

## INFORMATION DOCUMENT

for 50,000 series 1/2017 PLN50,000,000 bonds issued by



### **RCI Leasing Polska sp. z o.o.**

a limited liability company with its registered office in Warsaw, at ul. Marynarska 13, 02-674 Warsaw, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under number 0000021796

**This Information Document has been prepared regarding the application for the introduction of the financial instruments covered by this Information Document for trading in the alternative trading system operated by Giełda Papierów Wartościowych w Warszawie S.A. and BondSpot S.A.**

**The introduction of financial instruments to trading in the alternative trading system does not constitute an admission or introduction of these instruments to trading on the regulated market maintained by BondSpot S.A. or Giełda Papierów Wartościowych w Warszawie S.A. (main or parallel market).**

**Investors should be aware of the risks associated with investing in financial instruments listed on the alternative trading system, and their investment decisions should be preceded by a proper analysis, and, if so required, a consultation with an investment advisor.**

**Neither BondSpot S.A. nor Giełda Papierów Wartościowych w Warszawie S.A. have reviewed and approved this information document concerning its compliance with facts or law.**

Warsaw, 23 January 2019

## TABLE OF CONTENTS

RISK FACTORS .....	4
Risks associated with the activities of the Issuer and the group's macroeconomic environment.....	4
Risk factors associated with the Bonds.....	5
DECLARATIONS OF PERSONS RESPONSIBLE FOR INFORMATION CONTAINED IN THE INFORMATION DOCUMENT .....	11
INFORMATION ABOUT FINANCIAL INSTRUMENTS COVERED BY THIS INFORMATION DOCUMENT .....	12
Purpose of the issuance.....	12
Size of the issuance.....	12
Principal amount and the issue price of the debt securities .....	12
Subscription results.....	12
The conditions of redemption and payment of interest.....	13
Value and form of security interest and the description of the entity granting the security interest.....	14
Valuation of assets encumbered with a pledge or a mortgage prepared by an authorised entity.....	15
Information on the value of liabilities incurred as at the last date of the calendar quarter preceding the day on which the proposal to purchase Bonds was made available to investors and on the prospects for Issuer's liabilities until the redemption of the Bonds .....	15
General information on ratings assigned to the Issuer or securities issued by it .....	15
Indication and detailed description of any ancillary rights under the Bonds .....	15
Programme .....	15
GENERAL INFORMATION ON TAXATION OF REVENUES FROM HOLDING AND TRADING THE BONDS .....	17
General Information.....	17
Polish tax resident individuals (individual persons) .....	17
Polish tax resident corporate income taxpayers.....	20
Non-Polish tax residents: individual persons and corporate income taxpayers .....	20
Tax on civil law transactions .....	25
Remitter's liability.....	26
GENERAL INFORMATION ABOUT THE ISSUER.....	27
Basic information about the Issuer .....	27
Duration of the Issuer.....	27
Legal regulations under which the Issuer was established .....	27
Court that issued the decision on entering the Issuer in the relevant register .....	28
Information whether the business activities of the Issuer require a permit, licence or approval .....	28
Brief description of the Issuer's history .....	28
Type and value of the Issuer's equity .....	28
Information on the unpaid part of the Issuer's share capital.....	28
Information about the envisaged changes to the Issuer's share capital arising from the bondholders' exercising their rights under convertible bonds or priority bonds together with the value of the conditional increase of the share capital and the date on which the bondholders' right to subscribe for shares expires.....	28
Indication of markets on which the Issuer's financial instruments are or have been listed and whether any depositary receipts have been issued in connection with them .....	28
Basic information about the Issuer's capital or organisational relationships which may have a material effect on its business activity .....	29
Indication of personal, capital and organisational relationships between: (i) the Issuer and the members of the Issuer's supervisory and governing bodies; and (ii) the Issuer or	

Market environment.....	30
Description of the Issuer’s business activity.....	35
ANNEX 1	The Issuer’s financial statement for the financial year ended 31 December 2017 with the auditor’s opinion ..... 49
ANNEX 2	The Issuer’s financial statement for the half-year ended 30 June 2018 ..... 93
ANNEX 3	Current extract from the register of entrepreneurs for the Issuer .....137
ANNEX 4	Unified text of the articles of association of the Issuer..... 146
ANNEX 5	Resolutions of the Issuer’s bodies authorising the issuance of Bonds..... 158
ANNEX 6	Document specifying the Terms and Conditions of the Bonds..... 162
ANNEX 7	Definitions and abbreviations..... 176

## **RISK FACTORS**

*In purchasing the Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds. There is a wide range of risks which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such risks or determine which risks are most likely to occur, as the Issuer may not be aware of all relevant risks and certain risks which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Information Document a number of risks which could materially adversely affect its business and ability to make payments due.*

### **1. Risks associated with the activities of the Issuer and the group's macroeconomic environment**

#### **(a) Macroeconomic risk**

Leasing activity is closely linked to economic growth. In the event of an economic slowdown, small and medium-sized enterprises reduce investments, or suspend them altogether. The same applies to corporations. Thus, an economic slowdown reduces the number of customers leasing companies have. An economic recession also affects the financial situation of enterprises, including those using leasing, which may experience increased difficulty settling their financial liabilities.

#### **(b) Interest rate risk**

The Issuer is exposed to risk triggered by changes of interest rates influencing, in particular, the floating interest rates applied under the finance agreements concluded by the Issuer in relation to fixed income lease transactions. The Issuer is also exposed to the risk of cash flow variability stemming from interest rates connected with floating interest rate assets and liabilities, and to the risk of fair value variability stemming from fixed interest rate assets and liabilities. Materialisation of the interest rate risk may adversely affect the Issuer's financial situation and its ability to fulfil its financial obligations, including obligations arising from the Bonds.

#### **(c) Currency risk**

The Issuer is exposed to a currency risk stemming primarily from foreign currency-denominated (mainly EUR-denominated) loans and sale and purchase transactions. Despite the fact that their share in the Issuer's purchase and sales transactions is below 1 per cent., the Issuer's operations can be affected by currency risk. Materialisation of the currency risk may adversely affect the Issuer's financial situation and its ability to fulfil its financial obligations, including obligations arising from the Bonds.

#### **(d) Legislative risk**

Laws affect every type of business, including leasing. This applies particularly to the tax regulations. The lack of a uniform interpretation of the regulations and their frequent changes may expose the Issuer to additional costs resulting from the misuse or arbitrary use of these regulations.

#### **(e) Risk related to competition**

There are many leasing companies of all sizes operating in the Polish market. Some of them are associated with banking capital groups, which gives them easier access to competitive and

cheaper sources of financing. Others, like the Issuer, are owned by the major suppliers of leased assets, such as cars or trucks, and through their dealer networks have a direct line to entrepreneurs interested in investing in these assets.

(f) Credit risk

The financial situation of clients may affect the possible losses resulting from a default on lease contracts or the deterioration in a client's ability to meet its financial obligations. The Issuer's credit risk policies are set out in the internal instructions and regulations for departments dealing with the assessment of credit risk, issuing credit decisions, administration and monitoring the risk of lease receivables, and are approved by RCI Banque. Materialisation of the credit risk may adversely affect the Issuer's financial situation and its ability to fulfil its financial obligations, including the obligations arising from the Bonds.

(g) Liquidity risk

Liquidity risk arises from the nature of the Issuer's activities and may occur as a result of changes in the financial markets or shifting behaviour of lenders and customers. Nevertheless, the Issuer's policy is to have its assets financed by longer-dated liabilities, resulting in positive static liquidity gaps and a limited liquidity risk.

The Issuer's liquidity risk is also followed on a consolidated basis by RCI Banque, which maintains at all times a strong liquidity reserve made of short-term financial assets, high-quality liquid assets, assets eligible for repo transactions with the European Central Bank and committed credit lines.

(h) Risk of restructuring, bankruptcy or liquidation of the Issuer

In the event that the Issuer files an application to commence the restructuring or bankruptcy proceedings, or such proceedings are commenced in relation to the Issuer, the Issuer, due to the restrictions set out in the Bankruptcy Law and the Restructuring Law, may become unable to timely fulfil its financial obligations, including the obligations arising from the Bonds.

If the Issuer is subject to non-bankruptcy liquidation (*likwidacja*), the Issuer shall redeem the Bonds at par on the opening day of such non-bankruptcy liquidation proceedings. In such case, the Bondholders would not receive the interest that would be payable to them should the Bonds not be redeemed.

## 2. Risk factors associated with the Bonds

(a) Risk associated with investing in the Bonds

Investing in the Bonds carries a risk of a full or partial loss of the invested funds. In the case the Issuer fails to perform its obligations arising from the Bonds, the Bondholders are entitled to enforce their claims under the Bonds by means of court enforcement proceedings. There is a risk that the Issuer's assets will be insufficient to fully or partially satisfy the Bondholders' claims and, therefore, the Bondholders may not receive the expected yield from the investment.

