

BYLAWS OF THE MANAGEMENT BOARD
of MCI CAPITAL S.A.

Adopted by the Management Board and approved by the Supervisory Board on
25 May 2016.

I. GENERAL PROVISIONS

§1. Description of the company's body

Management Board of MCI CAPITAL S.A. (hereinafter referred to as: "**the Management Board**") is a statutory body of MCI Capital S.A. (hereinafter referred to as: "**Company**").

§2. Basis of operations

1. The Management Board operates on the basis of:
 - a) the Act of 15 September 2000. Commercial Companies Code (hereinafter: "**Commercial Companies Code**");
 - b) the Articles of Association of the Company (hereinafter the "**Articles**");
 - c) of this Bylaws of the Management Board of MCI Capital S.A. (hereinafter referred to as: "**Bylaws**").
2. The regulations take into account the principles set out in the "Code of Good Practice for Companies listed on the WSE 2016", constituting an annex to Resolution No. 26/1413/2015 of the Supervisory Board of the Stock Exchange in Warsaw S.A. as of 13 October 2015 on the adoption of the "Code of Good Practice for Companies Listed on the WSE 2016" (hereinafter referred to as: "**Good Practice**")
3. This Bylaws is publicly available at the company's headquarters and in the company's offices in Warsaw and on the Company's website.

II. COMPOSITION AND APPOINTMENT OF THE BOARD

§3.

1. The Management Board consists of 1 (one) to 7 (seven) members of the Board, including the Chairperson of the Board, appointed by the Supervisory Board for a period of three years.
2. The Supervisory Board dismisses and suspends members of the Management Board.
3. The mandate of a Management Board member expires on the day of the General Meeting approving financial statements for the last year of their term of office.
4. Member of the Board filing a resignation from the position of a Management Board member should sent the statement of resignation to the Company and also notify the Chairperson of the of the Supervisory Board on the fact of

resignation.

5. The Supervisory Board of the Company, being aware of the terms of office of members of the Management Board and their plans regarding continuation of serving within the Management Board, takes measures with advance to ensure the effective functioning of the Management Board, in particular by ensuring that the Board consists of such number of members as required by law or the Articles of Association.

III. POWERS AND DUTIES OF THE BOARD

§4. Basic obligations

1. The Management Board manages day-to-day activities of the Company and represents it outside.
2. The Management Board takes decisions on matters not reserved in the Code of Commercial Companies or the Articles of Association for other governing bodies of the Company.

§5. Scope of duties

1. The scope of activities includes the management of current activity of the Company, representing it on the outside, handling all affairs of the Company and the management of the Company's assets.
2. In particular, the scope of the Management Board's operations include:
 - a) decision-making in matters of process and organizational principles of the Company and changes thereof,
 - b) deciding on the Company's binding remuneration systems and their changes,
 - c) developing, approving, and implementing long-term, annual, semi-annual and quarterly business plans of the Company,
 - d) developing, approving, revising, and execution of annual budgets of the Company as well as monitoring of their implementation,
 - e) final approval of investment decisions of the Company, i.e. in particular:
 - approval and adjustment of budgets to conduct individual investment projects,
 - approval of the Company's new projects of and implementation of further financing rounds in existing investments,
 - f) approval of financial liabilities not included in the budget of the Company,
 - g) signing and termination of managerial contracts,
 - h) development of rules for promotion of the Company's employees,
 - i) acceptance of the quarterly valuation of net asset value of the Company,
 - j) Review and amendment of the Company's bylaws
 - k) convening General Meetings of the Company and proposing the agenda for the General Meetings of the Company,

