

*THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.*

*PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.*

**SUBSCRIPTION RULES**  
**for Series F ordinary bearer shares to be issued and offered by**  
**PCF Group S.A. with its registered office in Warsaw**

This document (the “**Subscription Rules**”) has been prepared by PCF Group Spółka Akcyjna with its registered office in Warsaw, address: Aleja "Solidarności" 171, 00-877 Warsaw, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under number 0000812668, tax identification number NIP 5213451404, with the fully paid up share capital of PLN 601,726.60 (the “**Issuer**” or the “**Company**”), in connection with the issuing and public offering of not less than one and not more than 5,853,941 Series F ordinary bearer shares with the nominal value of PLN 0.02 each (the “**Series F Shares**” or the “**Offer Shares**”) and the introduction to trading on the regulated market operated by the Warsaw Stock Exchange (the “**WSE**”) of the rights to the Series F Shares (the “**Rights To Shares**” or the “**RTS**”) and of the Offer Shares.

**These Subscription Rules are for information purposes only, and the Company only makes them available to provide the most relevant information on the terms and conditions of subscription for the Offer Shares, and actions to be taken by or on behalf of the Company in connection with the subscription for the Offer Shares. These Subscription Rules are not intended in any way, directly or indirectly, to promote subscription for the Offer Shares and they do not constitute promotional materials prepared or published by the Company or any investment firm to promote the Offer Shares or to encourage, directly or indirectly, their subscription or acquisition. The Company has not published, and does not intend to publish after the date of these Subscription Rules, any materials intended to promote the Offer Shares or their subscription. These Subscription Rules do not constitute a prospectus, information memorandum or other information or offering document required by law in connection with a public offering of securities, or an application for their admission or seeking their introduction to trading on a regulated market. These Subscription Rules are not subject to approval by the Polish Financial Supervisory Authority or any other public administration body.**

These Subscription Rules set out the subscription rules for the Offer Shares in a private placement within the meaning of Article 431 § 2 Item 1) of the Act of 15 September 2000 Commercial Companies Code (the “**Commercial Companies Code**”), to be carried out by way of a public offering in Poland within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), exempted from the obligation to publish a prospectus within the meaning of the relevant regulations pursuant to Article 1(4)(a) and (d) of the Prospectus Regulation, and from the obligation to publish any other information or offering document for the purposes of such offering, or pursuant to an exemption from the obligation to complete a registration process in another jurisdiction.

No public offering of Offer Shares will be conducted in any jurisdiction other than the Republic of Poland. The Series F Shares may only be offered and sold outside the territory of the United States of America in offshore transactions, as defined in and pursuant to the provisions of Regulation S under the U.S. Securities Act of 1933, as amended, or under another exception or exceptions to registration obligations in the United States of America or other jurisdictions.

If the offering of the Offer Shares (the “**Offering**”) is successfully completed, the Issuer intends to seek admission of the Offer Shares and of the Rights to Shares to trading, provided that the conditions for admission and the introduction of the latter to trading are fulfilled, on the regulated market operated by the WSE, on which the Issuer's existing shares are listed. In particular, the Issuer intends to seek admission of the Offer Shares to trading on the regulated market operated by the WSE under an exemption from the obligation to publish a prospectus, which permits applying for admission to trading on the regulated market operated by the WSE of no more than 20% of the Company's shares identical to the Company shares already admitted to trading on that regulated market in a period of 12 months, i.e. Article 1 Section 5 letter a) of the Prospectus Regulation. If the Offering is successful (assuming that all Offer Shares are taken up) and the Company's share capital increase through the issuance of

THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.

PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.

the Offer Shares is registered, the Offer Shares will represent approximately 16.29% of the Company's share capital and approximately 16.29% of the total number of votes at the Company's general meeting.

In view of the obligation to apply restrictive measures imposed by Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and Council Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine, as of 13 April 2022, the Company is prohibited from offering its shares to:

- Russian nationals or natural persons residing in Russia, or legal persons, entities or bodies established in Russia, and
- Belarusian nationals or natural persons residing in Belarus, or legal persons, entities or bodies established in Belarus,

provided that these restrictions do not apply to nationals of a Member State or natural persons holding a temporary or permanent residence permit in a Member State.