(b) Risk of early redemption of the Bonds resulting from a breach of the Terms and Conditions or the appearance of legal grounds to demand an early redemption of the Bonds

If the Terms and Conditions are breached, the bondholders may request an early redemption of the Bonds. In addition, in the case of the events referred to in the Act on Bonds, the Bonds

may be subject to immediate redemption. In that case, the Bonds would be redeemed before the originally specified maturity date and the Issuer may be exposed to liquidity risk.

(c) Risk of a illiquid or insufficiently liquid market

The Bondholders may wish to sell the Bonds on the secondary market. There can be no assurance that a liquid secondary market for the Bonds will develop or, if it does develop, that it will be sufficiently liquid. If the secondary market for the Bonds is illiquid or not liquid enough, an investor might not be able to sell its Bonds at all or might not be able to sell the Bonds at a price satisfactory to it.

(d) Risk related to the lack of security interest

The Bonds are not secured. In the event that the Issuer is unable to fulfil its financial obligations, or restructuring or bankruptcy proceedings have been commenced, the Issuer's creditors in whose favour security interests over the Issuer's assets have been established, will have priority to these assets. This means that the Issuer's assets remaining after satisfying the secured claims may be insufficient to satisfy the claims of the Bondholders.

(e) Risk related to the meeting of the Bondholders

The Terms and Conditions of the Bonds contain provisions for calling meetings of the Bondholders to consider matters affecting the interests of the Bondholders generally. These provisions set out the majority required to approve certain decisions. Because not all decisions at a bondholders' meeting must be taken unanimously, there is a risk that a Bondholder might be bound by a decision against which he voted.

(f) Risk related to suspending trading in the Bonds

Under Art. 78 sections 2-3b of the Act on Trading in Financial Instruments:

- if it is deemed necessary for the safe functioning of the ATS or in investors' interests, the KNF may require the entity maintaining the ATS to suspend trading in the Bonds for up to 10 days;
- if the Bonds are traded in circumstances that may endanger the safe and lawful functioning of the ATS or the investors' interests, the KNF may require the entity maintaining the ATS to suspend trading in the Bonds; and
- at the KNF's request, the entity maintaining the ATS may be required to terminate trading in the Bonds if continuing trading would in a material way harm the lawful and safe functioning of the ATS or would harm investors' interests.

In the request concerning the suspension of trading in the Bonds, the KNF can specify the period in which the trading in the Bonds will be suspended. This term can be prolonged if there is a justified concern that at the end of the period, the circumstances that may endanger the safe and lawful functioning of the ATS or the investors' interests will still exist. After the issuance of the decision containing the request, the KNF will cancel the decision if it concludes that the circumstances endangering the safe and lawful functioning of the ATS, the safety of trading in the ATS or the investors' interest have ceased to exist.

Under §11 of the ATS GPW rules, subject to the other provisions of the ATS GPW rules, GPW may suspend trading in Bonds:

- at the request of the Issuer;
- if the GPW considers it necessary to protect the interests or safety of trading participants; or
- if the Issuer is in breach of the regulations of the alternative trading system.

On suspending trading in the Bonds, the GPW may specify the period of the suspension. This period may be extended at the Issuer's request if, according to the GPW, it is probable on the last day of the original period the circumstances set out above would continue exist. In addition, the GPW shall, in the circumstances set out in law, suspend trading in financial instruments for a period indicated by law or the decision of the competent authority. The GPW will suspend trading in the Bonds immediately on receiving the information on suspending trading in the Bonds on regulated market or alternative trading system maintained by BondSpot if such suspension is caused by the use of inside information, unlawful disclosure of inside information, market manipulation or infringement of the obligation to disclose inside information about the Issuer or the Bonds by breaching Art. 7 or 17 of MAR, unless such suspension could materially affect the investors' interest or proper functioning of the market.

Under §13 of the ATS BondSpot rules, subject to the other provisions of the ATS BondSpot rules, BondSpot may suspend trading in the Bonds:

- at the request of the Issuer;
- if BondSpot considers it necessary to protect the interests or safety of trading participants; or
- if the Issuer is in breach of the regulations of the alternative trading system.

On suspending trading in the Bonds, BondSpot may specify the period of the suspension. This period may be extended upon the Issuer's request of, if according to BondSpot, it is probable on the last day of the original period the circumstances set out above would continue exist. Moreover, BondSpot shall, in the circumstances set out in law, suspend trading in financial instruments for a period indicated by law or the decision of the competent authority. BondSpot will suspend trading in the Bonds immediately on receiving information on suspending trading in the Bonds on regulated market or alternative trading system maintained by GPW if such suspension is caused by the use of inside information, unlawful disclosure of inside information, market manipulation or infringement of the obligation to disclose the inside information about the Issuer or the Bonds by breaching Art. 7 or 17 of MAR, unless such suspension could materially affect investors' interest or the proper functioning of the market.

Under §13.5 of the ATS BondSpot Rules, if an extraordinary situation preventing the use of devices and technical means by at least five members of ATS BondSpot occurs, BondSpot may suspend trading in all debt instruments.

(g) Risk related to excluding the Bonds from trading

Under §12.1 of the ATS GPW rules and subject to other provisions of the ATS GPW rules, the GPW may exclude the Bonds from trading:

- at the request of the Issuer, however such decision may depend on the Issuer meeting additional requirements;

- if the GPW considers it necessary to protect the interests or safety of trading participants;
- if the Issuer is persistently in breach of the regulations applicable in the alternative system;
- if the Issuer goes into liquidation; or
- if a decision is made to merge the Issuer with another entity, to split it or to transform it, but the Bonds may not be excluded from trading earlier than on the date of the merger, the split (spin-off), or the transformation.

Furthermore, under §12.2 of the ATS GPW rules, the GPW will exclude the Bonds from trading:

- if required by law;
- if their transferability becomes restricted;
- if they are no longer dematerialized;
- after six months from the date on which a decision on declaring the Issuer bankrupt or a decision to dismiss a petition for declaration of bankruptcy because the Issuer's assets are insufficient to cover the costs of proceedings, or the issuer's assets are sufficient only to cover the costs of proceedings became final and binding, subject to §§12.2a and 12.2b of the ATS GPW rules; or
- if a decision on declaring the Issuer bankrupt, a decision to dismiss a petition for the declaration of bankruptcy, or a decision to cancel the bankruptcy proceedings, because the Issuer's assets are insufficient to cover the costs of proceedings or the issuer's assets are sufficient only to cover the costs of proceedings, became final and binding.

Under §12.2a of the ATS GPW rules, the GPW can decide not to exclude the Bonds from trading, if before the time limit set in the §12.2(4) the court issues a decision:

- on opening accelerated arrangement proceedings, arrangement proceedings or recovery proceedings against the Issuer;
- on approving an arrangement in restructuring proceedings; or
- on approving an arrangement in bankruptcy proceedings.

However, under §12.2b of the ATS GPW Rules, the GPW will exclude the Bonds from trading after one month from the date one of the following court decisions becomes final and binding:

- a decision on refusing the court's approval in an accelerated arrangement proceedings, arrangement proceedings or recovery proceedings against the Issuer;
- a decision on the dismissal of accelerated arrangement proceedings, arrangement proceedings or recovery proceedings against the Issuer or arrangement approval proceedings; or

- a decision on repealing or the expiration of an arrangement in restructuring proceedings or arrangement in bankruptcy proceedings.

§12.3 of the ATS GPW rules provides that before making a decision to exclude the Bonds from trading and until the Bonds are excluded, the GPW may suspend trading in Bonds.

The GPW will exclude the Bonds from trading immediately on receiving information on excluding the Bonds from trading on a regulated market or alternative trading system maintained by BondSpot if such exclusion is caused by the use of inside information, unlawful disclosure of inside information, market manipulation or infringement of the obligation to disclose the inside information about the Issuer or the Bonds by breaching Art. 7 or 17 of MAR, unless such suspension could materially affect the investors' interest or proper functioning of the market.

Under §14.1 of the ATS BondSpot rules, BondSpot may exclude the Bonds from trading:

- at the request of the Issuer, however such decision may depend on the Issuer meeting additional requirements;
- if BondSpot considers it necessary to protect the interests or safety of trading participants;
- if the Issuer is persistently in breach of the regulations applicable in the alternative system; or
- if the Issuer goes into liquidation.

Furthermore, under §14.2 of the ATS BondSpot rules, subject to other provisions of the ATS BondSpot rules, BondSpot will exclude the Bonds from trading:

- if required by law;
- if their transferability becomes restricted;
- if they are no longer dematerialized; or
- if a decision on declaring the Issuer bankrupt, a decision to dismiss a petition for the declaration of bankruptcy or a decision to cancel the bankruptcy proceedings, because the Issuer's assets are insufficient to cover the costs of proceedings or the issuer's assets are sufficient only to cover the costs of proceedings became final and binding.

