Subject:
Information on the tender offer announced by BEST S.A. for subscription for the sale of Kredyt Inkaso S.A. shares

Legal basis:
Article 17 (1) of the Market Abuse Regulation — Confidential Information

Content of the report:
The Management Board of BEST S.A. with its registered office in Gdynia reports that on 10 July 2017, via the brokerage house of BPS S.A., BEST S.A. announced a tender offer for subscription for the sale of 4,269,961 shares of Kredyt Inkaso S.A. with its registered office in Warsaw at a price of PLN 22.00 per share ("Tender Offer").

If the subscription period in the Tender Offer is not extended, subscriptions will last from 1 August 2017 until 14 August 2017.

The Tender Offer was announced pursuant to Article 73 (1) of the Act on Offering and the content of the Tender Offer is attached hereto.

Attachments:

<table>
<thead>
<tr>
<th>File</th>
<th>Description</th>
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<tbody>
<tr>
<td>Wezwanie.pdf</td>
<td>Content of the Tender Offer</td>
</tr>
</tbody>
</table>

BEST S.A.

(full name of the issuer)

BEST:

(abbreviated name of the Issuer)

Other finance (fin)

(sector according to Warsaw Stock Exchange classification)

81-537

(postal code)

Gdynia

(place)

Łużycka

(street)

8A

(number)

(0-58) 76 99 299

(phone)

(0-58) 76 99 226

(fax)

best@best.com.pl

(email)

www.best.com.pl

(www)

585-00-11-412

Tax Identification Number (NIP)

190400344

Company Identification Number (REGON)
SIGNATURES OF THE COMPANY’S REPRESENTATIVES:

<table>
<thead>
<tr>
<th>Date</th>
<th>First and last name</th>
<th>Position/Function</th>
<th>Signature</th>
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<tbody>
<tr>
<td>10-07-2017</td>
<td>Krzysztof Borusowski</td>
<td>President of the Management Board</td>
<td></td>
</tr>
<tr>
<td>10-07-2017</td>
<td>Barbara Rudziks</td>
<td>Member of the Management Board</td>
<td></td>
</tr>
</tbody>
</table>
This tender offer to subscribe for the sale of shares (hereinafter “Tender Offer”) is announced by BEST Spółka Akcyjna with its registered office in Gdynia (hereinafter the “Offeror”) in connection with a planned acquisition by the Offeror of shares of Kredyt Inkaso Spółka Akcyjna with its registered office in Warsaw pursuant to Article 73 (1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies (uniform text Dziennik Ustaw of 2016, item 1636, as amended), hereinafter the “Act on Offering”, and pursuant to the Regulation of the Minister of Justice dated 19 October 2005 on Model Tender Offers to Subscribe for Sale or Exchange of Shares of a Public Company, the Detailed Method of Publishing them and the Conditions for the Acquisition of Shares as a Result of such Tender Offers (Dziennik Ustaw of 2005, No. 207, item 1729, as amended) (hereinafter the “Regulation”).

1. Designation of the shares covered by the tender offer, the type of shares as well as the issuer, with details of the number of votes at the General Meeting to which one share of a given type entitles:

This Tender Offer is for 4,269,961 (in words: four million two hundred sixty-nine thousand nine hundred and sixty-one) ordinary bearer shares of Kredyt Inkaso Spółka Akcyjna with its registered office in Warsaw, entered in 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 under KRS number 0000270672 (hereinafter the “Company”) with a nominal value of PLN 1 (in words: one zloty) each, being traded on the regulated market organised by the Warsaw Stock Exchange (hereinafter “GPW”), dematerialised and designated in the National Depository for Securities (hereinafter “KDPW”) with ISIN code: PLKRINK00014 (hereinafter the “Shares”), representing 33.01% of the Company’s share capital and carrying rights to 4,269,961 (in words: four million two hundred sixty-nine thousand nine hundred and sixty-one) votes at the Company’s General Meeting.

One Share entitles to 1 (one) vote at the Company’s General Meeting.

