



UNIFIED TEXT

adopted by the Company's Management Board on 3 December 2015

STATUTES OF KREDYT INKASO SPÓŁKA AKCYJNA

§ 1

Formation of the Company and Company's business name

1

Kredyt Inkaso S.A. was established as a result of the transformation of Dom Obrotu Wierzytelnościami Kredyt Inkaso Spółka z ograniczoną odpowiedzialnością Spółka komandytowa (limited liability company, limited partnership) with the registered office in Zmość, entered into the Entrepreneurs Register kept by the Regional Court in Lublin under the KRS number 7605.

2

The Company operates under the business name: Kredyt Inkaso Spółka Akcyjna. The Company is entitled to apply the abbreviation of the business name: Kredyt Inkaso S.A.

§ 2

Registered office, objects and territory of Company's operations

1

The Company's registered office is Warsaw.

2

- 1) Objects of the Company are:
 - a) other financial service activity, not classified elsewhere, except insurance and pension funds – in PKD 64.99.Z;
 - b) financial leasing – in PKD 64.91.Z;
 - c) other forms of granting credits – in PKD 64.92.Z;
 - d) other activity supporting finance services, except insurance and pension funds – in PKD 66.19.Z;
 - e) execution of building projects related to buildings construction – w PKD 41.10.Z;
 - f) purchase and disposal of immovable property on the company's own account – in PKD 68.10.Z;
 - g) rental and management of own or leased immovable property – in PKD 68.20 Z;
 - h) legal activity – in PKD 69.10.Z,
 - i) other consultancy services in the fields of business activity and management - in PKD 70.22.Z,
 - j) photocopying, preparing documents and other specialized activity supporting handling office – in PKD 82.19.Z,
 - k) activity performed by collection agencies and credit bureaus – in PKD 82.91.Z,
 - l) operating call centres – in PKD 82.20.Z,
 - m) other out of school forms of education, not classified elsewhere – in PKD 85.59.B.
 - n) brokerage activity connected with securities and stock exchange products market – in PKD 66.12.Z;



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- o) activity connected with funds management – in PKD 66.30.Z;
 - p) accounting and bookkeeping activities; tax consulting – in PKD 69.20.Z;
 - q) activities of financial holding companies – in PKD 64.20.Z;
 - r) activities of head offices and holdings excluding financial holdings in PKD 70.10.Z .
- 2) If a permission or license is required in order to conduct a given activity, the activity shall be conducted after applicable permit, consent or license has been obtained.

3

The Company shall operate in the territory of the Republic of Poland and abroad.

4

The Company may acquire and dispose of shares and shareholdings in other companies, purchase, lease and rent enterprises, immovable properties, movables and property rights, purchase and dispose of income and property sharing titles in other entities, form companies under commercial or civil law, participate in joint ventures, form branches, undertakings, agencies and other organizational units, as well as execute all legal and actual actions in accordance with the object of its enterprise, permitted by law.

§ 3

Share capital and shares

1

Share capital amounts to PLN 12 936 509.00 (say: twelve million nine hundred thirty six thousand five hundred and nine zloty zero grosz) and is divided into:

- a) 3 745 000 (three million seven hundred forty five thousand) series A ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- b) 1 250 000 (one million two hundred fifty thousand) series B ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- c) 499 000 (four hundred ninety nine thousand) series C ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- d) 322 009 (three hundred twenty two thousand nine) series F ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- e) 3 000 000 (three million) series E ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- f) 352 971 (three hundred fifty two thousand nine hundred seventy one) series G ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- g) 3 767 529 (three million seven hundred sixty seven thousand five hundred twenty nine) series H ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.

2

Transformation of bearer shares into registered shares shall not be permitted. Shares can be issued in the form of multiple share certificates.

3

Share capital may be increased by the way of new shares issue and by the increase of the nominal value of present shares.



4

The Company may issue bonds convertible into shares and bonds with the pre-emption right.

