

AVAFIN HOLDING LTD

To whom it may concern

Date: 20 January 2026

RE: CROSS-BORDER CONVERSION OF AVAFIN HOLDING LTD

Avafin Holding Ltd, a company registered under the laws of the Republic of Cyprus, with registration number HE 335345 and its registered office at Kimonos 40, 3095 Limassol Cyprus (the “**Company**”), hereby gives notice that it will convene a general meeting on 18 March 2026 in relation to the cross-border conversion of the Company from a company registered under the laws of the Republic of Cyprus to a company registered under the laws of the Republic of Poland (the “**Meeting**”).

Furthermore, the Company is also hereby making publicly available the draft terms related to its cross-border conversion from Cypriot entity to a Polish entity, which draft terms were prepared by its Board of Directors (the “**Draft Terms**”). Any interested party from among the Company’s shareholders and creditors is able to submit to the Company either electronically or by hand at its registered office any comments and/or remarks they might have in relation to the Draft Terms until and including 11 March 2026, which is the date being five business days prior to the date of the Meeting.

Signed on behalf of
the Company

Patrick Koeck
Director/CEO

Unterzeichner	Patrick Köck
Datum und Uhrzeit	20.01.2026, 10:48 (GMT+01:00)
 ID Austria	
Dieses Dokument ist digital signiert	
Dieses mit einer qualifizierten elektronischen Signatur versehene Dokument hat gemäß Art. 25 Abs. 2 der Verordnung (EU) Nr. 910/2014 vom 23. Juli 2014 („eIDAS-VO“) die gleiche Rechtswirkung wie ein handschriftlich unterschriebenes Dokument.	
Informationen zur Prüfung der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at	

DRAFT TERMS OF THE CROSS-BORDER CONVERSION OF AVAFIN HOLDING LTD

1. LEGAL FRAMEWORK

These draft terms (the “**Draft Terms**”) are prepared pursuant to Articles 201HA-201HK of the Companies Law, Cap. 113 of the Republic of Cyprus (the “**Law**”), which transposes Directive (EU) 2019/2121 into national law. These Draft Terms are intended to form the basis of the cross-border conversion (the “**Conversion**”) of AVAFIN HOLDING LTD (the “**Company**”).

2. COMPANY DETAILS (PRE-CONVERSION)

Name: AVAFIN HOLDING LTD

Legal Form: Private company limited by shares

Registration Number: HE 335345

Registered Office: 40 Kimonos Street, 3095, Limassol, Cyprus

Jurisdiction: Republic of Cyprus

Share capital: EUR 139,893.00 divided into 139,893 ordinary shares with a nominal value of EUR 1.00 each, fully paid up

3. COMPANY DETAILS (POST-CONVERSION)

Name: AVAFIN HOLDING spółka z ograniczoną odpowiedzialnością

Legal Form: spółka z ograniczoną odpowiedzialnością (i.e. a limited liability company established under Polish law as a result of the Conversion)

Registered Office: Warsaw

Registered Address: ul. Bukowińska 22B, 02-703, Warsaw

Jurisdiction: Republic of Poland

4. ARTICLES OF ASSOCIATION

The Company shall adopt new articles of association compliant with the applicable provisions of Polish law. Such articles will regulate the structure, governance and internal functioning of the Company following the Conversion. A draft of the new Articles of Association is annexed hereto as **Annex A**.

Note that in connection with the Conversion, the nominal value of the shares of the share capital of the Company will be converted from euros to Polish zlotys. The nominal value of the share capital of the Company will be converted from euros to Polish zlotys based on the average exchange rate published by the National Bank of Poland on the day preceding the adoption of the resolution on the approval of the Conversion by the Company's General Meeting. Hence, placeholders have been temporarily put in the spaces where the information is dependent on the conversion from EUR to PLN included in the draft articles of association as attached to these Draft Terms as Annex A (in particular, the nominal value of the share capital, the nominal values of certain shares and the date of the applicable average exchange rate of the National Bank of Poland).

5. INDICATIVE TIMETABLE FOR THE CONVERSION

Preparation and finalisation of the Draft Terms: 12 December 2025

Preparation and finalisation of the Directors' Report on the Conversion of the Company: 13 August 2025.

Making available electronically the Directors' Report to the shareholders of the Company, at least six weeks prior to the General Meeting: 13 October 2025.

Obtaining the consent of the shareholders of the Company to the Draft Terms not being examined by an independent expert and a report of an independent expert not being prepared and provided to the shareholders of the Company: 7 August 2025.

Disclosure and filing of the following documents with the Registrar of Companies in Cyprus (or making publicly and freely available all of the documents listed below for a continuous time of at least one month before the date of the General Meeting at which the Conversion is to be approved): (i) the Draft Terms; and (ii) the notice informing the Company's shareholders, creditors and any other interested parties that they can submit to the Company at the latest five working days before the date of the General Meeting comments concerning the Draft Terms. Expected date: 15-30 December 2025.