### **Legal basis of the issuance and the Offering**

The Offering is conducted on the basis of Resolution No. 4/02/2023 of the Extraordinary General Meeting of the Company dated 28 February 2023 *on the increase of the Company's share capital through the issue of ordinary Series F Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series F Shares, the seeking of the admission and introduction of the Series F Shares and the rights to Series F Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series F Shares and the rights to Series F Shares and the authorization to execute an agreement on the registration of the Series F Shares and the rights to Series F Shares in the depository of securities, and on amendments to the Articles of Association of the Company* (the "**Issue Resolution**"). The Issue Resolution constitutes the legal basis for the Company to conduct the Offering and subscriptions for the Offer Shares. As authorized in the Issue Resolution, on 29 May 2023, the Management Board of the Company (the "**Management Board**") adopted these Subscription Rules.

### **The Offering and the Preference Right**

Pursuant to the Issue Resolution, the Offer Shares will be issued with the exclusion of the pre-emptive rights of the Company's existing shareholders.

Pursuant to the Issue Resolution, the Offering will be addressed only to those investors who receive invitations from Trigon Dom Maklerski S.A. with its registered office in Kraków (the "**Investment Firm**") to participate in the Offering, and in particular to participate in the book building process for Series F Shares (the "**Book Building**"), and who (i) are qualified investors (the "**Qualified Investors**") within the meaning of Article 1 Section 4 letter a) of the Prospectus Regulation, or (ii) commit to acquire Offer Shares with the aggregate value at least equivalent to EUR 100,000 (one hundred thousand euro) per investor, as referred to in Article 1 Section 4 letter d) of the Prospectus Regulation, including the investors who (a) were shareholders of the Company as of the end of the day of adoption of the Issue Resolution, i.e. 28 February 2023 (the "**Preference Date**") and held Company shares giving the right to not less than 0.25% (zero point two five percent) of the total number of votes at the Company's General Meeting; and (b) will corroborate the fact of holding, as at the end of day on the Preference Date, Company shares carrying no less than 0.25% (zero point two five percent) of the total number of votes at the Company's General Meeting, during the process intended to solicit prospective subscribers for Series F Shares (including in particular during the Book Building), by submitting a certificate or certificates confirming their ownership of Company shares and their number, issued by the investment company maintaining the securities account for the relevant party (the "**Eligible Investors**").

Each Eligible Investor who submits a declaration or declarations in the Book Building to subscribe for Series F Shares (the "**Declaration**") at a price not lower than the issue price of Series F Shares set by Management Board (the "**Issue Price**"), will enjoy a priority to take up Series F Shares in a number not less than the number of Series

THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.

PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.

F Shares which, after the Series F Shares have been issued, will enable such Eligible Investor to maintain its share in the total number of votes at the Company's General Meeting at the level held by such Eligible Investor at the end of day on the Preference Date, provided that if the number of Series F Shares so determined is not an integer, it will be rounded down to the nearest integer (the "**Preference Right**").

The selection of investors, including Eligible Investors, who will receive offers to subscribe for Series F Shares, will be based on Book Building, so as to maximize the proceeds from the Series F Shares issuance. If an Eligible Investor submits a Declaration in a number not exceeding the number determined based on its Preference Right, the offer to acquire Offer Shares made to such Eligible Investor will provide for the number set out in its Declaration (provided that all Eligible Investors other than Qualified Investors will be required to satisfy the condition set out in Article 1 Section 4 letter d) of the Prospectus Regulation, described below).

Other than Qualified Investors, only the investors to whom Offer Shares with the minimum value of EUR 100,000 have been pre-allocated can be invited to execute a subscription agreement for the Offer Shares. Please note that other than Qualified Investors, no investors may in any circumstances be allotted Offer Shares with a total value lower than EUR 100,000 (according to the National Bank of Poland average exchange rate published on the date of setting the Issue Price), due to the requirements for conducting the Offering without publishing a prospectus set out in Article 1 Section 4 letter d) of the Prospectus Regulations.

The Management Board will be entitled to offer Series F Shares which have not been allocated to the Eligible Investors in accordance with the rules in the paragraphs above to other entities entitled to participate in the Offering on the terms and conditions set out in the Issue Resolution.