- l) submission of applications and proposing draft resolutions of the General Meeting of the Company,
 - m) submission of applications on convening of a meeting of the Supervisory Board,
 - n) preparation of the Company's balance sheet and profit and loss account and reporting on its activities to the Supervisory Board and the Annual General Meeting of the Company, as well as conclusions about the distribution of profit and loss coverage,
 - o) consideration of evaluation and after-audit recommendations as well as their implementation,
 - p) submitting a proposal for selection of an entity appointed to audit financial statements of the Company to the Supervisory Board in accordance with provisions of the Accounting Act,
 - q) performing duties arising from the registration and information of the Company,
 - r) development of procedures and rules relating to contacts with media and information policy, ensuring coherent and reliable information about the Company,
 - s) execution of activities under applicable laws and the Articles of Association of the Company.
3. At least once a year, the Management Board presents the Supervisory Board its own assessment of the effectiveness of internal control systems, risk management, compliance and internal audit functions, on condition that they have been implemented in the Company, together with the corresponding report.
 4. Prior to the conclusion of a significant agreement with a shareholder of the Company holding at least 5% of the total number of votes in the Company or a related entity Management Board to the Supervisory Board for consent to such a transaction. The obligation referred to in the preceding sentence does not apply to typical transactions and those concluded on market terms within the business operations conducted by the Company with entities belonging to the capital group of the Company. For the purposes of this provision, the definition of a related entity shall be the one set out in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

§6. Governing the work of the Management Board.

The work of the Management Board shall be governed by the Chairperson of the Board, and in his absence the Vice-Chairperson, with the longest term of office as Vice Chairperson among all the members of the Board (hereinafter "**the First Vice Chairperson**"), and in the absence of the Chairperson and Vice Chairperson, another Vice Chairperson in order of seniority of office as Vice Chairperson, of all the members of the Management Board (hereinafter: "**the Second Vice Chairperson**").

§7. Chairperson of the Management Board

The responsibilities of the Chairperson of the Board, taking into account the provisions of the Articles of Association and provisions of laws, shall include in particular:

- a) overseeing the implementation of key goals and objectives of the Company,
- b) convening meetings of the Board at least once a month and presiding them,
- c) convening and chairing a Strategic Meeting of the Company a once a year, with the participation of the management staff of the Company, during which the most important assumptions are developed regarding current plans and directions on development of the Company as well as the Company's strategy.

§8. Case handling

1. Internal division of responsibilities for different areas of the Company's activities between the members of the Management Board should be formulated clearly and transparently, and the division layout available on the Company's website.
2. Each Member of the Board has the right to conduct cases that were assigned to him/her independently. Each member of the Board is also responsible for the smooth functioning of the management structures and implementation of the annual business plan of the Company on the allocated part of the Company's activity and in the matters that have been entrusted to that person. In addition, each Board Member is responsible for the implementation of individual objectives contained in the annual business plan of the Company in the allocated part of the Company's activity.
3. If any of the remaining members of the Management Board raises an objection as to management before handling the matters referred to in section 1 prior resolution of the Board is required on this matter. The objection may be filed verbally or in writing, but should be substantiated.
4. The Chairpersons and each of the other Members of the Board may submit both the matters referred to in § 6 and § 7, as well as others, and not reserved for other bodies of the Company for collective review.
5. Any matter beyond the limits of ordinary administration require Resolution of the Management Board.

IV. REPRESENTATION OF THE COMPANY

§9. General rules

1. Subject to § 8 and limitations under the Articles of Association, the following are authorized to make declarations on the rights and obligations of the tangible and intangible assets, and signing documents on behalf of the Company: two members of the Management Board acting jointly or any Member of the Management Board acting with a Proxy, whereas a Member of the Board whose responsibilities cover the action in question should represent the Company for during the operation.

2. Proxy may represent the Company only jointly with a member of the Management Board, subject to the provisions of section 1. To receive summons and other deliveries it is sufficient, if the delivery takes place into the hands of one Member of the Management Board or a proxy, but always on the premises of the Company.

§10. Proxy

1. The Management Board establishes a proxy by means of a resolution adopted by all the Board Members.
2. Each Member of the Management Board is entitled to dismiss the proxy.

§11. Power of attorney

To perform individual operations or specific types of operations proxies may be appointed, acting individually or jointly within the limits of authorization.

