

## REGULATIONS OF FUZJE.PL

- I. The Regulations define the rules for the provision of services available on the website [www.fuzje.pl](http://www.fuzje.pl) managed by Azimutus SA.
- II. **Definitions:**
  1. **Regulations** - these Regulations.
  2. **Management or Azimutus SA** - Azimutus SA based in 00-517 Warsaw, Marszałkowska 80 Street, entered into the National Court Register (KRS) by the District Court for the City of Warsaw under KRS 0000300351.
  3. **Website** - Internet service available at <http://www.fuzje.pl>, which is owned and managed by Azimutus SA.
  4. **Partner** - an entrepreneur who has signed an agreement with the Management concerning the Website in order to provide services to its users.
  5. **Account** – an account under individual user's name, managed by the Management for the user, which is a collection of resources and in which user data and information about activities on the Website are collected.
  6. **Registration** - the procedure of creating an account.
  7. **User** - a person (entrepreneur), a legal and organizational unit without legal personality who uses the services of the Website and has agreed to the contents of these Regulations and has registered on the Website.
    - 7a. **User Investor** - A user who is looking for opportunities to invest capital. User Investor can access the content of announcements, may publish advertisements in the "invest" section. Advertisements in the "invest" section are free of charge.
    - 7b. **User Seller** - A user, who is looking for an investor or a buyer of the company or companies. May post adverts on the Website in the "For Sale" / "Looking for investor " sections. Price list is attached to the Regulations.
  8. **Announcement** - temporary information (advertisement) about possible sale of the company or companies, or investment opportunities (search for Investor) on the Website. Announcement is also information about the willingness to invest capital. Announcements published on the Website do not constitute an offer within the meaning of art. 66 of Civil Code.
  9. **Price list** - charges for using the Website determined by Azimutus SA for the users of the services available via the Website. Price list is attached to these Regulations.
- III. **Registration**
  1. Users may only be individuals who run business, legal persons and organizational units without legal personality, that may in their own name acquire rights and incur obligations.
  2. After completing and confirming the veracity of the data and choosing the right package in the registration form, a message indicating how to confirm the registration will be sent to the provided e-mail address. Upon confirmation of registration there is an agreement between Azimutus SA and the registered entity on the services provided by Azimutus SA within the Website, under the conditions specified in these Regulations.
- IV. **Principles of Cooperation with Partners**
  1. The Management signs separate cooperation agreements with Partners to provide Users with services offered by Partners.
  2. The option of one meeting with the selected partner is free of charge to the user who buys one of the packages.

## **V. Regulations of submission of Announcements by the Users**

1. The possibility of adding Announcements is assigned to Users Investors and Users Sellers in the relevant sections of the Website.
2. The service offered on the Website is to provide Users with the possibility of submitting an Announcement on the Website.
3. User adds the Announcement via an online form available on the Website.
4. User Seller pays the fee mentioned in the Price List for services provided by the Website in advance, depending on the selected package. User shall pay an appropriate amount of money to the bank account of the Management, stated on a pro forma invoice which is sent to the e-mail address provided during registration after ordering the chosen package. After putting down the account receivable by the Management, Announcement shall be published on the Website.
5. The fee for the publication of the Announcement by users is included in the Price List, which is attached below.
6. Fees for publication of Announcement on the Website must be paid in advance. In the case of incorrect addition or removal of Announcement before the expiry, the user is not entitled to reimbursement of fees incurred for the publication of the Announcement.
7. Waiting time for a confirmation of the payment may last even up to 4 working days.
8. The period of the publication of Announcement added to the Website using the on-line form is defined and it is 6 months (starting on the date of publication). Announcement may be removed at any time. Removal of Announcement does not affect the amount of the fee. Removal of Announcement is not a cause for reimbursement of the fee or a part of it.
9. After the publication period, the Announcement becomes inactive and invisible on the Website. If the User will not re-activate the Announcement within 90 days, it may be removed from the database of the Management.
10. By placing an Announcement concerning the sale of the company or companies, User confirms that either he/she is the owner of a firm or company which is the subject of the Announcement or that he/she is entitled to dispose of the company.
11. In order to post an Announcement on the Website, it is necessary to provide the data which allows potential investors to contact the seller, and a mandatory minimum level of data describing the bid company or firm, and all the information required on the form.
12. One Announcement posted on the Website may involve the sale of only one company.
13. Published announcement may be accompanied by photographs, plans, visualizations, and movies concerning the company. Adding images of other companies or businesses or other graphics files, in particular containing the logo or advertising content, is forbidden.
14. The content of the Website's Announcements and in particular descriptions of Announcements, cannot be inconsistent with the law, ethical standards, morality and cannot bear the signs of unfair competition.
15. The Announcements posted on the Website cannot include any advertising content, such as advertisement of companies, products, websites.
16. Any action aimed at deceiving the users of the Website, in particular the deliberate misleading actions like providing inaccurate data - such as understating of price and any other activities which in the opinion of the Management may cause deterioration of the quality of the service provided by the Website and its reputation among members is prohibited.
17. Violation of the provisions contained in Chapter V, points 1 - 16 of these Regulations as well as providing information about the company or enterprise in a manner inconsistent with the scheme of the publication (such as placing advertisements in the field regarding the location) allows Azimutus SA to refuse publication or to remove it, at the discretion of Azimutus SA, without giving any reason and without refund of fees incurred by User.
18. Users who present their Announcement on the Website agree: to expose the contact information provided in the Announcement and for Azimutus SA to conduct any

