

**BY-LAWS OF THE MANAGEMENT BOARD  
OF FAST FINANCE SPÓŁKA AKCYJNA  
WITH ITS REGISTERED SEAT IN WROCLAW**

**GENERAL PROVISIONS**

**§ 1**

These By-laws shall define the Management Board's procedures of operation, manner of holding meetings and passing resolutions as well as duties and rights of members and the President of the Management Board.

**§ 2**

The Management Board shall operate under the supervision of the Supervisory Board.

**COMPOSITION AND MANNER OF APPOINTING THE MANAGEMENT BOARD**

**§ 3**

1. The Management Board of Fast Finance Spółka Akcyjna hereinafter referred to as the Management Board shall consist of 1 or more members.
2. The number of members of the Management Board shall be determined by the Supervisory Board with the reservation, however, that the Management Board's members of the first term of office were appointed as a result of the Company's legal form transformation into a public company.
3. Members of the Management Board shall elect the President and Vice Presidents from among themselves. The election shall take place by adopting a resolution "for" or "against" each candidate.
4. The President and Vice Presidents may be elected solely from among Members of the Management Board appointed by a resolution of the Supervisory Board.
5. Membership of the Management Board shall lapse upon expiry of the term of office, owing to dismissal by the Supervisory Board, at an own request of a member of the Management Board and in the event of their death.
6. If during the term of office of the Management Board elections are held to supplement the Management Board, then the mandate for the newly appointed member of the

Management Board shall expire at the same time as the mandates for the other members of the Management Board.

7. Members of the Management Board shall exercise their duties in person.

## **TERM OF OFFICE OF THE MANAGEMENT BOARD**

### **§4**

The term of office of the Management Board shall last 2 years.

## **POWERS AND DUTIES OF THE MANAGEMENT BOARD AND ITS MEMBERS**

### **§ 5**

The Management Board shall manage the Company's operations and assets and represent the Company outside. The Management Board' scope of powers and duties shall include all the matters related to the Company's operation and not reserved for the powers and duties of the Supervisory Board and General Meeting of Shareholders.

### **§ 6**

Proxies may be appointed in order to undertake specific actions or a defined type of actions. They may act independently or in two or three persons pursuant to the relevant letters of proxy. The Management Board shall keep a register of issued letters of proxy.

### **§ 7**

The President of the Management Board shall manage the Board's work.

### **§ 8**

1. The Management Board shall perform tasks arising from the law regulations, the Articles of Incorporation and resolutions of the General Meeting of Shareholders and Supervisory Board.
2. When making decisions concerning the Company, Members of the Management Board shall act within the limits of a justified economic risk, i.e. upon examining all information, analyses and opinions which in a reasonable estimation of the Management Board should be taken into consideration in a given case on account of the interests of the Company. When determining the Company's interests one shall take into account the long-term interests of shareholders, creditors, the Company's staff and other entities and parties cooperating with the Company in the scope of its economic activity, as well as the interests of local communities.

3. A member of the Management Board shall be totally loyal to the Company and shall avoid actions that might lead solely to deriving their own material benefits. Should a Member of the

Management Board obtain information on a possibility to make an investment or another profitable transaction concerning the Company's core business, the Member shall immediately submit such information to the Management Board so that it can consider making use of the information by the Company. A Member of the Management Board may make use of such information or pass it to a third person only with the Management Board's consent and only when it does not infringe the Company's interests.

4. When making transactions with shareholders or anyone whose interests affect the Company's interests, the Management Board should exercise special care so that the transactions are made under the market terms.

### § 9

1. The Management Board shall represent the Company in and out of court, manage its activities and deal with all issues that are not reserved for the competence of the Supervisory Board or General Meeting of Shareholders.

2. In the event of appointing a single member Management Board the President of the Management Board shall be authorized to represent the Company.

3. In the event of appointing a Management Board composed of more than one member the Company shall be represented by two authorized members of the Management Board acting together or one member of the Management Board acting together with a commercial representative.

4. With the reservation of the provisions of these By-laws, if the Management Board consists of more than one member, all its members shall be obliged and authorized to jointly manage the Company's affairs.

### § 10

In the case of a single member Management Board, decisions of the Management Board shall require a written consent of the Supervisory Board in the following instances:

- 1) to purchase or dispose of a property or perpetual usufruct of a property as well as a share in the property. No resolution of the General Meeting of Shareholders is necessary in this scope,
- 2) to take on liabilities whose value exceeds the equivalent of the Polish zloty 25.000 Euro (in words: twenty five thousand) – according to the exchange rate published by the National Bank of Poland on the day of adoption of the Management Board's resolution on this matter with the exception of liabilities related to sale of the Company's goods and services,
- 3) to undertake an investment project with a value exceeding 50% of the share capital,

4) to sell and acquire securities and to make other capital investments as part of one transaction or a number of transactions conducted within consecutive 12 months, whose individual or total value exceeds 50% of the share capital.

## § 11

1. Matters not reserved for the Management Board or for other Members of the Management Board shall be the responsibility of the President of the Management Board, within the Management Board's scope of operation.
2. The responsibilities of the President of the Management Board shall include in particular:
  - a) co-coordinating and managing the Management Board's work,
  - b) representing the Company – if need be – together with other persons authorized to represent the Company,
  - c) informing Members of the Management Board of significant current matters and issues related to the Company operation.

## § 12

During the President's absence he or she shall designate a Member of the Management Board to take over their duties.