V. Management Board meetings

§12. General rules

1. Resolutions of the Board are taken at meetings, subject to cases specified in the Articles of Association or Bylaws in which resolutions of the Board may be taken outside the meeting.
2. For the validity of resolutions adopted by the Management Board at a meeting, it is necessary to invite all members of the Board, subject to §13 section 1 and § 15, and presence of at least half of the Members of the Board, including the Chairperson or the Chairperson or First, Second, or the Vice Chairperson.
3. The meetings of the Board shall be chaired by the Chairperson of the Board, and in his absence, the Vice Chairperson , in the absence of the Chairperson and First Chairperson - Second Chairperson.
4. It is acceptable that Members of the Management Board participate of in the meeting and vote on the resolutions taken in the framework of the meeting, by means of direct remote communication.
5. Participation in the meeting of the Board by means of direct remote communication referred to in section 4 includes:
 - a) real-time transmission of Board meetings from the place of stay of Members of the Board,
 - b) two-way communication in real time, in which the Board members may speak during the meetings of the Board, residing in a place other than the place of the meeting,
 - c) exercising voting rights at the meeting of the Board.
6. Participation of individual members of the Board in the meeting by means of direct remote communication shall be recorded in the minutes of the meeting, indicating the Board Members who take advantage of this form of participation in the meeting.

7. The Chairpersons of the Board is entitled to order voting and adopting resolutions at the meeting of the Board in mixed mode, i.e. by means of casting votes by the Board Members present at the meeting and the members of the Board absent from the meeting, but participating in it by means of direct remote communication, referred to in section 4. In such case, the Management Board members participating in the meeting by means of direct remote communication referred to in section 4, cast their votes using the following modes:
- a) in writing by means of casting their votes by signing the content of the draft resolution by a Member of the Management Board, with a note of the type of vote cast "in favor of the resolution", "against the resolution" or "abstaining from voting" - signatures of voting members of the Board may be submitted in several copies of the draft resolution,
 - b) in the mode using means of direct remote communication via e-mail or fax in such a way that each of the voting members of the Management Board votes by sending a message via e-mail to the email address of the Chairperson of the Management Board meeting or by fax to the number indicated by Chairperson of the Board meeting indicating in the message clearly whether that person votes for the resolution, against the resolution or abstains from voting on the resolution; voting in this mode does not require a confirmation afterwards by a member of the Board by signing the resolution, with a note of the type of vote cast "in favor of the resolution", "against the resolution" or "abstaining from voting"
 - c) in the mode of direct remote communication (e.g. videophone, telephone), with the exception of voting by e-mail or fax, with a note of the type of vote cast "in favor of the resolution", "against the resolution" or "abstaining from voting". Voting in this mode shall be subsequently confirmed by a member of the Board by signing the resolution, with a note of the type of vote cast "in favor of the resolution", "against the resolution" or "abstaining from voting" on pain of nullity voice.

§13. Modes of meetings

1. Weekly meetings of the Management Board are held every Monday at 14:00 in the office of the Company, unless the Chairperson of the Board (or, in his absence - I Vice Chairperson, and in the absence of the Chairperson and Vice Chairperson - Second Chairperson) decides otherwise, notifying the other Management Board members. Weekly meeting of the Board do not require prior notification of the Board members.
2. Regarding the meetings of the Board, other than those specified in section 1, the directors must be notified at least two days before the meeting. Notifications shall be made via email, fax or

by the phone Notifications of the meeting shall indicate: the date and time of commencement and place of the meeting, as well as the planned agenda.

3. In matters of particular important in the assessment of the Chairperson of the Management Board (or in his absence - the First Vice Chairperson and, in the absence of the Chairperson and the First Chairperson - Second Vice Chairperson), he may convene a meeting of the Board urgently without the need to respect the dates referred to in section 2 and §15.

