



MANAGEMENT BOARD RULES

**PCF GROUP SPÓŁKA AKCYJNA
WITH ITS REGISTERED OFFICE IN WARSAW**

I. GENERAL PROVISIONS

§ 1.

1. These Rules (the “**Rules**”) define the organization and the manner of operation of the Management Board of PCF Group Spółka Akcyjna (the „**Company**”).
2. The Management Board is the executive body of the Company that operates on the basis of prevailing laws, specifically, the CCC, the Articles of Association and these Rules.
3. Whenever these Rules refer to:
 - a) the **CCC**, it means the Polish Commercial Companies Code of 15 September 2000;
 - b) the **Articles of Association**, it means the Articles of Association of the Company;
 - c) the **Supervisory Board**, it means the Supervisory Board of the Company;
 - d) the **General Meeting**, it means the General Meeting of the Company;
 - e) the **Management Board**, it means the Management Board of the Company.
4. Capitalized terms used herein and not defined in these Rules have the meaning assigned to them in the Articles of Association.

II. COMPOSITION AND PROCEDURE FOR APPOINTMENT AND REVOCATION OF MANAGEMENT BOARD

§ 2.

1. The composition and the procedure for appointment and revocation of the Management Board are governed by the CCC and the Articles of Association.
2. Each newly appointed member of the Management Board shall be obliged to indicate his/her correspondence address; however, correspondence with a member of the Management Board referred to in these Rules shall be sent to the member’s e-mail address in the Company’s internet domain.

III. THE SCOPE OF AUTHORITY OF THE MANAGEMENT BOARD

§ 3.

The Management Board is authorized to manage all the Company’s affairs that are not exclusively reserved for the General Meeting or for the Supervisory Board under the CCC or the Articles of Association.

§ 4.

1. If the Management Board is composed of more than one person, the Management Board makes decisions in the form of written resolutions.
2. Without prejudice to laws and regulations, if the Management Board is composed of more than one person, resolutions of the Management Board are required for matters falling outside the scope of the ordinary course of business.
3. If the Management Board is composed of more than one person, each member of the Management Board may request a prior resolution of the Management Board, before performing any action.
4. If the Articles of Association or laws and regulations so require, prior to the performance of a specific action the Management Board shall obtain consent of the Supervisory Board or the General Meeting, as appropriate.

§ 5.

1. The Management Board represents the Company, including in and out of court.
2. The rules of representation of the Company are set forth in the Articles of Association.

§ 6.

1. The Management Board is authorized to apply to the Chairman of the Supervisory Board to convene a meeting of the Supervisory Board.
2. Management Board members are authorized to participate in meetings of the Supervisory Board on the terms specified in the Supervisory Board Rules.
3. The Management Board is authorized to convene the General Meeting subject to the provisions set forth, in particular, in the CCC or the Articles of Association.

IV. DUTIES OF MANAGEMENT BOARD MEMBERS

§ 7.

1. Members of the Management Board shall perform their duties personally.
2. In exercising their duties, Management Board members are obliged to exercise the care required by the professional nature of their activity.
3. Each member of the Management Board shall, when performing the duties assigned to him/her, consider the Company's interests and take all measures to ensure proper protection of such interests and the Company's image.
4. A Management Board member shall refrain from engaging in professional or other activity that could lead to a conflict of interest or otherwise adversely affect their reputation as Management Board member.
5. In the event of an actual or threatened conflict of interest, a member of the Management should inform all the other members of the Management Board about the same and refrain from taking part in any discussions and in voting on resolutions related to matters with respect to which any such conflict of interest exists or is possible.
6. Duties of a member of the Management Board include, in particular:

- a) implementation and execution of the strategy and the main objectives of the Company's operations ensuring transparency and effectiveness of the Company's management system;
 - b) management of the Company's affairs in accordance with applicable laws and regulations and good practice;
 - c) acting within the limits of reasonable business risk while taking decisions on Company's affairs; and
 - d) remaining loyal to the Company.
7. The members of the Management Board should participate in the sessions of the General Meeting in a number that allows for the provision of a substantive response to any questions asked during the course of the General Meeting.
 8. If the term of office of a member of the Management Board expires, the resigning member of the Management Board shall report on all matters he/she has handled and shall return all documents held by him/her. The matters and documents will be accepted by the President of the Management Board or by a member of the Management Board nominated by the President or any other individual nominated by the President of the Management Board. If the term of office of the President of the Management Board expires or if the President of the Management Board fails to nominate another member of the Management Board or an individual to accept the matters and documents, such matters and documents will be accepted by the eldest member of the Management Board.

**V.
CONVENING AND HOLDING MEETINGS
OF THE MANAGEMENT BOARD**

§ 8.

1. The provisions of these Rules that govern convening and holding meetings of the Management Board, adopting resolutions and drawing up minutes are applicable only if the Management Board is composed of more than one person.
2. The work of the Management Board is organized by the President of the Management Board.
3. The Management Board shall hold meetings on a date and at a venue determined by the President of the Management Board.
4. The President of the Management Board convenes meetings of the Management Board. The President of the Management Board may authorize another Management Board member to convene a meeting of the Management Board.
5. Each member of the Management Board may request that the President of the Management Board convene a meeting of the Management Board.
6. Each member of the Management Board may submit a request to the President of the Management Board to have a given matter placed on the agenda and considered by the Management Board.
7. The notice of the Management Board meeting along with the proposed agenda and related materials, including draft resolutions, should be sent by e-mail at least 3 (three) days before the date of the Management Board meeting to the e-mail addresses of the Management Board members in the Company's Internet domain. The notice is deemed delivered on the date stated on the confirmation of data transmission.

8. The President of the Management Board shall chair and direct Management Board meetings. In place of the President of the Management Board, the meetings of the Management Board may be chaired and directed by another member of the Management Board authorized by the President. The chairperson of the Management Board meeting shall be authorized to:
 - a) determine the agenda of the Management Board meeting;
 - b) amend the agenda of the Management Board meeting;
 - c) introduce an open or secret voting procedure;
 - d) give the floor to individual members of the Management Board and limit the speaking time of other members of the Management Board during the Management Board meeting;
 - e) adjourn the discussions during the Management Board meeting; and
 - f) prepare draft resolutions of the Management Board.
9. The Management Board may meet without a formal convocation if all the Management Board members attend the meeting and none of them objects to the holding of the meeting or to any matter to be placed on its agenda.
10. Attendance at Management Board meetings is also possible with the use of means of direct long-distance communication.
11. The means of means of direct long-distance communication enabling members to participate in a Management Board meeting include, in particular, any means ensuring real-time communication between all the participants in a meeting, during which they can hear statements by all other participants, make their own statements and exercise their voting rights when the Management Board adopts its resolutions, including, in particular, software for video, voice or data transmission and videoconferencing or teleconferencing lines, provided that such means make it possible to identify the participants in the meeting and comply with the electronic communication security standards in force in the Company.
12. Prior to a meeting, Management Board members attending it with the use of means of direct long-distance communication will receive from the Company's employees responsible for the technical aspects of such meetings the numbers or addresses for establishing a connection along with other indispensable codes and identifiers enabling them to safely communicate and vote with the use of the means of direct long-distance communication selected for the given meeting.
13. If necessary, members of the Supervisory Board, experts and employees of the Company who are responsible for a given area of the Company's business being discussed at the meeting may be invited to Management Board meetings. Participation of the persons referred to hereinabove in the Management Board meeting requires prior arrangement with the person convening the meeting. The persons mentioned hereinabove participate in the Management Board meeting in an advisory capacity, without the right to vote.

VII. ADOPTING RESOLUTIONS

§ 9.