4a

By 1 July 2013, the Company's Management Board is authorized to increase the share capital by the amount not higher than PLN 4 120 500.00 (four million one hundred twenty thousand five hundred zlotys zero grosz) (authorized capital). The Management Board may execute the authorization granted to it by completing one or several following increases in the share capital; however, shares may be taken up for both contributions in cash and contributions in-kind. The Management Board shall decide in the form of the resolution on all issues connected with the increase in the Company's share capital within the authorized capital. Resolutions of the Management Board on fixing the issue price and conveyance of shares for contributions in-kind require the consent of the Supervisory Board, however in the case of the issue with the exclusion of pre-emption rights, the issue price fixed in this manner, may not be lower more than by 10% than the average closing price of the Company's shares from the last 6 months beginning from the day preceding the date of the resolution on fixing the issue price.

4b

The resolution of the Company's Management Board adopted pursuant to section 4a, shall replace the resolution of the General Assembly on the increase in the share capital and for its validity, it requires the form of a notarial deed.

4c

The Company's Management Board may, with the consent of the Supervisory Board, exclude or limit the present Shareholders' priority right (pre-emptive right) to take up the Company's shares in relation to the increase in the share capital effected pursuant to the authorization to increase the share capital within authorized capital, granted to the Management Board in the Company's Statutes.

4d

Within the authorization referred to in section 4a, the Management Board may issue subscription warrants with the period of exercise of the right to subscribe for shares expiring no later than by 1 July 2013. Provisions of section 4c shall be applied accordingly.

§ 4

Redemption of shares

Shares can be redeemed only by reducing share capital under conditions defined by the General Assembly, unless the redemption can be carried out under provisions of Commercial Companies Code without the necessity of passing the resolution by the General Assembly.

§ 5

Supplementary reserve and capital reserves

1

The Company shall establish supplementary reserve for the coverage of losses, which may arise in relation to Company's operations. Annual write offs for the supplementary reserve should amount to at least 8% (eight percent) of the profit for a given financial year and should



be established until the reserve reaches the level of at least one third of the share capital. The amount of write off for the supplementary reserve is determined by the General Assembly. The supplementary reserve shall consist of the surpluses that occur at issues of shares above their nominal value and are left after the issue costs have been covered, as well as of additional payments of shareholders. General Assembly shall resolve about the appropriation of the supplementary reserve, however part of the supplementary reserve in the amount of one third of the share capital can be appropriated only for coverage of loss disclosed in the financial statements.

2

The Company shall establish capital reserves (funds) out of write offs for those reserves from net profit. The amount of write offs for capital reserves shall be determined by the General Assembly. The capital reserves can be appropriated for the coverage of individual losses or expenses, as well as for the share capital increase and dividend payment. Moreover, the Company can establish funds in accordance with the provisions of law.

§ 6

Distribution of profit

1

Net profit of the Company shall be distributed to the dividend payment, reserves and funds of the Company and for other purposes, pursuant to rules determined by the General Assembly.

2

The amounts appropriated for the dividend payment determined by the General Assembly shall be distributed to shareholders proportionally to the number of shares. The shareholders entitled to receive dividend for a given financial year shall be those shareholders who were entitled to Company's shares as of the dividend date.

3

The dividend date shall be determined by the General Assembly in its resolution. The dividend date cannot be determined later than within two months of the date of passing the resolution on appropriation of profit for shareholders by the General Assembly. When Company becomes a public company, the dividend date can be determined not later than within three months of the date of the General Assembly resolution on the distribution of profit to shareholders.

§ 7

General Assembly

1

The General Assembly shall be held in the registered office of the Company or it may be held in Zamość.

2

The Management Board shall convene the General Assembly in relation to the issues defined in the Statutes or provisions of the Commercial Companies Code.

3

The General Assembly should be held not later than within six months of the financial year end.



4

The Extraordinary General Assembly shall be convened by the Management Board on its own initiative, on request of the Supervisory Board or on request of a shareholder or shareholders representing not less than one twentieth of the Company's share capital, within two weeks of submission of such a request. The request that the assembly be convened should include matters that shall be placed on the agenda; the request shall not need to contain justification.

