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## Chapter 1. General provisions

### § 1.

1. These Lending Regulations for corporate banking clients of PKO Bank Polski S.A. (hereinafter referred to as the "Lending Regulations") have been issued by PKO Bank Polski S.A. with its registered office in Warsaw, in accordance with Article 109 section 1 (2) and (4) of the Banking Law and are binding on the terms and conditions set forth in Article 384 § 1 of the Civil Code.
2. The Lending Regulations form an integral part of the Loan Agreement. The Loan Agreement may regulate the rights and obligations of the parties in a manner that differs from the provisions of the Lending Regulations. In the event of any discrepancy between the Loan Agreement and the Lending Regulations, the provisions of the Loan Agreement shall prevail.
3. Under the Loan Agreement alongside the Lending Regulations, PKO BP S.A. undertakes to make available to the Borrower, for a definite period of time, a specified amount of money earmarked for the Loan Purpose specified in the Loan Agreement, and the Borrower undertakes to use the amount on the terms and conditions set out in the Loan Agreement and repay the utilised amount together with interest, commissions, fees and costs due to PKO BP S.A., within the time limits and in the manner specified in the Loan Agreement, and to comply with other obligations arising from Loan Agreement and the Lending Regulations.
4. The Lending Regulations set out the rules for the Bank's servicing of the following loan products:
  - 1) overdraft facility,
  - 2) multi-currency overdraft facility,
  - 3) revolving working capital loan,
  - 4) non-revolving working capital loan,
  - 5) simple non-revolving working capital loan,
  - 6) investment loan,
  - 7) multi-purpose credit line,
  - 8) multi-purpose credit line with the option of sharing the currency limit.
5. The Lending Regulations are available on the PKO BP S.A. website ([www.pkobp.pl](http://www.pkobp.pl)).
6. Matters that are not covered by these Lending Regulations, shall be governed by the provisions of the Regulations on Bank accounts for corporate banking clients at PKO Bank Polski S.A.
7. The provisions of the Lending Regulations shall apply to the Loan Agreements with the Lending Regulations for corporate market clients of PKO Bank Polski S.A. concluded before 1 September 2025.

### § 2.

1. For the purposes of the Lending Regulations, the following definitions shall apply:
  - 1) Administrator – the term is defined in the Regulations on Bank Accounts;
  - 2) Benchmark Administrator – an entity exercising control over the Benchmark Provision within the meaning of the Regulation;
  - 3) Letter of Credit – an irrevocable undertaking made by PKO BP S.A. to the Beneficiary under the MPCL, to pay the Beneficiary a specified amount (not exceeding the amount of the Letter of Credit) for the documents presented by the Beneficiary, as long as the presented documents are in line with the terms of the Letter of Credit;
  - 4) Bank, PKO BP S.A. – Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;
  - 5) iPKO biznes electronic banking – the term is defined in the Regulations on Bank Accounts;
  - 6) Beneficiary – an entity for which a Letter of Credit has been issued and/or a Guarantee has been issued and that is authorised to exercise the rights under the Letter of Credit or the Guarantee;
  - 7) BFG – Bank Guarantee Fund (pl. *Bankowy Fundusz Gwarancyjny*),
  - 8) Loan Purpose – the purpose of the Loan specified in the Loan Agreement, which represents the target allocation of the Loan funds by the Borrower;
  - 9) CEiDG – Central Register and Information on Economic Activity (pl. *Centralna Ewidencja i Informacja o Działalności Gospodarczej*);
  - 10) Loan Instruction – a request for the disbursement of a Loan or a Loan Tranche (with the exception of an overdraft facility and a multi-currency overdraft facility) and for the performance of other Loan-related actions (including a Loan Drawdown Instruction), signed by the Borrower or submitted via iPKO biznes electronic banking;
  - 11) Loan Drawdown Instruction – an MPCL request for making the Loan available to the Borrower or for the utilisation and repayment of an overdraft facility, revolving working capital loan and/or non-revolving working capital loan, drawn up in accordance with the model attached to the Loan Agreement and signed by the Borrower or submitted via iPKO biznes electronic banking;
  - 12) Fixing Date – in the case of the Loan with the floating Interest Rate – the day of assignment of the value of the Benchmark underlying the calculation of interest in a given Interest Period;
  - 13) Business Day – any day from Monday to Friday, excluding statutory holidays in Poland, and for the purpose of determining the Benchmark in the country of the Benchmark Administrator, with a stipulation that, in the case of Payment Orders, a Business Day shall mean a day on which the banks participating in the execution of the Payment Orders are open for business as required for their execution;
  - 14) ESMA – the European Securities and Markets Authority;

- 15) EURIBOR – a Benchmark administered by the European Money Markets Institute (EMMI) or another entity that will perform this function in the future; this Benchmark is EUR-specific and its tenor is specified in the Loan Agreement for a floating Interest Rate. Information about the value of the Benchmark is available on the website [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu). If, for any reason, the EURIBOR is unavailable, PKO BP S.A. will apply a Benchmark resulting from the procedure described in § 8;
- 16) Electronic Form – a form of a legal action that requires Qualified Electronic Signature;
- 17) Working Group – a working group established to recommend a given substitute Benchmark; in the case of the WIBOR reform it is the National Working Group for the reform of benchmarks (pl. *Narodowa Grupa Robocza ds. wskaźników referencyjnych*);
- 18) GUS – Statistics Poland (pl. *Główny Urząd Statystyczny*);
- 19) Guarantee – a unilateral commitment of PKO BP S.A., functioning under the MPCL, whereby upon the Beneficiary's fulfilment of certain payment conditions, which may be evidenced by certain documents that the Beneficiary attaches to a Payout Request drawn up in the indicated form, PKO BP S.A. will make a payment to the Beneficiary – either directly or through another bank;
- 20) Material Change of the Benchmark – a change which, in accordance with Article 13(1)(c) of the Regulation, has been recognised by the Benchmark Administrator as a material change in the methodology used to determine the Benchmark;
- 21) ISDA Definitions – the document "2021 ISDA Interest Rate Derivatives Definitions" as amended, published by the International Swaps and Derivatives Association (this document applies to a loan accompanied by the OTC derivative transaction, e. g. IRS);
- 22) KNF - Polish Financial Supervision Authority (pl. *Komisja Nadzoru Finansowego*);
- 23) Civil Code – the Act of 23 April 1964 – Civil Code, as amended;
- 24) Code of Civil Procedure – the Act of 17 November 1964 – Code of Civil Procedure, as amended;
- 25) Adjustment – a value indicated by the Determining Entity or determined by PKO BP S.A. necessary to be applied to the Loan in order to reduce or eliminate the economic effects for the Borrower and PKO BP S.A. resulting from the cessation of Publication of the Benchmark or a Material Change of the Benchmark, provided that:
  - a) an Adjustment may either be a one-off payment or a value included in the Loan terms and conditions as a spread,
  - b) an Adjustment should in particular take into account changes in the economic value of the Loan resulting from the difference between the Benchmark subject to cessation of publication and the Benchmark that replaced it,
  - c) the value of an Adjustment may be positive, negative or zero, and it may also be defined as a formula or calculation method,
  - d) in determining an Adjustment, PKO BP S.A. takes into account the available information on market conditions that may affect the Adjustment value, including recommendations of competent authorities;
- 26) Loan:
  - a) an overdraft facility, including under the MPCL,
  - b) a revolving working capital loan, including under the MPCL,
  - c) a non-revolving working capital loan, including under the MPCL,
  - d) a simple non-revolving working capital loan,
  - e) a multi-currency overdraft facility,
  - f) an investment loan;
- 27) Borrower – an Account Holder to whom the Bank has granted a Loan and who has entered into the Loan Agreement;
- 28) Qualified Electronic Signature – a qualified electronic signature within the meaning of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, verified using qualified certificates, in accordance with the provisions laid down in the Act of 5 September 2016 on trust and electronic identification services as amended;
- 29) Limit – a limit relating to a multi-currency overdraft facility set on the Loan Account, used for internal settlements on Accounts in the currencies indicated in the Loan Agreement;
- 30) MPCL – a multi-purpose credit line or a multi-purpose credit line with the option of sharing the currency limit for a single Borrower under which PKO BP S.A. may grant the following products, in the form of Sub-limits:
  - a) an overdraft facility (in the case of a multi-purpose credit line) or a multi-currency overdraft facility (in the case of a multi-purpose credit line with the option of sharing the currency limit),
  - b) a revolving working capital loan,
  - c) a non-revolving working capital loan,
  - d) a Letter of Credit,
  - e) a Guarantee;
- 31) NBP – the National Bank of Poland (pl. *Narodowy Bank Polski*);
- 32) PKO BP S.A. Margin – a component of the Interest Rate expressed in percentage points (p.p.) specified in the Loan Agreement;
- 33) Loan Term – the period of time for which a Loan or the MPCL is granted, as specified in the Loan Agreement;
- 34) Interest Period – the period indicated in the Loan Agreement, meaning the month or quarter for which interest on the Loan is charged and paid;

- 35) Guarantee Validity Period – the period from the date of issuing the Guarantee by PKO BP S.A. to the date of expiry of PKO BP S.A.'s obligation towards the Beneficiary under the Guarantee;
- 36) Availability Period – the period during which a Loan or a Loan Tranche or the MPCL may be utilised by the Borrower, as specified in the Loan Agreement or in the Loan Drawdown Instruction – in the case of loans under the MPCL;
- 37) Benchmark Provision – the provision of the Benchmark, within the meaning of the Regulation;
- 38) Determining Entity – the Benchmark Administrator, or a central bank of the currency competent for the Benchmark, or an authorised public administration body, or a working group, association or organisation that has been officially designated to administer the Benchmark, or any other entity providing the Benchmark;
- 39) Account Holder – the term is defined in the Regulations on Bank Accounts;
- 40) Banking Law – the Act of 29 August 1997 – Banking Law, as amended;
- 41) Restructuring Law – the Act of 15 May 2015 – Restructuring Law, as amended;
- 42) Bankruptcy Law – the Act of 28 February 2003 – Bankruptcy Law, as amended;
- 43) Postal Law – the Act of 23 November 2012 – Postal Law, as amended;
- 44) Publication – the provision of information on the value of the Benchmark by the Benchmark Administrator, in accordance with the rules set out in the regulations for the provision of the Benchmark in question or set out in the Benchmark statement, which is published in accordance with the Regulation;
- 45) Event of Default – any event specified in Chapter 11; which PKO BP S.A. may recognise as a breach of the terms of the Loan Agreement;
- 46) Account – a (current or auxiliary) settlement account of the Borrower or the Orderer, opened and held with PKO BP S.A. on the basis of a current account agreement;
- 47) Loan Account – an account maintained in the Bank's accounting books, as specified in the Loan Agreement, or in iPKO business electronic banking as part of MPCL in which a Loan is recorded (excluding an overdraft facility);
- 48) Regulations on Bank Accounts – the Regulations on bank accounts for corporate banking clients at PKO Bank Polski S.A., which form an integral part of the Account Agreement;
- 49) Regulation – Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended;
- 50) SOFR – a Benchmark administered by the Federal Reserve Bank of New York (New York FED) or another entity that will perform this function in the future; this Benchmark is USD-specific and its tenor is specified in the Loan Agreement for a floating Interest Rate. Information about a value of the SOFR benchmark is available on the website <http://www.newyorkfed.org/markets/reference-rates/sofr>. If, for any reason, the SOFR benchmark is unavailable, PKO BP S.A. will apply a Benchmark resulting from the procedure in the event of cessation of the publication or a change of a Benchmark, described in § 8;
- 51) Interest Rate – the Benchmark specified in the Loan Agreement increased by PKO BP S.A. Margin, or, for a non-revolving working capital loan and an investment loan in USD, the cumulative compounded rate specified in the Loan Agreement, established by compounding the Benchmarks specified in the Loan Agreement, plus the PKO BP S.A. Margin, with a stipulation that the Interest Rate cannot be lower than the PKO BP S.A. Margin, nor can it be lower than zero (the stipulation does not apply to the Borrower conducting business on the basis of an entry in the CEiDG);
- 52) Parties – PKO BP S.A., the Borrower and its successors;
- 53) Sub-limit – an MPCL limit for an overdraft facility, a revolving working capital loan, a non-revolving working capital loan and Letters of Credit and Guarantees, expressed as a percentage or an amount in the Loan Agreement;
- 54) Exchange Rate Table – the table of exchange rates of PKO BP S.A. published on the PKO BP S.A. website of ([www.pkobp.pl](http://www.pkobp.pl));
- 55) Tariff – the Tariff of Bank Commissions and Fees in PKO Bank Polski S.A. for Corporate Banking Customers;
- 56) Guarantee Expiration Date – the date of expiry of PKO BP S.A.'s obligation towards the Beneficiary under the Guarantee;
- 57) Loan Tranche – a part of the Loan amount requested by the Borrower during the Availability Period;
- 58) TradeService – a service within iPKO biznes electronic banking, made available on the basis of a current account agreement, used as an electronic channel of communication between the Orderer and PKO BP S.A. for ordering and servicing Letters of Credit and Guarantees. Users can log into TradeService using iPKO biznes electronic banking;
- 59) Loan Agreement – a Loan agreement or an MPCL agreement (including annexes) concluded by the Borrower and PKO BP S.A.;
- 60) Electronic Delivery Act – the Act of 18 November 2020 on electronic delivery, as amended;
- 61) AML/CFT Act – the Act of 1 March 2018 on counteracting money laundering and terrorist financing, as amended;
- 62) Accounting Act – the Accounting Act of 29 September 1994, as amended;
- 63) Act on disclosure of economic information and exchange of economic data – the Act of 9 April 2010 on disclosure of economic information and exchange of economic data, as amended;
- 64) User – the term is defined in the Regulations on Bank Accounts;
- 65) WIBOR – a Benchmark administered by GPW Benchmark S.A. or another entity that will perform this function in the future; this Benchmark is PLN-specific and its tenor is specified in the Loan Agreement for a floating Interest Rate. Information about the value of the Benchmark is available on the website [www.gpwbenchmark.pl](http://www.gpwbenchmark.pl). If, for any reason, the WIBOR is unavailable, PKO BP S.A. will apply a Benchmark resulting from the procedure in the event of cessation of the publication or a change of a Benchmark, described in § 8;