Potential investors are encouraged to contact the Investment Firm for information on the detailed rules of participation in the Offering, in particular concerning (i) the relevant rules and documents required to submit a Declaration and execute a Share Subscription Agreement (as defined below), acting personally, through a statutory representative, proxies or other persons acting on behalf of an investor; and (ii) the options for submitting a Declaration in a form other than in writing.

### **Selected information on the Offer Shares**

The Issuer will offer not less than 1 and not more than 5,853,941 Offer Shares to be subscribed for under the Offering. Pursuant to the Investment Agreement (as defined below), up to 3,594,028 Offer Shares may be subscribed for by KRAFTON ("**KRAFTON**") (see "*Investment Agreement with KRAFTON*" below).

The Offer Shares may be taken up only for cash contributions.

The Issuer will offer all Series F Shares through the Investment Firm. The Issue Price will be determined based on the results of the Book Building.

Series F Shares will participate in dividends on the following terms:

- 1) The Series F Shares first registered on a securities account on or before the dividend record day defined in an Ordinary General Meeting resolution on the appropriation of profits for the fiscal year 2022 will participate in profits starting from the profits for the fiscal year ended 31 December 2022.
- 2) The Series F Shares first registered on a securities account after the dividend record day defined in an Ordinary General Meeting resolution on the appropriation of profits for the fiscal year 2022 will participate in profits starting from the profits for the fiscal year ended 31 December 2023.

Series F Shares and the Rights to Shares will be dematerialized, within the meaning of relevant regulations, in particular the Act of 29 July 2005 on Trading in Financial Instruments (the "**Trading Act**"), and will be registered in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities – "**NDS**"), therefore the investors interested in acquiring the Offer Shares should have securities accounts.

*THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.*

*PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.*

## **Book Building**

The Offering will be based on the results of the Book Building. The Book Building for the Offer Shares will commence immediately after the publication of these Subscription Rules and will be carried out as book building, according to the rules described below. The Book Building is scheduled to commence on 29 May 2023 and end no later than at 15:00 on 1 June 2023, although the Company does not rule out shortening this period.

**In order to participate in the Book Building for the Offer Shares, each Eligible Investor should execute an agreement for the acceptance and transmission of orders with the Investment Firm, unless it already has such an agreement in place.**

During the Book Building, investors (including the Eligible Investors) may declare their interest in acquiring the Offer Shares by submitting Declarations in writing, by telephone or by e-mail. In their Declarations, investors (including the Eligible Investors) should indicate the number of Offer Shares they are willing to acquire and the proposed price per Offer Share at which they would be prepared to acquire the number of Offer Shares indicated in their Declaration. During the Book Building each investor (including an Eligible Investor) may submit more than one Declaration.

An investor who held at least 0.25% of the Company's share capital as at the end of the Preference Day in accordance with the Issuance Resolution, may exercise the Preference Right to subscribe for the Offer Shares pursuant to that resolution.

The Preference Right will be granted with respect to Offer Shares in a number corresponding to the product of: (a) the ratio of the number of Company shares held by the Eligible Investor to the number of all outstanding Company shares, and (b) the final number of Offer Shares determined by the Management Board.

An Eligible Investor who intends to exercise the Preference Right should:

- 1) by 31 May 2023, submit to the Investment Firm a document issued by the firm that maintains the Eligible Investor's securities account (in particular, a certificate, a deposit certificate or a document issued by the holder of an omnibus account) confirming that as of the Preference Date (i.e. 28 February 2023) the Eligible Investor was a Company's shareholder holding at least 0.25% of its share capital, i.e. at least 74,876 Company shares (the "**Confirmation Documents**");
- 2) submit a Declaration in the Book Building process setting a price not lower than the Issue Price; and
- 3) execute an Offer Shares subscription agreement with an instruction to deposit the Offer Shares and the RTS at the Issue Price (the "**Subscription Agreement**").

The Eligible Investors will be excluded from the discretionary allocation conducted by the Management Board as described below, up to the number of the Offer Shares available to them under the Preference Right.