In the case of the Company publishing the documents referred to in points (i) and (ii) above, the submission to the Registrar of Companies of the following information:

- a) information on the current legal form, name and registered office of the Company and the proposed name, legal form and registered office in the country of destination;
- b) the register in which the Company is entered and its registration number;
- c) the procedures/safeguards relating to the rights of the creditors, employees and shareholders of the Company; and
- d) the details of the website on which all of the relevant information can be accessed.

Expected date: December 2025.

Providing relevant security interests to the Company's creditors (if any): Three months from the disclosure.

Approval of the Conversion by the General Meeting of the Company. Expected date: 5 February 2026.

Application to the District Court of Cyprus for a Pre-Conversion Certificate. Expected date: 9 – 20 February 2026.

Completion of the court's examination of the application and issuance of Pre-Conversion Certificate: Estimated range of 3–6 months after the submission of the application.

Filing with the Polish National Court Register (Krajowy Rejestr Sądowy, KRS) of:

- (i) the Draft Terms;
- (ii) the resolution of the General Meeting of the Company approving the Conversion;
- (iii) the new articles of association of the Company;
- (iv) the list of the shareholders signed by all of the members of the management board as well as the representation of all of the members of the management board that all of the shares in the Company's share capital have been paid up;
- (v) the consents to the appointment of each member of the management board;
- (vi) the list of persons authorised to appoint the management board, along with their addresses for service; and
- (vii) the list of the management board members along with their addresses for service.

Expected date: May 2026 (immediately after the Pre-Conversion Certificate is issued by the District Court of Cyprus).

Registration of the converted company in Poland (as at this date, the Conversion will become effective). Expected date: June 2026

Deregistration from the Cyprus Companies Registry: Expected date: June 2026 (Immediately after the registration of the converted company in Poland)

The above dates are subject to change based on the progress of necessary filings, shareholder and regulatory approvals, and procedural steps.

6. RIGHTS OF THE SHAREHOLDERS AND OTHER SECURITY HOLDERS

There are no shareholders holding special rights, nor any holders of securities other than ordinary shares issued by the Company. Consequently, no additional measures are required in this respect.

7. SAFEGUARDS FOR CREDITORS

The Company does not foresee any adverse effect on its solvency or its ability to meet its obligations during or after the Conversion, and as a result will not offer any additional safeguards to its creditors.

The Company also does not currently have any registered encumbrances that will require reregistration after the Conversion.

8. INCENTIVES FOR MEMBERS OF THE GOVERNING BODIES

No special incentives have or will be conferred upon the Directors, secretaries or other members of the management, supervisory or control bodies of the Company in connection with the Conversion.

9. INCENTIVES AND SUBSIDIES

The Company confirms that it has not received, within the last five (5) years prior to the date of these Draft Terms, any public subsidies, state aid or incentives from authorities in the Republic of Cyprus.

10. CASH COMPENSATION TO DISSENTING SHAREHOLDERS

Pursuant to Article 201Hθ of the Companies Law Cap. 113, any shareholder of the Company who votes against the Draft Terms at the General Meeting will be entitled to exit the Company in exchange for cash compensation. Such compensation shall reflect the fair market value of the shares held thereby calculated in accordance with accepted valuation methods.

11. IMPLICATIONS ON EMPLOYMENT

The Company currently has no employees. The Company has subsidiaries which currently have employees.

The Conversion is not expected to result in any terminations, relocations or adverse amendments to the terms of employment of the employees of the subsidiaries of the Company, and no employment contracts entered into by the subsidiaries of the Company and valid at the time of the Conversion shall be affected in any way, shape or form by the Conversion.

12. EMAIL ADDRESS

The Current Email address of the Company is:

Email: holding@avafin.com

13. DIRECTORS' DECLARATION ON FINANCIAL POSITION

The Board of Directors of the Company, after having made reasonable inquiries and having reviewed the Company's most recent audited financial statements and interim accounts, is not aware of any reasons and/or circumstances that might result in the Company not being able to meet its obligations and liabilities, from the effective date of the Conversion, as such obligations and liabilities fall due. The relevant declaration on solvency is hereby attached as **Annex B**.