§14. Convening the meeting

1. The Chairperson of the Board (or, in his absence - the First Vice Chairperson , and in the absence of the Chairperson and First Vice Chairperson - Second Vice Chairperson) shall convene a meeting of the Board on its own initiative or at the request of another member of the Management Board.
2. In the case of meetings convened at the request referred to in section 2 the Board meeting should be held within three days of such request.
3. The Member of the Board, requesting the convening of a meeting, proposes the agenda. The Chairperson of the Board (or, in his absence - the First Vice Chairperson , and in the absence of the Chairperson and First Vice Chairperson - the Second Vice Chairperson) may, at his/ her discretion, extend the proposed agenda.

§15. The meeting without a formal convening

The Board meeting is valid despite lack of formal convening of the meeting in accordance with §12 - §14 if all Board members participate in it and agree to the proposed agenda.

§16. Place of meeting

The Management Board meetings take place at the Company's office in Warsaw, unless the Chairperson of the Board with the approval of the Vice-Chairpersons of the Board decides otherwise.

§17. Participation of other people in the meetings

1. Persons invited by the Chairperson or Board Members are allowed to participate in the meetings of the Management Board.
2. Members of the Supervisory Board delegated by a group of shareholders to individually perform supervisory activities, participate in the Management Board meetings in an advisory capacity. The Management Board has the obligation to notify them of each meeting.

§18. Passing resolutions at a meeting

1. In order to adopt binding resolutions a consent of the majority of present Members of the Board is required.
2. Each member of the Board who voted against adopting of the resolution, has the right to submit a written objection or dissenting opinion to the adopted

resolution of the Board.

§19.

1. Voting on resolutions of the Management Board shall be open.
2. Secret voting shall be ordered by the Chairperson Managing the meeting or person ordering voting respectively, in cases provided by law or at the request of a Member of the Management Board or on his own initiative.

§20. Documents for the meetings

1. Documents for the weekly meeting of the Board of the Company shall be provided, in electronic or paper form, by the Board members requesting consideration thereof until 12:00 on Monday.
2. Back Office Team hands over documents provided by the Members of the Board as well as the planned agenda of the weekly meeting of the Board and their updates immediately, but not later than 13:00 on Monday, to the other Members of the Board.

§21. Minutes of meetings

1. Management Board meetings shall be recorded in the form of protocols signed by the members present at the meeting of the Management Board, as well as the recording clerk if (s)he participated in the meeting.
2. The minutes shall include persons participating in the meeting, the agenda, content of the resolutions and submitted dissenting opinions or objections.
3. A Member of the Board participating in the meeting may refuse to sign the protocol, if in his opinion it does not reflect the course of the meeting in a correct manner. The refusal to sign shall be substantiated in a written form. In such case the Management Board, decides on the content of the protocol by means of a separate resolution adopted at the next meeting of the Management Board.
4. Votes cast in the mode specified in § 12 section 8 point b) and other correspondence documenting the process of voting are attached to the minutes of the meeting of the Board. Electronic materials are enclosed in the form of printouts.
5. Resolutions adopted in the mode specified in § 12 section 8 shall be noted in the minutes of the meeting.
6. The minutes are stored in the registered office of the Company.

§22. Passing resolutions outside a meeting

1. To the extent permitted by law, the Chairperson or member of the Board designated by the Chairperson by means of a single or generic, or a permanent power of attorney (hereinafter "Person ordering voting") may order voting and passing resolutions in other modes than during meetings, namely:
 - a) in writing in the form of a written vote cast by a Member of the Board participating in the voting, by signing the contents of the draft resolution with a note on the type of vote cast "in favor of the resolution",

"against the resolution" or "abstaining from voting" - signatures of the voting members of the Board may be submitted on several copies of the draft resolution,