- 66) Benchmark – WIBOR, EURIBOR, SOFR or another interest rate benchmark, within the meaning of the Regulation, relevant for a given currency, entered into the Loan Agreement, or a Benchmark determined as a result of the procedure in the event of cessation of the publication or a change of a Benchmark, described in § 8;
  - 67) Collateral – the collateral specified in the Loan Agreement, whether personal or in-kind, securing the Bank's receivables owed from the Borrower under the Loans, Letters of Credit and Guarantees, established by the Borrower or by third parties;
  - 68) Order – a instruction under the MPCL, signed by the Orderer in writing or submitted by TradeService, containing detailed terms and conditions for issuing of a Letter of Credit or issuing a Guarantee, or making changes thereto;
  - 69) Payment Order – the term is defined in the Regulations on Bank Accounts;
  - 70) Orderer – a Borrower who has placed an Order under the MPCL;
  - 71) Payout Request – a request for a payout under an MPCL-related Guarantee – a claim for payment under the Guarantee, made by the Beneficiary to the Bank, as set out in the Guarantee document.
- 2. The terms used in the Lending Regulations include both singular and plural.
  - 3. Whenever the Loan Agreement and the Lending Regulations refer to days with no explicit indication that the date is set in Business Days, it shall be deemed to refer to calendar days.
  - 4. Whenever the Loan Agreement refers to benchmarks (pl. *Stawki Referencyjne*), the Lending Regulations as to Benchmarks (pl. *Wskaźniki Referencyjne*) shall be applied to.

## Chapter 2. iPKO biznes electronic banking

### § 3.

- 1. Loans and MPCLs may be made available to the Borrower in iPKO biznes electronic banking, subject to § 1 section 6.
- 2. The rules and manner of using iPKO biznes electronic banking, in particular the settings and functionalities of the service, can be found in the information materials available on the PKO BP S.A. website ([www.pkobp.pl](http://www.pkobp.pl)) and after logging into iPKO biznes electronic banking. The introduction of new banking activities or services or their change shall not require the Borrower's consent.
- 3. The User shall be able to operate iPKO biznes electronic banking after being granted permissions by the Administrator who manages Users' permissions. The Bank shall not be liable for the effects of the Administrator's actions. If the Bank is entrusted with the task of parametrisation of Users permissions indicated by the Borrower. the Bank shall not be liable for the effects of performance of the task in accordance with the Borrower's instructions.
- 4. The Bank shall not interfere with the legitimacy of permission profiles created by the Administrator on the part of the Borrower or commissioned to the Bank by the Borrower.
- 5. Through iPKO biznes electronic banking, the User, on behalf of the Borrower, may submit Loan Instructions and Payment Orders, as well as send documents required by PKO BP S.A. to monitor the performance of the Borrower's obligations arising from the Loan Agreement.
- 6. Pursuant to Article 7 of the Banking Law, Loan Instructions and Payment Orders submitted via iPKO biznes electronic banking shall meet the written form requirements, insofar as they are related to banking activities.
- 7. The Borrower shall be fully liable for any legal consequences that may arise in connection with the provision of incorrect information in respect of documents relating to the utilisation of a Loan or the MPCL and in connection with the execution of Loan Instructions and Payment Orders submitted by the User via iPKO biznes electronic banking.
- 8. The User's submission of Payment Order or a Loan Instruction regarding the Loan together with the required payment documents via iPKO biznes electronic banking is equivalent to the Borrower's declaration indicated in § 4 section 20 and creates an assumption that all documents sent to PKO BP S.A. via iPKO biznes electronic banking are originals or images of original documents in paper form.
- 9. PKO BP S.A. represents that it treats in good faith all documents (including payment documents) delivered via iPKO biznes electronic banking as originals, provided that the Borrower, not later than within 7 days of PKO BP S.A.'s request, presents the actual originals of the documents delivered as images of originals via iPKO biznes electronic banking.
- 10. Where PKO BP S.A. raises no objections to a Loan Instruction, as regards making the Loan available, its utilisation or disbursement, submitted via iPKO biznes electronic banking, the Bank reserves the right to execute the instruction within 2 Business Days from the date of its submission and fulfilment of the conditions of utilisation.
- 11. A Payment Order and a Loan Instruction submitted via iPKO biznes electronic banking may not be executed by PKO BP S.A. if PKO BP S.A. has objections to it.

## Chapter 3. Making a Loan and the MPCL available, and conditions of utilisation of a Loan and the MPCL

### I. General provisions regarding Loans and MPCLs

### § 4.

1. PKO BP S.A. shall make a Loan available to the Borrower:
  - 1) in an Account (applicable to an overdraft facility, including under the MPCL, and multi-currency overdraft facility),
  - 2) in a Loan Account (applicable to a revolving working capital loan, including under the MPCL; non-revolving working capital loan, including under the MPCL; investment loan).
2. PKO BP S.A. shall make the MPCL in PLN available to the Borrower in a Loan Account.
3. A Loan shall be made available to the Borrower in the currency of the Loan.
4. Loans under the MPCL are made available to the Borrower on the date and in the amount and currency indicated in the Loan Drawdown Instruction, provided that the amount of the Loan made available under the MPCL may not exceed the MPCL amount and the Sub-limit amount for an overdraft facility, revolving working capital loan and non-revolving working capital loan, respectively, and in case of an overdraft facility, also the Limit amount.
5. The Loan Term is indicated in the Loan Agreement.
6. The Borrower undertakes to utilise a Loan or the MPCL in accordance with the Loan Purpose and up to the amount of the Loan granted.
7. Before making a Loan, MPCL or Loan Tranches available to the Borrower, PKO BP S.A. shall have the right to check whether the Loan or MPCL or Loan Tranches is to be utilised in line with the Loan Purpose.
8. A Loan may be utilised:
  - 1) through the execution of a Payment Order, by debiting the Account specified in the Loan Agreement – in the case of an overdraft facility or a multi-currency overdraft facility,
  - 2) in the case of other loans - in the form of a transfer of funds to the account indicated in the Loan Instruction, by debiting the Loan Account indicated in the Loan Agreement or the iPKO biznes electronic banking – in case of a revolving working capital loan or a non-revolving working capital loan under the MPCL, with a stipulation that in case of an overdraft facility or a multi-currency overdraft facility the cash utilisation is allowed.
9. A Loan may be utilised only during the Availability Period indicated in:
  - 1) the Loan Agreement (does not apply to loans under the MPCL),
  - 2) the Loan Drawdown Instruction (for loans under the MPCL); however, in the case of:
    - a) an overdraft facility and a revolving working capital loan - the Loan Drawdown Instruction may be submitted for the availability period and repayment period not longer than 12 months; subsequent Loan Drawdown Instructions with the availability period and repayment period not longer than 12 months and not exceeding the last day of the Loan Term, will be executed provided that none of the grounds for refusing to execute the Loan Drawdown Instruction specified in section 32 occurs, in particular after PKO BP S.A. confirms that the Borrower has creditworthiness,
    - b) a non-revolving working capital loan – the availability period and repayment period expires on the date indicated in the Loan Drawdown Instruction by the Borrower, however not later than on the last day of the Loan Term.
10. A Loan may be granted in PLN, EUR, USD or any other convertible currency agreed with PKO BP S.A.
11. A Loan shall be utilised in the Loan currency.
12. Excluding overdraft facility, the Loan may be disbursed in a currency other than the Loan currency after its conversion at the following exchange rates applicable at PKO BP S.A.:
  - 1) the selling rate of a convertible currency – when the Loan currency is PLN,
  - 2) the buying rate of the Loan currency and the selling rate of the disbursed currency – in case the Loan currency is another convertible currency, in accordance with the Exchange Rate Table applicable at PKO BP S.A. at the time of instruction execution or according to the negotiated buying and selling rate of this convertible currency, respectively, based on negotiated spot convertible currencies transactions (FX Spot) in accordance with a separate agreement concluded between the Borrower and PKO BP S.A., if the need to pay in another currency results from the relevant instruction and payment documents attached by the Borrower.
13. The currency of the Limit shall be PLN or another currency agreed with PKO BP S.A., while a multi-currency overdraft facility may be utilised in other currencies specified in the Loan Agreement.
14. The currency of the MPCL is PLN, however the Loans under the MPCL may be also utilised in other currencies agreed with PKO BP S.A. and indicated in the Loan Agreement.
15. The amount of the available MPCL and Limit shall be in each case reduced by the amount of the utilised portion (or the entirety) of the MPCL and the Limit, after converting the currency in which the MPCL or the Limit was utilised (other than Polish currency) into Polish currency at NBP average exchange rate prevailing on the day of utilisation, in accordance with the current Exchange Rate Table of PKO BP S.A. The amount of the MPCL and the Limit is updated each time a product is utilised under either the MPCL or the Limit. In the case of MPCL is utilisation in a currency other than PLN, the amount of available MPCL will be converted at the end of each business day to PLN, at NBP average exchange rate announced on that day.
16. In the event that the MPCL or the Limit are overdrawn due to an increase in the exchange rate of the used currency of the Loan, the Borrower shall repay the overdrawn amount immediately, i.e. no later than on the 7<sup>th</sup> Business Day after the day on which PKO BP S.A. notifies the Borrower of the overdrawing.
17. In order to determine the amount of the available MPCL or the Limit, the repaid portion of the MPCL or the Limit in a currency other than Polish currency will be converted into Polish currency at NBP average exchange rate prevailing on the date of repayment of the respective Loan under the MPCL or on the date of expiry of the Letter of Credit or Guarantee or the multi-currency overdraft facility, in accordance with the current Exchange Rate Table.

