

**RULES OF PROCEDURE OF THE MANAGEMENT BOARD  
OF P4 SP. Z O.O.  
WITH ITS REGISTERED OFFICE IN WARSAW**

## **I. GENERAL PROVISIONS**

### **§ 1.**

Pursuant to § 9 Section 3.7 of the Articles of Association of P4 sp. z o.o. (hereinafter referred to as the “Company”), the Rules of Procedure of the Company’s Management Board are hereby adopted (hereinafter referred to as the “Rules of Procedure”).

### **§ 2.**

1. The Company’s Management Board (hereinafter referred to as the “Management Board” is the body managing the affairs of the Company.
2. The Management Board shall operate in compliance with the provisions of law in force, and in particular those of the Commercial Companies Code, as well as the provisions of the Company’s Articles of Association, resolutions of the General Meeting and the provisions hereof.

### **§ 3.**

Management Board Members shall discharge their duties personally.

## **II. COMPOSITION AND TERM OF OFFICE OF THE MANAGEMENT BOARD**

### **§ 4.**

1. The Company’s Management Board shall be composed of three to eight members.
2. Members of the Management Board, including the President of the Management Board, shall be appointed, dismissed or suspended by the General Meeting.
3. Management Board Members shall be appointed for a jointly term of office of five years.
4. Mandates of the Management Board Members shall expire on the day on which the General Meeting is held to approve the financial statements for the latest full accounting year in which they are discharging their duties.
5. Mandates of the Management Board Members shall also expire as a result of death, resignation of dismissal from the composition of the Management Board.

### **§ 5.**

1. The rules of remunerating of the Management Board Members, including the amount of their remuneration, shall be determined by the General Meeting.
2. In employment contracts and other acts with members of the Management Board, the Company shall be represented by the attorney appointed under a resolution of the General Meeting.

## **III. RUNNING THE COMPANY’S AFFAIRS AND RULES OF REPRESENTATION**

### **§ 6.**

1. The scope of the operations of the Management Board shall include running the Company’s affairs, other than those reserved under the Commercial Company Code dated 15 September

2000 (unified text, Journal of Laws of 2016 No. 1578 as amended) and under the Company's Articles of Association for the powers of the General Meeting.

2. The following issues shall require that a Management Board resolution be adopted:
  - (1) matters exceeding the scope of the ordinary operations of the Company as described in Section 3 below;
  - (2) any and all matters presented by the Management Board to be considered by the General Meeting;
  - (3) adoption of the Rules of Procedure of the Management Board;
  - (4) preparation of the annual and quarterly financial statements, representation letters to the Company auditors and the report on the Company's operations and presentation of the above documents to the General Meeting;
  - (5) preparation of the assumptions to the Initial Business Plan, or the business plan of the Company or any amendments thereto and presentation of the above documents to the General Meeting;
  - (6) preparation of the assumptions of the annual budget of the Company and Company's Group and the official forecast of the budget and presentation of the above documents to the General Meeting.
3. The following shall be the issues exceeding the scope of the ordinary operations of the Company:
  - (1) acts in law relating to the purchase or transfer of real estates or encumbrance thereof with limited property rights;
  - (2) acts in law resulting in the purchase or transfer, or in contracting a liability, with a value exceeding PLN 1,000,000 within the approved annual budget or PLN 100,000 outside the approved annual budget (where, the approved budget means the annual or quarterly budget approved by the General Meeting of the Company in a form of a resolution) excluding:
    - lease agreements for the point of sales,
    - purchase orders of handsets/modems,
    - purchase orders of the media;
  - (3) approval of the quarterly plan of purchasing the handsets/modems in the calendar year;
  - (4) approval of the quarterly plan of purchasing the media in the calendar year;
  - (5) conclusion of the lease agreement for the point of sales where the monthly values rent exceeds Euro 30,000;
  - (6) conclusion of framework agreements by the Company where the estimated value of the obligations will exceed PLN 1,000,000 within the approved annual budget or PLN 100,000 outside the approved annual budget;
  - (7) grant of powers of attorney in any matters that require a resolution of the Management Board;
  - (8) appointment of a commercial proxy - */Prokurent/*;