2. First and last name or business name (name), place of residence (registered office) and address of the Offeror:

Business name: BEST Spółka Akcyjna
Registered office: Gdynia
Address: ul. Łużycka 8A, 81-537 Gdynia

3. First and last name or business name (name), place of residence (registered office) and address of the entity acquiring shares:

As part of the Tender Offer the Shares are acquired by the Offeror referred to in Subsection 2 hereof.

4. Business name, registered office, address as well as telephone and fax numbers and the e-mail address of the intermediary.

Business name: Brokerage House of BPS S.A. (hereinafter: “DMBPS”)
Registered office: Warsaw
5. Percentage number of votes which the entity acquiring the shares intends to acquire as a result of the tender offer and the corresponding number of shares which the entity intends to acquire:

As part of the Tender Offer the Offeror, as the entity acquiring the Shares, intends to acquire 4,269,961 (in words: four million two hundred sixty-nine thousand nine hundred and sixty-one) shares of the Company, representing 33.01% of the Company’s share capital, carrying rights to 4,269,961 (in words: four million two hundred sixty-nine thousand nine hundred and sixty-one) votes at the Company’s General Meeting, representing 33.01% of the total number of votes at the Company.

As a result of the Tender Offer the Offeror, as the entity acquiring the Shares, intends to acquire, together with the Company’s shares held prior to announcing the Tender Offer, 66% of the total number of the Company’s shares and votes at the Company’s General Meeting, i.e. 8,538,095 (in words: eight million five hundred thirty-eight thousand and ninety-five) shares carrying rights to 8,538,095 (in words: eight million five hundred thirty-eight thousand and ninety-five) votes at the Company’s General Meeting.

6. Details of the minimum number of shares covered by subscriptions after reaching which the entity acquiring the shares undertakes to acquire these shares and the corresponding number of votes, provided that it has been specified:

The Offeror, as the entity acquiring the Shares, undertakes to acquire the Shares if, as part of the Tender Offer, subscriptions are placed for at least 3,493,772 (in words: three million four hundred ninety-three thousand seven hundred and seventy-two) shares of the Company carrying rights to 3,493,772 (in words: three million four hundred ninety-three thousand seven hundred and seventy-two) votes at the Company’s General Meeting, representing 27.01% of the total number of the Company’s shares and votes at the Company’s General Meeting.

7. Percentage number of votes which the entity acquiring the share intends to achieve as a result of the tender offer and the corresponding number of shares:

As a result of the Tender Offer the Offeror, as the entity acquiring the Shares, intends to acquire, together with the Company’s shares held prior to announcing the Tender Offer, 66% of the total number of the Company’s shares and votes at the Company’s General Meeting, i.e. 8,538,095 (in words: eight million five hundred thirty-eight thousand and ninety-five) shares carrying a right to 8,538,095 (in words: eight million five hundred thirty-eight thousand and ninety-five) votes at the Company’s General Meeting.

8. Specification of the proportion in which the shares will be acquired by each of the entities acquiring the shares, provided that more than one entity intends to acquire the shares:

Not applicable. The Offeror will be the only entity acquiring the Company’s shares in the Tender Offer.

9. The price at which the shares covered by the tender offer will be acquired.

The Shares covered by the Tender Offer will be acquired at a price of PLN 22.00 (in words: twenty-two zlotys) per 1 (one) Share (“Share Price”).

10. The price which, pursuant to Article 79 (1) (2) of the Act, the price determined in Subsection 9 cannot be lower than, with details of the grounds for determining this price.
The Share Price in the Tender Offer is consistent with the terms and conditions specified in Article 79 (1) and (2) of the Act on Public Offering.

The Share Price in the Tender Offer is not lower than the average market price understood as the arithmetic mean of daily average prices weighted with the volume of trading in the Company’s shares on the regulated market organised by GPW for the 6-month period preceding the announcement of the Tender Offer, which stood at PLN 21.98 (in words: twenty-one zloty and ninety-eight grosz).

In the 12-month period prior to the announcement of the Tender Offer neither the Offeror nor any of its subsidiaries or parent entities acquired the Company’s shares.