5

The Supervisory Board may convene the Ordinary General Assembly, if the Management Board fails to convene it within stipulated time as well as the Extraordinary General Assembly, if it considers it recommended. Shareholders representing at least half of the share capital or at least half of the total number of votes in the company may convene the Extraordinary General Assembly. Shareholders shall elect the chairman of this assembly.

6

The General Assembly shall be convened by an announcement on the website of the Company and in the manner defined for disclosing current and interim information by public companies, at least 26 days prior to the date of the general assembly.

7

The powers of the General Assembly shall in particular include the following matters:

- 1) consideration and approval of the financial statements for the last financial year, report of the Management Board on the operations of the Company; as well as consolidated financial statements of the capital group and report on the operations of the capital group for the previous financial year;
- 2) granting of approval of the performance by the members of the Supervisory Board and the Management Board of their duties;
- 3) decisions concerning distribution of profit and coverage of losses, as well as appropriation of funds established out of profit, without prejudice to special provisions regulating in a different manner the procedure of appropriation of such funds;
- 4) appointing members of the Supervisory Board and deciding about the rules of remunerating the members of the Supervisory Board;
- 5) increasing and reducing the share capital, unless the provisions of commercial companies code do not stipulate otherwise;
- 6) all decisions relating to claims for redress of damage caused upon formation of the Company and in the course of management and supervision;
- 7) granting consent to transfer or tenancy of the enterprise of the Company or its organized part and creation of a limited right in rem on them;
- 8) amendment to the Statutes;
- 9) establishing and liquidation of capital reserves and other reserves and funds of the Company;
- 10) decisions concerning redemption and acquisition of shares in order to redeem them and defining terms of their redemption;
- 11) issue of convertible bonds or bonds with the priority right;
- 12) dissolution, liquidation and transformation of the Company and its merger with the other company;
- 13) adopting regulations for the Supervisory Board and the General Assembly of Shareholders;



14) giving consents, referred to in § 8 section 8a pt. 2) of the Statutes.

8

Subject to different provisions of the commercial companies code and the Statutes, resolutions of the General Assembly shall be passed by the majority of over 60% (sixty percent) of votes cast, whereby votes cast shall be votes “in favour”, “against”, and “abstaining from voting”.

9

- 1) In the following matters resolution of the General Assembly shall be adopted by the majority of 3/4 (three fourths) of votes cast:
 - a) amendments to the statutes, including increase and reduction of the share capital;
 - b) issue of convertible bonds or bonds with the priority rights to take up shares;
 - c) transfer of the Company’s enterprise and its organized part;
 - d) dissolution of the Company;
 - e) merger of the Company with other commercial company;
 - f) division of the Company;
 - g) transformation of the Company;
 - whereby in the matters defined under item e), f) and g) shareholders voting for adoption of the resolution shall be required to represent at least 50% of the Company’s share capital.
- 2) When the Company is declared a public company, the resolutions of the General Assembly concerning matters defined under item 1, letter f) shall be passed by the majority of 2/3 (two thirds) of votes cast representing at least one half of the share capital.

10

The resolution of the General Assembly on desisting from considering of a matter on the agenda may be passed only when there are significant reasons for it. The resolutions on withdrawing from the agenda or desisting from considering the matter on the agenda upon the motion of the shareholders shall require majority of 75% of votes cast, subject to the fact that the shareholders present at the General Assembly who submitted the motion to include this matter in the agenda previously agreed on withdrawing or desisting from considering this matter.

11

One share shall carry one vote at the General Assembly. Shareholders shall be entitled to participate in the General Assembly and exercise voting right in person or by proxy.

12

The General Assembly shall be opened by the Chairman of the Supervisory Board or the person designated by him, and then the Chairman of the General Assembly shall be elected among persons entitled to vote. The General Assembly shall adopt its regulations.

§ 8

Supervisory Board



Supervisory Board shall comprise from five to nine members, including the Chairman, Vice-Chairman and the Secretary.

2

- 1) The members of the Supervisory Board shall be appointed for the common term of office of three years.
- 2) The members of the Supervisory Board may be dismissed at any time before the lapse of their term of office.