18. With the consent of PKO BP S.A. or, in relation to a simple non-revolving working capital loan, if the Loan Agreement so provides, a Loan other than an overdraft facility and multi-currency overdraft facility may be utilised in the form of a transfer to the Account.
19. In the case referred to in section 18, the Borrower shall attach to the Loan Instruction its statement confirming that the Loan will be utilised in accordance with the Loan Purpose.
20. The submission by the Borrower of a Payment Order, a Loan Instruction, as regards making the Loan available, its utilisation or disbursement, or an Order is equivalent to stating that:
  - 1) as at the date of the utilisation of a Loan, a MPCL or a Limit, any and all representations made to PKO BP S.A. remain valid, effective and consistent with factual and legal circumstances,
  - 2) no Event of Default has occurred,
  - 3) no Event of Default will occur as a result of the execution of the Payment Order or the Loan Instruction or the Order,
  - 4) the amount of the Loan indicated in the Payment Order or the Loan Instruction will be utilised in accordance with the Loan Purpose.
21. The Borrower is obliged to attach to the Loan Instruction, as regards making the Loan available, its utilisation or disbursement, payment documents related to the implementation of the Loan Purpose (in particular, such as an invoice, bill or other document stating, among others, the amount, title and date of payment), issued by the payment beneficiaries, or with other documents specified by the Bank in the Loan Agreement, subject to section 19. The obligation to attach payment documents shall not apply to overdraft facilities and multi-currency overdraft facilities, as well as a simple non-revolving working capital loan, if the Loan Agreement so provides.
22. PKO BP S.A. reserves the right to execute a Loan Instruction, as regards making the Loan available, its utilisation or disbursement, within 2 Business Days from the date of its submission and fulfilment of the conditions for making the Loan available. In case of a multi-currency overdraft facility, if Payment Orders whose total amount exceeds the amount of the available Limit are submitted on the same day, PKO BP S.A. will execute the Payment Orders in the order of their receipt up to the amount of the available Limit. PKO BP S.A. shall not be liable for any failure to execute Payment Orders exceeding the amount of the available Limit.
23. In the case of an overdraft facility, a multi-currency overdraft facility and a revolving working capital loan, repaid amounts of the utilised Loan may be reutilised during the Availability Period together with the remainder of the Loan provided that the Loan utilisation must not exceed the amount of the Loan and the Limit.
24. In the case of a non-revolving working capital loan and an investment loan, the repaid amounts of the utilised Loan may not be reutilised during the Availability Period.
25. In the case of the MPCL,
  - 1) the repaid amounts of a utilised overdraft facility, a revolving working capital loan under the MPCL and a non-revolving working capital loan under the MPCL may be reutilised during the Loan Term together with the remainder of the MPCL,
  - 2) if the validity period of the unutilised Guarantees or Letter of Credits expired or the utilised Guarantees or Letter of Credits are repaid, the amount of these Guarantees or Letter of Credits may be reutilised during the Loan Term together with the remainder of the MPCL.
26. If the Loan or the Loan Tranche Availability Period has expired, the Borrower may not demand from PKO BP S.A. the disbursement of the part of the Loan that has not been utilised.
27. In case of a non-revolving working capital loan and an investment loan, PKO BP S.A. shall account for the utilised Loan following the expiry of the Availability Period.
28. PKO BP S.A. may withdraw from the Loan Agreement, if before the first utilisation of the Loan or the MPCL:
  - 1) court, arbitration, administrative or enforcement proceedings are initiated against the Borrower, which in PKO BP S.A.'s opinion pose a threat to the timely repayment of the Loan or MPCL,
  - 2) there occur circumstances that were unknown to PKO BP S.A. at the date of signing the Loan Agreement and that, in PKO BP S.A.'s opinion, pose a threat to the timely repayment of the Loan or the MPCL,
  - 3) liquidation proceedings against the Borrower have been initiated,
  - 4) the account agreement with PKO BP S.A. has been terminated,
  - 5) it turns out that the Borrower does not meet or no longer meets the conditions for the establishment of business relationships under the AML/CFT Act, which includes the Borrower's failure to provide PKO BP S.A. with documents or information required by the latter to apply financial security measures.
29. PKO BP S.A. shall make a Loan or the MPCL available the Borrower after the conditions set out in the Loan Agreement have been met.
30. In the case of the MPCL, PKO BP S.A. shall:
  - 1) make an overdraft facility or a revolving working capital loan or a non-revolving working capital loan available to the Borrower on the dates, in the amounts and in the currency indicated in the Loan Drawdown Instruction,
  - 2) issue a Letter of Credit or issue a Guarantee in accordance with the Lending Regulations and the Loan Agreement and on the terms and conditions specified in the Order,
 with a stipulation that the amount of the Loan, the Letter of Credit or the Guarantee must not exceed the MPCL amount and the Sub-limit amount.
31. Subject to § 5 section 18 and 19 and § 6 section 15 and 16, in the event of debt arising from a payout made under a Letter of Credit or Guarantee and lack of funds in the Account, PKO BP S.A., on the day following the day of payout, will repay this debt by debiting the revolving working capital loan or the non-revolving capital loan indicated in the Loan Agreement without a separate Loan Drawdown Instruction for the revolving working capital loan or the non-revolving capital loan

- indicated in the Loan Agreement – to which the Borrower irrevocably authorises PKO BP S.A. by signing the Loan Agreement. The date of repayment of this Loan is specified in the Loan Agreement.
32. PKO BP S.A. reserves the right to refuse to make a Loan or a Loan Tranche or the MPCL available to the Borrower and to refuse to execute a Loan Instruction regarding making the Loan available, its utilisation or disbursement or a Payment Order or an Order, in the event:
- 1) when it is revealed that the information, statements or documents submitted to PKO BP S.A. by the Borrower in connection with granting of the Loan or the MPCL contain data which are inconsistent with factual and legal circumstances;
  - 2) submitting a notice of termination of the Loan Agreement;
  - 3) when, after the execution of the Payment Order or the Loan Instruction or the Order, the Borrower might not fulfil its obligations towards PKO BP S.A. resulting from the Loan Agreement and the Lending Regulations;
  - 4) when the execution of the Payment Order or the Loan Instruction or the Order could result in a violation of generally applicable law or a court ruling or administrative decision issued against PKO BP S.A.;
  - 5) of occurrence of any Event of Default;
  - 6) and, additionally, in the case of a Letter of Credit and a Guarantee, if:
    - a) the commercial transaction underlying the Order is in breach of applicable law,
    - b) the content of the Order has not been accepted by PKO BP S.A.,
    - c) the due date for payment under the Letter of Credit falls later than 10 Business Days preceding the last day of the Loan Term – in the case of a deferred payment Letter of Credit,
    - d) the expiry date of the Letter of Credit falls later than 1 month preceding the last day of the Loan Term – in the case of a Letter of Credit payable upon presentation of correct documents,
    - e) in PKO BP S.A.'s opinion, the Orderer has no ability to timely repay the debt that may arise as a result of execution of the Letter of Credit or the Guarantee, or is at risk of losing this ability.
33. In the case of a revolving working capital loan for the purpose of the financing VAT, the amount of each loan disbursement shall not exceed the VAT refund according to the VAT declaration submitted by the Borrower, and with a stipulation that the total amount shall not exceed the amount of the granted Loan.
34. Where there are Letters of Credit and Guarantees issued under the MPCL, the provisions of the Loan Agreement shall apply until the expiry of all obligations under such Letters of Credit and Guarantees and the repayment of the debt arising from their execution, and the Collateral shall remain in force.

## § 5.

### II. Provisions regarding Letters of Credit under the MPCL

1. When opening a Letter of Credit and performing activities related to its further servicing, PKO BP S.A. shall apply the provisions contained in the current version of the “Uniform Customs and Practice for Documentary Credits” published by the International Chamber of Commerce in Paris.
2. PKO BP S.A. will issue a Letter of Credit for the Beneficiary in accordance with the Loan Agreement and on the terms and conditions indicated in the Order.
3. PKO BP S.A.'s obligation under an issued Letter of Credit shall be independent of agreements, arrangements, contractual provisions or other understandings whose provisions have not been included into the Order by the Borrower, although PKO BP S.A. may refer to such agreements, arrangements, contractual provisions or understandings in the wording of the Letter of Credit.
4. The Orders and draft Letters of Credit approved by the Orderer form an integral part of the Loan Agreement.
5. If Letters of Credit are issued under the MPCL to be used in foreign trade, PKO BP S.A. shall draw up a Letter of Credit in English; however, at the Borrower's request, PKO BP S.A. may include in its wording phrases or descriptions (e.g. regarding goods or documents) in the language of the contract, provided that they are formulated in that language in the Order.
6. PKO BP S.A. shall amend and supplement the terms and conditions of issued Letters of Credit on the basis of the Borrower's Order requesting amendments, on the form used by PKO BP S.A. The Order requesting amendments to an issued Letter of Credit shall be each time approved by PKO BP S.A.
7. PKO BP S.A. may refuse to amend or supplement the terms and conditions of issued Letters of Credit or may make the inclusion of such amendments or supplements dependent on the Borrower complying with certain conditions where, according to PKO BP S.A., the inclusion of the amendments or supplements requested by the Borrower would be inconsistent with applicable laws or internal regulations of PKO BP S.A., or it could undermine PKO BP S.A.'s interests.
8. Amendments or supplements to the terms and conditions of issued Letters of Credit shall be deemed effectively made if the Beneficiary and the confirming bank (in the case of irrevocable Letters of Credit confirmed by the intermediary bank) agree to them.
9. Documents submitted by the Beneficiary for the purpose of a payout under the Letter of Credit are checked by PKO BP S.A. for compliance with the terms of the Letter of Credit, within 5 Business Days of their receipt by PKO BP S.A.
10. If documents submitted for the purpose of a payout under the Letter of Credit contain errors or other irregularities, PKO BP S.A. may notify the Borrower of the same, by sending a message to the Borrower's email address indicated in the Loan Agreement, and specify those irregularities, requesting the Borrower to give an opinion on the acceptance of such documents within a prescribed period.

11. In the event that the Borrower accepts at a later date documents that have not been accepted by it earlier, it will be possible to release the documents submitted under the Letter of Credit to the Borrower upon receipt of the relevant authorisation from the intermediary bank.
12. Once PKO BP S.A. has notified the Borrower of the value date to be used for making a payout under the Letter of Credit – payable at sight or on a deferred date – the payout under the Letter of Credit may be settled using an individual exchange rate negotiated by the Borrower in a separate agreement between PKO BP S.A. and the Borrower.
13. In the event PKO BP S.A. finds that the documents submitted by the Beneficiary comply with the terms and conditions of the Letter of Credit, PKO BP S.A. will transfer the amount contemplated in the documents, not higher, however, than the amount of the Letter of Credit, to the account indicated by the intermediary bank and debit the Account.
14. The Borrower undertakes to repay PKO BP S.A. the debt arising from a payout made by PKO BP S.A. under a Letter of Credit, together with interest, fees and commissions due to PKO BP S.A., as well as costs incurred in connection with the execution of the Letter of Credit, including the costs of intermediary banks.
15. Subject to section 16 and 18 -19, in the absence of funds in the Account on the day of payout by PKO BP S.A. under the Letter of Credit, PKO BP S.A. will repay the debt arising from the payout made by PKO BP S.A. under the Letter of Credit, on the day following the day of payout under the Letter of Credit.
16. Where there is no cash in the Account, and PKO BP S.A. has refused to repay the debt arising from the Letter of Credit payout debited in the revolving working capital loan (in the case of a multi-purpose credit line) or the non-revolving working capital loan (in the case of a multi-purpose credit line with the option of sharing the currency limit) indicated in the Loan Agreement, such debt shall become payable and overdue on the day following the Letter of Credit payout date.
17. In the case of a Letter of Credit issued in a currency other than the currency of the revolving working capital loan or the non-revolving capital loan indicated in the Loan Agreement, the debt arising from a payout under the Letter of Credit shall be converted from the currency in which the Letter of Credit was issued into the currency of the revolving working capital loan or the non-revolving working capital loan indicated in the Loan Agreement at the foreign exchange selling rate set out in the Exchange Rate Table applicable at PKO BP S.A. on the payout date.
18. The Bank will refuse to repay the debt arising from the Letter of Credit payout debited in the loan specified in the Loan Agreement:
  - 1) after the expiry of the MPCL Loan Term, or
  - 2) after the date of delivery of the notice of termination of the Loan Agreement by the PKO BP S.A. or by the Borrower.
19. The Bank has the right to refuse to repay the debt arising from the Letter of Credit payout debited in the loan specified in the Loan Agreement:
  - 1) after the initiation of restructuring or bankruptcy proceedings, or
  - 2) for any reason specified in the Loan Agreement and the Lending Regulations, including the occurrence of an Event of Default.

## § 6

### III. Provisions regarding Guarantees under the MPCL

1. PKO BP S.A. will issue a Guarantee for the Beneficiary in accordance with the Loan Agreement and on the terms and conditions indicated in the Order.
2. The Guarantee letters shall be handed over to the Beneficiaries in accordance with the Borrower's indication in the Order.
3. The Guarantee Expiration Date is specified in the Guarantee letter. The Loan Agreement may stipulate that the Guarantee Validity Period may not exceed the period specified in the Loan Agreement. The Guarantee Validity Period may be extended in accordance with the terms and conditions of the Loan Agreement and the Lending Regulations, but each time for a period not longer than that specified in the Loan Agreement. The Guarantee Expiration Date may not extend beyond the Loan Term. In justified cases, the Guarantee Expiration Date may extend beyond the Loan Term, however, in such case the Guarantee Validity Period may not extend beyond the date indicated in the Loan Agreement.
4. PKO BP S.A.'s obligation under an issued Guarantee shall be independent of agreements, arrangements or other understandings whose provisions have not been included into the Order by the Orderer, although PKO BP S.A. may refer to such agreements, arrangements, contractual provisions or understandings in the wording of the Guarantee.
5. The Orders and draft Guarantees approved by the Orderer form an integral part of the Loan Agreement.
6. PKO BP S.A. makes changes and additions to the terms and conditions of issued Guarantees based on the Order for making changes submitted by the Borrower, on the form applicable in PKO BP S.A. The Order for making changes to an issued Guarantee is subject to acceptance by PKO BP S.A. each time.
7. PKO BP S.A. may refuse to amend or supplement the terms and conditions of issued Guarantees or may make the inclusion of such amendments or supplements dependent on the Borrower complying with certain conditions where, according to PKO BP S.A., the inclusion of the amendments or supplements requested by the Borrower would be inconsistent with applicable laws or internal regulations of PKO BP S.A., or it could undermine PKO BP S.A.'s interests.
8. An amendment to the terms and conditions of the Guarantee that limits the scope of PKO BP S.A.'s obligations under the Guarantee shall be legally effective against the Beneficiary upon its written consent. The Beneficiary's consent should be delivered to PKO BP S.A. by the Beneficiary's Bank and it should contain a statement by such Bank that the Beneficiary's signatures on said consent have been affixed by persons duly authorised to make declarations of will on behalf of the Beneficiary.

