

**Consolidated text of the Articles of Association as at 22.11.2022**

**ARTICLES OF ASSOCIATION OF LM PAY SPÓŁKA AKCYJNA (JOINT-STOCK COMPANY)**

**§1.**

**ESTABLISHMENT, COMPANY NAME, REGISTERED OFFICE AND FOUNDERS**

1. The Company was established as a result of the transformation of the company under the name MEDIRATY sp. z o.o. with its registered office in Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register (hereinafter referred to as "Company Being Transformed") under the KRS No.: 0000516085 into the present joint-stock company by virtue of a resolution on the transformation of the Company Being Transformed and the provisions of Article 551 et seq. of the Commercial Companies Code.
2. The name of the Company shall be LM PAY spółka akcyjna (*joint-stock company*) ("Company").
3. The registered office of the Company shall be in Warsaw.
4. The Company's founder is the company under the name of Medical Finance Group S.A. with its registered office in Warsaw.

**§2.**

**OBJECT OF THE COMPANY'S ACTIVITY**

1. The object of the Company's activity defined in accordance with the Polish Classification of Activity includes:
  2. PKD 64.20.Z - Activity of financial holdings,
  3. PKD 64.91.Z. - Financial leasing,
  4. PKD 64.92.Z - Other forms of granting credit,
  5. PKD 64.99.Z - Other financial service activities, except insurance and pension funds, not elsewhere classified,
  6. PKD 66.19.Z - Other activities supporting financial services, excluding pension funds and insurances,
  7. PKD 66.21.Z - Activity of risk assessment and estimation of losses incurred,
  8. PKD 66.22.Z - Activity of insurance agents and brokers,
  9. PKD 66.29.Z - Other activity supporting insurance and pension funds,
  10. 62.01.Z - Activity related to software,
  11. 62.02.Z - Activity related to consultancy in the field of information technology,
  12. 66.21 Z - Activity of risk assessment and estimation of losses incurred.

### §3.

#### SHARE CAPITAL

1. The share capital of the Company amounts to PLN 3,103,895.00 (in words: three million, one hundred and three thousand, eight hundred and ninety-five Polish zlotys).

2. The share capital is divided into:

a) 444,000 (in words: four hundred and forty-four thousand) series A ordinary bearer shares, with a nominal value of PLN 5.00 (in words: five Polish zlotys) each, numbered from 1 to 444 000, i.e. with the total nominal value of PLN 2,220,000.00 (in words: two million, two hundred and twenty thousand Polish zlotys),

b) 176,779 (in words: one hundred and seventy-six thousand, seven hundred and seventy-nine) series B ordinary bearer shares, with a nominal value of PLN 5.00 (in words: five Polish zlotys) each, numbered from 1 to 176,779, i.e. with the total nominal value of PLN 883,895.00 (in words: eight hundred and eighty-three thousand, eight hundred and ninety-five Polish zlotys).

2a. Pursuant to Resolution No. 3 of the Extraordinary General Meeting of the Company of 22 February 2022, the share capital of the Company was conditionally increased by an amount not exceeding PLN 330,055.00 (in words: three hundred and thirty thousand, fifty-five Polish zlotys) through the issue of not more than 66,011 (in words: sixty-six thousand and eleven) series C ordinary bearer shares, with a nominal value of PLN 5.00 (in words: five Polish zlotys) each and of the total nominal value of no more than PLN 330,055.00 (in words: three hundred and thirty thousand, fifty-five Polish zlotys).

2b. The Company's share capital has been conditionally increased by an amount not exceeding PLN 93,120.00 (in words: ninety-three thousand, one hundred and twenty Polish zlotys) through the issue of no more than 18,624 (in words: eighteen thousand six hundred and twenty-four) series D ordinary bearer shares with a nominal value of PLN 5.00 (in words: five Polish zlotys) each and of the total nominal value of no more than PLN 93,120.00 (in words: ninety-three thousand, one hundred and twenty Polish zlotys) ("**Series D Shares**"). The purpose of the conditional capital increase referred to in this section is to grant the right to subscribe for Series D Shares to holders of series A subscription warrants numbered from 00,001 to 18,624 ("**Series A Warrants**"). The holders of Series A Warrants shall be entitled to subscribe for Series D Shares, provided that they fulfil the conditions set out in the resolution relating to the issue of the Series A Warrants.

3. The share capital of the Company has been paid up as follows:

a) the series A shares are the shares subscribed for and covered by the founder referred to in § 1(4) as a result of the transformation of the Company Being Transformed into the Company and have been fully covered prior to the registration of the Company by the assets of the Company Being Transformed;

b) the series B shares were fully covered by cash contributions of the subscribing shareholders, made prior to their registration in the register of entrepreneurs.

4. The Company has the right to issue registered shares and bearer shares. The company, by a decision of the Management Board may convert registered shares into bearer shares or vice versa.