1. Resolutions of the Management Board are adopted in an open or secret ballot.
2. The Management Board shall be capable of adopting resolutions if each member of the Management Board has been effectively notified of the planned meeting of the Management Board and at least half of all members of the Management Board are present at the meeting and, subject to § 8 Section 9, resolutions may be adopted without a meeting (by mail-in ballot or with

the use of means of direct long-distance communication referred to in § 9 Section 5 items a) and b) hereinbelow and § 9 Section 5 item d).

3. Resolutions of the Management Board shall be adopted by an ordinary majority of the votes cast;
4. In the event of a tie vote for or against a resolution, the President of the Management Board shall have the casting vote.
5. Resolutions of the Management Board may be voted and adopted under the following procedures:
 - a) by mail-in ballot where each member casts his/her vote in writing by signing the draft resolution with an indication whether the vote is cast for, against or abstaining; a resolution adopted in this way is valid only if all members of the Management Board have been notified of the draft resolution;
 - b) with the use of means of direct long-distance communication (over the phone or using other means enabling communication between all Management Board members); a resolution adopted in this way is valid only if all members of the Management Board have been notified of the draft resolution;
 - c) by mail-in ballot through another member of the Management Board casting the vote in writing by signing the draft resolution with an indication whether the vote is cast for, against or abstaining;
 - d) using a combined procedure, where members of the Management Board present at a meeting cast their votes thereat and members absent from a meeting cast their votes using one of the procedures described hereinabove.
6. A draft resolution to be adopted without a meeting (by mail-in ballot or with the use of means of direct long-distance communication referred to in § 9 Section 5 items a) and b) hereinabove) shall be made available to all the Management Board members 3 (three) days ahead of the planned date of the adoption of a resolution, unless all the Management Board members consent to a shorter notice period.
7. If the resolution is adopted by mail-in ballot, the President of the Management Board shall vote first and then send the wording of the resolution to the other members of the Management Board.
8. Adoption of a resolution using means of direct long-distance communication shall be approved by the President of the Management Board, who shall collect the votes from the other members of the Management Board. Approval is made by noting in the resolution the manner in which it was adopted and the votes cast by each member of the Management Board.

VIII. THE MINUTES

§ 10.

1. If the Management Board is made up of more than one person, the minutes are taken for meetings and resolutions of the Management Board. The minutes are taken by a minutes keeper.
2. The minutes should include:
 - a) the consecutive number of the minutes;
 - b) the date and venue of the meeting;
 - c) full names of the Management Board members present at the meeting;
 - d) full names of the invited persons;
 - e) the adopted agenda;

- f)** the results of the meeting, in particular, a statement that a resolution has been adopted and its wording, or a statement that the matter has been resolved otherwise;
 - g)** number of votes “for”, “against” and “abstaining” cast for individual resolutions;
 - h)** dissenting opinions to resolutions.
- 3.** The minutes will be signed by the Management Board members present at the meeting.
- 4.** In the event of a resolution adopted by mail-in ballot or with the use of means of direct long-distance communication or a mixed procedure, the minutes from the voting should include:
 - a)** the date of voting;
 - b)** information about the applied voting procedure, the wording of the resolution, voting results and dissenting opinions.
- 5.** The President of the Management Board shall certify the minutes are certified as true copies and issue copies of the resolutions adopted by the Management Board, if required.
- 6.** The minutes of Management Board meetings with appendices thereto as well as resolutions adopted by the Management Board are kept by the President of the Management Board.

X. MISCELLANEOUS PROVISIONS

§ 11.

- 1.** The Management Board Rules are open and publicly available.
- 2.** In all matters not governed in these Rules, the CCC, the Articles of Association and generally applicable laws and regulations shall apply.
- 3.** Any amendments to the Rules require a resolution of the Supervisory Board.
- 4.** The Management Board may request the Supervisory Board to adopt the resolution referred to in § 11 Section 3 above.

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