[Signature page follows after the annexes]

Annex A
New Articles

Articles of Association
Limited Liability Company

§ 1
General provisions

AvaFin Holding spółka z ograniczoną odpowiedzialnością (hereinafter referred to as the “**Company**”) was established as a result of the cross-border conversion of AVAFIN HOLDING LTD (a limited liability company), with its registered office in Kimonos, 40 3095, Limassol Cyprus (the “**Company Being Converted**”), pursuant to Articles 580¹ to 580¹⁷ of the Act of 15 September 2000 – the Commercial Companies Code (Journal of Laws of 2000, No. 94, item 1037, as amended) (the “**CCC**”) (the “**Cross-Border Conversion**”). The shareholders of the Company are the shareholders of the Company Being Converted, i.e. Capitec Bank Holdings Limited incorporated and registered in the Republic of South Africa under company number 1999/025903/06, with its registered office at No 5 Neutron Street, Techno Park, Stellenbosch, Western Cape, 7600 (“**Capitec**”), Patrick Koeck, Markus Florian, Peter Kaufmann, Artjoms Jefimovs, Ansis Sedlenieks and Krystian Marcin Kaminski (the “**Shareholders**”). The Shareholders have agreed to the Cross-Border Conversion, its terms and conditions, as well as the content of these Articles of Association (the “**AoA**” or the “**Articles of Association**”).-----

§ 2
Name and registered office of the Company

1. The Company shall operate under the name: AvaFin Holding spółka z ograniczoną odpowiedzialnością. -----
2. The Company may use the abbreviated name: AvaFin Holding sp. z o.o. or AvaFin Holding spółka z o.o. -----
3. The seat of the Company shall be Warsaw, Poland. -----
4. The Company operates within the territory of the Republic of Poland. The Company may also operate abroad. -
5. The Company may establish agencies, representative offices and branches, as well as other organisational units in Poland and abroad. -----
6. The Company may establish or be a member of, inter alia a shareholder, any commercial entities and organisations with their registered seats in the territory of the Republic of Poland or abroad, unless such is contrary to any applicable laws. -----

§ 3
Term of the Company

The Company was established for an unspecified term. -----

§ 4 Objects of the Company

1. The objects of the Company shall be any profit-oriented business activity, conducted on its own account or as an agent, within the following categories: -----
 - 64.21.Z Activities of holding companies;-----
 - 64.22.Z Activities of companies raising finance for other entities;-----
 - 64.99.Z Other financial service activities, excluding insurance and pension fund activities, not elsewhere classified;-----
 - 70.10.A Head office activities;-----
 - 70.20.Z Business and other management consultancy activities; and-----
 - 66.19.Z Other financial service activities, except insurance and pension funding.-----
2. If, pursuant to any applicable laws, a particular business activity to be conducted by the Company requires a licence, concession or permit, the Company shall obtain such licence, concession or permit prior to conducting such activity or comply with any other statutory requirements as may be required to conduct such activity.-----

§ 5 Share capital

1. The share capital of the Company amounts to PLN [●] (in words: [●] zlotys), which results from the conversion of the share capital of the Company Being Transformed in the amount of € [139,893.00] (in words: one hundred and thirty-nine thousand, eight hundred and ninety-three euros) to PLN based on the average rate of exchange of the National Bank of Poland published in table No. [●] on [●] (i.e. on the day preceding the adoption of the resolution regarding the Cross-Border Conversion by the Company Being Converted), and is divided into the following, seven (7) unequal and divisible shares as described in Section 2 of this § 5. -----
2. The share capital has been fully paid up using cash contributions. The unequal and divisible shares have been allocated in the following manner:-----
 - 1) Capitec holds one share in the Company with a nominal value of [●] (in words: [●]);-----
 - 2) Patrick Koeck holds one share in the Company with a nominal value of [●] (in words: [●]);-----
 - 3) Markus Florian holds one share in the Company with a nominal value of [●] (in words: [●]);-----
 - 4) Peter Kaufmann holds one share in the Company with a nominal value of [●] (in words: [●]);-----
 - 5) Artjoms Jefimovs holds one share in the Company with a nominal value of [●] (in words: [●]);-----
 - 6) Ansis Sedlenieks holds one share in the Company with a nominal value of [●] (in words: [●]); and-----
 - 7) Krystian Marcin Kaminski holds one share in the Company with a nominal value of [●] (in words: [●]).-----
3. Each Shareholder may hold one share. -----
4. The share capital may be increased based on a resolution of the Shareholders' Meeting. The share capital may be increased either by increasing the nominal value of the existing shares or by issuing new share(s). New share(s) may be paid for by either a cash or an in-kind contribution. -----

5. By way of the adoption of a resolution of the Shareholders on the amendments to the Articles of Association of the Company, the Shareholders may increase the share capital of the Company by using the funds from retained earnings or the reserve capital (funds) created from the Company's profits (increase of the share capital using the Company's own funds). In the event of such increase, the new share(s) shall be held by the current Shareholders in proportion to their current contribution to the share capital of the Company, and they shall not have to be subscribed for. -----
6. An increase of the share capital by 31 December 2040, up to the amount of PLN 100,000,000.00 (in words: one hundred million zlotys) shall not constitute an amendment to the Articles of Association of the Company. -----
7. A Shareholder may dispose of a part of their share.-----

