the IPO;
 - 7) at the request of the investment bank, participation in meetings with investors within the scope of the *roadshow* and *pilot fishing*;
 - 8) if the IPO involves underwriting, the execution of an underwriting agreement or an analogous agreement with the investment bank with standard warranties to the underwriters, including consent for lock-up of the other shares for a minimum of six (6) months and execution of lock-up agreements for the agreed period;
 - 9) if the underwriting agreement requiring the delivery of a legal opinion (*enforceability*) concerning EMH is signed.
14. **"Reputable Investment Bank"** means an investment bank selected jointly by the Founders and EMH from among the following entities: UniCredit, JP Morgan, Morgan Stanley, Goldman Sachs, DI BRE, BZWBK or ING.
 15. **"Reputable Headhunter"** means any of the following headhunting firms: Spencer Stuart, Kom/Ferry or Amrop.
 16. **"Act on Public Offering"** means the Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (Journal of Laws of 2009, No. 185, item 1439, as amended).
 17. **"Act on Trading in Financial Instruments"** means the Polish act dated 29 July 2005 on trading in financial instruments (amended and restated: Journal of Laws of 2010, No. 211, item 1384).
 18. **"Act on Competition and Consumer Protection"** means the act dated 16 February 2007 on the protection of competition and consumers (Journal of Laws No. 50, item 331, as amended).
 19. **"Accounting Act"** means the act dated 29 September 1994 on accounting (amended and restated: Journal of Laws of 2009, No. 152, item 1223).
 20. **"Auditors Act"** means the Polish act dated 7 May 2009 on statutory auditors and the self-government thereof, the entities authorised to audit financial statements and on public supervision (Journal of Laws No. 77, item 649, as amended).
 21. **"Material Reasons"** means the following breaches by members of the Management Board appointed by the General Meeting until the Issue Date, inclusive:
 - 1) any breach of the articles of association of the Company or the articles of association of the Company's Subsidiaries;

- 2) any material breach of an agreement executed between the Company, EMH and the Founders, by members of the Management Board (acting also as members of the Management Board of the Company's Subsidiaries);
 - 3) acting to the detriment of the Company or the Company's Subsidiaries by members of the Management Board (acting also as members of the Management Board of the Company's Subsidiaries); (points 1) and 2) above also apply to any breach by the Founders or their Parent Entities);
 - 4) long-term obstacles in performing the duties of a member of the Management Board or a member of the management board of a Subsidiary thereof;
 - 5) any material reason applicable to a member of the Management Board preventing him from performing his duties while serving on the Management Board or the management board of a Subsidiary of the Company without damage to the interest of the Company and its Subsidiary, respectively;
 - 6) the occurrence of a Significant Deterioration of Results,
- provided, however, if it is possible to remedy the breach referred to in sections 1) through 3) above, EMH is required to first request any such defaulting member of the Management Board to remedy the breach and to discontinue any further breaches. A defaulting member of the Management Board may be dismissed only after the ineffective lapse of 14 days from the date of delivery to the Company of the request referred to in the preceding sentence.
22. **"Recommendation"** means the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (JL EU.L.2005.52.51).
23. **"Founders"** means the following companies: (i) a company organised and existing under the laws of Cyprus, Borgosia Investments Limited with its registered seat in Nicosia, Cyprus (registered No. HE 253544), address: Irakli 2, Egkomi, P.C. 2413, Nicosia, Cyprus; (ii) a company organised and existing under the laws of Cyprus, Bridge20 Enterprises Limited with its registered seat in Nicosia, Cyprus (registered No. HE 253343), address: Thiseos 4, Egkomi, P.C. 2413, Nicosia, Cyprus; (iii) a company organised and existing under the laws of Cyprus, Jadhav Holdings Limited with its registered seat in Nicosia, Cyprus (registered No. HE 253375), address: Afroditis 25, 2nd floor, Flat/Office 204, P.C. 1060, Nicosia, Cyprus or the entities controlled by Jacek Świdorski, Michał Brański or Krzysztof Sierota to which the shares in the Company were transferred.
- "Significant Deterioration of Results"** has the meaning assigned to it in the investment agreement dated 23 October 2013 and executed by EMH, Michał Brański, Krzysztof Sierota, Jacek Świdorski, Borgosia Investments Limited, Jadhav Holdings Limited, Bridge 20 Enterprises Limited, Grupa o2 and o2 Sp. z o.o."