The Offeror represents that it is not and, in the 12-month period preceding the announcement of the Tender Offer, was not a party to the agreement referred to in Article 87 (1) (5) of the Act on Public Offering.

11. The date of the tender offer, including the date of subscribing for the shares covered by the tender offer, with details of whether and subject to what terms and conditions the subscription period will be reduced:

Announcement of the Tender Offer: 10 July 2017

Commencement of the subscription period: 1 August 2017

Conclusion of the subscription period: 14 August 2017

Anticipated date of the transaction of the acquisition of the Shares on GPW: 18 August 2017

Anticipated date of settling the transaction of the acquisition of the Shares by KDPW: 22 August 2017

Subscriptions for the Shares covered by the Tender Offer will be taken at the time and at the places specified in Subsection 19 of the Tender Offer.

Pursuant to § 9 (2) (3) of the Regulation, the period for the subscription for the sale of Shares in the Tender Offer may be extended (on a one-off basis or a number of times) at the Offeror’s discretion, cumulatively to not more than 70 (seventy) days, i.e. maximally until 9 October 2017. Pursuant to § 9 (5) of the Regulation the Offeror will notify of the extension of the period of subscription for the sale of the Shares in the Tender Offer not later than 7 (seven) days before concluding the subscription for the sale of the Shares in the Tender Offer.

Pursuant to § 7 (3) (2) (b) of the Regulation, the period of subscription for the sale of the Shares in the Tender Offer may be extended up to 120 (one hundred and twenty) days, i.e. maximally until 28 November 2017, by the period necessary to satisfy the condition of legal acquisition of the Shares in the Tender Offer indicated in Subsection 24 of the Tender Offer. Pursuant to § 7 (5) (1) (b) of the Regulation, the Offeror will notify of having extended the period of subscription for the sale of the Shares in the Tender Offer in such a manner not later than on the final day of the initial period for subscription for the sale of the Shares in the Tender Offer.

The Offeror will notify of changes of the period of subscription for the sale of the Shares in the Tender Offer in the manner referred to in § 5 (2) and (4) of the Regulation.

The subscription period in the Tender Offer may be reduced.

12. Details of the parent entity with respect to the offeror:
The Offeror’s parent entity is Krzysztof Borusowski holding 18,429,840 shares of the Offeror, representing 80.46% of the total number of shares in the Offeror’s share capital, carrying rights to exercise 25,149,840 votes at the Offeror’s General Meeting, representing 84.89% of
the total number of votes at the Offeror.

13. Details of the parent entity with respect to the entity acquiring the shares:

The entity acquiring the Shares is identical to the Offeror; therefore, the required information has been provided in Subsection 12 hereinabove.

14. Percentage number of votes and the corresponding number of shares which the offeror holds together with the parent entity, subsidiaries or entities being parties to the concluded agreement referred to in Article 87 (1) (5) of the Act:

The Offeror holds 4,268,134 shares of the Company, representing 32.99% of the total number of shares in the Company’s share capital and carrying rights to exercise 4,268,134 votes at the Company’s General Meeting, representing 32.99% of the total number of votes at the Company.

The parent entity with respect to the Offeror does not hold directly any shares of the Company or votes attached to them at the Company’s General Meeting. The Offeror’s subsidiaries do not hold any shares of the Company or votes attached to them at the Company’s General Meeting.

With respect to the Company the Offeror is not a party to any agreement, written or oral, referred to in Article 87 (1) (5) of the Act on Public Offering.

15. Number of votes and the corresponding number of shares which the offeror intends to acquire together with the parent entity and subsidiaries after carrying out the tender offer:

The Offeror, together with the Company’s shares held before announcing the Tender Offer, intends to acquire, together with the parent entity and subsidiaries after carrying out the Tender offer, cumulatively 66% of the total number of the Company’s shares and votes at the Company’s General Meeting, i.e. 8,538,095 (in words: eight million five hundred thirty-eight thousand and ninety-five) shares carrying a right to 8,538,095 (in words: eight million five hundred thirty-eight thousand and ninety-five) votes at the Company’s General Meeting.