3

The Chairman of the Supervisory Board, Vice-Chairman and the Secretary shall be elected by the Supervisory Board from among the members of the Supervisory Board. Members of the first Supervisory Board are elected pursuant to the resolution on the transformation into the Company - Kredyt Inkaso S.A. in Zamość.

4

- 1) Meetings of the Supervisory Board shall be held as the need arises, however not less frequently than once in three months.
- 2) Meetings of the Supervisory Board shall be convened by its Chairman and should he fail to convene it, by the Vice-Chairman or the Secretary, on his own initiative or upon the request of the Management Board or the member of the Supervisory Board, in which the proposed agenda is specified. If the Supervisory Board is appointed for the next term of office, the first meeting of the newly appointed Supervisory Board aimed at establishing its composition shall be convened by the Management Board within not more than 7 days of the date of appointment.
- 3) If the written request to convene the meeting of the Supervisory Board is submitted by the Management Board or the member of the Supervisory Board, the meeting shall be convened within two weeks of the date of submission of the request, whereby the notification of convening the Supervisory Board meeting shall be sent not later than 7 days prior the determined date of the meeting. In case of not convening the meeting at the determined date, the person who submitted the request may convene it on his own, stating the date, venue, and the proposed agenda.
- 4) Meetings of the Supervisory Board shall be opened and conducted by the Chairman of the Supervisory Board and in case of his absence by the Vice-Chairman. In case of absence of both Chairman and Vice-Chairman of the Supervisory Board, the meeting may be opened by every member of the Supervisory Board who shall order election of the chairman of the meeting.

5

- 1) The Supervisory Board shall adopt resolutions if at least half of its members participate in the meeting, and all its members have been invited to the meeting in writing.
- 2) The Supervisory Board shall adopt resolutions by the absolute majority of votes. In case of the equal number of votes for and against the resolution, the vote of the Chairman of the Supervisory Board shall be the deciding vote, and when he is absent the vote of the Vice-Chairman shall be the deciding vote, and when the Chairman and Vice-Chairman are absent the vote of the Secretary of the Supervisory Board shall be the deciding vote.
- 3) The notifications containing agenda and specifying the date and venue of the Supervisory Board meeting shall be sent by registered mail at least seven days prior to the determined date of the Supervisory Board meeting to the addresses stated by the members of the



- Supervisory Board and send, in the same time, to the e-mail addresses stated previously by the members of the Supervisory Board.
- 4) The agenda shall be determined and the notifications shall be sent by the Chairman of the Supervisory Board or other person if he/she is entitled to convene the meeting.
 - 5) The Supervisory Board may not adopt resolutions on the matters not included in the agenda, unless all its members are present and grant the consent to adopt the resolution.
 - 6) The resolutions of the Supervisory Board may be adopted also without holding the meeting, in such a way that all members of the Supervisory Board knowing the content of the draft of the resolution, shall consent in writing to the resolution which shall be adopted and to such a procedure of adopting the resolution.
 - 7) The members of the Supervisory Board may participate in adopting resolutions, casting their votes in writing through another member of the Supervisory Board. This provision shall not be applicable for the matters put on the agenda during the meeting.
 - 8) The meeting of the Supervisory Board and adopting resolutions by the Supervisory Board may additionally be held in such a way that the members of the Supervisory Board shall participate in the meeting and adopting resolutions through means of instantaneous communications, whereby all members of the Supervisory Board taking part in the meeting must be informed about the content of the drafts of resolutions. The members of the Supervisory Board shall be obliged to confirm the fact of receiving the drafts of resolutions through telefax or electronic mail, the next day after receiving them at the latest.
 - 9) The Supervisory Board may not adopt resolutions on election of the Chairman, Vice-Chairman and the Secretary, appointment, dismissal or suspending the member of the Management Board from his/her duties as well as on the matters defined in article 382 § 3 of the Commercial Companies Code according to the procedure defined under items 6 - 8.
 - 10) The Supervisory Board may delegate its members to perform individually particular supervising actions.
 - 11) If the General Assembly elects the Supervisory Board by voting in separate groups, members of the Supervisory Board elected by each of the groups may delegate one member to perform supervising actions individually on permanent basis.