advertising activities including the given Announcement or Announcements with all available means of communication (media).

19. Users who present their Announcements on the Website agree to publish the content of Announcement on other websites (including foreign) and means of communication (including media), particularly on the website MergerID.com.
20. Azimutus SA does not charge any commissions on transactions initiated through the Website.

## **VI. Responsibility**

1. Using the services available on the Website and posting Announcements for purposes other than those related to carrying out transactions of purchase / sale / investment, in particular copying, collecting, processing and dissemination of data, is prohibited. Azimutus SA shall not be liable for violating this prohibition by third parties.
2. Azimutus SA is not responsible for the content and validity of published Announcements and for any consequences resulting from the posting incorrect or incomplete data in the Announcement. Users are solely responsible for the content of Announcements which they publish.
3. Azimutus SA is not responsible for the behavior of users on the Website or for improper performance or failure to perform their contracts as a result of Announcements, as well as not responsible for the consequences of actions taken by users and third parties, which breach the Regulations. In particular, Azimutus SA is not responsible for the accuracy of the data posted by users and for failure to sign the agreement.
4. Responsibility of Azimutus SA concerning malfunctioning of the system of posting Announcements, not publishing the Announcement or not publishing a part of Announcement or other technical failures is limited to the charges incurred for the publication of the Announcement.
5. Azimutus SA is not responsible for any interruption in access to the Website due to failures of telecommunication connections.
6. Azimutus SA reserves the right to temporary interruptions in access to the Website of up to 2 hours per week, which are necessary to conduct maintenance or upgrade.
7. In case of an interruption in the operation of the Website as a result of an unforeseen accident, which will last longer than 6 hours, publication of the Announcement on the Website will be extended by one day for each day of interruption. In the above case, the User is not entitled to a refund of fee or partial refund of fee.
8. Any complaints about services provided by the Website should be submitted in writing and sent by registered mail to the address: Azimutus SA, Al. Szucha 8, 00-582 Warsaw or e-mail address: fuzje@fuzje.pl. The complaint should include at least the following data of the User: name and family name (name), address (registered office) and e-mail address. Consideration of complaints will be completed at latest within 14 days of the reception date. Applicant will be informed about the way of consideration of complaint by e-mail. The decision will be sent via e-mail address provided during registration.

## **VII. Terms and Conditions of Service**

1. In order to benefit from the possibility of adding Announcements on the Website, a person must register as a user seller and buy one of the packages: bronze, silver, gold or platinum. Prices and range of services that are included in the individual packages are mentioned in the price list which is attached to the Regulations.
2. In order to view Announcements, the person must register as a user investor.
3. In order to take advantage of other services such as purchasing teaser, valuation using multiplies or discounted cash flow valuation, the purchase must be made in the "store" (registration is not required). To calculate the valuation of a firm or company the form in the valuation section must be filled out and the correct amount must be paid to the bank account of the Management, which can be found on a pro forma invoice which is sent to

the email address provided by the User during registration, after ordering the selected service. Price list is attached to the Regulations.