16. Percentage number of votes and the corresponding number of shares which the entity acquiring the shares holds together with the parent entity and subsidiaries:

The entity acquiring the Shares is identical to the Offeror; therefore, the required information has been provided in Subsection 14 hereinabove.

17. Number of votes and the corresponding number of shares which the entity acquiring the shares intends to acquire together with the parent entity and subsidiaries after carrying out the tender offer:

The entity acquiring the Shares is identical to the Offeror; therefore, the required information has been provided in Subsection 15 hereinabove.

18. Details of the type of relations between the offeror and the entity acquiring the shares:

Not applicable. The Offeror is the entity acquiring the Company’s shares at the same time.

19. Details of places taking subscriptions for the shares covered by the tender offer:

One can subscribe for the sale of the Shares covered by the Tender Offer at the registered office of DMBPS as well as at points of brokerage services (“Points of Brokerage Services”, “PUM”) of DMBPS in accordance with the list provided hereinbelow, on business days during the opening hours thereof:
A copy of the Tender Offer document as well as all and any forms necessary to place a subscription will be available at the aforementioned points and on www.dmbps.pl.

20. Details of when the offeror will be acquiring shares during the tender offer from parties that have responded to the tender offer:

Until the process of subscribing for the sale of the Shares in the Tender Offer is concluded, the Offeror, being the entity acquiring the Shares at the same time, will not be acquiring the Shares from the entities that have responded to the Tender Offer.

Transactions as a result of which the Offeror will acquire the Shares in the Tender Offer will take place not later than on the 3rd (third) business day after the expiry of the period of subscription for the sale of the Shares in the Tender Offer, i.e. if the period of subscription for the sale of the Shares in the Tender Offer is not extended, not later than on 18 August 2017.

The transactions referred to hereinabove will be settled not later than on the 2nd (second) business day after the date of concluding the relevant transaction, i.e. if the period of subscription for the sale of the Shares in the Tender Offer is not extended, not later than on 22 August 2017.

21. Method and manner in which the offeror will pay for the shares acquired in the case of shares other than dematerialised ones:

Not applicable as all the shares of the Company are dematerialised.

22. Details of whether the offeror is a subsidiary of the issuer of the shares covered by the tender offer, with details of the features of such a relation:

The Offeror is not a subsidiary of the Company.

23. Details of whether the entity acquiring the shares is a subsidiary of the issuer of the shares covered by the tender offer, with details of the features of such a dependency:
The Offeror, being the entity acquiring the Company’s shares, is not a subsidiary of the Company.

24. A representation of the entity acquiring the shares that all the legal terms and conditions of acquiring the shares in the tender offer have been met or on receiving a required notification of no objections to the acquisition of the shares or a required decision of the competent authority granting an approval to acquire the shares or an indication that the tender offer has been announced, provided that the legal terms and conditions have been met or that relevant decisions or notifications have been received, with details of the date on which the legal terms and conditions are to be met and required notifications of no objections or decisions granting an approval to the acquisition of the shares are to be received, not later than the date of concluding the subscription as part of the tender offer.

The tender offer is announced subject to obtaining an unconditional approval of the President of the Office of Competition and Consumer Protection for concentration, consisting in the Offeror taking control over the Company as a result of acquiring the Shares as part of the Tender Offer or the expiration of the term in which the decision should have been issued.

The aforementioned approval is expected to be obtained at the latest on the final of the subscription period, i.e. not later than on 14 August 2017, which term can be extended maximally until 28 November 2017.

25. Details of the terms and conditions subject to which the tender offer will be announced, details of whether the offeror foresees the possibility of acquiring the shares in the tender offer even though the terms and conditions stipulated have not been met as well as details of the date on which the terms and conditions should be met, not later than the date of concluding the process of subscription as part of the tender offer:

The Tender Offer is announced subject to the following terms and conditions:

(i) subscribing for the sale of the minimum number of the Shares specified in Subsection 6 during the period of subscription indicated in the Tender Offer; and

(ii) meeting the legal condition specified in Subsection 24 hereinabove.

The Offeror, being the entity acquiring the Shares at the same time, reserves the right to acquire the Shares even though any of the aforementioned terms and conditions may not have been met.