Under §14.3 of the ATS BondSpot rules, BondSpot will exclude the Bonds from trading immediately on receiving information on excluding the Bonds from trading on regulated market or alternative trading system maintained by the GPW if such exclusion is caused by the use of inside information, unlawful disclosure of inside information, market manipulation or infringement of the obligation to disclose the inside information about the Issuer or the Bonds by breaching Art. 7 or 17 of MAR, unless such suspension could materially affect investors' interest or the proper functioning of the market.

§14.4 of the ATS BondSpot rules provides that before making a decision to exclude the Bonds from trading and until the Bonds are excluded, BondSpot may suspend trading of the Bonds.

- (h) Risk related to GPW or BondSpot imposing fines

Under §17c of the ATS GPW rules, if the Issuer fails to comply with the ATS GPW rules and regulations, fails to perform, or inappropriately performs the obligations set out in chapter V of ATS GPW rules, in particular the obligations set out in §§15a-15c, §§17-17b of the ATS GPW rules, the GPW may, depending on the degree and scope of the violation or irregularity:

- reprimand the Issuer;
- impose a fine up to PLN50,000 on the Issuer.

If the Issuer fails to pay the imposed penalty or, despite the imposed penalty, still fails to comply with the ATS GPW rules or regulations, or fails to perform or inappropriately performs the obligations set out in chapter V of ATS GPW rules, or fails to perform the obligations imposed on the Issuer under §17c.2 of the ATS GPW rules, the GPW may impose a fine on the Issuer; however, the fine together with the fine imposed under §17c.1(2) of the ATS GPW rules shall not exceed PLN50,000.

Under §20b of the ATS BondSpot rules, if the Issuer fails to comply with the ATS BondSpot rules and regulations, or fails to perform or inappropriately performs the obligations set out in chapter V of ATS BondSpot rules, in particular the obligations set out in §§18-20a of the ATS BondSpot rules, BondSpot may, depending on the degree and scope of the violation or irregularity:

- reprimand the Issuer; or
- impose a fine up to PLN50,000 on the Issuer.

If the Issuer fails to pay the imposed penalty or, despite the imposed penalty, still fails to comply with the ATS BondSpot rules, or regulations or inappropriately performs the obligations set out in chapter V of ATS BondSpot rules, or fails to perform the obligations imposed on the Issuer under §20b.2 of the ATS BondSpot rules, BondSpot may impose a fine on the Issuer; however, the fine together with the fine imposed under §20b.1(2) of the ATS BondSpot rules shall not exceed PLN50,000.

(i) Risk related to the KNF imposing fines

Under Art. 96 section 13 of the Act on Public Offerings, if the Issuer does not comply or lacks diligence in complying with the obligations under Art. 10 section 5 of the Act on Public Offerings, the KNF can impose a fine up on the Issuer to PLN100,000.

Under Art. 176a of the Act on Trading in Financial Instruments, if the Issuer does not comply or lacks diligence in complying with the obligations under Art. 5 of the Act on Trading in Financial Instruments, the KNF can impose a fine up on the Issuer to PLN100,000.

(j) Risks related to MAR

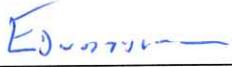
According to MAR, if the Issuer manipulates, uses or unlawfully discloses inside information, the state authorities may impose administrative fines on the Issuer, which the maximum amount should be at least the equivalent of EUR15 million (or 15 per cent. of total annual turnover of the parent company of the Issuer). In addition, MAR stipulates that a breach by the Issuer of the obligations related to maintaining lists of persons who have access to confidential information or transactions involving persons who hold managerial functions should entail the possibility to impose a fine of at least the equivalent of EUR1 million.

**DECLARATIONS OF PERSONS RESPONSIBLE FOR INFORMATION CONTAINED IN  
THE INFORMATION DOCUMENT**

The Issuer is responsible for all the information included in the Information Document. The Issuer's representative is:

Emmanuel Dussussois – President of the Management Board

**I hereby declare that according to my best knowledge I have exercised due care to ensure that the information contained in this Information Document is true, fair, and reflects the facts and the Information Document does not omit anything that could affect its contents or the valuation of debt instruments introduced to trading, and the document provides a reliable description of the risk factors related to trading in these instruments.**

Signature: 

Name: Emmanuel Dussussois

Position: President of the  
Management Board

The principal amount of the Bonds covered by the application for admission to trading is PLN50,000,000. Therefore, under §18.18(3) of the ATS GPW rules, the Issuer is exempt from the obligation to engage an authorised adviser.

## **INFORMATION ABOUT FINANCIAL INSTRUMENTS COVERED BY THIS INFORMATION DOCUMENT**

### **1. Purpose of the issuance**

The Issuer did not specify the purpose of the issuance within the meaning of Art. 32 of the Act on Bonds.

The Issuer allocated the proceeds from the issuance of the Bonds mainly to financing its current business operations, ie leasing activity.

### **2. Size of the issuance**

The Issuer issued 50,000 Bonds with a principal amount PLN1,000 each.

### **3. Principal amount and the issue price of the debt securities**

The principal amount of one Bond is PLN1,000.

The issue price of one Bond was PLN1,000.

### **4. Subscription results**

#### **(a) Dates of opening and closing of subscription or sale**

The subscription was opened on 18 December 2017.

The subscription was closed on 18 December 2017.

#### **(b) Date of allocation of the debt securities**

19 December 2017.

#### **(c) Number of debt securities subject to subscription or sale**

50,000

#### **(d) Reduction ratio**

There was no reduction.

#### **(e) Number of debt securities allocated after the subscription or sale**

50,000

#### **(f) Price for which the debt securities were bought (subscribed)**

PLN1,000

#### **(g) Number of entities who subscribed for the debt securities of each tranche subject to subscription or sale**

One entity subscribed for the Bonds on the primary market. The entity that subscribed for the Bonds on the primary market was an institutional investor not associated with the Issuer.

- (h) Number of entities to whom the debt securities of each tranche were allocated after the subscription or sale

The Bonds were allocated to one entity.

- (i) Names of the underwriters who subscribed for the debt securities in performance of the underwriting agreements together with the number of the debt securities for which they subscribed and the actual price of one debt security (issue or sale price reduced by the underwriting fee)

Not applicable. The Issuer did not enter into an underwriting agreement.

- (j) Total issue costs and indication of issue costs by category, covering at least the costs of preparing and executing the offering, underwriting fees, costs of drawing up the information document, including advisor's fees, and costs of marketing of the offering, together with a description of the method of settling these costs in the Issuer's books and the method of their description in the Issuer's financial statement

The aggregate costs of the issuance of the Bonds were PLN497,700, including:

- (i) the costs of preparing and executing the offering: PLN487,200;
- (ii) the underwriters' fees: PLN0;
- (iii) the costs of drawing up the information document, including the advisor's fees PLN22,500; and
- (iv) the costs of marketing the offering: PLN0.

The costs related to issue of the Bonds are accounted for at amortised cost.

## **5. The conditions of redemption and payment of interest**

### **5.1 The conditions of redemption**

The Issuer will redeem the Bonds on the Maturity Date, ie on 19 December 2020, by paying to the Bondholders the principal amount of the Bonds. The Bondholders entitled to receive the payment on the redemption of the Bonds are the Bondholders who had the Bonds in their securities account with the KDPW at least six Business Days before the Redemption Date, ie on 11 December 2020.

Under Clause 10.1 of the Terms and Conditions, each Bondholder is entitled to request the immediate redemption of the Bonds in the circumstances set out in the Act on Bonds.

Under Clause 10.2 of the Terms and Conditions, each Bondholder is entitled to request an early redemption of the Bonds on the occurrence of an event of default set out in this clause.

As of the date of this Information Document, there are no circumstances which would entitle the Bondholders to file a request for early redemption of the Bonds.

The Bonds will be redeemed through the KDPW, in accordance with the KDPW regulations in force as on the date of redemption.

## 5.2 Conditions for the payment of interest

The Bonds bear interest at a floating rate which is the sum of WIBOR for six-month deposits and margin of 1.70 per cent.

Interest is payable on an Interest Payment Date in PLN through the KDPW and the entities maintaining the securities accounts and omnibus accounts.

If there is a delay in the payment of interest, the interest rate for interest accruing from Interest Payment Date on which the interest payment were to be made will be the statutory interest rate.