9. Once PKO BP S.A. has notified the Borrower of the value date to be used for making a payout under the Guarantee, the payout under the Guarantee may be settled using an individual exchange rate negotiated by the Borrower in a separate agreement between PKO BP S.A. and the Borrower.
10. In the event that PKO BP S.A. receives a Payout Request in accordance with the terms and conditions of the Guarantee, PKO BP S.A. will transfer the amount for which the Payout Request was issued, not higher, however, than the amount of the Guarantee – to the account indicated by the Beneficiary, and debit the Account.
11. The Borrower undertakes to repay PKO BP S.A. the debt arising from a payout made by PKO BP S.A. under a Guarantee, together with interest, fees and commissions due to PKO BP S.A., as well as costs incurred in connection with the execution of the Guarantee, including the costs of intermediary banks.
12. Subject to section 13 and 15-16, in the absence of funds in the Account indicated in the Loan Agreement on the day of a payout by PKO BP S.A. under the Guarantee, PKO BP S.A. will repay the debt arising from the payout made by PKO BP S.A. under the Guarantee, on the day following the day of payout under the Guarantee.
13. Where there is no cash in the Account indicated in the Loan Agreement, and PKO BP S.A. has refused to repay the debt arising from the Guarantee payout debited in the revolving working capital loan (in the case of a multi-purpose credit line) or the non-revolving capital loan (in the case of a multi-purpose credit line with the option of sharing the currency limit) indicated in the Loan Agreement, such debt shall become payable and overdue on the day following the Guarantee payout date.
14. In the case of a Guarantee issued in a currency other than the currency of the revolving working capital loan or the non-revolving capital loan indicated in the Loan Agreement, the amount due to PKO BP S.A. resulting from a payout under the Guarantee shall be converted from the currency in which the Guarantee was issued into the currency of the revolving working capital loan or the non-revolving capital loan indicated in the Loan Agreement at the foreign exchange selling rate set out in the Exchange Rate Table applicable at PKO BP S.A. on the payout date.
15. The Bank will refuse to repay the debt arising from the Guarantee payout debited in the loan specified in the Loan Agreement:
  - 1) after the expiry of the MPCL Loan Term, or
  - 2) after the date of delivery of the notice of termination of the Loan Agreement by the PKO BP S.A. or by the Borrower.
16. The Bank has the right to refuse to repay the debt arising from the Guarantee payout debited in the loan specified in the Loan Agreement:
  - 1) after the initiation of restructuring or bankruptcy proceedings, or
  - 2) for any reason specified in the Loan Agreement and the Lending Regulations, including the occurrence of an Event of Default.

#### Chapter 4. Interest

##### § 7.

1. The Loan interest is set at a floating Interest Rate per annum.
2. The PKO BP S.A. Margin is fixed during the Loan Term, subject to § 14.
3. The Benchmark and the PKO BP S.A. Margin are specified in the Loan Agreement.
4. The following Benchmarks shall be applied:
  - 1) WIBOR – for Loans granted in PLN,
  - 2) EURIBOR – for Loans granted in EUR,
  - 3) SOFR – for Loans granted in USD, where:
    - a) for an overdraft facility and a revolving working capital loan – SOFR O/N shall be used,
    - b) for other loans – the SOFR benchmark specified in the Loan Agreement shall be used; with a stipulation that in the case of a multi-currency overdraft facility granted in PLN, EURIBOR shall be applied for the loan utilised in EUR, or SOFR shall be applied for the loan utilised in USD.
5. For the purpose of determining the Interest Rate, PKO BP S.A. adopts the value of the Benchmark according to the quotation published by the Benchmark Administrator:
  - 1) for loans granted and utilised in PLN and EUR:
    - a) from the Business Day preceding the start of each Interest Period – in the case of an overdraft facility, a multi-currency overdraft facility and revolving working capital loan,
    - b) 2 Business Days before the start of each Interest Period – in the case of a non-revolving working capital loan and an investment loan,
  - 2) for loans granted and utilised in USD:
    - a) 2 Business Days before each Business Day of the Interest Period – in the case of an overdraft facility, a multi-currency overdraft facility and revolving working capital loan,
    - b) in accordance with the rules set out in the Loan Agreement – in the case of a non-revolving working capital loan and an investment loan.
6. If the value of the Benchmark is not determined on a given Business Day, the last applicable value of the Benchmark shall be used.

7. In the event that, on the Business Day relevant for determining the Benchmark underlying the calculation of interest in a given Interest Period, PKO BP S.A. is unable to determine this Benchmark for reasons beyond its control, actions resulting from the procedure in the event of cessation of the Publication or a change of a Benchmark will be taken, as described in § 8.
8. *Removed.*
9. Interest on a utilised Loan is calculated on an ongoing basis in Interest Periods, throughout the Loan Term:
  - 1) from the day of the first Loan utilisation – in the case of an overdraft facility, a multi-currency overdraft facility and revolving working capital loan,
  - 2) from the day following the day of the first utilisation – in the case of a non-revolving working capital loan and an investment loan.
10. In the case of an overdraft facility (including under the MPCL) and a multi-currency overdraft facility – during the term of the Loan Agreement, the capitalisation date of interest on the positive balance in the Account changes, in accordance with the provisions of section 9(1), section 12(1) and section 13(1).
11. The Interest Period of the Benchmark is specified in the Loan Agreement.
12. The first day of the first Interest Period is:
  - 1) the day the Loan is made available to the Borrower – in the case of an overdraft facility, a multi-currency overdraft facility and revolving working capital loan,
  - 2) the day following the date on which the Loan was first utilised, with a stipulation that the last day of the first Interest Period is the last calendar day of the Interest Period specified in the Loan Agreement – in the case of a non-revolving working capital loan and an investment loan.
13. Subsequent Interest Periods shall begin on the day following the end of the previous Interest Period, with a stipulation that the last Interest Period ends on:
  - 1) the day preceding the date of full repayment of the Loan – in the case of an overdraft facility, a multi-currency overdraft facility and revolving working capital loan,
  - 2) the day of full repayment of the Loan – in the case of a non-revolving working capital loan and an investment loan.
14. Interest on a utilised Loan shall be payable on the last day of the Interest Period for which the interest accrued.
15. PKO BP S.A. will calculate interest on a utilised Loan from the actual debt, where:
  - 1) for loans granted and utilised in PLN, EUR and USD – a year is assumed to have 365 days, and each Interest Period is assumed to have an actual number of days, subject to item 2,
  - 2) for a non-revolving working capital loan and an investment loan granted in USD – the provisions of the Loan Agreement shall apply.
16. When the following Benchmarks are used:
  - 1) WIBOR and EURIBOR – PKO BP S.A. notifies the Borrower and the sureties (if any) in writing or electronically of any change in the Interest Rate,
  - 2) SOFR – the notification by PKO BP S.A. to the Borrower and sureties (if any) of any change in the Interest Rate is considered to have been made by indicating in the Lending Regulations and the Loan Agreement the conditions for changing the Interest Rate (the Loan interest), including changes in the value of the Benchmark. Information on changes in the value of the Benchmark is publicly available, inter alia, on the website of the Benchmark Administrator. Information on the value of the Interest Rate on a given day is also visible to the Borrower in iPKO biznes electronic banking.

PKO BP S.A. does not notify third parties, other than sureties, who are debtors of PKO BP S.A. under the Collateral of any change in the Interest Rate.
17. A change in the Interest Rate does not require an annex to the Loan Agreement to be concluded.

## § 8.

1. Cessation of publication of the Benchmark is understood as the occurrence of at least one of the following events:
  - 1) there has been an official public statement or official position issued by or on behalf of the Determining Entity or a public communication by another authorised authority stating that the Benchmark has ceased or will cease to be calculated or published permanently or for an indefinite period, or
  - 2) a competent supervisory authority has found that the Benchmark Administrator or the Benchmark published by it does not meet or no longer meets the requirements under the law, including under the Regulation, or
  - 3) the Benchmark Administrator or the Benchmark has been removed from the register of administrators and benchmarks maintained by the ESMA,

and any other event that is found by the Determining Entity or the relevant supervisory authority to be the equivalent to the events described in items 1–3, with an indication that the given occurrence is to trigger the application of the arrangements set out in the contracts and financial instruments in the event of cessation of the publication of the Benchmark.
2. In the event of cessation of Publication of the Benchmark referred to in section 1, the following actions will apply in the order specified below:
  - 1) last Publication – use as the Benchmark for the Fixing Date for which the Benchmark was not published, the last Benchmark announced (before the Fixing Date) by the Benchmark Administrator, if the cessation of Publication is temporary and does not last longer than 2 Business Days;

- 2) substitute of the previously applicable Benchmark (in case the last Publication does not apply) – use by PKO BP S.A. as the Benchmark for the Fixing Date for which the Benchmark was not published, a substitute Benchmark (along with any Adjustment) recommended or determined by (in the order specified below, the next solution is applied if the previous one has not been developed):
  - a) in the case of a Loan not accompanied by the OTC derivative transaction (e. g. IRS):
    - i. a Determining Entity,
    - ii. Working Group, provided that if the recommendation concerns several calculation methods, the leading calculation method is applied,
    - iii. competent financial supervisory authority,
    - iv. central bank competent for the currency of the Benchmark,
    - v. Central Counterparty (CCP) competent for the currency and market of the Benchmark,
    - vi. competent public administration body in this regard,
  - b) in the case of a Loan accompanied by the OTC derivative transaction (e. g. IRS):
    - i. in the case of Benchmarks specified in the ISDA Definitions – a substitute Benchmark (the “Fallback Rate”) specified by International Swaps and Derivatives Association in the ISDA Definitions shall be used, provided that for the transactions based on the WIBOR 3M Benchmark with monthly interest payments, a Fallback Rate as defined as a Fallback Rate for WIBOR 1M in ISDA Definitions will be used in such a way as if the fixing for this Benchmark occurred on the 2<sup>nd</sup> Business Day preceding the first day of the Interest Period to which this benchmark relates,
    - ii. recommended or determined by:
      - Determining Entity,
      - Working Group, provided that if the recommendation concerns several calculation methods, the leading calculation method is applied,
      - competent financial supervisory authority,
      - central bank competent for the currency of the Benchmark,
      - Central Counterparty (CCP) competent for the Benchmark currency and market,
      - competent public administration body,

and PKO BP S.A. will inform the Borrower about the substitute Benchmark determined in accordance with the above rules (irrespective of the type of a Loan) in a manner referred to in section 8;
- 3) determination of a substitute Benchmark by PKO BP S.A. (in case substitute does not apply) – determination by PKO BP S.A. for the Fixing Date for which the Benchmark was not published, a substitute Benchmark (along with any Adjustment) in accordance with market standards, and in particular in a manner analogous to other instruments in PKO BP S.A.’s own portfolio, provided that:
  - a) PKO BP S.A. will inform the Borrower about the substitute Benchmark determined by PKO BP S.A. in a manner referred to in section 8,
  - b) the Borrower has the right to raise objections (in writing with justification) regarding the application of the substitute Benchmark determined by PKO BP S.A. within 2 Business Days from being informed by PKO BP S.A. about its application, subject to section 3,
  - c) failure to raise objections within the time limit specified in item (b) is considered as acceptance by the Borrower of the substitute Benchmark determined by PKO BP S.A.
3. In the event that the Borrower raises objections (in writing with justification) regarding the substitute Benchmark determined by PKO BP S.A. in accordance with section 2(3), the Parties undertake to agree in good faith on a substitute Benchmark and the method of its application (including in particular the method of settling any differences resulting from its application) within 15 Business Days from the day the Borrower submits objections to PKO BP S.A., subject to section 4 and section 10.
4. If, the Parties do not conclude negotiations and do not agree on a substitute Interest Rate Benchmark in accordance with section 2 within 15 Business Days from the day the Borrower submits objections to PKO BP S.A. regarding the substitute Benchmark determined by PKO BP S.A. in accordance with section 2(3):
  - 1) on the 16<sup>th</sup> Business Day from the day the Borrower submits objections regarding the substitute Benchmark determined by PKO BP S.A. in accordance with section 2(3), or before the expiry of this period if the parties jointly make such a decision, PKO BP S.A. suspends any and all disbursements under the granted Loan or MPCL, does not execute Loan Instructions, Payment Orders and Orders, and the Borrower is obliged to repay all debt arising from the Loan Agreement, subject to section 10,
  - 2) the Loan Agreement is terminated subject to § 4 section 34.
5. *Removed.*
6. In the event of a Material Change of the Benchmark, PKO BP S.A. continues to settle mutual obligations of PKO BP S.A. and the Borrower according to the Benchmark taking into account the Material Change of the Benchmark.
7. In the event of the occurrence of an event referred to in section 1, PKO BP S.A. will apply a substitute Benchmark to the interest on the Loan, in place of the current Benchmark specified in the Loan Agreement, determined in accordance with section 2(2) or 2(3) without interrupting the period of validity of the current Benchmark. The periods of validity of the Benchmark are specified in the Loan Agreement. Other provisions of the Loan Agreement and the Lending Regulations regarding the Interest Rate of the Loan, including those regarding the PKO BP S.A.’s Margin, remain in force.