7

The Supervisory Board shall exercise permanent supervision over Company's operations. Moreover, the powers of the Supervisory Board shall include:

- 1) appointing and dismissing the President, Vice-President and other members of the Management Board;
- 2) representing the Company in agreements with the members of the Management Board, including also the terms of employment of the Management Board members;
- 3) suspending, for significant reasons, individual or all members of the Management Board from performing their duties, and delegating a member or members of the Supervisory Board to temporarily perform the duties of the members of the Management Board who are incapable of performing their duties.
- 4) approving the regulations of the Management Board;
- 5) appointing the statutory auditor authorized to audit financial statements of the Company and the capital group in accordance with the provisions of the Accounting Act;
- 6) evaluating the financial statements, as far as both the conformity with account books and documents and the actual state is concerned, evaluation of the report of the Management Board and proposals of the Management Board relating to the



distribution of profit and coverage of losses and submitting to the General Assembly annual written report on the results of the evaluation.

- 7) approving the development strategy of the Company and long-term financial plans;
- 8) evaluating annual financial plans.

7a

No audit committee that comprises of members designated by the Supervisory Board operates in the Company. If the Supervisory Board consists of 5 persons, it performs tasks of the audit committee, unless the Supervisory Board designates the audit committee. The tasks of the audit committees shall in particular include as follows:

- monitoring the process of financial reporting;
- monitoring effectiveness of internal control systems, internal audit and risk management;
- monitoring performance of the financial review activities;
- monitoring independence of a certified auditor and the entity entitled to examine financial statements.

8

The Management Board is obliged to obtain the consent of the Supervisory Board to perform the following actions:

- 1) opening a branch office abroad;
- 2) disposal or encumbrance, pursuant to one or more legal operations, of fixed assets whose net book value exceeds one fifth of the Company's share capital;
- 3) performance of an investment project and contracting relevant obligations if resulting in expenses or liabilities in excess of equivalent of one half of the Company's share capital;
- 4) contracting obligations other than investment that pursuant to one or more related legal operations exceed one fifth of the share capital with the exception of operations performed within ordinary management, in particular all operations relating to trading in receivables as well as operations with positive opinions of the Supervisory Board in annual plans;
- 5) purchase or disposal of real estate properties or a participation in real estate properties or perpetual usufruct rights or a participation in perpetual usufruct rights; however, the purchase of real estate properties or a participation in real estate properties or perpetual usufruct rights or a participation in perpetual usufruct rights that form the part of assets of a debtor of the Company for an amount up to one tenth of the Company's share capital may be executed by the Management Board pursuant to a resolution of the Management Board without a need to obtain the consent of the Supervisory Board;
- 6) executing by the Company capital or asset investments abroad for amounts exceeding one twentieth of the share capital;
- 7) forming companies and joining companies as well as making contributions to acquire shares in companies and disposal of shares or shareholdings;

8a

- 1) Obligation to obtain the consent referred to in § 8 section 8 item 3 and 4 does not concern contracting liabilities from entities included in the Capital Group.
- 2) In the event when obtaining the consent of the Supervisory Board, referred to in § 8 section 8 pt. 4) is not possible due to the lack of capacity of the Supervisory Board to adopt resolutions resulting from insufficient number of members as required by the resolution of the General Assembly or by another circumstance, then giving consent for performing this activity shall belong to the competence of the General Assembly.



9

If the Supervisory Board does not consent to perform a certain action, the Management Board may request the General Assembly to adopt a resolution granting consent to such action.

10

On request of least two members, the Supervisory Board shall be obliged to consider undertaking supervisory actions defined in such a request.

11

Members of the Supervisory Board delegated to perform permanent individual supervision shall be subject to non-competition provisions the same as in the case of members of the Management Board as well as to limitations in participation in competitor companies.