Interest accrues from the Issue Date (including that day) until the Maturity Date or early redemption date (excluding that date). In the following Interest Periods, the Interest Payment Date falls on:

<b>Number of the Interest Period</b>	<b>First day of the Interest Period</b>	<b>Record Date</b>	<b>Last day of the Interest Period</b>	<b>Interest Payment Date</b>
1	19 December 2017	11 June 2018	18 June 2018	19 June 2018
2	19 June 2018	11 December 2018	18 December 2018	19 December 2018
3	19 December 2018	11 June 2019	18 June 2019	19 June 2019
4	19 June 2019	11 December 2019	18 December 2019	19 December 2019
5	19 December 2019	10 June 2020	18 June 2020	19 June 2020
6	19 June 2020	11 December 2020	18 December 2020	19 December 2020

## 5.3 Payments under the Bonds

All payments under the Bonds will be made through the KDPW and the entities maintaining the securities accounts and omnibus accounts, in accordance with the relevant regulations of the KDPW. The payments will be made to the Bondholders for whose benefit the rights under the Bonds are registered in the securities accounts and omnibus accounts as at the end of the Record Date.

If the Maturity Date falls on a day which is not a Business Day, payment under the Bonds will be made on the first Business Day falling after this day. The Bondholders will not be entitled to request interest for a delay in payments or any other additional payments.

## 6. Value and form of security interest and the description of the entity granting the security interest

Not applicable. The Bonds are not secured.

**7. Valuation of assets encumbered with a pledge or a mortgage prepared by an authorised entity**

Not applicable. The Bonds are not secured.

**8. Information on the value of liabilities incurred as at the last date of the calendar quarter preceding the day on which the proposal to purchase Bonds was made available to investors and on the prospects for Issuer's liabilities until the redemption of the Bonds**

The value of the Issuer's liabilities incurred as at the last day of the calendar quarter preceding the day on which the proposal to purchase Bonds was made available to investors, ie as at 30 September 2017 was PLN983,220,482.37, of which overdue liabilities were PLN573,810.62.

The value of the Issuer's liabilities incurred as at 31 December 2017 was PLN1,060,180,193.35, of which overdue liabilities were PLN351,009.28.

The projected change in the value of the liabilities until the full redemption of the Bonds depends on the scale of the Issuer's operations. The Issuer expects that an increase in the scale of its operations in the period until the full redemption of the Bonds may result in a proportionate increase in the value of its liabilities in that period.

**9. General information on ratings assigned to the Issuer or securities issued by it**

Not applicable. Neither the Issuer nor the Bonds are rated.

**10. Indication and detailed description of any ancillary rights under the Bonds**

Not applicable. There are no ancillary rights under the Bonds.

**11. Programme**

(a) General description of the Programme

The Issuer established the Programme on 9 November 2017. The Issuer's corporate bodies have not adopted separate resolutions approving the establishment of the Programme.

(b) Purpose of the Programme

Not applicable. The purpose of the Programme has not been specified.

(c) Aggregate number of bonds to be issued under the Programme

Up to 500,000 bonds.

(d) Principal amount of debt instruments under the Programme

Up to PLN500,000,000.

(e) General description of bonds to be issued under the Programme

The programme envisages several issuances of bearer dematerialised bonds. The bonds issued under the Programme may bear interest calculated pursuant to a floating rate or a fixed rate or bear no interest. The Issuer may apply for the bonds to be admitted to trading on ATS.

As of the date of this Information Document, the Bonds are the only bonds issued under the Programme.

## **12. Offering of the Bonds**

Since the issuance of the Bonds was conducted pursuant to Art. 33(2) of the Act on Bonds and the Issuer has not applied and will not apply for admitting the Bonds to trading on the regulated market, there was no obligation to prepare a prospectus or an information memorandum in connection with the issuance of the Bonds.

## **GENERAL INFORMATION ON THE TAXATION OF REVENUES FROM HOLDING AND TRADING THE BONDS**

### **1. General Information**

The following is a discussion of certain Polish tax considerations relevant to an investor residing in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Information Document, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Bonds are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of any Bonds. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (eg domestic or foreign investment funds).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

### **2. Polish tax resident individuals (individual persons)**

Under Art. 3.1 of the PIT Act, individual persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (the unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is an individual person who has his/her centre of personal or business interests located in Poland, or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

#### **(a) Interest income**

Under Art. 30a.7 of the PIT Act, interest income does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to a 19 per cent. flat-rate tax.

Under Art. 41.4 of the PIT Act, individuals conducting business activity, legal persons and their organizational units as well as organizational units without legal personality making interest (discount) distributions are obliged to collect flat-rate income tax on payments made (benefits) or on the money or money equivalents made available to the taxpayer. However, according to Art. 41.4d of the PIT Act, if the payment is made through entities operating securities accounts for individuals on which securities constituting the basis for payment of interest (discount) are recorded, and income is obtained in the territory of Poland, then entities operating securities accounts are required to collect tax; this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. It cannot be excluded that in practice, the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Under Art. 3.2b of the PIT Act, income (revenues)

earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

- (a) work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where the remuneration is paid;
- (b) activity performed in person in the Republic of Poland irrespective of the place where the remuneration is paid;
- (c) economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
- (d) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
- (e) securities and derivatives other than securities admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- (f) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation - if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
- (g) the receivables settled, including receivables put at disposal, paid out or deducted, by individual persons, legal entities, or organisational units without a legal personality, which have their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and
- (h) unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Bonds is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer is a Polish entity and in light of item (g) above, in many cases the interest from Bonds has to be considered earned in the territory of Poland.

If so, it should be expected that a Polish entity operating the securities account for the individual will withhold the tax but a non-Polish entity operating the securities account for the individual will not withhold the tax. This is because, although this is not clearly regulated in Polish tax law, according to the established practice, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). It is not entirely clear whether in such case (ie if a

payment is made through a foreign entity operating securities account and not collecting the withholding tax) the issuer should or should not withhold the tax. According to the general ruling of 5 April 2018 issued by the Minister of Finance in relation to Polish resident individuals who receive interest on covered bonds (Ref.: DD5.8201.07.2018) (the **Ruling**), in cases where the withholding tax is not collected by a foreign entity operating a securities account the issuer should not be obliged to withhold tax. Although the Ruling concerned covered bonds only, there appear to be no reasons why treatment of the Bonds should be different.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, the **Omnibus Accounts**). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Pursuant to Art. 30a.2a of the PIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in omnibus accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the omnibus account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Bonds) in the annual tax return if the Bonds were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself in the annual tax return to be filed by 30 April of the following year.

(b) Income from the transfer of Bonds against a consideration

Income from a transfer of bonds against a consideration is classified as income from money capital (Art. 17 of the PIT Act) and does not cumulate with the general income subject to the progressive tax scale but is subject to a tax at a flat rate of 19 per cent. (Art. 30b.1 and Art. 30b.5 of the PIT Act). The income is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act (Art. 30b.2. of the PIT Act). Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including Bonds) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned.

(c) Bonds held as business assets

If an individual holds the Bonds as business assets, in principle interest and capital gains income should be subject to tax in the same way as other business income. The tax, at a 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual him/herself.

### **3. Polish tax resident corporate income taxpayers**

Under Art. 3.1 of the CIT Act, the entire income of taxpayers who have their registered office or management in Poland is subject to a tax obligation in Poland, irrespective of where the income is earned.

Income (revenue) from the Bonds, both on account of interest/discount and transfer of securities against a consideration by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, ie when it is received and not when it has accrued. Income from a transfer of Bonds against a consideration is in principle their value expressed in the price specified in the contract. If the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value (Art. 14 of the CIT Act). In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognized when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from Bonds, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applied to business activities, ie 19 per cent. for a regular taxpayer or 9 per cent. for small and new taxpayers.

Although, in principle, no Polish withholding tax should apply to interest payable to Polish corporate income taxpayers, under specific rules applicable to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

### **4. Non-Polish tax residents: individual persons and corporate income taxpayers**

Under Art. 3.2a of the PIT Act, individual persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (the limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to a tax obligation in Poland.

Non-Polish tax resident individuals and corporate income taxpayers are only subject to Polish income tax on income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents includes in particular income (revenues) from:

- (a) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
- (b) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
- (c) securities and derivatives, other than securities admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- (d) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without a legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
- (e) the receivables settled, including receivables put at disposal, paid out or deducted, by individual persons, legal entities, or organisational units without a legal personality, which have their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and
- (f) unrealised gains referred to in the exit tax chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of types of income (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act, is not exhaustive and, therefore, other types of income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Bonds is considered to be income sourced in Poland. However, since the Issuer is a Polish entity and in light of point e) of Art. 3.3 of the CIT Act, and point g) of Art. 3.2b of the PIT Act, interest from the Bonds should be considered as earned in Poland. Therefore, if the interest payer is a tax remitter under Polish tax regulations, as a rule, the withholding tax at 20 per cent. under Art. 21.1.1 of the CIT Act or at 19 per cent. under Art. 30a.1.2 of the PIT Act should apply.