§ 6 **Transfer of shares**

1. The transfer, pledge of or establishment of usufruct rights to a share (or a part thereof) held by a Shareholder may be effected only after the prior written approval of the Supervisory Board issued in the form of a resolution. The transfer or pledge of a share by a Shareholder effectuated without the approval referred to in the preceding sentence is ineffective towards the Company and the Shareholders. The resolution of the Supervisory Board regarding the granting of consent to dispose of or encumber a share or a part thereof should include, at a minimum, the designation of the entity to which the disposal or with respect to which the encumbrance of the share or a part thereof is to be made. -----
2. A Shareholder is required to notify the Supervisory Board and the Management Board of its intention to dispose of (or encumber under a pledge or usufruct right) a share or a part thereof by submitting a written request for the approval of the disposal of the share or a part thereof, specifying the entity to which the disposal is to be made and the terms and conditions of the disposal (in particular, the price and the date of the disposal). In the written request for the approval to dispose of the share, the Shareholder must indicate the entity to which the share is to be disposed of and indicate the debt to be secured by way of a pledge over the share. The Supervisory Board shall provide the Shareholder with written confirmation of the receipt of the request, which may be sent by registered mail or an e-mail, within fourteen (14) days of its receipt.-----
3. The Management Board shall notify all of the Shareholders, within three business days of the receipt of the notification referred to in § 6 Section 2, by registered mail or an e-mail of the intention to dispose of a share (or a part thereof) by a Shareholder, at the same time inviting the Shareholders to submit the declaration referred to in § 6 Section 5 and informing them of the consequences of the failure to submit such declaration.-----
4. The Shareholders shall have a pre-emptive right to purchase the share or a part thereof to be disposed of, at the discretion of the Shareholders exercising their pre-emptive right either at the price at which a given Shareholder intends to dispose of the share or a part thereof designated for disposal or at the price corresponding to the market value of the share or a part thereof determined by an independent expert appointed by the Management Board of the Company.-----
5. The remaining Shareholders shall be required to submit to the Management Board a written statement expressing their intention to exercise their pre-emptive rights to acquire the share or a part thereof within seven business days of the date on which the notification referred to in § 6 Section 3 is delivered to the Shareholder or Shareholders or, in the case of a request made to the Management Board pursuant to § 6 Section 4 above, for an expert to be appointed to determine the price of the share or a part of the share to be disposed of, as well as the date on which the expert will assess the value of the share or part of the share. Failure to submit a statement

by the aforementioned deadline constitutes a waiver by the Shareholders of their pre-emptive rights to acquire the share or part thereof.-----

6. If the intention to exercise the pre-emptive right is expressed by all of the Shareholders, they shall have the right to purchase the share or part thereof in proportion to the nominal value of their respective shares in the share capital, on the date of submission by the Shareholders to the Management Board of the Company of the statement referred to in § 6 Section 5, and the Shareholder disposing of the share or a part thereof shall be required to conclude an appropriate agreement with the remaining Shareholders, with the signatures certified by a notary. In the event that only some of the Shareholders express the intention to exercise their pre-emptive right to acquire the share or a part thereof, they shall have the right to purchase the entirety of the share or part thereof proposed to be disposed of by the Shareholder in proportion to the nominal value of the shares held by them, on the date of submission by the relevant Shareholders of the request referred to in § 6 Section 5, and the Shareholder disposing of the share or part thereof shall be required to conclude an appropriate agreement with the remaining Shareholders.-----
7. In the event that none of the Shareholders exercise their pre-emptive right to acquire the share or a part thereof, the Supervisory Board may adopt a resolution regarding the designation of a purchaser of the share or part thereof proposed to be sold by the relevant Shareholder; the Supervisory Board may also, by way of adopting a resolution, authorise or require the Management Board to designate a purchaser of the share or a part thereof of the relevant Shareholder to be disposed of at the price referred to in § 6 Section 4 above. The resolution shall specify the deadline by which the Management Board shall designate the purchaser of the share or a part thereof.-----
8. In the event that none of the Shareholders exercise their pre-emptive right and the Supervisory Board issues a written confirmation of receipt of the notification referred to in § 6 Section 2 and does not adopt the resolution referred to in § 6 Section 7, the share or a part thereof may be disposed of on the terms and conditions and to the entity indicated by the relevant Shareholder in the notification referred to in § 6 Section 2. If the Supervisory Board fails to issue written confirmation of the receipt of the notification referred to in § 6 Section 2 within the time period specified therein, the Shareholder shall nevertheless be entitled to dispose of the share or a part thereof on the terms and to the entity indicated in the notification referred to in § 6 Section 2. -----