8. In the scope of the occurrence of events referred to in section 2 or section 6, PKO BP S.A. provides the Borrower with information on:
  - 1) the occurrence of a Material Change of the Benchmark, or
  - 2) the substitute referred to in section 2(2), or the determination of a substitute Benchmark by PKO BP S.A. referred to in section 2(3), as well as detailed explanations regarding the method of its determination and the Adjustment (if any), electronically or in writing, within a time frame allowing for the repayment of debt according to the Benchmark taking into account the Material Change of the Benchmark or the substitute Benchmark (at the latest together with the new payment schedule concerning the Interest Period affected by the event), in a manner specified in the Loan Agreement as regards notices and representations.
9. PKO BP S.A. also provides the information referred to in this § to sureties (if any).
10. In the event of determining a substitute Benchmark by PKO BP S.A. referred to in section 2(3), if the Loan Agreement also contains provisions regarding Benchmarks other than the one subject to cessation of Publication of the Benchmark, PKO BP S.A. enables the Borrower before the date of cessation of Publication of the Benchmark – if the Borrower submits such a request, to conclude an annex to the Loan Agreement, in order to adjust the provisions regarding the interest on the Loan solely to available benchmarks, with PKO BP S.A. refraining from charging the Borrower with costs of bank commissions and fees for these activities, if such would result from the Tariff in the scope concerning the Loan.
11. In the event of a change in the Benchmark that is not a Material Change of the Benchmark and consisting in particular of a change in the formula, method of calculation or definition of the Benchmark, PKO BP S.A. applies the changed Benchmark, unless the Parties have agreed otherwise.
12. On the day following the expiry of the time limit referred to in section 4(1), the unpaid amount of the Borrower's liabilities under the Loan Agreement shall become payable and overdue.

## Chapter 5. Commissions and fees

### § 9.

1. For the activities related to the granting and servicing of a Loan or a MPCL, PKO BP S.A. will charge bank fees and commissions specified in the Tariff, subject to section 2.
2. It is permissible for PKO BP S.A. to charge commissions and fees other than those specified in the Tariff or in amounts other than those specified in the Tariff, provided that the Loan Agreement provides for the types and amounts of commissions and fees charged other than those specified in the Tariff, as well as their payment dates.
3. The content of the current Tariff is available on the PKO BP S.A. website ([www.pkobp.pl](http://www.pkobp.pl)) or from the Bank's employees. The Borrower, upon request, is entitled to receive the Tariff from the Bank.
4. The fees and commissions, and their respective amounts, specified in the Tariff may be changed without the need to conclude an annex to the Agreement, except for the fees and commissions specified in the Loan Agreement in respect of which a change in the amount and payment dates requires an annex to the Loan Agreement.
5. The Bank may change the types and rates of the fees and commissions specified in the Tariff, change the terms and conditions of their collection, as well as introduce new fees or commissions, if at least one of the following circumstances occurs:
  - 1) a change of monthly or quarterly or semi-annual or annual consumer price indices published by GUS by at least 0.10 p.p.; if more than one index changes, the basis for changing the fees and commissions shall be the index which has changed the most;
  - 2) a change of at least 1% in the prices of energy, telecommunication connections, postal services, transaction settlement costs, interbank settlements costs and other costs paid by the Bank to external institutions, to which the fees and commissions relate;
  - 3) a change of at least 1% in the average monthly wage in the enterprise sector, excluding any profit-sharing bonuses, published by GUS for a particular month, quarter or year; if more than one index changes, the basis for changing the fees and commissions shall be the index which has changed the most;
  - 4) the offering of new, optional services, which entails the addition to the Tariff of new fees and/or commission relating to the newly offered services;
  - 5) the introduction, amendment or repeal of generally applicable laws, resolutions, decisions, recommendations and other acts issued by KNF, NBP, BFG, or other competent authorities or public administration bodies, the issue of court ruling, if as a result of them and in order to adapt to them a change to the Tariff became necessary;
  - 6) a need to bring the Tariff in line with the provisions of the Bank's other templates of agreements, in respect of types of fees and commissions to the extent that does not affect the value of the collected fees and commissions or the conditions of their collection;
  - 7) the introduction, amendment or repeal of laws that affect the rules and method of the Bank's provision of services arising from the Loan Agreement, or that affect the rules of the Borrower's use of those services and cause changes in the cost of provisions of those services incurred by the Bank;
  - 8) changes in the market conditions affecting the Bank's operations, particularly a change in the cost of money in the market, the bank's incurrence of costs related to the safekeeping of money, such as public levies (taxes), regulatory charges;

- 9) changes in inflation in the level published by GUS;
- 10) changes in the amount of contributions transferred to BFG.
6. The changes referred to in section 5 may be made no later than within 6 months from the occurrence of the circumstances justifying the changes. A decision on such changes shall be made in accordance with good banking practices and the accepted principles of morality.
7. Information about changes in the Tariff shall be provided to the Borrower:
  - 1) via iPKO biznes electronic banking, or
  - 2) in the manner specific to the transmission of Account statements.
8. In the event of a change in the Tariff, the Borrower has the option to terminate the Loan Agreement within 14 days from the date of being informed about the change in the Tariff with a 30-day notice period, and without the need to conclude an annex to the Loan Agreement. No later than on the last day of the notice period, the Borrower is obliged to repay all liabilities from the Loan Agreement, provided that all provisions of Chapter 12 – Termination of the Loan Agreement – are considered binding. If the Loan Agreement is not terminated by the Borrower, the changes shall be deemed to have been accepted by the Borrower and shall be binding.

## Chapter 6. Collateral

### § 10.

1. Collateral and the date of its establishment are specified in the Loan Agreement and in the agreements establishing the Collateral.
2. The Borrower shall be obliged to establish Collateral.
3. Any and all costs associated with the determination of the current legal status of the Collateral, as well as the establishment, amendment and release of the Collateral shall be borne by the Borrower.
4. PKO BP S.A. reserves the right to demand additional collateral securing PKO BP S.A.'s receivables, and the Borrower undertakes to immediately establish the same and to incur the related costs if, in PKO BP S.A.'s opinion:
  - 1) the full and timely repayment of the Borrower's liabilities towards PKO BP S.A. is at risk,
  - 2) there has been a decrease in the value of the established Collateral or there is a risk of such a decrease,
  - 3) the economic and financial standing of the Borrower has deteriorated, as identified by PKO BP S.A. during monitoring,
  - 4) any of the circumstances warranting termination of the Loan Agreement by PKO BP S.A. has occurred.
5. The Collateral shall remain in force until all of the Borrower's obligations under the Loan Agreement and the Lending Regulations are fulfilled.
6. PKO BP S.A. reserves the right to use the established Collateral in the order of its choice.

## Chapter 7. Contractual obligations of the Borrower

### § 11.

During the Loan Term, the Borrower shall maintain factual consistency of any and all representations made in connection with the conclusion of the Loan Agreement, and shall also perform any and all obligations arising from the Loan Agreement and the Lending Regulations.

### § 12.

1. Until the date of performance of any and all obligations arising from the Loan Agreement and the Lending Regulations, the Borrower undertakes:
  - 1) to maintain the inflows from business activities on the Account and on other Borrower's accounts maintained with PKO BP S.A., in accordance with the terms of the Loan Agreement. The inflows from business activities shall be understood as funds credited to the Account, excluding:
    - a) transfer of funds between the Borrower's own accounts, including savings and personal accounts of the Borrower who is a natural person, and accounts maintained with other banks,
    - b) transfers of funds from accounts of the Borrower's shareholders who are natural persons,
    - c) proceeds from the return of funds from deposits and dynamic accounts, and disbursements under loans,
    - d) cash deposits (if no cash turnover takes place within the business),
    - e) transfers of funds related to transactions between entities in the Borrower's capital group within the meaning of generally applicable laws or between the entities that are related (either organisationally or personally) to the Borrower, i. e. when one of them have a direct or indirect impact on the other entities or persons involved, unless the transfer arise from the economic turnover under the Borrower's operations.

The fulfilment of the obligation to maintain the requisite inflow is examined quarterly or at such other frequency and in accordance with the terms and conditions indicated in the Loan Agreement;
  - 2) to utilise the Loan in accordance with the Loan Purpose;

- 3) to allow PKO BP S.A.'s employees or persons acting on behalf of the Bank to carry out inspections at the Borrower's registered office and in other places of business, on the premises of the real estate that serves as Collateral and in the locations where the movables that serve as Collateral are kept:
    - a) not more frequently than once every 3 months and before the Loan or the Loan Tranches are made available to the Borrower and – in case of non-revolving working capital loans and investment loans – after the expiry of the Availability Period – in the case of Borrowers conducting business on the basis of an entry in CEIDG,
    - b) at PKO BP S.A.'s request – for other Borrowers,
 to facilitate the assessment of the economic and financial standing of the Borrower and the condition of the Collateral, as well as to verify whether the Loan has been utilised in accordance with the Loan Purpose – the Borrower shall, at PKO BP S.A.'s request, make available any and all documents and information which, in the opinion of PKO BP S.A., are necessary to carry out the inspection. PKO BP S.A. may also carry out an inspection if extraordinary circumstances (e.g. theft, force majeure) have occurred;
  - 4) to reimburse any and all necessary costs incurred by PKO BP S.A. in connection with failure by the Borrower or by third parties, who are debtors of PKO BP S.A. under the Collateral to observe the terms and conditions of the Loan Agreement or Collateral agreements;
  - 5) to ensure that any and all liabilities of the Borrower arising from the Loan Agreement and the Lending Regulations are treated at least in the same manner, in particular as regards the priority of satisfaction or the collaterals established, in relation to the existing and future, secured and unsecured, liabilities of the Borrower, subject to mandatory provisions of law;
  - 6) not to negotiate with creditors with a view to concluding any restructuring agreement, in particular preparing a request for approval of an arrangement or partial arrangement, excluding PKO BP S.A.;
  - 7) to conduct business in accordance with applicable laws;
  - 8) not to amend the terms of a commercial contract without the knowledge and consent of PKO BP S.A., if the Loan Purpose is to finance the Borrower's commitments under that commercial contract;
  - 9) not to acquire other companies, not to merge with other companies by acquisition or incorporation of a new company, not to transform into another company, not to demerge the company (including by spin-off), not to carry out any restructuring or reorganisation resulting in a significant change in the nature or scope of business, without the prior written consent of PKO BP S.A.;
  - 10) to maintain licences, concessions, authorisations and environmental permits, as well as other permits required of the Borrower to conduct its business, renew them and, at PKO BP S.A.'s request, provide confirmation of their possession, and also to promptly notify PKO BP S.A. of any change and/or cancellation of such licences, permits etc. and of limitation of their scope;
  - 11) not change the core object of the Borrower's business without the consent of PKO BP S.A.;
  - 12) not to grant, without the prior written consent of PKO BP S.A., other entities a power of attorney to dispose of the funds deposited in the Accounts; not to transfer the claims for repayment of funds held on these Accounts; not to encumber such claims with a pledge, registered pledge, or financial pledge;
  - 13) not to perform, without prior written consent of PKO BP S.A., any further encumbrances of the subject of the Collateral beyond the collateral of PKO BP S.A.'s claims;
  - 14) to inform PKO BP S.A. about the incurrence of financial liabilities and loans and on the granting of sureties.
2. In the event that Collateral is established on the assets of the Borrower or a third party indebted to PKO BP S.A. under the Collateral, the Borrower, until the date of performance of all obligations under the Loan Agreement and the Lending Regulations, the Borrower, undertakes:
- 1) to take out insurance for the real estate (with the exception of undeveloped real estate) and movable property (including vehicles) and maintain it with an insurer that offers coverage that has been approved by the Bank;
  - 2) to maintain the continuity of insurance coverage against: fire and the elements, explosion, disasters caused by forces of nature and damage resulting from tortious acts (including, for vehicles: coverage against typical vehicle risks – motor hull insurance), up to a sum not lower than one of the following values:
    - a) the amount corresponding to the value of buildings and structures situated on the real estate and movable property (including vehicles),
    - b) the sum of secured receivables of PKO BP S.A.;
  - 3) in the case of investment loans related to construction work carried out on the real estate – to take out insurance against all construction risks associated with the conduct of the investment process throughout the period of the project implementation (the so-called CAR policy) for a sum insured not lower than the value of the construction work contract(s), with an insurer that offers coverage that has been approved by the Bank;
  - 4) transfer to PKO BP S.A. cash receivables under the insurance contract referred to in items (1) or (3) and under subsequent insurance contracts, and also to submit to PKO BP S.A. the insurer's written acknowledgement of the transfer of the receivables, as well as policies with the insurer's endorsement that the monetary receivables have been assigned to PKO BP S.A. (the assignment may also be acknowledged by the insurer in the form of a separate confirmation document or an appendix or annex to the policy, and also on a copy of the agreement on the transfer of receivables);
  - 5) timely pay insurance premiums and submit to PKO BP S.A. proof of payment of those premiums or transfers made through the Account,