## MANAGEMENT BOARD'S RESOLUTIONS

### § 14

1. Resolutions of the Management Board shall be adopted by an absolute majority of votes; in the case of an equal number of votes, the President's vote shall prevail.
3. Matters extending beyond the ordinary management of the Company shall require a resolution of the Management Board.

## MEETINGS OF THE MANAGEMENT BOARD

### § 15

1. The President of the Management Board shall convene the meetings of the Management Board and determine their agenda and venue. If justified, a meeting of the Management Board may be convened by a Member of the Board designated by the President of the Management Board.
2. A Member of the Management Board may at any time report to the President of the Management Board a matter requiring reviewing by the Management Board.

**§ 16**

1. The President of the Management Board shall chair the meetings of the Management Board.
2. The Company's employees, members of the Supervisory Board, proxies as well as other people invited and competent for a given matter may take part in the Management Board's meetings by a decision of the President of the Management Board.
3. Members of the Supervisory Board designated by the Board may take part in a meeting of the Management Board convened on the motion of the Supervisory Board.

**§17**

1. Meetings of the Management Board shall be convened by a registered letter, telegram, telephone or email giving the place, date, time and agenda for the meeting.
2. Members of the Management Board should be notified of the date, place and agenda of the meeting at least two days before the meeting of the Management Board is to be held.
3. A meeting of the Management Board may take place at any time and venue, if all the Members of the Management Board can participate in the meeting.
4. The agenda may be extended if all the Members of the Management Board are present at the meeting. Reducing the agenda shall not require the presence of all the Members of the Management Board.

**§ 18**

1. For the validity of the Management Board's resolutions all members of the Management Board must be notified of a planned meeting.

**§ 19**

1. The Management Board may adopt resolutions outside a meeting under the writing vote. In that case a Member of the Management Board shall put their signature on the document containing the content of a resolution and state if they vote "for" or "against" the resolution. The failure to specify the vote shall mean that the Member approves of the resolution. Each Member of the Management Board shall receive a letter containing the content of the resolution which may be sent to each Member of the Management Board separately. The letter specifying a resolution may be sent to the Member of the Management Board or by the Member of the Management Board also by facsimile.
2. The Management Board may adopt resolutions outside a meeting also by means of direct

communication media, in particular by e-mail or during a tele- or videoconference. The by-laws concerning the adoption of a resolution under the writing vote shall apply to the adoption of resolutions by means of e-mail, whereas the by-laws concerning the adoption of resolutions at meetings of the Management Board shall apply to the adoption of resolutions during a tele- or videoconference.

3. A resolution adopted under the writing vote shall be deemed adopted on the day the President of the Management Board or the Member of the Management Board substituting the President of the Management Board during their absence receives the required number of votes for the adoption of the resolution, unless the resolution specifies otherwise.

#### § 20

Voting shall be open. The person chairing meetings can order secret voting on their own initiative or on the motion of a Member of the Management Board. In that case a resolution may be passed solely at a meeting of the Management Board.

#### § 21

A Member of the Management Board who does not agree with the contents of a resolution passed can submit their differing opinion to the minutes.

#### § 22

1. Meetings of the Management Board shall be minuted.
2. The preparation of the minutes shall be the responsibility of a person appointed by the chairperson of the meetings.
3. Minutes shall contain the place, date and time of holding the meeting, the forenames and surnames of the Members of the Management Board present, the forenames and surnames of other persons – if such persons are participating in the meeting, the agenda, the content of resolutions, the number of votes cast in favor of individual resolutions and the nature of differing opinions submitted by Members of the Management Board.
4. Minutes of the Management Board's meeting shall also include the Management Board's resolutions adopted outside a meeting in the period between the Management Board's meetings.
5. The minutes shall be signed by all the members of the Management Board present at the meeting.
6. A Member of the Management Board may propose a motion to amend or supplement the minutes. Should such a motion be proposed the Management Board shall decide at the next meeting whether to consider it or not.
7. The minutes from meetings of the Management Board shall be kept at the Company's Management Board's registered office in the manner specified by the President of the Management Board.
8. The minutes shall be made available to the Members of the Management Board for inspection on each their demand.

### § 23

The Management Board's resolutions shall enter into force on the day they are adopted, unless they stipulate otherwise.

## COMPETITOR'S BUSINESS, CONFLICT OF INTERESTS

### § 24

1. Without the Supervisory Board's consent, a member of the Management Board shall not be engaged in a competitive business as a partner or member of its governing bodies.
2. In contracts between the Company and members of the Management Board and in disputes with them the Company shall be represented by the Supervisory Board or plenipotentiaries appointed in a resolution by the General Meeting of Shareholders.

### § 25

In the event of a conflict of interests between the Company and a Member of the Management Board, their spouse, relatives by blood or marriage upon the second degree as well as persons the Member has a personal relationship with, the Member of the Management Board shall not take part in any decision-making concerning such matters and they may demand recording this in the minutes.

### § 26

Members of the Management Board shall inform the Supervisory Board of every conflict of interests that has arisen or could possibly arise on account of the function they perform.

## FINAL PROVISIONS

### § 27

The provisions of the Commercial Companies Code and other effective provisions of law as well as the by-laws of the Articles of Incorporation shall be applicable in matters not governed by these By-laws.

### § 28

Any amendment to these By-laws shall require a resolution of the Supervisory Board for its validity.

### § 29

These By-laws shall come into effect on the date they are passed by the Supervisory Board.