Information on whether the aforementioned terms and conditions have or have not been met by the deadlines specified in the Tender Offer and on whether the Offeror has decided to acquire the Shares covered by subscriptions for the sale of the Shares in the Tender even though the aforementioned terms and conditions have not been met shall be provided immediately to the news agency referred to in Article 58 of the Act on Public Offering in order to be published and it shall be published in at least one nationwide daily, not later than within 2 (two) business days after the day on which a given condition was met or was to have been met.

26. Detailed intentions of the offeror with respect to the company whose shares are subject to the tender offer:

The Offeror’s intention is to take control over the Company and create a strong Polish group of entities operating on the debt market in Europe. The aim is to increase the business scale and the market share and, as a result, to strengthen the position on the European debt collection market. Taking control over the Company will make it possible to optimise sources of raising capital, boost the offering dedicated to creditors and debtors (in particular this applies to non–bank debt) as well as improve debt collection processes, also on the basis of state–of–the–art IT solutions. In the longer term, the Offeror does not rule out merging with the Company by transferring the entire assets of the Company to the Offeror as the acquirer (merger by acquisition).
In order to perform the above, the Offeror intends to increase, as a result of the Tender Offer, its share in the Company to 66% as well as gain a dominant position in the Company by increasing its representation on the Company’s Supervisory Board and, as a consequence, on the Management Board.

27. Detailed intentions of the entity acquiring the shares with respect to the company whose shares are subject to the tender offer:

The Offeror is the entity acquiring the Shares in the Tender Offer at the same time, therefore, the plans of the entity acquiring the Shares in the Tender Offer with respect to the Company are the same as those described in Subsection 26.

28. Details of the possibility of renouncing from the tender offer:

Pursuant to Article 77 (3) of the Act on Public Offering, the Offeror may renounce from the Tender Offer only if another entity announces a tender offer for the Shares.

29. Details of one of the methods specified in § 8 (1) of the Regulation according to which the shares will be acquired as part of the tender offer:

The Shares will be acquired in accordance with the method specified in § 8 (1) (1) of the Regulation.

Subject to Subsection 25 hereinabove, the Offeror will be obliged to acquire all the Shares subscribed for during the period of subscription in the event where the number of the Shares is lower than or equivalent to the number specified in the Tender Offer, or to acquire the Shares in the number specified in the Tender Offer on the principle of proportional reduction in the event where the number of the Shares subscribed for during the period of subscription is higher than the number specified in the Tender Offer.

30. Details of the method according to which the shares will be acquired in the event where, after applying the proportional reduction referred to in § 8 (1-3) of the Regulation, fractions of the shares are left — in the event of the tender offer referred to in Article 73 (1):

If, after applying the proportional reduction referred to in § 8 (1) (1) of the Regulation, the number of the Shares acquired from entities that subscribed as part of the Tender Offer is not an integral number, this number will be rounded down to the closest integral number and the Shares remaining to be acquired as a result of such rounding will be acquired in the order starting from subscriptions covering the highest number of the Shares to subscriptions covering the lowest number thereof, until the number of the Shares acquired reaches 8,538,095 (in words: eight million five hundred thirty-eight thousand and ninety-five) votes at the Company’s General Meeting, representing 66% of the total number of the Company’s shares and the total number of votes at the Company’s General Meeting.

31. Detailed description of the established security, referred to in Article 77 (1) of the Act, the type and value thereof as well as a mention that a certificate of establishing security has been provided to the Polish Financial Supervision Authority.

Pursuant to the requirement of Article 77 (1) of the Act on Public Offering, the Offeror has secured the settlement of the Tender Offer with cash in the Polish zloty and the euro, deposited in a brokerage account maintained for the Offeror, and in a dedicated FX bank account. Security has been established in an amount not lower than 100% of the value of the Shares subject to the Tender Offer, calculated on the basis of the Share Price specified in Subsection 9 hereinabove. The certificate confirming that security has been established was provided to the Polish Financial Supervision Authority on the day of announcing the Tender Offer.