- 6) submit to PKO BP S.A. the documents referred to in items (4) and (5) immediately, but not later than within 14 days of their execution.
3. Where the Collateral has the form of real estate:
  - 1) the Borrower shall deliver a new appraisal of the Collateral, prepared (at the Borrower's expense) by an authorised property appraiser selected from the list of appraisers recognised by PKO BP S.A.:
    - a) every 36 months, however, where PKO BP S.A. deems this justified, PKO BP S.A. may request that an appraisal be prepared at other intervals – not more frequent than every 24 months, and
    - b) in the case of financing of an investment project – within 60 days after the completion of the project;
  - 2) PKO BP S.A. shall be entitled to have a new appraisal prepared at the Borrower's expense, in the event that:
    - a) the Borrower has failed to fulfil the obligation referred to in item 1, or
    - b) the value of the Collateral has been significantly reduced since the previous appraisal.
4. Where the Collateral is a pledge on inventories, the Borrower shall maintain the inventory levels on the terms and conditions set out in the Loan Agreement.
5. In the case of investment loans, if the costs of investment have increased, the Borrower undertakes to cover the increased investment costs from its own funds or from subordinated debt. Subordinated debt shall be understood as debt which is subordinated to the repayment of claims against PKO BP S.A. under a separate agreement concluded between PKO BP S.A., the Borrower and the entity granting the debt in question.
6. If the Collateral is to be established after making the funds from the Loan Agreement available to the Borrower, the Borrower shall immediately take all factual and legal actions aimed at establishing the Collateral and shall deliver to PKO BP S.A. a document confirming the establishment of the Collateral within the time limit specified in the Loan Agreement, but no later than within 30 Business Days from its establishment.

### § 13.

1. By concluding the Loan Agreement and until the date of performance of any and all obligations arising from the Loan Agreement and the Lending Regulations, the Borrower undertakes:
  - 1) to provide PKO BP S.A. with the following information and documents:
    - a) quarterly financial data drawn up in the form of financial statements in accordance with the standards defined by GUS ( F-01/I-01) or quarterly financial statements drawn up by the Borrower – by the end of the month following the Q I, II and III, and by the end of the 2<sup>nd</sup> month following the Q IV,
    - b) annual financial statements – following the end of the financial year, but not later than by the end of the 4<sup>th</sup> month following the end of the financial year,
    - c) approved annual financial statements – immediately after approval, but not later than within 7 months from the end date of the financial year, together with a statutory auditor's report – if the Borrower is required to have its financial statements audited pursuant to Article 64 section 1 of the Accounting Act, or in accordance with the accounting standards under which the report is prepared,
    - d) a report on the entity's operations referred to in Article 45 section 4 and Article 49 of the Accounting Act, or in the accounting standards according to which the report is prepared – together with approved annual financial statements,
    - e) financial statements of the capital group, if the Borrower belongs to a capital group that prepares consolidated financial statements in accordance with the Accounting Act or in accordance with the accounting standards under which the report is prepared – immediately after their preparation, but not later than within 9 months after the end of the financial year; these shall include:
      - i. consolidated financial statements of the capital group, together with a statutory auditor's report, and
      - ii. reports on the capital group's operations referred to in Article 55 section 2a of the Accounting Act,
    - f) quarterly supplementary information to the balance sheet and the income statement, in the form and content approved by PKO BP S.A.,
    - g) quarterly and, in each case at the request of PKO BP S.A., information on derivatives transactions executed (not applicable to term deposits), indicating their type, dates, current valuation, established collateral; failure to submit this information within the required deadline shall be a signal that Borrower has not executed any derivative transaction,

the obligations referred to in items (a)-(e) shall be deemed to have been fulfilled on the date of publication of the above information and documents on the publicly available website of the Borrower (i.e. a public company within the meaning of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies) on the dates specified in the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent or in legal acts which may replace the above regulations;
  - 2) at the request of PKO BP S.A., but not more frequently than every 3 months, and before the Loan or Loan Tranche are made available to the Borrower – to deliver any and all information and documents and make any statements which, in PKO BP S.A.'s opinion, are necessary for the assessment of the Borrower's economic and financial standing and for the assessment of the Collateral;

- 3) to inform PKO BP S.A. each time about changes in registration data in the National Court Register or CEiDG (if applicable), or changes in information in another register in which it has been entered;
  - 4) at the request of PKO BP S.A. – to present the current structure of the Borrower's capital group and immediately inform PKO BP S.A. of significant changes in the structure of shareholders, partners or owners;
  - 5) to immediately inform PKO BP S.A. of any changes in the legal status, composition of the management board, scope and type of business, location, company name, as well as any other events or circumstances which may affect the Borrower's business, including, without limitation, with regards to loans and guarantees or other credit obligations granted by other banks, and of collaterals established on the Borrower's assets;
  - 6) at the request of PKO BP S.A. – provide a certificate from the Social Insurance Institution or the Agricultural Social Insurance Fund of the lack of arrears in payment of premiums, and a certificate from the competent Tax Office of the lack of arrears in payment of taxes and pending proceedings concerning tax arrears;
  - 7) to submit to PKO BP S.A. original documents required by law and copies of documents that have been transmitted electronically, i.e. via email from the Borrower's email address indicated in the Loan Agreement or via iPKO biznes electronic banking, at each request of PKO BP S.A., but no later than within 7 days from the date of such request by PKO BP S.A.;
  - 8) to immediately inform PKO BP S.A., but not later than within 3 Business Days from the day when the Borrower undertakes the relevant action becomes aware of the occurrence of a particular event, about:
    - a) the steps taken with a view to opening proceedings for the arrangement approval by virtue of the Restructuring Law, including the conclusion of an agreement with a restructuring advisor, and to presenting a restructuring plan as soon as it has been drawn up, but not later than 14 Business Days prior to submitting voting cards to the creditors,
    - b) the steps (other than those referred to in item (a)) taken by the Borrower with a view to initiating proceedings for the approval of an arrangement, fast-track arrangement proceedings, arrangement proceedings, or recovery procedures based on the Restructuring Law,
    - c) the Borrower having begun discussions with creditors in order to prepare a request for an arrangement or partial arrangement,
    - d) the Borrower having begun discussions with a potential buyer of the enterprise or an asset constituting a significant part of the enterprise, pursuant to Article 56a of the Bankruptcy Law,
    - e) the steps taken by the Borrower in order to dissolve its company or commence liquidation of its enterprise,
    - f) filing of a bankruptcy petition with regard to the Borrower by an entity other than the Borrower;
  - 9) to immediately inform PKO BP S.A., but not later than within 14 days of the Borrower becoming aware of the occurrence of a below specified event, of:
    - a) tax or customs and fiscal audits and to present to PKO BP S.A. the audit report on tax or customs and fiscal audit immediately after its completion,
    - b) the initiation of legal, arbitration or administrative proceedings,
    - c) the submission of a request to initiate bankruptcy, enforcement or other proceedings, that may have a material adverse effect on the Borrower's ability to comply with the terms and conditions of granting the Loan, in particular to repay liabilities arising from the Loan Agreement together with interest, within the deadlines specified therein, unless such proceedings are resolved in favour of the Borrower before the expiry of the above 14-day period.
2. Additional obligations of the Borrower are specified in the Loan Agreement.

#### § 14.

1. In the event that PKO BP S.A. determines that the Borrower has not fulfilled the obligations arising from the Loan Agreement and the Lending Regulations, PKO BP S.A. has the right to apply sanctions on the terms and conditions set forth in the Loan Agreement.
2. The sanction in the form of increasing PKO BP S.A.'s Margin or Guarantee issuance fee or Letter of Credit issuance fee will be implemented, respectively, from the next Interest Period or from the next 3-months validity period of PKO BP S.A.'s liability under the Guarantee or Letter of Credit, following the examination date which shows that the obligation has not been fulfilled.
3. In the event that PKO BP S.A. determines during a subsequent examination that the obligation has been fulfilled, PKO BP S.A. will reduce the PKO BP S.A. Margin or the Guarantee issuance fee or Letter of Credit issuance fee to the level prior to the last increase from the next Interest Period or from the next 3-months validity period of PKO BP S.A.'s liability under the Guarantee or Letter of Credit, following the examination date which shows that the obligations have been fulfilled.
4. The change in the PKO BP S.A.'s Margin or Guarantee issuance fee or Letter of Credit issuance fee related to the Borrower's failure to fulfil an obligation does not require an annex to the Loan Agreement, and the Borrower or sureties (if any) will be notified of it in writing or electronically.
5. A sanction in the form of an increased PKO BP S.A. Margin will not cause an increase in the interest above the maximum level of the interest referred to in Article 359 § 2<sup>1</sup> of the Civil Code, and a sanction in the form of an increased fee for issuing of a Guarantee or increasing fee for issuing of a Letter of Credit will not cause an increase in the Guarantee issuance fee or Letter of Credit issuance fee to a level exceeding 2 times the rate of the fee in question, specified in the Loan Agreement or in the Tariff.

## Chapter 8. Declarations and representations of the Borrower

### § 15.

By concluding the Loan Agreement, the Borrower declares and represents that:

- 1) the Loan or the MPCL has been granted in connection with the Borrower's business activity;
- 2) it is an entity established under the applicable law and has full legal capacity;
- 3) all legally required consents of the Borrower's governing bodies have been granted and the Borrower's incorporation documents (including, in particular, the company deed, articles of association or other documents, depending on the legal form in which the Borrower operates) have been submitted in connection with the conclusion of the Loan Agreement and the Borrower's performance of its obligations thereunder;
- 4) the Borrower's obligations arising from the Loan Agreement constitute lawful, valid and binding obligations, which may be enforced in accordance with their content by legal means;
- 5) the conclusion, provisions and performance of the Loan Agreement are in full compliance with the Borrower's internal regulations, in particular, with the documents of incorporation specifying the scope of business activity, and that they neither violate any laws applicable in the jurisdiction of the Borrower's registered office or principal place of its business, nor conflict with any of the Borrower's permits, concessions, consents, registrations, and other provisions, and the concluded agreements or other obligations of the Borrower;
- 6) any and all representations made and information provided by the Borrower to PKO BP S.A. in any form are true, complete and free from omissions and the Borrower is not aware of any other material circumstances which have not been disclosed to PKO BP S.A. and the disclosure of which could have an adverse effect on PKO BP S.A.'s decision to provide the Loan or the MPCL;
- 7) any and all reports, documents and information submitted to PKO BP S.A. in connection with the granting of the Loan or the MPCL truly reflect the actual financial standing of the Borrower and contain factual and legally valid data;
- 8) there have been no material adverse changes in the Borrower's financial or legal standing or in business results, as documented in the financial statements and documents submitted to PKO BP S.A. in connection with the granting of the Loan or the MPCL;
- 9) all copies of documents submitted in connection with the Loan Agreement, either electronically – from the Borrower's email address indicated in the Loan Agreement or via iPKO biznes electronic banking – are the faithful representation of the original documents permanently held by the Borrower, and the Borrower is aware of criminal liability for misrepresentation in respect of documents submitted in this manner and of liability for the actions of persons to whom the Borrower has entrusted the submission of copies of documents electronically from the above-mentioned email address;
- 10) no events indicated as Events of Default of the Loan Agreement are occurring;
- 11) it has not submitted and is not planning to submit an application for the initiation of restructuring, bankruptcy or enforcement proceedings and no application for the initiation of such proceedings have been filed against the Borrower;
- 12) it has neither entered negotiations or is in the middle of negotiations with one or more creditors due to the Borrower's financial difficulties, in order to postpone the date of payment or cancel the debt, or in order to restructure its monetary obligations, and has not taken action to file an application to initiate restructuring proceedings;
- 13) the Borrower is not in arrears with payment of any taxes, or social security charges, or other obligations of a similar nature;
- 14) no claims have been made against the Borrower for the payment of taxes or other liabilities to financial institutions, other than that disclosed in the Borrower's most recent financial statements or other financial documents;
- 15) to the best of the Borrower's knowledge, it has not been entered in the National Register of Debtors;
- 16) there are no court, arbitration or administrative proceedings pending or threatened against the Borrower which:
  - a) could have a material adverse effect on the Borrower's legal or financial standing, its business results or its ability to comply with obligations arising from the Loan Agreement, or
  - b) could lead to the Loan Agreement being declared illegal, invalid or ineffective against the Borrower or could have an adverse effect on PKO BP S.A.'s ability to exercise its rights arising from the Loan Agreement;
- 17) it is aware of and accepts the risk arising from changes in exchange rates, as well as the risk of changes in the value of the Interest Rate in relation to its level on the date of concluding of the Loan Agreement, and the risk of a material change or cessation of the Publication and the associated consequences;
- 18) the Loan Agreement has been signed by persons duly authorised to enter into financial commitments on behalf of the Borrower.