§ 7 **Redemption of shares**

1. A share (or a part of a share) may be redeemed with a Shareholder's consent through the acquisition of such share by the Company (voluntary redemption). -----
2. With a Shareholder's consent, redemption may take place without compensation for the share being redeemed. The Shareholder's consent shall be expressed in the form of a written declaration submitted to the Company. -
3. A share (or a part thereof) may be redeemed by means of a share capital decrease or out of net profit.-----
4. A share (or a part thereof) redemption out of profit does not require a decrease of the share capital. -----
5. The Company may acquire its own shares (or a part thereof) in order to redeem them. -----

§ 8
Shareholder loans

The Shareholders may extend loans to the Company. -----

§ 9
Governing bodies of the Company

The governing bodies of the Company shall be the Shareholders' Meeting, the Management Board and the Supervisory Board. -----

§ 10
Shareholders' Meeting

1. The Shareholders' Meeting is the ultimate governing body of the Company. -----
2. Shareholders' Meetings may be ordinary or extraordinary. -----
3. A Shareholders' Meeting is convened by the Management Board. A Shareholder or Shareholders representing at least 10% of the Company's share capital have the right to request the convocation of an ordinary Shareholders' Meeting if the Management Board of the Company does not convene an ordinary Shareholders' Meeting within the period specified in the CCC or the AoA, and an extraordinary Shareholders' Meeting if they consider it advisable. -----
4. The Shareholders' Meeting shall take place at the registered seat of the Company. Shareholders' Meetings may also take place in another place in the territory of Poland if all of the Shareholders agree thereto in writing.-----
5. An ordinary Shareholders' Meeting shall take place within six months of the end of each financial year. -----
6. A Shareholders' Meeting is convened by registered post or courier with at least 14 days' notice. Instead of being sent by registered post or courier, notices may be sent to a Shareholder via e-mail, subject to their prior written approval thereof, with such approval specifying an e-mail address to which such invitation should be sent. The notice shall be exclusive of the date on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the time of the meeting as well as detailed agenda, and any special matters to be addressed thereat. The invitation shall provide information regarding participation in the Shareholders' Meeting by means of electronic communication. -----
7. Resolutions may be adopted without a formal convocation of the Shareholders' Meeting if the entire share capital is represented thereat, and none of the Shareholders present has objected to the holding of the Shareholders' Meeting or including particular matters on the agenda. -----
8. Unless stated otherwise in the CCC, resolutions may be adopted without holding the Shareholders' Meeting if all of the Shareholders agree in writing to a decision being taken or to voting in writing. -----
9. The Shareholders may participate in the Shareholders' Meeting using means of electronic communication. The person convening the Shareholders' Meeting is obligated to ensure that each Shareholders' Meeting can be joined using means of electronic communication and must provide the Shareholders with the possibility to participate in the Shareholders' Meeting using means of electronic communication.-----
10. Matters requiring resolutions of the Shareholders' Meeting are: -----

- 1) the review and approval of the annual report on the Company's activities and the annual financial statements; -----
- 2) the granting of approval to members of the Management Board for the performance of their duties; -----
- 3) any decision concerning claims for compensation for damage caused during the establishment of a company or during the exercise of management or supervisory functions;-----
- 4) the sale and lease of an enterprise or an organised part thereof and the establishment of any encumbrance thereon; -----
- 5) the dismissal of members of the Company's Management Board;-----
- 6) the appointment and dismissal of members of the Company's Supervisory Board;-----
- 7) the appointment of an attorney-in-fact to represent the Company in an agreement or a dispute with a member of the Company's Management Board; -----
- 8) the distribution of profits and/or the coverage of losses;-----
- 9) a resolution on the further existence of the Company if the balance sheet prepared by the Management Board shows a loss exceeding the sum of the supplementary and reserve capitals and half of the share capital;-----
- 10) any increase or decrease of the Company's share capital;-----
- 11) the conclusion of any agreement referred to in Article 4 § 1 point 4 letter f) of the CCC, Article 14 § 4 of the CCC or Article 15 of the CCC; -----
- 12) a significant change of the Company's business;-----
- 13) the acquisition and disposal (including pledged or usufruct) of real estate, perpetual usufruct or an ownership share in real estate;-----
- 14) any amendments to the Company's Articles of Association;-----
- 15) the dissolution and liquidation of the Company; and-----
- 16) appointment and removal of the auditor of the Company.-----

11. No matters shall be decided on at any Shareholders' Meeting unless a quorum of the Shareholders is present at the time of the meeting; save as set out otherwise herein, provided that any Shareholder(s) present in person or represented by proxy able to exercise 75% of the total number of votes shall constitute a quorum, unless otherwise provided in the AoA or the CCC.-----
12. The chairperson of the Shareholders' Meeting may, with the consent, granted by way of a resolution, of any Shareholders' Meeting at which a quorum is present (and shall, if so, directed by the Shareholders' Meeting), adjourn the meeting, from time to time and from place to place, but no matters shall be decided on at any adjourned meeting other than any matters remaining at the meeting with respect to which the adjournment took place. When a meeting is adjourned for 30 days or more, a notice of the adjourned meeting shall be given as in the case of the original meeting. Save as stated above, it shall not be necessary to give any notice of an adjournment or of the matters to be decided at an adjourned Shareholders' Meeting.-----
13. A vote demanded on the election of a chairperson or regarding any adjournment shall be taken forthwith. A vote demanded on any other matter shall be taken at such time as the chairperson of the meeting directs, and any

matter other than with respect to which a vote has been demanded may be handled, pending the taking of the vote. -----

