



SWORN TRANSLATOR

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entered into the list of sworn translators maintained by the Minister of Justice under number TP/29/09

CERTIFIED TRANSLATION FROM THE POLISH LANGUAGE

[The document consists of 5 numbered pages, with the following signature in the right bottom corner of pages 1-4: Musiał]

Wieliczka, dated 1 December 2020-/-

-/-Updated arrangement propositions under the accelerated arrangement proceedings of-/-

-/-Elsta sp. z o.o. w restrukturyzacji, a limited liability company under restructuring procedure-/-

-/-with its registered office in Wieliczka-/-

-/- [number of entry into the National Court Register (KRS): 0000100416, -/-

-/-Tax Identification Number (NIP): 6831865970] -/-

-/-in the restructuring proceedings before the District Court for Kraków-Śródmieście in Kraków, -/-

-/-the 8th Commercial Division for Bankruptcy and Restructuring-/-

-/-pending with records No. VIII GRp 3/20-/-

1. GENERAL PROVISIONS-/-

1.1. The terms used in these arrangement propositions shall have the following meaning:-/-

1.1.1. "Debtor" - Elsta spółka z ograniczoną odpowiedzialnością w restrukturyzacji, a limited liability company under restructuring procedure with its registered office in Wieliczka, at the following address: ul. Janińska 32, 32-020 Wieliczka, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for Kraków-Śródmieście in Kraków, the 12th Commercial Division of the National Court Register under number KRS 0000100416, Tax Identification Number (NIP): 6831865970, Company Number (REGON): 356526640, with the initial capital in the amount of PLN 150,000.00;-/-

1.1.2. RL - the Act dated 15 May 2015 - The Restructuring Law;-/-

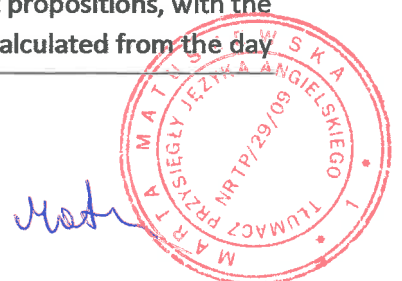
1.1.3. CC - the Act dated 23 April 1964 - the Civil Code.-/-

1.2. The arrangement defines anew the amounts and deadlines for the payment of the liabilities to which it applies.-/-

1.3. If the deadline for the payment of the arrangement instalment falls on Saturday, Sunday or another public holiday, the arrangement instalment shall be paid on the next business day immediately following such a deadline.-/-

1.4. The value of individual arrangement instalments for all groups shall be rounded up to whole zlotys.-/-

1.5. If any receivable debts are disclosed after the day of concluding the arrangement, which receivable debts are covered by the arrangement pursuant to the law and which have not been included in the list of creditors ("Disclosed Indisputable Receivables"), they shall be classified to relevant groups of creditors specified in the adopted arrangement propositions. The Disclosed Indisputable Receivables shall be satisfied in compliance with the arrangement propositions, with the reservation that the deadline for the payment of the first instalment shall be calculated from the day



of disclosing the indisputable receivable in the Debtor's books with the reservation of possible right of set-off. This principle shall be also appropriately applied to the creditors whose receivables have increased so much that it results in their classification into a given group.-/-

1.6. If any receivable debt which has been disputable thus far becomes indisputable after the day of concluding the arrangement as a result of a final and binding court judgement, final administrative decision, court settlement or another jurisdiction action binding upon the Debtor pursuant to the law, then they shall be classified to relevant groups of creditors specified in the adopted arrangement propositions, with the reservation that the deadline for the of the first instalment shall be calculated from the day of stating that the judgement, decision is final and binding, or stating the implementation of the settlement or another jurisdiction action. This principle shall be also appropriately applied to the creditors whose receivables have increased so much that it results in their classification into a given group.-/-

1.7. If - during the performance of the arrangement - the receivable debt subject to the arrangement is repaid by the joint and several co-debtor, surety, guarantor or a bank opening a letter of credit - referred to in Article 80 (3) of the RL - or by another entity that has been liable for the Debtor's obligations personally or with certain property items - referred to in Article 518 § 1 (1) of the CC ("the Repaying Entities"), the receivable debts of the Repaying Entities are subject to their satisfaction in compliance with the arrangement propositions, with the reservation that the deadline for the payment of the first instalment shall be calculated - respectively - from the day of showing the proof of payment by a joint and several debtor, surety, entity liable for the Debtor's obligations, of executing of guarantee or a letter of credit. This principle shall be also appropriately applied to the creditors recognised thus far under other grounds whose total of receivables - as a result of performing the acts referred to in the preceding sentence by them - has increased so much that it results in their classification into a given group.-/-

2. DIVISION OF CREDITORS INTO GROUPS OF INTERESTS-/-

2.1. Pursuant to Article 161 of the RL, the receivable debts covered by the arrangement shall be satisfied by the Debtor within the groups of interests.-/-

2.2. The arrangement propositions provide for the division of the creditors into the following groups of interests:-/-

2.2.1. Group I - the creditors on the grounds of contributions to social security in the part financed by the Debtor as the employer, contributions to the Labour Fund, the Fund of Guaranteed Employee Benefits, the Temporary Pension Fund, contributions to own social security and health insurance of the Debtor and the Debtor's other liabilities towards the Social Security Institution, that is the scope of the receivable debts stipulated in Article 160 (1) of the RL;-/-