- b) in the mode of direct communication at a distance in such a way that each of the voting members of the Management Board votes by sending a message via e-mail to the address of the person Ordering Voting or by fax to the number indicated by the person Ordering Voting and indicating in the message clearly, whether that person votes in favor of the resolution, against the resolution or abstains from voting on the resolution.
 - c) in the mixed mode, in the form of voting by the Members of the Board in the procedure described in letter a) or in the mode provided for in letter b).
2. While ordering a vote in one of the modes referred to in section 1 the person Ordering Voting defines a deadline for casting votes. The person ordering voting is entitled to extend or shorten the deadline for casting votes on a resolution. The notification on extension or shortening of the deadline for casting votes, referred to in the preceding sentence shall apply accordingly to section 4.
 3. For the adoption of binding resolutions in the mode specified in the section 1, votes "in favor" of the resolution are required cast by the majority of the Board members participating in the vote on the resolution.
 4. A resolution passed in the mode specified in section 1 is valid if all the Board members have been notified on the content of the draft resolution. In particular sending draft resolution to the personal, business e-mail address of a Member of the Management Board or to another e-mail address designated by the Member of the Management Board shall be considered effective notification of Members of the Board.
 5. In the case of adopting resolutions in one of the modes specified in section 1, the voting is deemed concluded and - in the case of adoption of the resolution - the resolution is deemed adopted, (i) with the expiry of time for casting votes specified by the person Ordering Voting, or (ii) upon receipt of votes by the Executive Voting from all the Members of the Board, whichever occurs before. Pursuant to the rules laid down in sentence 1, the person Ordering Voting defines the date of adoption of the resolution.
 6. The person Ordering Voting shall draw up a protocol from the vote ordered in modes referred to in section 1 in which the contents of the resolutions subject to voting are recorded. Protocols are kept in the registered office of the Company.

VI. BASIC PRINCIPLES OF THE MANAGEMENT BOARD AND DUTIES OF MEMBERS OF THE MANAGEMENT BOARD

§23. Duties of Members of the Management Board

1. The Management Board organizes and cares for transparency and effectiveness of the management system of the Company and conducting its business in accordance with the law, observance of conscience of a diligent merchant and established good practices.
2. Each Member of the Management Board is obliged to familiarize himself with the regulations of the Company and their application.
3. Each Member of the Management Board is obliged to familiarize himself with Good Practices and any other documents defining corporate governance rules applicable to companies whose shares are listed on the Warsaw Stock Exchange, and to their use in the scope in which they have been adopted for use by the Company and which the Company is obliged to apply them.
4. Each instance of non-compliance with the rules set out in the Code of Good Practices in the scope in which they are implemented by the Company (i.e., the Company did not provide an appropriate report on the non-use), Member of the Management Board shall immediately inform the other members of the Management Board and the Supervisory Board.
5. Member of the Management Board should refrain from any additional professional activity leading to such a commitment of time and effort, which adversely affect the proper performance of his function in the Company. The phrase "additional professional activity" referred to in the preceding sentence shall be defined as professional activity of the Management Board Member with regard to the provision of work or services to entities other than:
 - a) the Company,
 - b) dependent commercial companies or related to the Company as defined by the meaning of art. 4 § item 1
4) or item 5) of the Code of Commercial Companies,
 - c) Private Equity Managers Spółka Akcyjna [joint stock company] with its seat in Warsaw, entered into the National Court Register, under KRS number 0000371491,
 - d) commercial companies dependent on or associated with the company referred to in letter c) within the meaning of art. 4 § 1 item 4) or item 5) of the Code of Commercial Companies, in particular MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. with its seat in Warsaw, entered into the National Court Register, under KRS number 0000263112,
 - e) capital companies in which any investment fund created or managed by any of the entities listed in letters a) - d), possesses (directly or indirectly) any stocks or shares in the share capital or invested capital in any other way,
 - f) commercial companies in which the company referred to in letter e) possesses (directly or indirectly) any stocks or shares in the share capital or invested capital in any way, including indirectly through another company (companies)

- g) entities being service providers for the benefit of any of the entities referred to in letters a)-f).
6. Working by a Member of the Management Board in the boards or supervisory boards of companies outside the capital group of the Company requires a consent of the Supervisory Board. For the purposes of this section, a company outside of the Company's capital group shall mean entities other than those specified in section 5 letter a) to g).