32. Other information the publication of which the offeror deems significant:

This Tender Offer, together with any later updates hereof and amendments to the information included herein that will be published in
accordance with the applicable provisions of the law, is the only legally binding document including information concerning the Tender Offer announced by the Offeror.

This Tender Offer is addressed to all the Company’s shareholders holding the Shares during the period of subscription for the sale of the Shares in the Tender Offer. The Shares subscribed for cannot be pledged or encumbered with rights of third parties.

The Offeror will not be responsible for refunding costs incurred by the shareholders, their proxies or statutory representatives in connection with taking actions necessary to subscribe for the sale of the Shares in the Tender Offer and will not be obliged to refund any costs or pay any compensation in the case of a failure to perform the Tender Offer on the terms and conditions specified in the Tender Offer.

Subscriptions placed as part of the Tender Offer can be withdrawn only in the situations stipulated in the Regulation, in particular in the event where another entity has announced a tender offer concerning the Shares and rights attached to the Shares subscribed for as part of the Tender Offer have not been transferred.

a) Procedure of responding to the Tender Offer

Subscriptions for the sale of the Shares will be taken at the registered office of DMBPS and at the Points of Brokerage Services. The entities taking subscriptions for the Shares are listed in Subsection 19 hereof. Subject to subsequent provisions hereof, it is permitted to send subscriptions by mail.

DMBPS will open a register in which subscriptions for the sale of the Shares in the Tender Offer will be registered. An entry will be made in the register immediately after submitting a correctly filled-in form for share subscription and after submitting an original of the deposit certificate referred to in Article 9–10 of the Act dated 29 July 2005 on Trading in Financial instruments (uniform text Dziennik Ustaw of 2016 item 1636, as amended). In witness of placing a subscription for the Shares in a correct manner, DMBPS will provide an excerpt from the register to the person accepting the Tender Offer.

DMBPS, in cooperation with the entities issuing deposit certificates, will confirm the issuance of deposit certificates. If there is no confirmation of blocking the Shares or issuing a deposit certificate, the subscription placed for the Shares will be deemed as placed in an incorrect manner and the Shares subscribed for will not be subject to the transaction of the acquisition of the Shares.

In the subscription form the person accepting the Tender Offer makes an irrevocable declaration of intent to accept the terms and conditions specified in the Tender Offer, of no limits on the sale of the Shares held by the shareholder, of no encumbrances of the relevant Shares with rights of third parties and on giving a consent to the processing of their personal data.

b) Forms

The subscription for the sale of the Shares, the deposit certificate and the power of attorney should be drawn up correctly using forms consistent with the model made available by DMBPS.

Forms of all required documents with supplementary information and a copy of the Tender Offer document will be available at the points referred to in Subsection 19 hereof and on www.dmbps.pl.

Prior to the commencement of the period of subscription, the aforementioned documents shall be made available to investment firms and custodian banks.

A subscription placed in a form inconsistent with the model form made available by DMBPS may be regarded as having been placed incorrectly.

An illegible subscription will be regarded as having been placed incorrectly.
c) **Placing a subscription for the sale of Shares personally**

Persons responding to the Tender Offer or their proxies, subject to the provisions concerning acting through a proxy, intending to place personally a subscription for the sale of the Shares as part of the Tender Offer in the subsections specified in Subsection 19 of the Tender Offer should:

(i) at the entity maintaining their securities account in which the Shares are deposited, (a) place an instruction to block the Shares until the date of the transaction of the acquisition of the Shares specified in Subsection 20 hereof, (b) obtain a deposit certificate confirming that the aforementioned actions have been completed, and (c) place an order to sell the Shares to the Offeror, valid until the date of the transaction of the acquisition of the Shares; and

(ii) place a subscription for the sale of the Shares by providing the original of the deposit certificate referred to in Subsection (i) directly hereinabove to one of the points specified in Subsection 19 hereof and signing, in the presence of DMBPS employee, a correctly filled in form of the subscription for the sale of the Shares.

d) **Placing a subscription for the sale of Shares by mail**

Persons responding to the Tender Offer or their proxies, subject to the provisions concerning acting through a proxy, intending to place a correct subscription for the sale of the Shares as part of the Tender Offer by mail, should:

(i) at the entity maintaining their securities account in which the Shares are deposited, (a) place an instruction to block the Shares until the date of the transaction of the acquisition of the Shares specified in Subsection 20 hereof, (b) obtain a deposit certificate confirming that the aforementioned activities have been completed, and (c) place an order to sell the Shares to the Offeror, valid until the date of the transaction of the acquisition of the Shares; and

(ii) correctly fill in the form of the subscription for the sale of the Shares, available inter alia on www.dmbps.pl and obtain a certification of having affixed their signature in their true and proper handwriting on the form of the subscription for the Shares from the employee of the entity issuing the deposit certificate referred to in Subsection (i) directly hereinabove or from a notary; and

(iii) send, in a manner making it possible to document receipt confirmation, the original deposit certificate referred to in Subsection (i) directly hereinabove as well as the original of the certified form of subscription for the Shares referred to in Subsection (ii) directly hereinabove to the following address:
in such a timeframe that these documents are delivered to the registered office of DMBPS not later than until 4:00 p.m. of Warsaw time on the final day of the period of subscription for the sale of the Shares specified in Subsection 11 hereof.

Neither the Offeror nor DMBPS are liable for a failure to perform subscriptions for the Shares placed in accordance with the procedure described hereinabove that will be delivered to DMBPS after the expiration of the period of subscription.

Neither the Offeror nor DMBPS are liable for delays in the delivery of subscriptions for the Shares placed in accordance with the procedure described hereinabove to DMBPS.

The Offeror and DMBPS are not liable for a failure to perform subscriptions placed in an incorrect manner, in particular illegible ones.

e) Acting through a proxy

A subscription for the sale of the Shares may be placed by a proxy of a person responding to the Tender Offer. The proxy must hold a power of attorney entitling him/her to:

(i) place an instruction to block the Shares for a period until the date of concluding the transaction of the acquisition of the Shares, in accordance with the terms and conditions of the Tender Offer;

(ii) place an order to sell the Shares on the terms and conditions specified in the Tender Offer;

(iii) collect the deposit certificate issued for the Shares blocked in connection with the Tender Offer;

(iv) submit the deposit certificate and subscribe for the sale of the Shares in response to the Tender Offer.

The power of attorney should be written and certified for the signature of the person accepting the Tender Offer by a notary or it should be certified for the signature in the true and proper handwriting of the person accepting the Tender Offer by the entity issuing the deposit certificate or it should be issued as a notarial deed.

Employees of banks maintaining escrow accounts or managing customers’ portfolios who place subscriptions on behalf of persons accepting the Tender Offer should have relevant powers to place subscriptions, and:

(i) a power of attorney granted by the person accepting the Tender Offer or

(ii) submit a representation on having the power to act on behalf of such a person.

f) Identification of persons accepting the Tender Offer

Individuals accepting the Tender Offer should present an identity document. Persons representing legal persons or organisational units without legal personality should, in addition, present a current excerpt from the relevant register and the power to place the subscription if it does not result from the submitted excerpt from the register.

g) Settlement costs
DMBPS will not charge fees from persons accepting the Tender Offer in connection with subscribing for the sale of the Shares or issuing a deposit certificate. From persons holding the Shares covered by the Tender Offer in a securities account maintained by DMBPS a fee will be charged on the completed transaction of the sale of the Shares as part of the Tender Offer, in accordance with the table of fees and charges for services provided by DMBPS in force at DMBPS.

Persons accepting the Tender Offer who hold the Shares covered by the Tender Offer in securities accounts maintained by other entities will incur standard fees and charges collected by such entities in connection with the settlement of the transaction of the sale of the Shares as part of the Tender Offer. Persons accepting the Tender Offer should get in touch with entities maintaining their securities accounts in order to determine the amount of fees and charges due and payable.

On behalf of BEST S.A.

Krzysztof Borusowski — President of the Management Board

Barbara Rudziks — Member of the Management Board

On behalf of the brokerage house of BPS S.A.

Maciej Trybuchowski — President of the Management Board,

Katarzyna Szpunar — Proxy