## Chapter 9. Payments and repayment

### § 16

1. The Borrower's liabilities arising from the Loan Agreement shall be repaid prior to any other payments, with the exception of payments which are prioritised under mandatory provisions of law.

2. The liabilities shall be repaid in the amounts and on the dates resulting from the Loan Agreement or the Loan Drawdown Instruction, in the form of PKO BP S.A. debiting the Account specified in the Loan Agreement with the principal amount of the Loan, interest amount of interest the Loan, commissions and fees, and in case of the MPCL also with the debt arising from the payout under a Letter of Credit or Guarantee, without PKO BP S.A. having to obtain separate instructions from the Borrower, to which the Borrower hereby irrevocably authorises PKO BP S.A. by signing the Loan Agreement. The Loan Agreement may specify PKO BP S.A. account for repayment of the Borrower's liabilities.
3. If the repayment date of the Borrower's liabilities arising from the Loan Agreement falls on a statutory holiday or Saturday, it is considered that the set deadline has been met if the repayment of liabilities occurred on the first Business Day immediately following the date resulting from the Loan Agreement, subject to section 4.
4. In the case of a revolving working capital loan, an overdraft facility and a multi-currency overdraft facility, the date of payment of interest, commission on an unutilised Loan or MPCL and commission for administering Loan and MPCL shall fall on the Business Day immediately preceding a statutory holiday (including Sundays) or Saturday.
5. The Borrower shall ensure that on the repayment date there are sufficient funds available on the Account to satisfy any and all liabilities arising from the Loan Agreement that are payable on such date.
6. A revolving working capital loan shall be repaid by the Borrower's depositing funds into the Loan Account. The Borrower shall repay the Loan in full on the last day of the Loan Term or on the day specified in the Loan Drawdown Instruction (which cannot exceed the last day of the Loan Term) or in the Loan Agreement. In the absence of funds on the Loan Account, the Borrower authorises PKO BP S.A. by signing the Loan Agreement to repay the Loan from the Account.
7. An overdraft facility and a multi-currency overdraft facility shall be repaid without the Borrower's separate instructions, from the first inflows to the Account which is a current account. The Borrower shall repay the Loan in full on the last day of the Loan Term or on the day specified in the Loan Drawdown Instruction (which cannot exceed the last day of the Loan Term).
8. A non-revolving working capital loan and an investment loan shall be repaid on a monthly or quarterly basis in equal principal instalments (where the last principal instalment is a balancing instalment) specified in the Loan Agreement, or in principal instalments in accordance with the Loan repayment schedule attached as appendix to the Loan Agreement. In case of a non-revolving working capital loan granted under the MPCL, the repayment of the Loan shall be made on the dates and in the amounts specified in the Loan Drawdown Instruction (which cannot exceed the last day of the Loan Term) or in the Loan Agreement.
9. The Borrower has the right of early repayment of the entirety or part of the Loan, provided that it has submitted to PKO BP S.A. an instruction containing the date and amount of such repayment, together with the repayment schedule regarding the remaining part of the Loan (for a non-revolving working capital loan or an investment loan), and it has paid a commission on early repayment of the Loan amount.
10. The funds for making any payments under the Loan Agreement shall be first collected in the currency of the Loan or Letter of Credit or Guarantee from the Account held in that currency. In the absence of funds on the Account, the funds may be collected from other of the Borrower's accounts maintained with PKO BP S.A., taking into account the following principles:
  - 1) in the event of collecting amounts in PLN from a convertible currency account - following their conversion at the convertible currency buying rate prevailing at PKO BP S.A., in accordance with the Exchange Rate Table applicable on the day of collection of funds from the convertible currency account;
  - 2) in the event of collecting amounts in a convertible currency from a PLN account - following their conversion at the selling rate prevailing at PKO BP S.A. for the convertible currency which is to be collected, in accordance with the Exchange Rate Table applicable on the day of collection of funds from the PLN account;
  - 3) in the event of collecting amounts in a convertible currency from an account in another convertible currency - following their conversion into PLN at the buying rate for the convertible currency prevailing at PKO BP S.A., in accordance with the Exchange Rate Table applicable on the day of collection of funds from the account, and then following conversion from PLN - at the selling rate prevailing at PKO BP S.A. for the convertible currency which is to be collected, in accordance with the Exchange Rate Table applicable on the day of collection of funds from the account.
11. The debt arising from the payout under a Letter of Credit or Guarantee shall be repaid in accordance with § 5 or § 6 respectively.

#### § 17.

1. All repayments of the Borrower's liabilities arising from the Loan Agreement in an amount lower than that arising from the current debt or on a date other than the one defined in the Loan Agreement or in the Loan Drawdown Instruction shall be settled in the following order:
  - 1) in the case of a revolving working capital loan, an overdraft facility and a multi-currency overdraft facility:
    - a) overdue debt,
    - b) interest on overdue debt,
    - c) accrued interest (arrears),
    - d) current interest,
    - e) Loan debt,
    - f) other receivables of PKO BP S.A., including costs incurred by PKO BP S.A. (e.g. debt collection, court fees, other costs) plus commissions and fees payable;
  - 2) In the case of a non-revolving working capital loan and an investment loan and Letters of Credit or Guarantees:
    - a) costs of PKO BP S.A. (e.g. enforcement, court, other),

- b) commissions and fees,
  - c) interest on overdue debt,
  - d) accrued interest (arrears),
  - e) overdue Loan debt or under Letters of Credit or Guarantees,
  - f) current interest,
  - g) debt under Loan or under Letters of Credit or Guarantees.
2. The Loan shall be deemed repaid when the debt status following the repayment of the amount of the Loan and interest amount is "0".
  3. Debt arising from a payout under a Guarantee or Letter of Credit is considered repaid if the debt balance after repayment of PKO BP S.A.'s costs, commissions and fees, principal and interest on overdue debt is "0".

## Chapter 10. Default

### § 18.

1. In the event of failure to repay any of the Borrower's liabilities arising from the Loan Agreement in the amounts and on the dates resulting from it, including failure to repay debt arising from payment made under Letters of Credit or Guarantees, when this payment was not made against a revolving working capital loan or non-revolving working capital loan or placing the debt under the Loan, after the expiry of the notice period, in a state of immediate maturity, the outstanding amount becomes payable and overdue on the next day, respectively, after the repayment date or after the day PKO BP S.A. made a payment under the Letter of Credit or Guarantee or after the expiry of the notice period.
2. From the date on which the debt became payable and overdue, PKO BP S.A. shall have the right to take action to recover the receivables of PKO BP S.A.
3. On the day the debt becomes payable and overdue, PKO BP S.A. is entitled to set off claims on this account against any due and undue claims of the Borrower against PKO BP S.A. If the Borrower's claim is expressed in a currency other than the currency of PKO BP S.A.'s claim, the provisions specified in § 16 section 10 shall apply accordingly.
4. If payable and overdue debt is set-off against amounts due to the Borrower from PKO BP S.A. other than amounts from bank accounts, the set-off shall be effected by PKO BP S.A.'s recognising the set-off amount as a repayment of the Borrower's liabilities under the Loan Agreement. PKO BP S.A. shall immediately notify the Borrower of a set-off made.
5. Setting off amounts against receivables from the Borrower's Accounts does not require PKO BP S.A. to submit a separate statement to the Borrower and shall be made upon the collection of funds from these Accounts by PKO BP S.A.

### § 19.

1. In case of delay in Loan repayment or debt arising from payout under Letters of Credit or Guarantees, PKO BP S.A. shall charge interest on the outstanding amount at the interest rate provided for overdue loans and loans placed, after the expiry of the notice period, in a state of immediate maturity for economic purposes, specified in the PKO BP S.A. announcement made available to the Borrower on the PKO BP S.A. website ([www.pkobp.pl](http://www.pkobp.pl)), in Bank premises, regardless of other forms of notification – for the period:
  - 1) starting on the day following the day on which repayment should have been made, to the day preceding the day of repayment inclusive – in the case of a revolving working capital loan, an overdraft facility and a multi-currency overdraft facility;
  - 2) starting on the day following the date on which repayment should have been made until (and inclusive) the day of repayment – in the case of a non-revolving working capital loan and an investment loan and debt arising from payment under a Letter of Credit or Guarantee.
2. During the term of the Loan Agreement, PKO BP S.A. shall be obliged to immediately change the manner of determining the interest rate on overdue debt in the event of an amendment to or repeal of generally applicable laws concerning interest on overdue debt, in the manner resulting from the amendment to or repeal of the laws.
3. A change in the overdue debt interest rate does not require an annex to the Loan Agreement to be concluded. PKO BP S.A. will notify the Borrower and sureties (if any) in writing or electronically of any change in the interest rate referred to in section 1 during the term of the Loan Agreement. PKO BP S.A. does not notify third parties, other than sureties, who are debtors of PKO BP S.A. under the Collateral of any change in the interest rate, referred to in section 1.

## Chapter 11. Events of Default

### § 20.

The occurrence of any of the following circumstances may be recognised by PKO BP S.A. as an Event of Default:

- 1) failure to repay any amount due to PKO BP S.A. arising from the Loan Agreement;
- 2) utilisation of a Loan contrary to the Loan Purpose;
- 3) breach of the provisions of the Loan Agreement, the Lending Regulations or the Collateral agreement;

- 4) breach of obligations arising from other agreements or legal relationships concluded with PKO BP S.A., with entities in the PKO BP S.A. Group or with other banks, credit institutions or financial institutions within the meaning of the Banking Law;
- 5) a change in the Borrower's assets as a result of the loss, disposal, restriction of use or encumbrance of the Borrower's material assets, including a significant reduction in the value of the Collateral or the loss of the Collateral;
- 6) failure to fulfil the obligation to insure the subject of the Collateral with an insurer that offers the scope of insurance coverage accepted by the Bank, and failure to conclude an agreement on the assignment of monetary claims from this agreement to PKO BP S.A.;
- 7) providing PKO BP S.A. with factually or legally inconsistent information, representations and documents relating to the granting of the Loan or MPCL that significantly affect PKO BP S.A.'s decision or that may otherwise expose PKO BP S.A. to losses;
- 8) loss of the ability to comply with the required monetary commitments, understood as insolvency as per Article 11 of the Bankruptcy Law;
- 9) the existence of circumstances that reasonably represent a threat of insolvency, understood as a premise for the initiation of restructuring proceedings against the Borrower;
- 10) the Borrower's proposal to conclude a settlement on the restructuring of debt arising from the Loan Agreement, in particular a proposal to suspend or the actual suspension of the repayment of debt arising from the Loan Agreement;
- 11) the occurrence of an event which, in PKO BP S.A.'s opinion, may deteriorate the Borrower's economic (financial, asset-related) standing or legal situation and, as a consequence, may weaken the Borrower's ability to perform its obligations under the Loan Agreement or the Collateral agreement;
- 12) enforcement seizure of receivables from any of the Borrower's accounts maintained with PKO BP S.A. in an amount having a significant impact on the proper servicing of the Loan or the MPCL;
- 13) inability of PKO BP S.A. to perform its obligations relating to the application of financial security measures set out in the AML/CFT Act;
- 14) entering the Borrower on KNF's public warning list;
- 15) subjecting the Borrower to domestic or international sanctions imposed by the United Nations, the European Union or Poland;
- 16) termination, by the Borrower or PKO BP S.A., of the Account agreement in which an overdraft facility is granted;
- 17) a situation where any other receivable arising from the Borrower's obligation towards PKO BP S.A. for anything other than the Loan Agreement, or any receivable towards other entities/financial institutions, i.e. e.g. banks, investment companies, leasing companies, factoring companies, insurance companies, became due (at the originally agreed date or before that date) and was not paid within 5 Business Days of the due date;
- 18) other circumstances defined in the Loan Agreement.