§24. Interest of the Company

1. When making decisions on corporate issues of the Company, members of the Management Board should act within the limits of reasonable economic risk. That means that decisions should be made by the Management Board after considering all information, analyzes and opinions, which, in the reasonable opinion of the Board and in accordance with the law and the Articles of Association and the principles of its organization should be taken into account in a given case bearing in mind the interests of the Company. While determining the interest of the Company it is necessary to take into account the long-term interests of shareholders, creditors, employees of the Company and other entities and persons cooperating with the Company in terms of its economic activity as well as the interests of local communities.
2. In transactions with shareholders and other persons whose interests affect the Company's, the Management Board shall act with due care to ensure that the transactions are conducted at arm's length (in accordance to market conditions).
3. Member of the Board shall be fully loyal to the Company and refrain from actions in the name and on behalf of the Company, which could lead to the personal profit only. In the case of obtaining information about the possibility of making an investment or another beneficial transaction concerning the Company's operations, the Board Member of the Management Board should present this information immediately to the Management Board in order to consider a possibility of its use by the Company. Use of such information by a member of the Management Board or its transfer to a third party can only take place with the consent of the Board and only if it does not violate the Company's interest.
4. In the event of acknowledging by a Member of the Board, that the decision of the Board, is contrary to the interests of the Company, such person may request the inclusion in the minutes of the Board's his/her standpoint on the subject.

§25. Conflict of interest

1. A Member of the Management Board should treat his shares in the Company and its dominant companies and subsidiaries as a long-term investment.
2. A Member of the Management Board should avoid undertaking professional or extra-professional activity that could lead to a conflict of interest or adversely affect its reputation as a Member of the Board, and in the case of a conflict of interest should immediately reveal it.

3. A Member of the Board shall inform the Management Board of any conflict of interest or the possibility of its occurrence and does not participate in voting on a resolution which may involve a conflict of interest in relation to such person.
4. In the case of a justified suspicion of a conflict of interest of any member of the Management Board, the Board may decide to exclude such Member of the Board from participation in review of an issue covered by or at risk of conflict of interests. The decision in this regard is taken by way of resolution, and should contain a justification.
5. Detailed rules on conflicts of interest in the Company is determined by separate bylaws.

VII. COOPERATION WITH OTHER BODIES OF THE COMPANY

§26. Strategy and primary objective of the Company

The Management is responsible for the implementation and execution of the strategy and the primary objectives of the Company, which are determined in accordance with the interests of the Company and shall submit the above for approval to the Supervisory Board.

§27. Business plan

1. Long-term, annual, semi-annual and quarterly business plans are developed by the Management Board of the Company and presented for review and approval by the Supervisory Board.
2. At each meeting of the Supervisory Board The Board reports and provides information on all important matters concerning the Company's operations. Regarding issues important to the Company, sudden and urgent, the Management Board is obliged to inform members of the Supervisory Board immediately, including the use of means of direct communication and e-mail.

§28. Obligations in the scope of the General Meeting of Shareholders

1. Members of the Management Board participate in the General Meeting in a representation allowing for providing substantive answers to questions asked during the General Meeting of the Company.
2. In case when convening of a General Meeting of the Company and inclusion of specific issues in the agenda come from a shareholder of the Company or from the Supervisory Board, the Management Board shall ask the applicant to prepare and submit a justification to the Management Board. The Board shall enclose the materials referred to in section 2 below, to the justification received or attach their own information about non-receipt of such a justification.
3. The Management Board presents the shareholders with draft resolutions and other materials related to the agenda of the General Meeting of the Company, in the form and terms complying with the applicable laws, together with justification and opinion of the Supervisory Board if they had been prepared in a way allowing the shareholders to familiarize with the said documents and evaluate them.
4. Members of the Board are obliged, within their powers and to the extent

necessary to explain or resolve the matters discussed by the General Meeting of the Company, provide the participants of the General Meeting with explanations and information concerning the Company.