was numbered as § 24 and amended as follows:

"§ 24
Definitions

For the purposes of these Articles of Association:

1. **"Admission Date"** means the date of admission of (even some) shares in the Company to trading on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*).
2. **"EBITDA"** means with respect to any relevant period, the consolidated operating profit (or loss) of the capital group of the Company established in accordance with the IFRS for the last 12 months, before tax and:

- (a) excluding the impact of interest, commissions, fees, discounts, advance payments, premiums or any other revenues and financial costs, whether or not already paid or outstanding;
- (b) excluding the impact of all realised or non-realised foreign exchange profits or losses related with financial activities;
- (c) excluding the impact of depreciation and amortisation, including the costs of depreciation or amortisation and/or any write offs on account of impairment of goodwill, any costs related with the decrease of the value of fixed assets, costs of repairs of any damage and refurbishment of assets, and specifically revenues related with the amortisation of negative goodwill;
- (d) excluding the impact of profits or losses resulting from the revaluation of assets;
- (e) except for the impact of any one-time, non-recurring, exceptional transactions and any transactions that are not related to and do not concern the core business of the company or its ordinary course of business, including, without limitation (i) the costs of restructuring and revenues related with the reversal of provisions against the costs of restructuring (specifically related to the costs of layoffs and the costs of terminating third-party agreements in connection with the restructuring, including those incurred during the notice period under those agreements), (ii) the costs and revenues concerning any type of disputes, court proceedings, pre-court proceedings (including related with the establishment and reversal of provisions and write offs), (iii) the costs and revenues related with the sale, loss, damage or revaluation of fixed and financial assets, (iv) the costs and revenues related with any discontinued business, (v) the revenues created in result of the redemption of liabilities; (vi) transactions settled by way of set off of mutual receivables concerning performances of identical nature, and specifically any barter transactions, (vii) recognition in the current reporting period of errors and costs carried forward in the previous years if such treatment does not impact the accuracy and reliability of financial statements for the years during which such errors were made (and costs were not recognised);
- (f) after decreasing by the value of the profit (or increasing by the value of loss) due to the minority shareholders;
- (g) excluding the impact of EBITDA of the fully consolidated entities sold in a given financial year, but after increasing by the EBITDA of the fully consolidated entities acquired in a given financial year, as of the date of acquisition thereof;

provided that any such sums impacted the value of the consolidated EBITDA of the capital group of the Company.

3. **"EMH"** means EUROPEAN MEDIA HOLDING S.A R.L. with its registered seat in Luxembourg, entered in the register of trade and companies (RCS) in Luxembourg under No. B 171774.
4. **"Commercial Companies Code"** means the Polish act dated 15 September 2000 – the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended).
5. **"Related Party"** means any related party within the meaning of the regulation of the Minister of Finance based on Article 60, section 2 of the Act on Public Offering.
6. **"Subsidiary"** means a subsidiary within the meaning of Article 3, section 1.39) of the Accounting Act.
7. **"Act on Public Offering"** means the Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (Journal of Laws of 2009, No. 185, item 1439, as amended).