## **Issue Price; number of Offer Shares; Initial Allocation List**

Based on the Declarations submitted by investors (including Eligible Investors), on or before 1 June 2023, the Company, in consultation with the Investment Firm, will determine the Issue Price and the number of Offer Shares to be offered for subscription to investors. In addition, the Company, in consultation with the Investment Firm, will also select the investors (including Eligible Investors) to whom it will make offers to subscribe for the Offer Shares. When determining the list of such investors (the "**Initial Allocation List**"), the Company will also determine the number of the Offer Shares to be offered to each such investor.

The investors will be selected for the purposes of the Initial Allocation List from among the investors (including the Eligible Investors) who participated in the Book Building and who placed Declarations setting a price per Offer Share not lower than the Issue Price set by the Company on completion of the Book Building.

Subject to the Eligible Investors' Preference Rights, the Company will allocate the Offer Shares to the investors (including the Eligible Investors) who submitted Declarations at its sole discretion, based on, among other things, the following criteria:

*THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.*

*PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.*

- 1) the price per Offer Share proposed by the investor (investors offering the highest price per Offer Share will be preferred);
- 2) Declaration submission date (investors who submitted their Declarations first will be preferred);
- 3) the number of Offer Shares indicated in the Declaration (the investors whose Declarations concern a greater number of Offer Shares will be preferred).

To give effect to the Preference Right, the Management Board will first allocate to each Eligible Investor Offer Shares in the number indicated in their Declaration, provided that it does not result in the Eligible Investor's share in the Company exceeding the level existing on the Preference Day. This number of Offer Shares will be verified on the basis of the Confirmation Documents.

Taking into account the maximum number of Series F Shares, in order to maintain its share of the total number of votes at the Company's General Meeting, an Eligible Investor should place a Declaration for Offer Shares in a number representing at least 20.00% of the Company shares held by that Eligible Investor on the Preference Date, based on the submitted the Confirmation Documents. If the number of Series F Shares attributable to a given Eligible Investor under the Preference Right is not an integer, it will be rounded down to the nearest integer. If a Declaration has been placed for Offer Shares in a number higher than 20.00% of the Company shares held by the Eligible Investor on the Preference Date, the Company will allocate to that investor Offer Shares under the Preference Right, i.e. the Offer Shares in a number corresponding to 20.00% of the Company shares held by that Eligible Investor on the Preference Date, whereas the Offer Shares representing an excess above 20.00% of the Company shares held by the Eligible Investor on the Preference Date, will be allocated by the Company on a discretionary basis.

The Offer Shares offered to investors (including the Eligible Investors) identified on the Initial Allocation List that are not taken up and paid for by investors, may be offered to other investors, both those who participated in the Book Building and those who did not participate in it but are willing to take up Offer Shares at a price not lower than the Issue Price.

After the Company publishes a current report disclosing the Issue Price, it will distribute offers to subscribe for Offer Shares to the investors from the Initial Allocation List, together with copies of the Subscription Agreement.

### **Investment Agreement with KRAFTON**

On 28 March 2023, the Company entered into an investment agreement with its key shareholder and simultaneously the President of the Management Board, Sebastian Wojciechowski, and KRAFTON, regarding the terms of KRAFTON 's acquisition of Series F Shares and other contractual rights and obligations of each party in connection with the investment, including the Company's disclosure obligations to the investor (the "**Investment Agreement**").

Details of the Investment Agreement were included in current report No. 12/2023, provided by the Company on 28 March 2023.

Pursuant to the Investment Agreement, within the time limit specified in the Investment Agreement, KRAFTON agreed to subscribe for such number of Series F Shares (rounded up to the nearest integer) that, upon completion of the Offering, will represent 10.00% of the Company's share capital and entitle the holders to 10.00% of the votes at the Company's General Meeting, at an issue price of PLN 40.20 per Offer Share, regardless of the number of Series F Shares subscribed for by investors participating in the Offering and the Issue Price for other investors participating in the Offering.

Subject to KRAFTON satisfying its obligation to submit the Declaration, the Company guaranteed KRAFTON 's subscription of the Offer Shares under the Offering in the number specified in the paragraph above. The Offer Shares will be taken up by KRAFTON in exchange for a cash contribution.

KRAFTON, pursuant to the Investment Agreement, may acquire a maximum of 3,594,028 Offer Shares, which, if all 5,853,941 of the Offer Shares are issued, will represent 10.0000025% in the Company's increased share capital.

*THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.*

*PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.*

### **Indicative Timeline of the Offering**

<b>28 February 2023</b>	Preference Date
<b>29 May - 1 June 2023 by 15:00 (with a possibility of being shortened)</b>	Investment Firm accepts Declarations in the Book Building
<b>by 31 May 2023</b>	Eligible Investors submit a relevant certificate of shareholding as at the Preference Date
<b>1 June 2023</b>	The Investment Firm presents the Book Building results, recommendations on the Issue Price and the Initial Allocation List to the Issuer  The Management Board adopts a resolution on the Issue Price and determines the list of investors with whom offers to acquire the Offer Shares will be placed
<b>2 - 6 June 2023</b>	Subscription Agreements are executed, payments (cash contributions) for Offer Shares are accepted
<b>until 9 June 2023</b>	KRAFTON subscribes for the Offer Shares
<b>9 June 2023</b>	The Offering is closed and the Management Board adopts a resolution on determining the final list of investors who have entered into Share Subscription Agreements with the Company
<b>Approximately 3 weeks from allotment of the Offer Shares</b>	Anticipated listing of the RTS on the regulated market (the date depends on NDS and WSE resolutions)
<b>Approximately 2 weeks from allotment of the Offer Shares</b>	Anticipated listing of the Offer Shares on the regulated market (the date depends on the date of the registry court's decision and the WSE and NDS resolutions)

The timeline of the Offering, including the date of execution of the Subscription Agreements, may be subject to change.

### **Subscription for the Offer Shares**

Along with the offer to acquire the Offer Shares, the investor will receive a copy of the Subscription Agreement. The provisions of the Subscription Agreement are not subject to negotiation. An investor who decides to accept the offer to subscribe for the Offer Shares will submit the signatures required by law and deliver the Subscription Agreement to the Investment Firm. The Issuer will affix the signatures required by law to the Subscription Agreements received from the Investment Firm and provide the investors, through the Investment Firm, with the copies of these agreements.

The Subscription Agreement may be concluded in an electronic form, signed with electronic qualified signatures pursuant to Article 78<sup>1</sup> § 1 of the Civil Code, which is equivalent to a declaration of intent made in writing.

### **Payment for the Offer Shares**

The total price for the Offer Shares (calculated as the product of the number of Offer Shares subscribed for by the investor and the Issue Price) (the "**Subscription Price**") referred to in the Subscription Agreement will be paid by transfer of cash funds to the Investment Firm's account indicated in the Subscription Agreement.

The Investment Firm's bank account should be credited with the Subscription Price by 6 June 2023. The moment when the Investment Firm's account is credited with the entire amount of the Subscription Price will be deemed as the moment of payment. Payments for the Offer Shares should be made in a manner acceptable to the Investment Firm. Please note that the payment will be duly made if paid in full and credited to the Investment Firm's account by the above date. This means that an investor (especially if the payment is made by money order or wire transfer,

*THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.*

*PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.*

or using bank loans) must make the payment well in advance, taking into account the time for making the transfer, processing the loan and performing other similar operations. It is recommended that the investor inquire about the duration of certain activities at the financial institution they use and take the appropriate actions, taking into account the timing of their completion. An investor paying for the Offer Shares through a bank should take into account the possibility that the bank may charge a commission on cash payments or transfers. Please note that an incomplete payment will result in no Offer Shares being allotted.

If an investor invited by the Investment Firm to participate in the Offering is an investor who is not a Qualified Investor (and in particular an individual), the Investment Firm may require such investor: (i) at the time of submitting the Declaration, to have funds in the investor's investment account maintained by the Investment Firm, in an amount corresponding to the value of the Offer Shares for which the investor plans to submit a Declaration, (ii) to block such funds until the investor enters into the Share Subscription Agreement, and (iii) to submit an instruction for the transfer of funds from the investor's investment account to the Investment Firm's account, in the amount arising from the Share Subscription Agreement signed by the investor.

The proceeds of the Offering will be transferred by the Investment Firm to the Company once the appropriate registry court has registered the Company's share capital increase through the issuance of the Offer Shares.