## Chapter 12. Termination of the Loan Agreement

### § 21.

1. If the Borrower fails to comply with the terms and conditions of a Loan or the MPCL or if PKO BP S.A. finds that any Event of Default has occurred or if the Borrower loses creditworthiness, PKO BP S.A. may:
  - 1) suspend the execution of further Loan Instructions, Payment Orders or Orders, or
  - 2) reduce the amount of Loan or MPCL granted, or
  - 3) terminate the Loan Agreement.
2. The date of termination of the Loan Agreement by PKO BP S.A. shall be 30 days and, in the event of a risk of the Borrower's bankruptcy – 7 days, counting from the day following the date of delivery of a notice of termination to the Borrower.
3. Termination of the Loan Agreement by PKO BP S.A. is made in writing or in Electronic Form.
4. The day of delivery of a notice of termination of the Loan Agreement shall be understood as the day of delivery of the notice to the Borrower's last known correspondence address: in person or by registered mail or courier service against acknowledgement of receipt, or the moment of entering the notice of termination of the Loan Agreement in Electronic Form into electronic means of communication while being sent the Borrower's email address specified in the Loan Agreement. The Parties agree that if the notice of termination of the Loan Agreement is sent to the Borrower's email address specified in the Loan Agreement, it shall be deemed to have been delivered upon PKO BP S.A.'s entry of the notice in Electronic Form into the electronic means of communication.
5. Once the Borrower has been served:
  - 1) on termination of the Loan Agreement – PKO BP S.A. does not execute Loan Instructions, Payment Orders or Orders,
  - 2) on reduction of the granted amount of the Loan or MPCL – PKO BP S.A. does not execute Loan Instructions, Payment Orders or Orders to the extent exceeding the amount of the reduced Loan or MPCL.
6. Any delay in repayment and termination of the Loan Agreement shall be communicated by PKO BP S.A. in writing to third parties, who are debtors of PKO BP S.A. under the Collateral (if any).
7. In case of an overdraft facility not granted under the MPCL, or a multi-currency overdraft facility, the termination of the Account agreement by the Borrower or PKO BP S.A. results in the shortening of the Loan Term, which in such a case shall end on the date of termination of the Account agreement.

8. In the case of termination of the Loan Agreement, where there are Letters of Credit and Guarantees issued under the MPCL, the provisions of § 4 section 34 shall apply until the expiry of all obligations under such Letters of Credit and Guarantees and the repayment of the debt arising from their execution.

#### § 22.

1. The Borrower may terminate the Loan Agreement in writing or in Electronic Form with 3 months' notice in the event that the Loan or the MPCL has been granted for a period of more than 12 months. The date of termination of the Loan Agreement by the Borrower shall be counted from the day following the day of delivery of the notice of termination of the Loan Agreement to PKO BP S.A. in person or by registered mail against acknowledgement of receipt or by courier service against acknowledgement of receipt, or from the moment the notice of termination of the Loan Agreement in Electronic Form enters into the electronic means of communication at the email address of PKO BP S.A. specified in the Loan Agreement.
2. On the day of delivery of the Loan Agreement termination notice by the Borrower, PKO BP S.A. suspends the execution of Loan Instructions, Payment Orders or Orders.
3. In the event of termination of the Loan Agreement by the Borrower or by PKO BP S.A., the Borrower is obliged to repay any and all liabilities arising from the Loan Agreement no later than on the last day of the notice period, whereby the repayment dates specified in the Loan Agreement falling before the expiry of the notice period remain unchanged.
4. The Parties agree that PKO BP S.A. is entitled to convert the amounts due in a convertible currency into PLN, using NBP average exchange rate of in accordance with the Exchange Rate Table applicable at PKO BP S.A. on the date of such a conversion.
5. In the event of death of the Borrower conducting business on the basis of an entry in CEiDG – after the ineffective expiry of a 2-month period for the appointment of a succession manager (counted from the date of the Borrower's death):
  - 1) the Loan Agreement shall expire if, prior to the date of their death, the Borrower had not utilised the Loan granted to them or debt on the Loan or the MPCL utilised is PLN 0,
  - 2) PKO BP S.A. is not obliged to make any further disbursements under the Loan or to execute Loan Instructions, Payment Orders or Orders if there is debt under the Loan or the MPCL utilised or debt under the loan utilised amounts to 0 PLN, unless, within this period, heirs are appointed, who agree with PKO BP S.A. the conditions for the continuation of the Loan Agreement.
6. Pursuant to Article 105 section 4d of the Banking Law, PKO BP S.A. may – through the agency of Biuro Informacji Kredytowej S.A. with its registered office in Warsaw – notify financial institutions which are banks' subsidiaries, of financial liabilities arising from the Loan Agreement.
7. The occurrence of overdue debt authorises PKO BP S.A. to transfer data of the Borrower, sureties (if any) and third parties, other than sureties, who are debtors of PKO BP S.A. under the Collateral (if any):
  - 1) to the Bank Register System managed by the Polish Bank Association (pl. *Związek Banków Polskich*),
  - 2) to economic information offices acting under the Act on revealing economic information and exchange of economic data, when the terms and conditions laid down therein have been met.

### Chapter 13. Complaints

#### § 23.

1. The Borrower may lodge complaints concerning non-performance or improper performance of the Loan Agreement:
  - 1) electronically – by means of electronic communication specified in the Loan Agreement,
  - 2) orally – by phone or in person for the record, during the Borrower's visit to the PKO BP S.A. unit serving customers,
  - 3) in writing – in person, by post, through an entity engaged in the delivery of correspondence within the European Union or by email to the address for service of process, registered in the database of electronic services,
2. Valid addresses and telephone numbers at which the Borrower may lodge complaints are listed on the PKO BP S.A. website ([www.pkobp.pl](http://www.pkobp.pl)) and can be obtained from Branches of PKO BP S.A.
3. A complaint shall contain the Borrower's identification details:
  - 1) full name, Personal ID No (PESEL) – in the case of a Borrower conducting business on the basis of an entry in CEiDG, or the business name of the Borrower and Statistical ID No (REGON) or Tax ID No (NIP),
  - 2) business name and Statistical ID No (REGON) or Tax ID No (NIP) of the Borrower – in the case of a legal person or an organisational unit without legal personality;and current address details, the number of the Loan Agreement to which the complaint relates, as well as the body of the objection, and
4. PKO BP S.A. may request the Borrower to provide further information or documents, if this is necessary for the examination of the complaint.
5. At the Borrower's request, PKO BP S.A. shall confirm – in writing or in another agreed manner – the fact that a complaint has been lodged.
6. PKO BP S.A. shall consider complaints and provides answers to them without delay, within no more than 30 days from the date of receipt of the complaint. In particularly difficult cases which prevent the examination of and response to a complaint within the 30-day period referred in the preceding sentence, PKO BP S.A. will inform the Borrower of the expected deadline for response, which must not exceed 60 days from the date of receipt of the complaint in the case of Borrowers – natural

persons, and for other Borrowers – the deadline must not exceed 90 days from the date of receipt of the complaint. For PKO BP S.A. to meet the deadlines specified in the preceding sentences, it is sufficient that PKO BP S.A. sends a response before their expiry.

7. Once a complaint has been examined, the Borrower will be informed of the outcome either in writing or, at the Borrower's request, by email.
8. The Borrower who is a natural person shall be entitled to refer any disputes with PKO BP S.A. to out-of-court settlement before the Financial Ombudsman, who can be contacted in a manner specified at [www.rf.gov.pl](http://www.rf.gov.pl), once the complaint procedure has been exhausted.
9. Notwithstanding the complaint procedure described above, the Borrower shall have the right to file at any time a suit to the competent common court of law.

#### **Chapter 14. Governing Law, dispute resolution and jurisdiction**

##### **§ 24.**

1. The Loan Agreement shall be governed by Polish law. Any unregulated matters shall be governed by the provisions of generally applicable laws.
2. Any disputes arising out of or in connection with the Loan Agreement shall be resolved by a court of competent jurisdiction in accordance with generally applicable laws.

#### **Chapter 15. Final provisions**

##### **§ 25.**

1. Except as otherwise explicitly provided for in the Loan Agreement, any amendments thereto shall be made in writing under pain of nullity or in the Electronic Form under pain of nullity.
2. A declaration of will submitted in Electronic Form shall have the same legal effect as a declaration of will submitted in writing.
3. All notices and representations resulting from and related to the Loan Agreement shall be made in writing or in Electronic Form, unless the Loan Agreement provides for otherwise. The date of delivery of a notification or declaration is considered to be the day of delivery of the document to the last known correspondence address of the Borrower or the moment of introducing the document in Electronic Form to the electronic communication at the Borrower's email address specified in the Loan Agreement.
4. Addresses for all notices and representations resulting from or related to the Loan Agreement are specified in the Loan Agreement.
5. The Borrower or PKO BP S.A. shall notify PKO BP S.A. or the Borrower respectively about a change of the correspondence address in writing or electronically. A change of address does not require an annex to the Loan Agreement and is effective upon the lapse of 5 Business Days from the date of delivery of the notice of the change to PKO BP S.A. or to the Borrower respectively.
6. It is understood that the language used in contacts between PKO BP S.A. and the Borrower is Polish, unless otherwise provided for in the Loan Agreement.
7. The Lending Regulations may be drawn up and distributed also in the English language version. In the event of any doubts as to the interpretation, the Polish version shall prevail.
8. PKO BP S.A. notifies the Borrower in writing or electronically of changes to PKO BP S.A.'s data, including changes in registration data covering in particular the registered office, address, designation of the registry court where the documentation is kept, the number under which PKO BP S.A. is entered in the register or the amount of capital and paid-up capital.

#### **Chapter 16. Amendments to the Lending Regulations**

##### **§ 26.**

1. PKO BP S.A. shall be entitled to amend the Lending Regulations during the term of the Loan Agreement, in particular in cases where:
  - 1) new provisions of generally applicable laws are introduced, or the existing provisions are repealed or modified; this pertains specifically to the provisions of the Banking Law, the Restructuring Law and the Bankruptcy Law;
  - 2) PKO BP S.A.'s product offer changes or the rules of client financing are modified as a result of the Bank's internal regulations; this pertains specifically to:
    - a) the terms and conditions of granting, utilising, servicing and repayment of Loans,
    - b) the rules of setting interest rate on Loans,
    - c) the rules of charging fees and commissions,

- d) the general terms and conditions of Loan collateralisation,
  - e) rules for lodging complaints,
  - f) the terms and conditions of termination of the Loan Agreement;
- 3) the court has issued a ruling or decision and/or a supervisory or regulatory authority (including the KNF or other public administration body) has issued a recommendation or guideline addressed to banking market entities that affects the provisions of the Lending Regulations or the Loan Agreement.
2. PKO BP S.A. shall notify the Borrower of amendments to the Lending Regulations and their effective date in the following manner:
- 1) by publishing and announcing the amended Lending Regulations on the PKO BP S.A. website ([www.pkobp.pl](http://www.pkobp.pl)),
  - 2) by posting a notification on the home page, visible upon logging into iPKO biznes electronic banking.
3. The date of delivery of the amended Lending Regulations to the Borrower shall be the 8<sup>th</sup> day from the date of posting of a notification in iPKO biznes electronic banking.
4. The Borrower shall communicate amendments to the Lending Regulations to third parties indebted to PKO BP S.A. under the Collateral.
5. The Borrower shall have the right not to accept amendments to the Lending Regulations. In such case, the Borrower may, within 14 days from the date of delivery of the information on amendment to the Lending Regulations, terminate the Loan Agreement subject to 30 days' notice and, no later than on the last day of the notice period, the Borrower shall be obliged to repay all liabilities under the Loan Agreement, taking into account all provisions of Chapter 12 – Termination of the Loan Agreement.
6. If the Loan Agreement is not terminated by the Borrower, amendments to the Lending Regulations shall be deemed to have been accepted by the Borrower and shall be binding.
7. The Lending Regulations shall apply from 1 September 2025.