4. Estimated valuation is calculated on the basis of data specified by the user and subjectively assessed parameters and verification of data by Azimutus SA, a company specializing in transactional and strategic consulting. While doing the valuation using multipliers, Azimutus SA examines the market environment.
5. Azimutus SA is not responsible for the outcome of the valuation carried out, for any information contained in the valuation, for the information relating to the valuation and for decisions taken based on the results of calculations carried out by the service of "valuation" sections. In particular, Azimutus SA is not responsible for the business decision taken in relation to the valuation or to be taken on the basis of valuation.

#### **VIII. The role of Management**

1. Management may remove the Announcement if it violates provisions of the Regulations, applicable law or is contrary to good morals, informing the user about the removal. Removal of Announcements makes the information relating to Advertisements (including its contents) no longer available. User cannot receive a refund, or any part of the Announcement in the case above.
2. If the user's action is inconsistent with the Regulations, adversely affect the good reputation of the Management or in other justified cases, the Management may suspend the User's account.
3. In the cases mentioned in section IX, paragraph. 1-2 User cannot receive a refund or a part of it.

#### **IX. Final Provisions**

1. These Regulations are valid from the time of its publication on the Website. Azimutus SA reserves the right to change these Regulations and introduce new services without prior notification to the user. Any changes to the Regulations become effective 30 days after the date of publication on the Website, provided that the Announcements published before the entry into force of the amendments are carried out on the basis of existing Regulations.

## Appendix 1 to the Regulations Fuzje.pl – Price list

### Price list of basic services:

- Bronze Package - **600 PLN**
- Silver Package – **1.500 PLN**
- Gold Package – **6.500 PLN**
- Platinum Package - **10.000 PLN**

### Prices of other services:

- Information Teaser – **2.000 PLN**
- Valuation using multiples – **1.000 PLN**
- Discounted Cash flow Valuation - **2.000 PLN**
- Publication of announcements in the "invest" section - **free of charge.**

### BRONZE PACKAGE includes:

- Posting Announcement in the portal Fuzje.pl for a period of six months from the date of publication of Announcement,
- A meeting with the selected partner which must be used within 6 months from the publication of the Announcement. The purpose of the meeting is an effective closure of the transaction,
- The ability to browse other users' bids,
- Access to publications on the process of mergers and acquisitions, valuation of businesses, opportunities and threats,

### SILVER PACKAGE includes a bronze one, plus:

- Preparation of teaser information for investors in the Polish language and its publication on the Fuzje.pl website,
- The presence of Announcement in a monthly newsletter for users who agree to receive it,
- Distinction and high position of Announcement on the site Fuzje.pl,

### GOLD PACKAGE includes a silver one, plus:

- Posting Announcement in the portal MergerID.com for 6 months from the date of publication of the Announcement, which gives access to global investors and sellers,
- Implementation of the method of valuation using multiples available on the Website,
- Preparation of teaser information in English and posting it on the Website and the portal MergerID.com,

### PLATINUM PACKAGE includes a gold one, plus:

- Providing the space on the portal for the distribution and management of materials for investors (teaser, valuation, financial statements, an accurate description of the company, etc.),
- A dedicated mailing of the bid for users of the Website,
- Realization of the income method of discounted cash flow valuation and valuation of multiples that are available via the Website.

*All prices are net prices.*



MergerID.com is a platform belonging to the Financial Times group. MergerID portal is a virtual meeting place for investors and sellers from all over the world. Portal is a tool for companies from medium-sized enterprises sector, which significantly facilitates the initiation of processes of M & A and offers a real opportunity to match the interests of buyers and sellers. Currently, the portal cooperates mainly with investment banks, private equity and strategic advisory firms and corporations. Every day, about 150-180 announcements are added, currently there are about 7,000 announcements posted. About 600 confidentiality agreements (NDA) are concluded monthly and thus talks on the finalization of the transaction start.