5. The Company's shares may be redeemed pursuant to a resolution of the General Meeting of Company's Shareholders, only with the shareholder's consent, by way of their acquisition by the Company (voluntary redemption).

6. Where registered shares are held in joint property of spouses only one of the spouses may be a shareholder.

7. The granting of voting rights to the pledgee or usufructuary of shares shall be subject to the approval of the Supervisory Board of the Company.

#### **§4.**

##### **STATUTORY CAPITAL**

1. The Management Board is authorised to increase the Company's share capital by a total amount not exceeding PLN 330,000.00 (three hundred and thirty thousand Polish zlotys), by way of one or several share capital increases within the limits specified above ("**Statutory Capital**"), through the issue of series C ordinary shares (registered or bearer) with a nominal value of PLN 5.00 (five Polish zlotys) each, in a number not exceeding 66,600 (sixty-six thousand, six hundred) units.

2. The authorisation of the Management Board referred to in sec. 1 shall expire on 31 December 2024.

3. Shares issued within the framework of the Statutory Capital may only be subscribed for against cash contributions, which shall be made prior to the registration of the increase.

4. The authority of the Management Board to increase the share capital of the Company within the framework of the Statutory Capital, shall include the authority to:

a) issue subscription warrants as referred to in Article 453 § 2 of the Code of Commercial Companies Code,

b) adopt resolutions on determining the issue price, without the requirement to approval of the Supervisory Board,

c) determine the number of shares to be issued within the scope of each increase of the share capital within the limits of the Statutory Capital,

d) waive the existing shareholders of their pre-emptive rights in whole or in part in respect of each increase in the share capital within the limits of the Statutory Capital, subject to the approval of the Supervisory Board,

e) determine the detailed terms and conditions, dates and provisions for the issue of shares and the manner of offering to acquire the issued shares by way of private, closed or open subscription,

f) determine as of when the shares issued within the limits of the Statutory Capital shall participate in the dividend.

#### **§5.**

##### **COMPANY'S GOVERNING BODIES**

The Company's governing bodies are:

- 1) Management Board,
- 2) Supervisory Board,
- 3) General Meeting.

## **§6.**

### **MANAGEMENT BOARD**

1. The Management Board shall consist of 1 to 3 members.
2. The members of the Management Board shall be appointed and dismissed by the Supervisory Board, with the first Management Board being appointed on the occasion of the adoption of a resolution on the transformation of the Company Being Transformed.
3. The term of office of the members of the Management Board shall be joint and shall last for five years.
4. The Company shall be represented by each member of the Management Board independently.
5. Resolutions of the Management Board shall be adopted by a simple majority of votes. In the event of an equality of votes, the vote of the President of the Management Board is decisive.
6. Resolutions may be adopted, if all members of the Management Board have been duly informed of the Management Board's meeting.
7. The Management Board may adopt its by-laws defining the organisation of the Management Board, including the distribution of powers among its individual members and principles of functioning of the Management Board.
8. The By-Laws of the Management Board shall be approved by the Supervisory Board.

## **§7.**

### **SUPERVISORY BOARD**

1. The Supervisory Board shall consist of at least 3 (three) members.
2. Members of the Supervisory Board shall be appointed and dismissed by the General Meeting, whereby the first Supervisory Board shall be appointed on the occasion of the adoption of a resolution on the transformation of the Company Being Transformed.
3. The Supervisory Board shall elect a Chairperson and a Deputy Chairperson from among its members.
4. The term of office of the members of the Supervisory Board shall be joint and shall last for five years.
5. The Supervisory Board shall be responsible for exercising on-going supervision over the activities of the Company in all areas of its operations.
6. The powers of the Supervisory Board also include:
  - a. the selection of an audit firm to audit the financial statements of the Company,

b. determination of the remuneration of members of the Management Board on account of their functions.

**§8.**

**GENERAL MEETING**

1. The powers of the General Meeting shall include the matters stipulated in the Commercial Companies Code, other acts and these Articles of Association.
2. The General Meeting may take place at the registered office of the Company or in any other place located in the territory of the Mazovian Voivodeship.
3. Unless the provisions of the Commercial Companies Code stipulate stricter requirements the General Meeting is valid provided that it is attended by shareholders representing at least 50% of the share capital (quorum).

**§9.**

**ECONOMY OF THE COMPANY**

1. The financial year shall be the calendar year.
2. The Management Board shall be authorised to make an advance payment to the shareholders on the account of the anticipated dividend at the end of the financial year, if the company has sufficient funds for the payment. The payment of dividends or dividend advances may be made without the intermediation of an institution maintaining the shareholder register.
3. The General Meeting may determine the dividend day.

**§10.**

**FINAL PROVISIONS**

Matters not regulated by these Articles of Association shall be governed by applicable laws, in particular the provisions of the Commercial Companies Code, the Civil Code, special regulations and by-laws.

Jakub Czarzasty

Electronically signed by Jakub Czarzasty

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Sławomir Bielec

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