*Special exemption for Bonds meeting special conditions*

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on bonds:

- (a) having a maturity of at least one year;
- (b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an affiliate, within the meaning of the transfer pricing law, of the issuer of such bonds, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10 per cent. of the nominal value of those bonds.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the bonds meeting the above requirements, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing affiliates, within the meaning of the transfer pricing provisions, about the exemption conditions applying to those affiliates. The declaration referred to in paragraph Art. 26.1ab of the CIT Act is made once in relation to a given issue of bonds, not later than the date of the payment of interest or discount on the bonds.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

Provided that they are admitted to trading on a regulated market or entered into an alternative trading system, the Bonds will meet the conditions for a special exemption. With regard to the Issuer's affiliates, the application of the special exemption will depend on the fulfilment of the requirements described above.

#### *Failure to meet the conditions for a special exemption*

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Bonds earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act).

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold the 20 per cent. Polish tax on any interest payment. A similar provision concerning interest payments to individuals is provided in Art. 41.4 of the PIT Act.

Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact foreign entities do not act as Polish withholding tax remitters. It is not entirely clear whether in such case (ie if a payment is made through a foreign entity operating a securities account and not collecting the withholding tax) the issuer should or should not withhold the tax or – based on the reasoning presented in the Ruling - the tax should be settled by the bondholders on their own.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and
- (c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of bonds obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. In addition, in cases where Polish withholding tax should not apply to interest payable to non-Polish tax residents (individual persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts, there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts, whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts, whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, the entity should contact its tax advisor to receive a refund of such tax.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident, with some necessary additional requirements (eg the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

## **5. Special provisions on withholding tax on large payments**

### *Corporate income tax*

Under Art. 26.2e of the CIT Act, if the total amount paid out on account of the items listed in Art. 21.1 (including interest / discount on bonds) and Art. 22.1 of the CIT Act to the same

taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on bonds) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Obligation to Withhold Tax**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

- (a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;
- (b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfillment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act (eg the Issuer's management board), specifying his/her position. The declaration cannot be made by proxy. The declaration is to be made by no later than the payment day (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the **Regulation**), the application of the Obligation to Withhold Tax is excluded inter alia in relation to the following interest/discount payments:

- (a) to central banks not having their registered office or management in the territory of the Republic of Poland, obtained from interest or discount on treasury bonds issued by the State Treasury on the domestic market and acquired from 7 November 2015;
- (b) to economic units established by a state administration body jointly with other States under an agreement or contract, unless those agreements or contracts provide otherwise;
- (c) to international organizations of which the Republic of Poland is a member;
- (d) to entities with which the Republic of Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question; and
- (e) to entities exempt from corporate income tax, provided that their name is indicated in double tax treaties to which the Republic of Poland is a party.

In addition, until 30 June 2019, the Obligation to Withhold Tax is excluded in respect of interest/discount on bonds for taxpayers having their registered office or management in the territory of a state being a party to a double tax treaty with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

It should be noted that payments made in 2019, but before 30 June 2019, that are excluded from the Obligation to Withhold Tax under the Ordinance, will be included in the above-mentioned limit from which the Obligation to Withhold Tax applies, in relation to payments made after 30 June 2019.

The Obligation to Withhold Tax does not apply in the case of the special exemption applicable to Bonds meeting certain conditions referred to in the section Special exemption for Bonds meeting special conditions above, provided that the Issuer submits to the tax authority a declaration that the Issuer has observed due diligence in informing its affiliates, within the meaning of the provisions on transfer pricing, about the terms of that exemption in relation to those affiliates. The declaration is made once in relation to a given issue of Bonds, by no later than the date of the payment of interest or discount on the Bonds.

#### *Personal income tax*

Analogous provisions are based on personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation.

## **6. Tax on civil law transactions**

Neither an issuance of Bonds nor a redemption of Bonds is subject to the tax on civil law transactions.

Under the PCC Act, agreements for the sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. The Bonds should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

- (a) assets located in Poland or proprietary rights exercisable in Poland;
- (b) assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although it is not clearly addressed in the law, in principle the Bonds should be considered as rights exercisable in Poland and, consequently, as a rule the tax should apply regardless of where the sale or exchange transaction is concluded.

In general, the tax at 1 per cent. of the market value of the Bonds should be payable within 14 days after the sale or exchange agreement is entered into. The tax on the sale of the Bonds is payable by the entity acquiring the Bonds. In the case of exchange agreements, in principle the tax on civil law transactions should be payable by both parties jointly and severally.

However, under Art. 9.9 of the PCC Act, a PCC exemption applies to the sale of property rights constituting financial instruments (such as the Bonds):

- (a) to investment companies and foreign investment companies;
- (b) via investment companies or foreign investment companies;
- (c) as part of organised trading;
- (d) outside organised trading by investment companies and foreign investment companies, if those rights were acquired by those companies under organised trading;

– within the meaning of the provisions of the Act on Trading in Financial Instruments.

Moreover, in accordance with Art. 1a.5 and Art. 1a.7 of the PCC Act in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning Bonds:

- (a) to the extent that they are taxed with the VAT in Poland or in another EU state or EEA state; or
- (b) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU or EEA state on account of that particular transaction.

## **7. Remitter's liability**

Under Art. 30 of the Tax Code, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all of its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

## GENERAL INFORMATION ABOUT THE ISSUER

### 1. Basic information about the Issuer

Legal name:	RCI Leasing Polska sp. z o.o.
Legal form:	Spółka z ograniczoną odpowiedzialnością
Country of registered seat:	Poland
Seat:	Warsaw
NIP:	521-292-45-79
REGON:	013209721
KRS:	0000021796
Address:	ul. Marynarska 13, 02-674 Warsaw
Phone:	+48 22 541 13 00
Fax:	+48 22 541 13 01
www:	<a href="http://www.rcibanque.com.pl">http://www.rcibanque.com.pl</a>
email:	mehdi.mecheri@rcibanque.com ewa.saladyk@rcibanque.com
Persons authorised to represent the Issuer:	Emmanuel Dussussois – President of the Management Board Maria Lewandowska – Commercial Proxy Ireneusz Kaczmarek – Commercial Proxy Sebastian Abramczyk – Commercial Proxy Mehdi Mecheri – Commercial Proxy

### 2. Duration of the Issuer

The duration of the Issuer is indefinite.

### 3. Legal regulations under which the Issuer was established

The Issuer was established under the Act dated 15 September 2000 Commercial Companies Code.

**4. Court that issued the decision on entering the Issuer in the relevant register**

District Court for the capital city of Warsaw in Warsaw, XIV Commercial Division of the National Court Register.

**5. Information whether the business activities of the Issuer require a permit, licence or approval**

The activities of the Issuer do not require a permit, licence or approval.

**6. Brief description of the Issuer's history**

The Issuer was established on 13 October 1998, under the name Renault Credit Polska sp. z o.o. From the beginning, RCI Banque was the Issuer's sole shareholder. On 21 January 2013, the Issuer changed its name to RCI Leasing Polska sp. z o.o. The purpose of the new name was the desire to emphasize the Issuer's core business related to concluding car lease agreements with entrepreneurs. The Issuer conducts its business through the dealer network of the Renault, Dacia and Nissan brands on the basis of cooperation agreements which were signed in 2006. In addition to the basic activity of concluding leasing contracts, the Issuer also provides lease and insurance distribution services.

**7. Type and value of the Issuer's equity and the manner of its creation**

The Issuer's equity consists of a share capital and a reserve fund. The Issuer's share capital is PLN69,500,000 and is divided into 139,000 shares with a nominal value of PLN500 each. The Issuer's share capital has been fully paid up by RCI Banque.

As at the date of this Information Document, the Issuer's reserve fund is PLN22,738,362.44. The reserve fund consists of funds retained within the Issuer after yearly distributions of the Issuer's financial result.

**8. Information on the unpaid part of the Issuer's share capital**

The Issuer's share capital is paid up in full.

The Issuer hereby confirms that its working capital is sufficient to cover its needs in the 12 months following the date of this Information Document.

**9. Information about the envisaged changes to the Issuer's share capital arising from the bondholders' exercising their rights under convertible bonds or priority bonds together with the value of the conditional increase of the share capital and the date on which the bondholders' right to subscribe for shares expires**

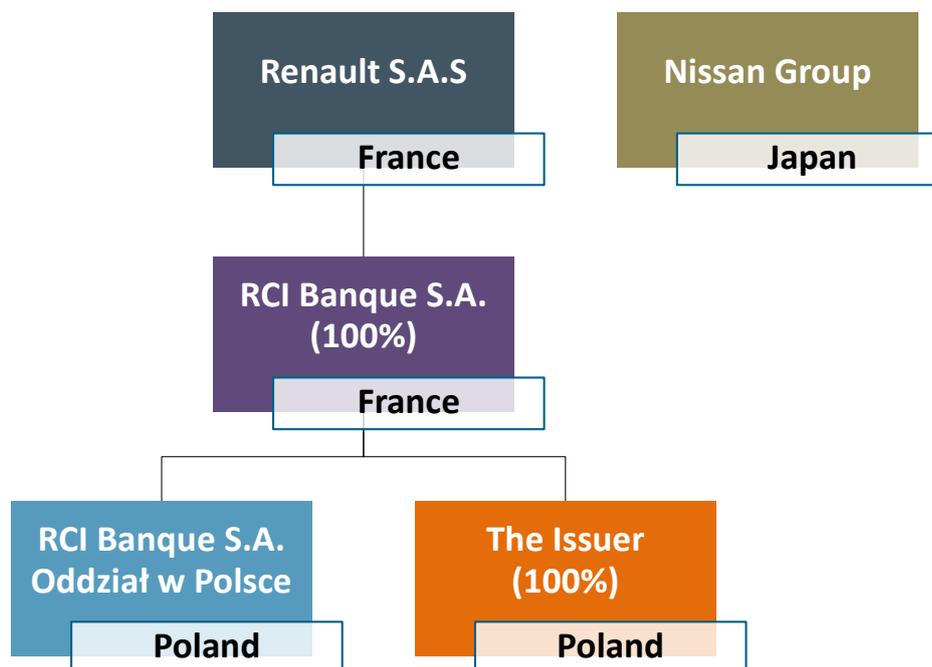
Not applicable.