5. The Management Board presents the participants of the Annual General Meeting of the Company's financial results and other important information contained in the financial statement of the Company, subject to approval by the General Meeting of the Company.

VIII. REMAINING PROVISIONS

§29.

In the case of obtaining information on convening the General Meeting of the Company pursuant to art. 399 § 2-4 of the Code of Commercial Companies by the Management Board, the Board shall promptly conduct activities which are required in connection with the organization and conduct of the General Meeting of the Company. The provisions of this paragraph shall apply accordingly also in the case of convening the General Meeting of the Company on the basis of an authorization issued by the court of registration in accordance with art. 400 § 3 of the Commercial Companies Code.

§30.

In the case of a making a request for information about the Company by a shareholder of the Company's, the Management Board is obliged to respond to a request of a shareholder of the Company or notify such shareholder on refusal to provide information if the Board took that decision on the basis of art. 428 § 2 and § 3 of the Commercial Companies Code not later than 30 days.

§31.

Principles of remuneration the Management Board members are determined by resolutions of the Supervisory Board, in the manner specified in the Articles of Association.

§32.

1. In case of discrepancies between the provisions of the Bylaws and the Articles of Association or applicable laws, relevant provisions of the Articles of Association or applicable laws shall prevail.
2. In the scope not settled by this Bylaws, relevant provisions of the Statute or applicable law shall apply.

§33.

1. The bylaws come into force on the date of its approval by the Supervisory Board.
2. Amendments to this bylaws shall enter into force in the same procedure.

ANNEX no. 1

Detailed division of responsibilities and duties between members of the Management Board of MCI Capital Spółka Akcyjna

President of the Board / Managing Partner - Tomasz Czechowicz:

1. Supervision of the key strategic objectives of the MCI Capital S.A. group
2. Development and implementation of the development strategy of the group MCI Capital SA
3. Development and implementation of a investment strategy of the MCI Capital S.A. group and supervision over its implementation.
4. Management of investment risk of the MCI group by acting as a member of investment committees of funds in which the MCI group remains an investor.
5. Determining of the remuneration policy within the MCI Capital S.A. capital group.
6. Supervision over the activity (in the implementation of the investment policy and verification of results and quality of management processes) of entities directly or indirectly responsible for administration of funds where MCI Capital SA has had invested assets, in particular by performing proper positions in the bodies of these entities.

Vice President of the Management Board - Wojciech Marcińczyk:

1. Responsibility for the process of raising capital for MCI Capital S.A. and Companies of the Group
2. Attracting and obtaining investors for MCI Capital S.A.
3. Conducting activities in the area of the group's business development
4. Relations with the Group's investors (in the scope of finance acquisition)
5. Supervision over PR and marketing activities of the MCI Capital S.A. group
6. Responsibility for IT 7 area.

Vice President / CFO - Ewa Ogryczak

1. Responsibility for the area of operations and finances of the MCI Capital SA group.
2. Liability for current taxes and tax settlements.

3. Responsibility for the functioning of organization and administration within MCI Capital S.A.
4. MCI Capital S.A. back-office management.
5. Supervision over compliance with formal informative requirements of MCI Capital S.A.
6. Supervision over formal and legal aspects of MCI Capital S.A. functioning.
7. Shaping and maintaining communication and investor relations with investors of MCI Capital SA and funds managed by MCI Capital TFI S.A. (institutional and individual).
8. Staff and HR matters.
9. Responsibility for contacts with the NCF.
10. Co-supervision for the implementation of the investment strategy.
11. Supervision over the activity (in terms of finance and costs) of those directly or indirectly responsible for the management of funds in which MCI Capital SA's assets were invested in particular by performing respective positions in the bodies of these entities.
12. Supervision over formal and legal aspects of MCI Capital S.A. current functioning.
13. Supervision over compliance with formal informative requirements of MCI Capital S.A.

Member of the Management Board - Tomasz Masiarz

Contacts with the Financial Supervision Commission and other institutions supervising activities of MCI Capital SA