2.2.2. Group II - the creditors on the grounds of debt financing granted to the Debtor (of which arising from credits and loans, factoring, leases), in the part being covered by the value of the security, who gave their consent to being covered by the arrangement pursuant to Article 151 (2) of the RL;-/-

2.2.3. Group III - the creditors who have the receivable debts arising from the employment relationship, who gave their consent to being covered by the arrangement pursuant to Article 151 (2) of the RL;-/-

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2.2.4. Group IV - the creditors having the principal amount of receivable debt in the amount up to PLN 10,000.00 who do not qualify for other groups;-/-

2.2.5. Group V - the creditors having the principal amount of receivable debt in the amount from PLN 10,000.01 to PLN 100,000.00 who do not qualify for other groups;-/-

2.2.6. Group VI - the creditors having the principal amount of receivable debt in the amount exceeding PLN 100,000.00 who do not qualify for other groups;-/-

3. MANNER OF RESTRUCTURING THE LIABILITIES-/-

3.1. Group I-/-

3.1.1. Repayment of 100% of the receivable debt with the interest due for the period until the day preceding the day of opening the restructuring proceedings, as well as from the day of opening the restructuring proceedings to the day when the decision approving the arrangement becomes final and binding, calculated pursuant to the rules provided for in Article 23 (1) of the Act on Social Insurance System – in 60 equal monthly instalments paid at the end of a calendar month, with the first instalment to be paid by the end of a calendar month in which the 6th month falls counting from the day of stating that the decision approving the arrangement becomes final and binding.-/-

3.2. Group II-/-

3.2.1. Repayment of 100% of the receivable debt in 60 equal monthly instalments paid at the end of a calendar month, with the first instalment to be paid by the end of a calendar month in which the 6th month falls counting from the day of stating that the decision approving the arrangement becomes final and binding.-/-

3.2.2. Each arrangement instalment shall be charged with the interest rate equal to WIBOR 1M increased by 1.5% (percentage point) per annum and calculated on each arrangement instalment from the day of opening the Debtor's restructuring proceedings to the day of payment of the instalment. The interest rate shall be determined as at the last business day preceding the date of payment of interest.-/-

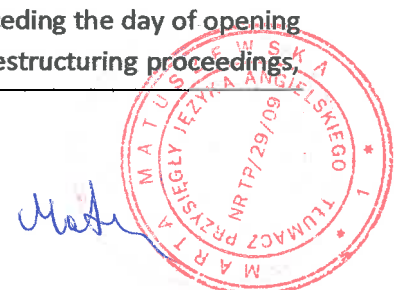
3.2.3. The consent that the receivable debts are covered by the arrangement pursuant to Article 151 (2) of the RL does not violate - in the term of performing the arrangement - the creditor's rights arising from the material securities (mortgages and registered pledges) established on the Debtor's assets until the time of completion of the performance of the arrangement.-/-

3.3. Group III-/-

3.3.1. Repayment of 100% of the receivable debt together with the statutory interest due for the period until the day preceding the day of opening the restructuring proceedings, as well as from the day of opening the restructuring proceedings to the day when the decision approving the arrangement becomes final and binding, with the payment to be made on a one-off basis by the end of a calendar month in which the 3rd month falls counting from the day of stating that the decision approving the arrangement becomes final and binding.-/-

3.4. Group IV-/-

3.4.1. Remittance of all interest charged for the period until the day preceding the day of opening the restructuring proceedings, as well as from the day of opening the restructuring proceedings,



as well as any other secondary amounts due and additional costs covered by the arrangement (e.g. the costs of proceedings, the costs of enforcement, the costs of reminders, additional fees, etc.).-/-

3.4.2. Repayment of 100% of the principal amount of receivable debt in 3 equal monthly instalments paid at the end of a calendar month, with the first instalment to be paid by the end of a calendar month in which the 6th month falls counting from the day of stating that the decision approving the arrangement becomes final and binding.-/-

3.5. Group V-/-

3.5.1. Remittance:-/-

- of 45% of the principal amount of receivable debt,-/-
- of all interest charged for the period until the day preceding the day of opening the restructuring proceedings, as well as from the day of opening the restructuring proceedings, as well as any other secondary amounts due and additional costs covered by the arrangement (e.g. the costs of proceedings, the costs of enforcement, the costs of reminders, additional fees, etc.).-/-

3.5.2. Repayment of the part of the receivable debt which has not been remitted in 36 equal monthly instalments paid at the end of a calendar month, with the first instalment to be paid by the end of a calendar month in which the 6th month falls counting from the day of stating that the decision approving the arrangement becomes final and binding.-/-

3.6. Group VI-/-

3.6.1. Remittance:-/-

- of 50% of the principal amount of receivable debt,-/-
- of all interest charged for the period until the day preceding the day of opening the restructuring proceedings, as well as from the day of opening the restructuring proceedings, as well as any other secondary amounts due and additional costs covered by the arrangement (e.g. the costs of proceedings, the costs of enforcement, the costs of reminders, additional fees, etc.).-/-

3.6.2. Repayment of the part of the receivable debt which has not been remitted in 60 equal monthly instalments paid at the end of a calendar month, with the first instalment to be paid by the end of a calendar month in which the 6th month falls counting from the day of stating that the decision approving the arrangement becomes final and binding.-/-

[signature:] Musiał-/-

Tomasz Musiał-/-

The President of the Management Board-/-

I, Marta Matuszewska, a duly sworn translator, hereby certify the above to be a true translation of the original document in the Polish language presented to me, the copy of which is attached to this translation. Środa Śląska, dated 16 December 2020. Repertory No. 45/12/2020.



Marta Matuszewska