8. **"Act on Trading in Financial Instruments"** means the Polish act dated 29 July 2005 on trading in financial instruments (amended and restated: Journal of Laws of 2010, No. 211, item 1384).
9. **"Act on Competition and Consumer Protection"** means the act dated 16 February 2007 on the protection of competition and consumers (Journal of Laws No. 50, item 331, as amended).
10. **"Accounting Act"** means the act dated 29 September 1994 on accounting (amended and restated: Journal of Laws of 2009, No. 152, item 1223).
11. **"Auditors Act"** means the Polish act dated 7 May 2009 on statutory auditors and the self-government thereof, the entities authorised to audit financial statements and on public supervision (Journal of Laws No. 77, item 649, as amended).
12. **"Recommendation"** means the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (JL EU.L.2005.52.51).
13. **"Founders"** means the following companies: (i) a company organised and existing under the laws of Poland, Orfe S.A. registered in the register of entrepreneurs in the Warsaw District Court in Warsaw XII Commercial Division KRS 0000539906 with its registered seat in Warsaw, address: Solec 81B lok. A-51, 00-382 Warsaw, Poland, (ii) a company organised and existing under the laws of Poland, 10x S.A. registered in the register of entrepreneurs in the Warsaw District Court in Warsaw XII Commercial Division KRS 0000536364 with its registered seat in Warsaw, address: Solec 81B lok. A-51, 00-382 Warsaw, Poland, (iii) a company organised and existing under the laws of Poland, Albemuth Inwestycje S.A. registered in the register of entrepreneurs in the Warsaw District Court in Warsaw XII Commercial Division KRS 0000536234 with its registered seat in Warsaw, address: Solec 81B lok. A-51, 00-382 Warsaw, Poland, or the entities controlled by Jacek Świdorski, Michał Brański or Krzysztof Sierota to which the shares in the Company were transferred.

19) § 26 of the Articles of Association of the Company with below stated wording:

"§ 26

The financial year of the Company shall commence on 1 January and end on 31 December."

was numbered as § 25

20) § 27 of the Articles of Association of the Company with below stated wording:

"§ 27

The personal rights referred to in §13, section 1 and §17, section 1 are in force until the Admission Date and in the period during which the entities holding such rights are shareholders of the Company."

ceased to apply.

21) § 28 of the Articles of Association of the Company with below stated wording:

"§ 28

1. Until the Dematerialisation Date, any disposal of the shares in the Company, including any transfer or encumbrance thereof, may be effected exclusively in compliance with the following provisions.
2. Until the Dematerialisation Date, any disposal of the shares in the Company will require the consent of the Supervisory Board adopted by a simple majority of votes.
3. In the case of the Event of IPO Failure, EMH has the right to demand that the Founder transfers all of the shares in the Company held thereby in favour of a third party acquiring the shares in the Company from EMH on the same terms and for the same price as EMH (the "Drag Along Right"). EMH will inform the Founders of its request by written notice which will specify, *inter alia*: (i) the identity of the bidder; (ii) the expected date of completion of the sale of the Shares in the Company; (iii) the term sheet; and (iv) the price of the shares subject to the request, provided that such price may not be lower than the higher of the following amounts (a) the Minimum Price; and (b) the price recommended by the