**10. Indication of markets on which the Issuer's financial instruments are or have been listed and whether any depositary receipts have been issued in connection with them**

The Issuer's financial instruments are not and have not been listed and no depositary receipts have been issued in connection with them.

**11. Basic information about the Issuer's capital or organisational relationships which may have a material effect on its business activity, with an indication of entities from its capital group, including information on, at least, their name, legal form, registered**

**office, scope of activity and the participation of the Issuer in their share capital and total number of votes**



The Issuer itself does not form a capital group.

Objects of business activity of the entities indicated in the graph above are:

- (a) Renault S.A.S.: selling cars of the brands belonging to the Renault group, ie Renault, Dacia, Renault Samsung Motors, Alpine and Lada, globally;
- (b) RCI Banque: providing financing and other services to Alliance's clients globally;
- (c) RCI Banque S.A. Oddział w Polsce: providing credit facilities to Alliance's clients in Poland and financing the car dealership stocks;
- (d) the Issuer: please see par. 1 in the Chapter entitled "Basic information on the Issuer's business activity".

**12. Indication of personal, capital and organisational relationships between: (i) the Issuer and the members of the Issuer's supervisory and governing bodies; and (ii) the Issuer or members of the Issuer's supervisory or governing bodies and the Issuer's significant shareholders**

The Issuer and the members of the Issuer's supervisory and governing bodies do not have any personal, capital or organisational relationships.

## BASIC INFORMATION ON THE ISSUER'S BUSINESS ACTIVITY

### 1. The object of the Issuer's business activity

The Issuer leases motor vehicles manufactured by Renault, Dacia, Nissan and Infiniti. It also offers supplementary services such as car insurances and loan-related insurances.

### 2. Market environment

#### 2.1 Macroeconomic outlook

The Issuer expects a higher level of financing for all major group assets in the last quarter of 2018, however the most significant growth expectation remains for financing vehicles. Poland's economy is believed to demonstrate balanced economic growth in the next few years due to stable macroeconomic balances such as inflation, budget deficit and current account balance. Strong economic activity in industrial production, construction and retail trade will translate into beneficial trends on the labour market. The unemployment rate reached a record low of 3.8 per cent. (adjusted seasonally; source: BAEL) in the third quarter of 2018. Consumption on Polish market is mostly driven by improvements on the labour market and rising disposable income (increasing salaries and the effects of the 500+ Programme) as well as by record-high levels of consumer confidence. Overall, Polish macroeconomic trends are highly positive with GDP growth significantly exceeding expectations and reaching nearly 5.1 per cent. in the third quarter of 2018.

The figures below present the dynamics of the macroeconomic situation in Poland in the period between the end of the third quarter of 2017 and the end of the third quarter of 2018:

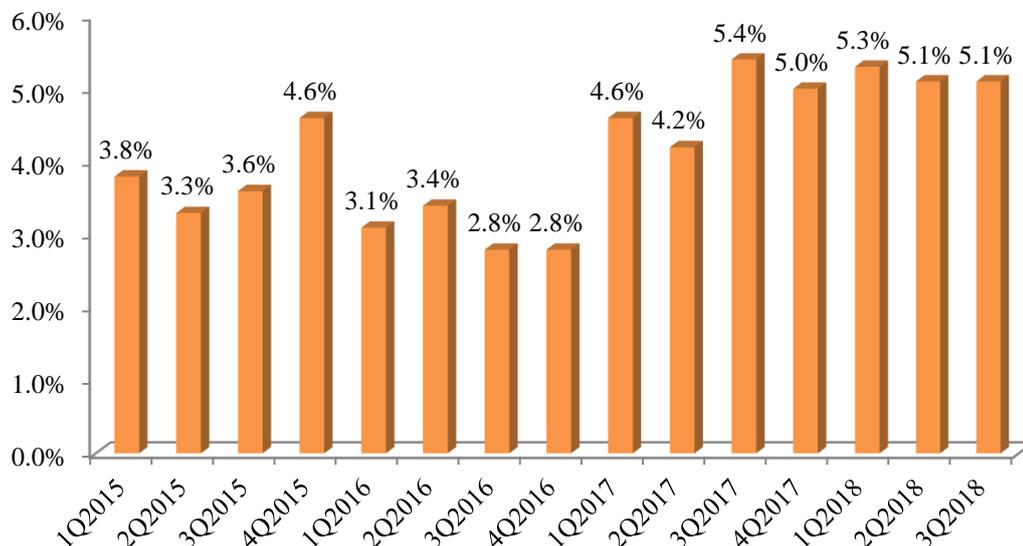
- (a) sold industrial production noted a growth of 6 per cent, similar to that seen in the manufacturing industrial production sector;
- (b) construction and assembly production grew by 19.8 per cent;
- (c) the consumer price index increased by 1.7 per cent;
- (d) the number of registered unemployed decreased by 15.2 per cent and at the end of the third quarter of 2018 amounted to 947,400;
- (e) average monthly wages and salaries in the enterprise sector increased by 7.2 per cent (in nominal terms) and at the end of the third quarter of 2018 amounted to PLN4,779; and
- (f) average monthly retirement pay and pension (i) from the non-agricultural social security system increased by 4.2 per cent; and (ii) for individual farmers increased by 2.3 per cent (in nominal terms).

As at the end of October 2018, the execution of revenues accounted for 76.7 per cent and expenditures 67.9 per cent of the amount planned in the budget for 2018, while budgetary surplus amounted to PLN3.2 billion.

In the period between the end of the third quarter of 2017 and the end of the third quarter of 2018, the Monetary Policy Council did not change the interest rates. Moreover, the PLN strengthened against both EUR and USD.

As at the end of August 2018 the deficit on the current account balance amounted to EUR130 million compared to the surplus of EUR1,905 million as at the end of August 2017.

### Polish GDP Growth Rate



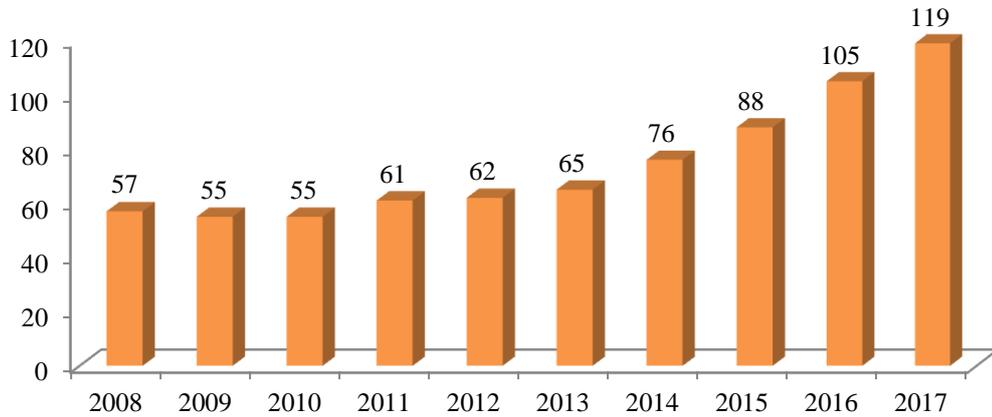
Source: Central Statistical Office, the National Bank of Poland, the Ministry of Finance

## 2.2 Leasing market in Poland

The last two decades have been a period of enforced development in the leasing industry, which has risen in line with the Polish free market economy. Twenty years ago, the leasing industry was in a nascent stage. As new companies were established, a bridgehead in leasing was created. Each leasing company that emerged on the market brought new value. Throughout these years, the leasing industry developed significantly and can now be described as mature. Today the leasing market is one of the strategic branches of the Polish economy. Leasing along with credit has become one of the main sources of financing.