14. One vote shall be cast for each PLN 1 (in words: one zloty) of the nominal value of a share of an unequal value. -----
15. Shareholders may participate in the Shareholders' Meeting in person or by proxy. The proxy must be appointed in writing. -----
16. A member of the Management Board and an employee of the Company may not be a proxy at the Shareholders' Meeting. -----
17. In respect of any resolution of the Shareholders, subject to the CCC and the provisions of § 10 section 18 below, an absolute majority of the total number of votes of the Shareholders is required. -----
18. The approval by a 95% majority of the total number of votes, calculated in accordance with § 10 section 14 above, is required for:
 - 1) any increase of the share capital or the creation or issuance of any shares in or options of the Company or other securities to which rights or preferences are to be attached (as to dividend and liquidation preferences, conversion rights or special voting rights) that are superior to the existing shares, or the grant or issue of any instrument convertible into share capital in the framework of an equity financing (other than options granted to employees, officers and consultants under the Company's share option plan), as well as the variation of rights attached to any shares; and -----
 - 2) any amendment to the AoA of the Company. -----
19. The disposing of a right or incurring a liability for an amount exceeding twice the amount of the share capital of the Company does not require a resolution of the Shareholders of the Company. -----

§ 11 **Management Board**

1. The Management Board is composed of one or more persons appointed by the Supervisory Board for an unspecified term. -----
2. Management Board members may receive remuneration from the Company. -----
3. The qualifications required of Management Board members may be determined by the Company at a given Shareholders' Meeting, and unless and until so determined, no qualifications shall be required. -----
4. The business of the Company shall be managed by the Management Board, save as set out in the applicable laws and in this AoA in terms of the matters reserved for the Shareholders' Meeting and the Supervisory Board. -----
5. In the event of a conflict of interest between the Company and a member of the Management Board, their spouse, relatives and relatives by marriage up to the second degree, and persons with whom they have a personal relationship, the member of the Management Board should disclose such conflict of interest in writing immediately upon becoming aware of its existence and refrain from participating in the decision-making process and may request that this be recorded in the minutes. If the member of the Management Board becomes aware of a conflict of interest only after the decision-making process has concluded, they are still obliged to immediately disclose it in writing. -----

6. The resolutions of the Management Board shall be recorded in the relevant minutes. The minutes shall contain the agenda, the names of the Management Board members present, and the number of votes cast with respect to individual resolutions. The minutes shall also indicate the dissenting opinion of a member of the Management Board together with the possible justification thereof. -----
7. The minutes shall be signed by at least the member of the Management Board chairing the meeting or the member of the Management Board ordering the vote.-----
8. A Management Board member may, at any time, be dismissed under a resolution of the Shareholders or by a resolution of the Supervisory Board.-----
9. A Management Board meeting shall take place at least once each quarter. -----
10. The Management Board shall be capable of adopting resolutions if at least two-thirds of the members of the Management Board, including the president of the Management Board, are present at a given meeting.-----
11. Unless expressly stated otherwise in these AoA, an absolute majority is required to adopt any resolutions of the Management Board.-----
12. Resolutions of the Management Board may be adopted if all members have been properly notified of the meeting of the Management Board (via e-mail). A meeting of the Management Board may be participated in by means of direct remote communication. -----
13. Members of the Management Board participating in a Management Board meeting shall appoint a Board Member to act as chairperson at the meeting. The chairperson shall not have a casting vote in the event of an equality of votes.-----
14. A resolution that could be voted on at a Management Board meeting may instead be adopted by a written resolution signed by all the Management Board members, which will have the same effect as it had been adopted by voting at a meeting of the Management Board. -----
15. The Company is represented by the president of the Management Board alone or two Management Board members acting jointly, or one Management Board member acting with a commercial proxy (if appointed).-----
16. The Management Board member's right to manage the affairs of the Company and to represent it shall encompass all court and out-of-court acts of the Company. -----
17. In a contract between the Company and a member of the Management Board, as well as in a dispute with a member of the Management Board, the Company shall be represented by an attorney-in-fact appointed under a resolution of the Shareholders' Meeting. -----