#### **Registration and admission of the Rights to Shares to trading on the WSE**

Promptly after closing the subscription for the Offer Shares, the Issuer's Management Board will take steps to register the Rights to Shares with the securities depository operated by the NDS and to have the Rights to Shares admitted and introduced to trading on the regulated market operated by the WSE. The Issuer will publish information about the registration of the Rights to Shares by the NDS and their admission to trading on the regulated market operated by the WSE.

#### **Consequences of the failure to increase the Issuer's share capital through the issuance of the Offer Shares**

If the Offer Shares are not issued prior to the Rights to Shares being admitted and introduced to trading on the stock exchange, investors who have taken up the Offer Shares and paid the Subscription Price will be reimbursed for the funds paid without any interest or compensation, no later than 14 days after the failure of the issue of the Offer Shares.

If the Offer Shares are not issued after the admission and introduction of the Rights to Shares to trading on the stock exchange, in particular if the registry court with jurisdiction over the Issuer's registered office does not register the Issuer's share capital increase resulting from the issue of the Offer Shares, the Issuer will apply to the WSE for delisting of the Rights to Shares from the WSE. The payments for the Offer Shares will be returned to investors on whose securities accounts the Rights to Shares are recorded on the day of clearing the transactions made on the last day of the RTS listing, no later than 14 days from the date of failing to issue the Offer Shares. The funds will be reimbursed in the amount that is the product of the number of Rights to Shares held in the securities account of a given investor and the Issue Price per one Offer Share.

In the event of a failure to increase the Issuer's share capital through the issuance of the Offer Shares, the reimbursement will be without any interest or compensation.

The Issuer will publish the information on the failure to issue the Offer Shares in the form of a current report.

To the extent permitted by the applicable laws and the Issue Resolution, the Company reserves the right to change any of the dates relating to the Offering and the introduction to trading on a regulated market operated by the WSE of the Rights to Shares as well as the Offer Shares.

#### **Disclaimer**

These Subscription Rules do not constitute a prospectus, information memorandum or other information or offering document required by law in connection with an offering of financial instruments, or an application for their admission or seeking their introduction to trading on a regulated market. These Subscription Rules are not subject to approval by the Polish Financial Supervisory Authority or any other public administration body. These

*THIS DOCUMENT IS NOT INTENDED FOR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE, DISTRIBUTION OR TRANSMISSION WOULD BE UNLAWFUL.*

*THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.*

*PLEASE REVIEW THE LEGAL DISCLAIMER AT THE END OF THIS DOCUMENT.*

Subscription Rules are for information purposes only, and the Issuer makes them available only to provide the most relevant information on the terms and conditions of subscription for the Offer Shares, and actions to be taken by the Issuer in connection with the subscription for the Offer Shares. The purpose of the Subscription Rules is to describe the most relevant information regarding the activities planned under the Offering and in relation to applying for admission of the Offer Shares and Rights to Shares to trading on the regulated market.

The Offering is conducted exclusively in the territory of the Republic of Poland, and will be addressed to investors with their registered office/place of residence in the territory of the Republic of Poland, exclusively under domestic law. No distribution of the Subscription Rules outside Polish jurisdiction is authorized or approved by the Issuer or the Investment Firm.

These Subscription Rules do not constitute: (i) an offering within the meaning of Article 66 of the Civil Code; (ii) an investment recommendation within the meaning of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC; (iii) investment advice, (iv) legal or tax advice, (v) an indication that any investment or strategy is suitable and appropriate to the Investor's level of knowledge of investing in financial instruments and Investor's investment experience, (vi) investment advice services within the meaning of the Act on Trading in Financial Instruments.

Investing in financial instruments is fraught with risk. Any investment decision involves assessing risk in the context of the expected and actual outcome of the investment in securities. Investing in shares involves the risk of losing all or part of the invested funds, or even having to pay additional costs.

Responsibility for decisions made on the basis of the Subscription Rules rests solely with the persons or entities relying on these Rules.

The Issuer will offer the Offer Shares through an Investment Firm. The Investment Firm is supervised by the Polish Financial Supervision Authority.

This material is not an advertisement within the meaning of Article 22 of the Prospectus Regulation.

This material and information included herein are not intended for publication, release or distribution, whether directly or indirectly, within the territory of or in the United States of America or other jurisdictions where such distribution, publication or use may be subject to restrictions or may be prohibited by law. The securities referred to in this material have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may only be offered or sold within the United States under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.