- (9) approval and implementation of procedures regulating the material organizational procedures of the Company;
  - (10) matters relating to strategic decisions of the Company, including but not limited to: the determination of the manner and direction of negotiations;
  - (11) decision making processes in connection with running material court cases before common, administrative or arbitration courts or proceedings before public administration authorities for which there is reserve in the amount exceeding of PLN 1,000,000 each;
  - (12) approval of guidelines and directions of principal market actions;
  - (13) matters relating to the marketing and image of the Company (logo, trademarks, etc.);
  - (14) adoption of and amendments to the labor rules, rules of remuneration, rules of granting bonuses and the company's social benefit fund;
  - (15) matters relating to a transfer of a part of the employment facility (Art. 23<sup>1</sup> of the Labor Code), decisions relating to group lay-offs;
  - (16) adoption of any key organizational changes within the Company i.e. affecting Director level positions or more than 5 employees;
  - (17) change of the rules of accounting (policy);
  - (18) request for appointment of an auditor by the General Meeting;
  - (19) establishment and determination of the amount of reserves above PLN 1,000,000;
  - (20) issues relating to the grant of security, guarantees, establishment of collateral securities on the Company's assets, etc. excluding the Bank guarantee and the Cash deposit which secure the due performance by the Company of its obligations resulting from the Lease agreement of point of sales, accession to another entity, transformation, merger, establishment of a subsidiary, acquisition of shares, stocks, etc.;
  - (21) determination of the manner of voting at a general meeting of a subsidiary;
  - (22) change of address (location) of the Company's offices.
4. Any references to the value of a transaction herein shall be construed as references to its net value, i.e. the value less the amount of VAT if due in relation to that transaction.

## **§ 7.**

A joint action by two Management Board Members shall be required to make declarations on behalf of the Company.

## **IV. MANNER OF PROCEDURE OF THE MANAGEMENT BOARD**

### **§ 8.**

The Management Board shall adopt resolutions at meetings or in writing without a meeting being held.

### **§ 9.**

1. The Management Board Member holding the position of the Chief Executive Officer (President of the Management Board) shall call Meetings of the Management Board.

2. In the absence of the Management Board Member holding the position of the Chief Executive Officer (President of the Management Board), Management Board meetings may be called by any Management Board Member.

**§ 10.**

1. Management Board resolutions may be adopted at the meeting provided that all Management Board Members have been duly notified of the Management Board meeting. Notification by e-mail is sufficient.
2. Resolutions shall be adopted at Management Board meetings by the absolute majority of votes counted in relation to the total number of Management Board Members acting in that capacity, unless provisions of law provide otherwise.
3. If the Member of the Management Board holding the position of Chief Executive Officer (President of the Management Board), voted against the adoption of that resolution, he (she) may request that such a resolution be reviewed and/or voted over by the General Meeting Resolution.

**§ 11.**

All Management Board Members participating in a meeting shall be required to keep confidential the course of the meeting, including but not limited to the manner of voting on the specific resolutions, the content of dissenting opinions, as well as the decisions relating to the running of the Company's affairs reserved as confidential. For avoidance of doubts, the above provision does not relate to the decisions taken, the agenda of the Meeting of the Management Board etc.

**§ 12.**

1. Written resolutions without holding a meeting of the Management Board may be adopted on an exceptional basis, only if it is impossible to call a Management Board meeting.
2. The decision on adopting a resolution in writing shall be made by the Management Board Member holding the position of the Chief Executive Officer (President of the Management Board).
3. The following shall be the conditions under which a written resolution is valid:
  - (1) that all Management Board Members have read the draft of the resolution;
  - (2) that all Management Board Members have cast their votes.

**V. MISCELLANEOUS**

**§ 13.**

1. Any and all amendments to these Rules of Procedure shall require a resolution of the Company's Management Board and approval pursuant to a resolution of the General Meeting.
2. In matters not regulated hereunder, the provisions of the Commercial Companies Code and of the Company's Articles of Association shall apply.

**§ 14.**

These Rules of Procedure shall come into force on the day on which the resolution is adopted on the approval hereof by the General Meeting.