The overall leasing market has grown significantly in the last few years. The total value of new leasing volumes in Poland reached PLN58.2 billion at the end of the third quarter of 2018. Over the past five years, the Polish leasing industry has grown by an average of 16.8 per cent. per year.

**Total value of leasing industry's active portfolio  
(in PLN billion)**

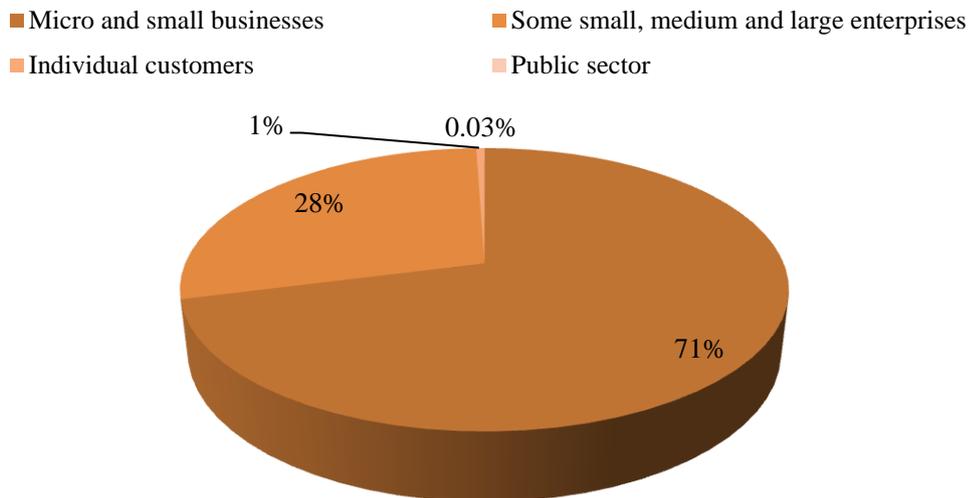


Source: *leasing.org.pl*

The leasing industry's impact on GDP creation in Poland is growing, and it is significantly higher than in other EU states. As of the first half of 2018 roughly 29.5 per cent. of investment outlay in Polish economy was financed by leasing companies. Percentage of financed assets in leasing has doubled in last five years.

Small and micro enterprises (often single-person businesses) are the largest customer segment of the whole market and account for about 71 per cent. of all customers. Ranked second are partly small, medium and large companies with 28 per cent. followed by individuals with 1 per cent.

**The customer base of leasing companies**

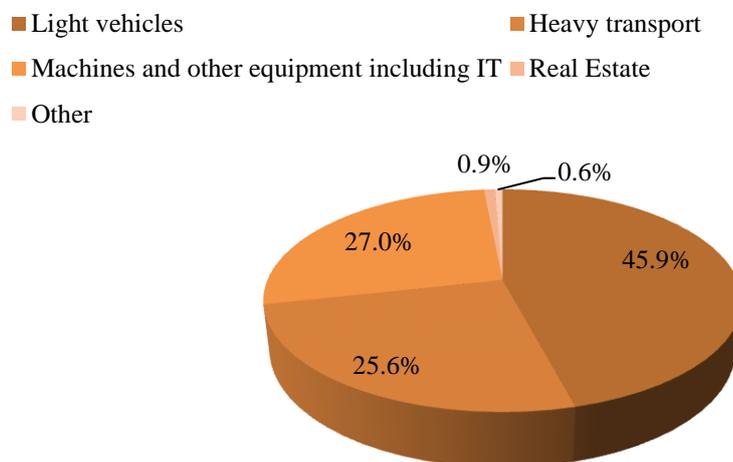


Source: *leasing.org.pl*

Leasing's main financing targets in Poland are light vehicles (personal and vans up to 3.5 tonnes) with a market share of 45.9 per cent. Generally, the means of road transportation is the largest part of the leasing industry in Poland, with a share of almost 71.5 per cent. Heavy

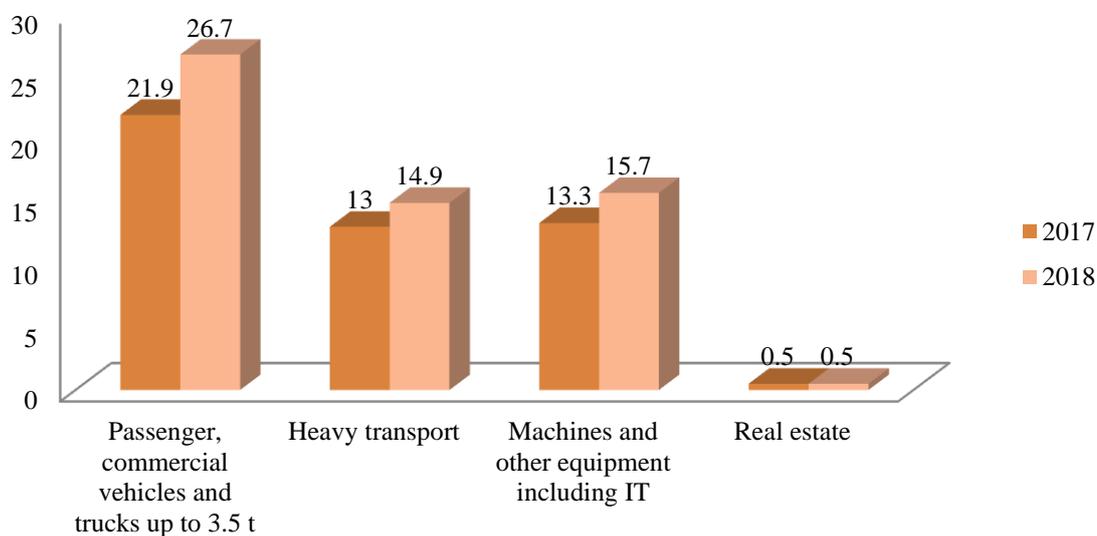
transportation accounts for roughly 25.6 per cent. of the market. The second largest leasing sector is machinery (27 per cent.). Real estate has a 0.9 per cent. market share and other assets constitute 0.6 per cent. of the assets financed by the leasing sector.

**Assets financed by leasing sector (3Q 2018)**



Source: leasing.org.pl

**New lease volumes per asset type – after 3Q 2018 (PLN billion)**



Source: leasing.org.pl

### 2.3 Light vehicles sector

The car market will grow based on company purchases, which amounted to 71.7 per cent. of all purchases in 2017 and 71.4 per cent in first quarter 2018. Samar data indicate the best dynamics of registration for leasing companies. At the end of 2018, 623,731 new vehicles were registered (561,778 excluding the vehicles for re-export). The forecast of registration of new light vehicles, as well as financing of light vehicles by leasing companies takes into

account the tax changes announced by the Ministry of Finance (mainly introduction of limits for leasing instalments, which constitute tax deductible costs) which are to enter into force on 1 January 2019.

### Registration of new light vehicles

	2016		2017		1H 2018	
	units	y/y	units	y/y	units	y/y
<b>Registration of new light vehicles</b>	475,944	16.6%	547,391	15.0%	305,602	10.5%
<b>Natural person</b>	142,598	8.5%	155,072	8.7%	87,419	4.8%
<b>Companies</b>	333,346	20.4%	392,319	17.7%	218,183	12.9%
Companies directly	106,017	17.0%	125,626	18.5%	68,677	11.1%
Car fleet management	59,640	21.7%	67,761	13.6%	34,750	7.1%
Leasing	167,689	22.2%	198,932	18.6%	114,756	16.0%
<b>Re-export share</b>	9.1%		9.8%		10.1%	
<b>Light vehicles without re-export</b>	432,805	15.5%	493,590	14.6%	274,826	9.8%

Source: Samar

	2017		January-June 2018		July-December 2018		2018	
	units	y/y	units	y/y	units	y/y	units	y/y
<b>Registration of new light vehicles</b>	547,391	15.0%	305,602	10.5%	318,129	17.5%	623,731	13.9%
<b>- passenger vehicles</b>	486,532	16.9%	273,191	10.6%	282,510	18.0%	555,701	14.2%
<b>- commercial vehicles &gt; 3.5t</b>	60,859	1.9%	32,411	9.7%	35,619	13.7%	68,030	11.8%
<b>Re-export</b>	9.8%		10.1%		9.8%		9.9%	

share								
<b>Light vehicles without re-export</b>	493,590	14.0%	274,826	9.8%	286,952	17.9%	561,778	13.8%

Source: Samar

The Issuer's market share in the Polish leasing market as at the end of third quarter of 2018 is ca. 3.86 per cent. The largest player on the vehicle leasing market is Idea Getin Leasing Group with a 13.83 per cent market share followed closely by Volkswagen Leasing GmbH with 12.10 per cent. The next biggest player is PKO Leasing with 11.64 per cent of the market share. The market is significantly spread, because all other companies have less than 10 per cent. market shares but together they account for more than 62 per cent. of Poland's leasing market.