- Reputable Investment Bank. The Founders will then be required to execute an agreement for the purchase of the shares in the Company on the same terms as EMH. The remuneration for the sold shares in the Company will be payable to the Founders on the same terms as those applied to EMH. For the avoidance of doubt, until the determination of: (a) the Minimum Price; or (b) the price recommended by the Reputable Investment Bank, EMH does not have the Drag Along Right.
4. If, in accordance with the recommendation of a Reputable Investment Bank issued on the basis of a bookbuilding process, the issue/sale price of one (1) Share in the IPO, with a demand allowing EMH to sell shares having the value of at least PLN 100,000,000 (one hundred million), is equal to or greater than the Minimum Price, and the IPO is not completed for reasons attributable to EMH, EMH will forfeit the Draft Along Right.
 5. If, after the Event of IPO Failure, EMH receives an offer of purchase of the shares in the Company by way of private placement (the "Offer"), and EMH does not exercise the rights referred to in section 1 above, EMH will immediately, however, not later than within two (2) business days after the receipt thereof, advise the Founders in writing of the Offer (the "Sale Notice") stating, *inter alia*: (i) the intention to sell the shares in the Company; (ii) the identity of the bidder; (iii) the expected date of completion of the sale of the shares in the Company; (iv) the offered price of sale of the shares in the Company, including the price per one (1) share in the Company (provided that the sale of the shares in the sale of the shares in the Company by EMH must be made exclusively by way of a cash transaction (excluding any barter transactions)); (v) the terms of payment of the price; and (vi) the other terms of the agreement with the bidder, to the extent they are known at that stage of the sale process. Upon receipt of the Sale Notice, the Founders will have the right to request that all or some of the shares in the Company owned thereby be purchased by the bidder on the terms as presented in the Offer. Such right is exercised by delivering to EMH a written notice, not later than within seven (7) business days. If such notice is delivered in accordance with this section, the sale of the shares in the Company by the Founders to the bidder will be effected at the same time and place as the sale of the shares in the Company by EMH and on the same terms as those proposed to EMH, including with respect to the price per one (1) share in the Company. If such notice is not delivered in accordance with this section, EMH will have the right to sell all of its shares in the Company to the bidder on the terms as presented in the Sale Notice without being required to apply the terms of this section.
 6. EMH will not, within five (5) years from the Date of Issue, and the Founders within six (6) years from the Date of Issue, dispose of the shares in the Company otherwise than through an IPO, except for: (i) any transfer or encumbrance of the shares in the Company after obtaining the prior consent of the Founders or EMH, respectively; or (ii) any transfer of the shares in the Company in favour of another shareholder of the Company (provided that the transfer of shares between the Founders is not subject to any restrictions, but the transfer of shares by any of the Founders in favour of EMH or a third party (if such transfer to a third party was previously approved by EMH in accordance with (i) above) will be allowed subject to the pro rata right of first refusal of the other Founders to acquire such shares); (iii) with respect to the establishment of a pledge over the shares in the Company for the purposes of raising bank financing by the Company; and (iv) with respect to the establishment of a pledge over the shares in the Company owned by the Founders in favour of an entity providing financing for the acquisition of the shares in the Company in the process of the sale of all of the shares in the Company held by EMH in a process aimed at maximising the Company's valuation in the Event of IPO Failure.
 7. If, within six (6) years from the Date of Issue, the Founders and EMH do not dispose of the Shares in the Company, starting from the sixth (6) anniversary of the Issue Date, the Founders and EMH will be free to transfer the shares in the Company, provided that the Founders and EMH will have the pro rata right of first refusal to acquire the Shares in the Company and the Drag Along Right in accordance with the terms as stated in section 5 above, applied respectively.
 8. Any disposal of the Shares in the Company in breach of the terms of the Articles of Association will be ineffective with respect to the Company and the other shareholders of the Company. The grant of the right to vote to a pledgee or a user of shares requires the consent of the General Meeting. No consent is required if the right to vote is granted to mBank S.A. with its registered seat in Warsaw and ING Bank Śląski S.A. with its registered seat in Katowice which, as pledgees, may exercise voting rights in accordance with the terms of the respective pledge agreements."

was numbered as § 26 and amended as follows:

"§ 26

The grant of the right to vote to a pledgee or a user of shares requires the consent of the General Meeting. No consent is required if the right to vote is granted to mBank S.A. with its registered seat in Warsaw and ING Bank Śląski S.A. with its registered seat in Katowice which, as pledgees, may exercise voting rights in accordance with the terms of the respective pledge agreements."

22) The previous § 29 of the Articles of Association of the Company with below stated wording:

"§ 29

Any disposal of the series A shares held by EMH in favour of any entities other than the Founders requires the prior amendment of the Company's Articles of Association and the exclusion of the preference described in §5, section 4 of these Articles of Association with respect to those series A shares which are to be subject to the disposal."

was numbered as § 27.

23) The previous § 30 of the Articles of Association of the Company with below stated wording:

"§ 30

Any and all matters not regulated by these Articles of Associations shall be governed by the Commercial Companies Code and other laws."

was numbered as § 28.