§ 12 **Supervisory Board**

1. The Supervisory Board is composed of at least 3 (three) members appointed by the Shareholders' Meeting for an unspecified term.-----
2. The chair of the Supervisory Board and the deputy chair of the Supervisory Board shall be appointed by the Supervisory Board from among other Supervisory Board members.-----
3. The Supervisory Board may adopt resolutions if at least half, but not less than 2 (two) of its Supervisory Board members are present at a meeting – and all members were invited to the meeting.-----

4. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast. In the event of a tied vote, the chairperson of the Supervisory Board shall have the casting vote.-----
5. Members of the Supervisory Board may vote on resolutions of the Supervisory Board by casting their votes in writing through another Supervisory Board member.-----
6. Subject to the provisions of the law, a resolution of the Supervisory Board may be adopted in writing or with the use of means of remote communication.-----
7. The Supervisory Board is entitled to adopt its rules of procedure defining its organisation and operating procedures.-----
8. In the absence of the chairperson of the Supervisory Board or with the consent thereof, the deputy chairperson is entitled to manage the work of the Supervisory Board, in particular to convene, open and conduct meetings of the Supervisory Board, to order the adoption of resolutions outside the meeting in writing or using means of direct remote communication and to conduct such meetings. -----
9. During a meeting, the Supervisory Board may not adopt resolutions on matters not included in the proposed agenda, unless all of the Supervisory Board members are present at the meeting.-----
10. Subject to other provisions of this AoA, apart from the matters listed in the provisions of the CCC, the powers of the Supervisory Board include the approval of the following matters (the "**Reserved Matters**"):-----

Reserved Matters-----

10.1 Corporate matters -----

- 10.1.1 the corporate reorganisation of the Company or any company which is a subsidiary (as defined in Article 4 § 1 point 4 of the CCC) of the Company or that is controlled by the Company (a "**Subsidiary**"), unless the Shareholders' approval is required under the CCC;-----
- 10.1.2 any agreement giving a third party a preferential right to negotiate, make an offer or receive information in relation to an exit event (being a change of control, sale, merger, liquidation, dissolution or winding up of the Company); -----
- 10.1.3 the adoption of any new stock option plan or any change to any existing stock option plan (including the size) or the issue of any stock options other than through an option plan previously approved by the Shareholders;-----
- 10.1.4 the adoption of the annual budget of the Company for the next year;-----
- 10.1.5 the granting of any warrants, stock options, etc.;-----
- 10.1.6 the granting by the Company or a Subsidiary of any power of attorney to execute any transaction on behalf of the Company if such transaction falls under the Reserved Matters;-----

10.2 The Management Board of the Company and the Subsidiaries -----

- 10.2.1 the appointment and dismissal of members of the Company's Management Board;-----
- 10.2.2 the change of the number of the members of the board of directors/management board of a Subsidiary;----
- 10.2.3 the appointment and removal of any director or management board member of any Subsidiary;-----

10.3 Subsidiaries-----

- 10.3.1 the approval of the acquisition of any entity or the merger with any entity by the Company or a Subsidiary; -

- 10.3.2 any increase of the share capital of another entity; -----
- 10.3.3 the approval of the acquisition or disposal of shares in a Subsidiary; -----
- 10.3.4 the approval of the establishment of any Subsidiary or related entity; -----
- 10.3.5 the amendment to the articles of association of any Subsidiary; -----
- 10.3.6 the approval of the liquidation of any Subsidiary; -----
- 10.3.7 the distribution or approval of any repurchase of shares in a Subsidiary. -----

10.4 Indebtedness and securities -----

- 10.4.1 the procuring or granting of any loans by the Company or a Subsidiary, excluding intragroup transactions; -----
- 10.4.2 the issuance of any securities providing indebtedness or granting interest by the Company or a Subsidiary; -----
- 10.4.3 the encumbrance of any assets of the Company or a Subsidiary, including intellectual property; -----

10.5 Transactions -----

- 10.5.1 the acquisition of assets, except for corporate bodies as referred to in Clause 10.3 and its subclauses above, with an aggregate value exceeding € 200,000, if not included in the approved annual budget; -----
- 10.5.2 the assignment, licensing, transfer, disposal or establishment of any security over any intellectual property except between the Company's affiliates; -----
- 10.5.3 the sale of any material assets of the Company or a Subsidiary, including the sale and licensing of intellectual property assets with a value exceeding € 200,000 if not included in the approved annual budget, with the exception of the sale of non-performing consumer loan portfolios conducted in the ordinary course of business at current market prices; -----
- 10.5.4 the approval of any related-party transactions of the Company or a Subsidiary exceeding € 2,000 if not included in the approved annual budget; -----
- 10.5.5 all other transactions (and series of transactions) exceeding € 200,000 if not included in the approved annual budget; -----

10.6 Dividends -----

- 10.6.1 the declaration or approval or payment of any dividend recommended by the Management Board under § 13 Section 4 below, including an advance payment towards the expected dividend; -----
- 10.6.2 the approval or payment of any dividend, including an advance payment towards expected dividend, by a Subsidiary to the Company; -----