12

In case of death or resignation of a member of the Supervisory Board, the other members of the Supervisory Board – within 15 days from learning of the fact – may co-opt a member from among candidates proposed by members of the Supervisory Board. The mandate of such co-opted person shall be approved by the next General Assembly and ends along with the term of office of the entire Supervisory Board or at the next General Assembly that failed to approve such co-opted member. In the event that there is equal number of votes the vote of the Chairman shall be the deciding vote, in the event that the expiration of the mandate relates to the Chairman – the deciding vote shall be the Vice-Chairman's vote.

§ 9

Management Board

1

- 1) The Company's Management Board comprises from 1 (one) to 4 (four) members, including the President or the Vice-Presidents and the Member or the Members of the Management Board.
- 2) The members of the Management Board are appointed and dismissed by the Supervisory Board.
- 3) The number of the members of the Management Board shall be determined by the Supervisory Board at the moment of election.
- 4) The Management Board shall exercise all rights relative to managing the Company with the exception of rights reserved by the law or the hereby statutes for other governing bodies of the Company.
- 5) While convening the General Assembly the Management Board shall make the decision on the manner in which the votes shall be cast and counted.

2

In agreements between the Company and the members of the Management Board, including the terms of employment, the Company shall be represented by the Supervisory Board. Declarations of will on behalf of the Supervisory Board shall be made by a member or members of the Supervisory Board, authorized pursuant to a relevant resolution of the Supervisory Board.

3



- 1) The Management Board term of office is three years and is a common term of office. The President, the Vice-Presidents and the Members of the Management Board may be dismissed at any time prior to the expiry of the term of office.
- 2) The President, the Vice-Presidents and the Members of the Management Board may be suspended in the performance of their duties for significant reasons by the Supervisory Board.

4

Making declarations of will on behalf of the Company shall require a joint action of two members of the Management Board or one member of the Management Board together with a commercial proxy.

5

- 1) Work of the Management Board shall be managed by the President of the Management Board. His special rights in this scope are defined in the Regulations of the Management Board.
- 2) Resolutions of the Management Board shall be passed by the absolute majority of votes. In the event that there is equal number of votes, the deciding vote shall be the vote of the President of the Management Board.

6

The Management Board shall adopt the Regulations of the Management Board defining in detail the organization and the manner of managing the Company's affairs. Regulations as well as each amendment to it shall become valid as of the date of their approval by the Supervisory Board.

7

In the process of managing the Company's affairs, the Management Board shall be subject to the limitations resulting from the provisions of the Statutes and resolutions of the General Assembly.

8

The Management Board shall be obliged to draw up and adopt annual and long-term financial plans and strategy of Company's development in the form, scope and in time defined by the Supervisory Board.

9

The Management Board shall be obliged to draw up and present to the Supervisory Board:

- 1) annual financial statements of the Company for the previous financial year – within three months of the financial year end;
- 2) annual report of the Management Board on Company's operations for the previous financial year – within three months of the financial year end;
- 3) annual financial statements of the capital group for the previous financial year – within six months of the financial year end.

§ 10

Term of the Company and the financial year of the Company

1

The term of the Company shall be indefinite.



2

The financial year of the Company shall be the period of twelve months from the first of April to the date of 31 March of the next year.

3

The first financial year of the Company lasts from the date of Company's transformation to the date of 31 March 2008.

4

The Company's accountancy shall be kept pursuant to the International Financial Reporting Standards (IFRS) approved by competent authorities of the European Union. In case of issues not regulated by IFRS, provisions of the Accounting Act of 29 September 1994 and secondary legislation to this act shall be applied.

§ 11

Other provisions

1

The announcements stipulated by the law and the Statutes shall be published in Monitor Sądowy i Gospodarczy (Court and Economic Gazette), with the exception of the announcement of convening the General Assembly published in the manner defined in § 7 section 6.

2

The term "capital group" applied in the statutes shall mean capital group as understood in the provisions of the Accounting Act and shall be applied in the situation when the Company obtains the status of the parent undertaking in the capital group pursuant to the provisions of the Accounting Act.

3

The term "Company" applied herein shall mean Kredyt Inkaso Spółka Akcyjna unless the wording, meaning or purpose of individual provisions of the statutes suggests otherwise.