

**LIST OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF PCF GROUP S.A. WITH ITS REGISTERED SEAT IN WARSAW (THE "COMPANY")**

1. Amendment to § 5 Section 1 of the Company's Articles of Association.

Current version:

"1. The share capital of the Company amounts to PLN 668,587.34 (six hundred sixty eight thousand five hundred eighty-seven zloty and thirty four groszy) and is divided into:

- 1) 27,500,000 (twenty seven million five hundred thousand) Series A ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each,*
- 2) 2,062,512 (two million sixty two thousand five hundred and twelve) Series B ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each,*
- 3) 387,714 (three hundred eighty seven thousand seven hundred and fourteen) Series D ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each,*
- 4) 136,104 (one hundred and thirty-six thousand one hundred and four) Series E ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each,*
- 5) 3,343,037 (three million three hundred forty three thousand and thirty seven) Series F ordinary, bearer shares with the nominal value of PLN 0.02 (two groszy) each."*

After the amendment:

"1. The Company's share capital is no less than PLN 668,587.36 (six hundred sixty-eight thousand five hundred and eighty-seven zloty and thirty-six grosz) and no more than PLN 718,805.42 (seven hundred eighteen thousand eight hundred and five zloty and forty-two grosz) and is divided into:

- 1) 27,500,000 (twenty seven million five hundred thousand) Series A ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*
- 2) 2,062,512 (two million sixty-two thousand five hundred and twelve) Series B ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*
- 3) 387,714 (three hundred eighty-seven thousand seven hundred and fourteen) Series D ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*
- 4) 136,104 (one hundred and thirty-six thousand one hundred and four) Series E ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*
- 5) 3,343,037 (three million three hundred forty three thousand and thirty seven) Series F ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*

6) no less than one (1) and no more than 2,510,904 (two million five hundred ten thousand nine hundred and four) Series G ordinary bearer shares with the nominal value of PLN 0.02 (two groszy) each."