10.7 Employment -----

- 10.7.1 the approval of the remuneration of any person employed by the Company or any Subsidiary whose base annual remuneration exceeds € 120,000; and -----
- 10.7.2 setting the remuneration of Management Board members and approval of the remuneration policy for the Company and the Subsidiaries. -----

11. The Supervisory Board may adopt a resolution to have a specific matter relating to the Company's business or its assets examined at the Company's expense by an advisor selected by the Supervisory Board (i.e. an advisor to the Supervisory Board). An advisor to the Supervisory Board may also be selected in order to prepare specific analyses and opinions. -----

12. The Management Board shall provide advisor to the Supervisory Board with access to documents and provide them with requested information. -----

§ 13 Dividends and reserve capital

1. The Shareholders' Meeting may determine, by way of a resolution, the record date for establishing the list of shareholders entitled to receive dividends in a given financial year (the "**Dividend Date**").-----
2. The Management Board shall be entitled to pay to the shareholders an advance payment towards expected dividend if the Company has sufficient funds for such payment, subject to § 12 Section 10 Clause 10.6.-----
3. The Shareholders' Meeting may, by way of a resolution, exclude all or part of the profit from distribution among the Shareholders.-----
4. The Management Board shall recommend the amount of profit to be allocated for distribution as dividend, taking into account the financial condition of the Company, the need to secure funds for the Company's further development and the Company's obligations. The Shareholders' Meeting shall not be entitled to declare any dividend in an amount exceeding the amount recommended by the Management Board. -----
5. The Shareholders' Meeting is authorised to establish and liquidate capital reserves as well as to make decisions regarding contributions to such capital reserves. -----

§ 14 Financial Year

1. The financial year of the Company shall be the calendar year. -----
2. The first financial year of the Company after the Cross-Border Conversion shall end on 31 December 2026. -----

§ 15 Financial statements and accounts

The Company keeps accounts in accordance with applicable law. -----

§ 16 Liquidation of the Company

1. The dissolution of the Company shall follow the liquidation process. -----
2. The Company may be dissolved in the cases provided for by law, by way of a resolution of the Shareholders' Meeting. -----
3. After paying off or securing the creditors of the Company, the liquidator may, with the sanction of a resolution of the shareholders of the Company and any other sanction required by the law, divide amongst the shareholders in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not).-----

4. The liquidation of the Company is carried out by the Management Board or a liquidator chosen by the Shareholders' Meeting.-----
5. During the liquidation process the Company operates under its current name with the addition of "*in liquidation*".-----
6. Upon the initiation of liquidation, any authorised persons lose their authority to act on behalf and in the name of the Company.-----

Annex B
Solvency Declaration

AVAFIN HOLDING LTD

DECLARATION

We, the undersigned, acting as the Directors of AVAFIN HOLDING LTD, a company registered in the Republic of Cyprus under registration number HE 335345 (the “**Company**”), which is in the process of moving its seat from the Republic of Cyprus to the Republic of Poland and converting the Company to AVAFIN HOLDING spółka z ograniczoną odpowiedzialnością, are duly authorised by the Company to make the following declaration.

We confirm the following based on what we believe to be true and correct:

1. The solvency of the Company.
2. That the Company is in a position and has the capacity to fully and duly pay all of its debts.
3. We are not aware of any circumstances that could negatively affect, in a substantial manner, the Company’s solvency status within a period of 12 (twelve) months from the date of submission of the application to the Courts of the Republic Cyprus for the cross-border conversion of the Company and the subsequent transfer of the seat of the Company to the Republic of Poland under sections 201HA-201HK of the Companies law Cap. 113.

[Signature page to follow]

IN WITNESS WHEREOF, each of the Directors has executed these Draft Terms together with all attached annexes, which have been duly approved and adopted as of the 12th day of December 2025.

Signiert von:

Patrick Koeck

470C9C30B836420...

Patrick Koeck
Director

DocuSigned by:

Graham Roy Lee

90BFF904BBE3433...

Graham Roy Lee
Director

Signed by:

Grant Robert Hardy

FB356CAC3FB0480...

Grant Robert Hardy
Director

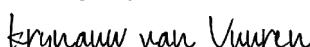
DocuSigned by:

Adam Cillie Retief

3584813EC83B40F...

Adam Cillie Retief
Director

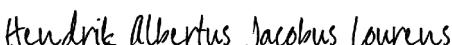
DocuSigned by:

Krynauw Malherbe Van Vuuren

065ACA2758E2446...

Krynauw Malherbe Van Vuuren
Director

DocuSigned by:

Hendrik Albertus Jacobus Lourens

890BDA03DC874AC...

Hendrik Albertus Jacobus Lourens
Director