## Individual structure of vehicle leasing market 3Q2018



Source: leasing.org.pl

### 3. Description of the Issuer's business activity

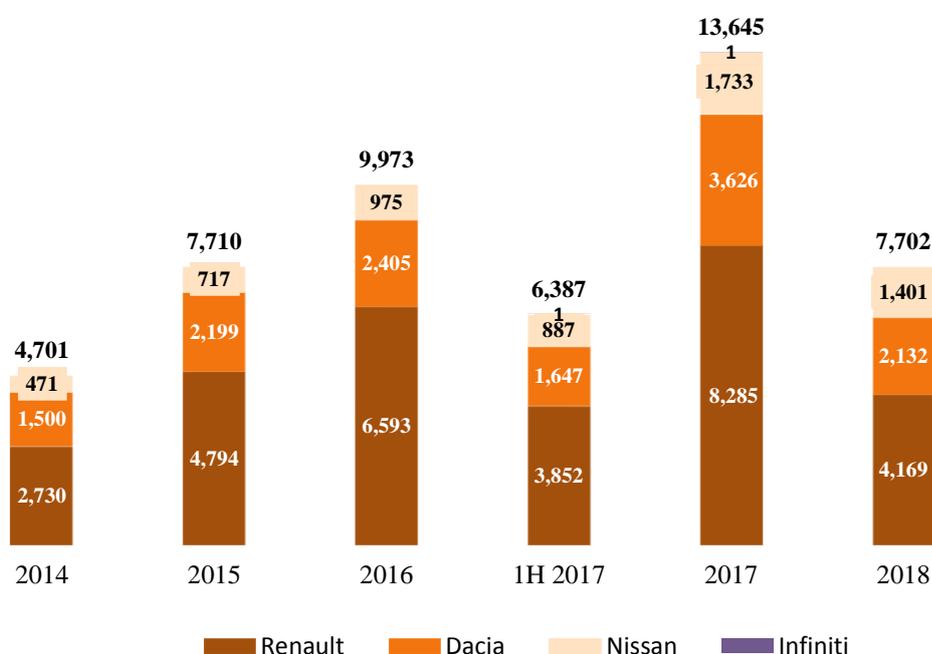
#### 3.1 Analysis of lease contracts portfolio

In 2017, the Issuer signed 13,645 lease contracts, which was 37 per cent. more than in the previous year.

The combined value of the transactions was PLN756 million, which was a 35 per cent. increase on the previous year.

The amount financed by the Issuer increased at a higher rate than in the whole Alliance. In the three-year period between 2014 and 2017 it grew almost 300 per cent. from PLN255 million to PLN756 million. As at the end of October 2018, it amounted to PLN782 million which was approximately 27 per cent. higher than in the ten months of 2017 approximately.

**Number of signed lease contract (units)**



h  
respect to:

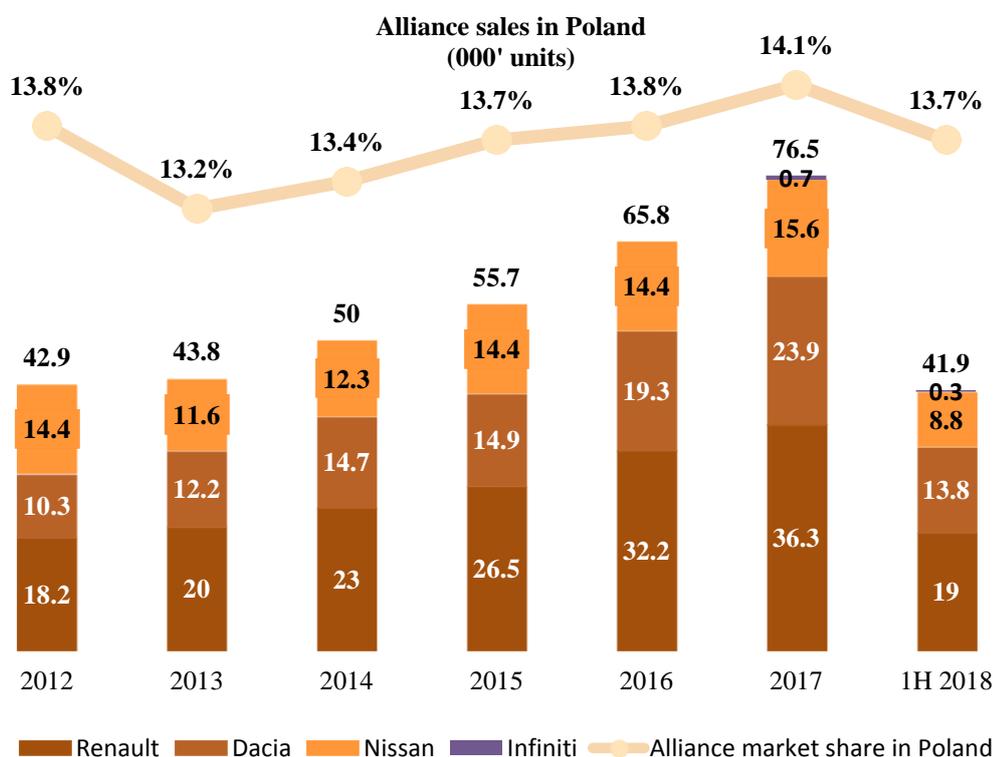
- brand of car

Brand	October 2017		October 2018		percentage of growth	
	No of contracts	Finance amount (in PLN)	No of contracts	Finance amount (in PLN)	No of contracts	Finance amount (in PLN)
<b>RENAULT</b>	7,405	41,7771,841	7,839	503,526,197	6	21
<b>DACIA</b>	3,225	105,423,196	3,477	131,077,555	8	24
<b>NISSAN</b>	1,581	91,413,578	2,133	147,834,439	35	62
<b>INFINITI</b>	1	174,805	0	0	-	-
<b>TOTAL</b>	<b>12,212</b>	<b>614,783,420</b>	<b>13,449</b>	<b>782,438,191</b>	<b>10</b>	<b>27</b>

- type of vehicle

Type of vehicle	October 2017		October 2018		percentage of growth	
	No of contracts	Finance amount (in PLN)	No of contracts	Finance amount (in PLN)	No of contracts	Finance amount (in PLN)
Passenger carrying vehicles	7,205	366,569,422	9,052	481,835,986	26	31
Light commercial vehicles	3,808	248,213,998	4,397	300,602,205	15	21
<b>TOTAL</b>	<b>11,013</b>	<b>614,783,420</b>	<b>13,449</b>	<b>782,438,191</b>	<b>22</b>	<b>27</b>

Over the last five years, the Alliance's market share in Poland remained relatively at the same level of about 13 per cent. In 2017, it sold nearly 76,500 vehicles which translated into a 14.01 per cent. market share. Overall since 2012, sales grew by over 78 per cent. In the first half of 2018, the Alliance's market share remained on a stable level of 13.7 per cent.



### 3.2 Products offered by the Issuer

The Issuer offers leasing and rental financing products, as well as associated services and insurances to Renault, Dacia, Nissan and Infiniti Leasing customers.

### 3.3 Information about the Issuer's market position

The Issuer was the leader on Renault/Dacia Leasing financing with 55 per cent. of Renault Leasing registrations financed through RCI and 67 per cent. of Dacia Leasing registrations financed through the Issuer in 2017.

As at the end of October 2018, the Issuer retains the leader's position with financed 52.2 per cent. of Renault Leasing registrations and 67.7 per cent. of Dacia Leasing registrations.

<b>Renault – October 2018</b>		
<b>Company name</b>	<b>Volumes</b>	<b>Share (in %)</b>
RCI Leasing Polska sp. z o.o.	5,993	52.2
PKO Leasing S.A.	963	8.4
Alior Leasing sp. z o.o.	823	7.2
Idea Getin Group	808	7
mLeasing sp. z o.o.	787	6.9
Millennium Leasing sp. z o.o.	581	5.1
EFL S.A.	458	4
BZ WBK Leasing S.A.	311	2.7
Pekao Leasing sp. z o.o.	231	2
Impuls-Leasing Polska sp. z o.o.	159	1.4
Santander Leasing S.A.	140	1.2
Santander Consumer Multirent	102	0.9
BNP Paribas Leasing Group	74	0.6
Volkswagen Leasing GmbH sp. z o.o. Oddział w Polsce	23	0.2
Noble Finance S.A.	10	0.1
Leasing Polski sp. z o.o.	5	0
PKO Bankowy Leasing sp. z o.o.	4	0
BP Leasing S.A.	4	0
PSA Finance sp. z o.o.	1	0

<b>Renault 2017</b>		
<b>Company name</b>	<b>Volumes</b>	<b>Share (in %)</b>
RCI Leasing Polska sp. z o.o.	6,963	55
PKO Leasing S.A.	1,052	8
mLeasing sp. z o.o.	739	6
Getin Leasing Group	575	5
BZ WBK Leasing S.A.	534	4
EFL S.A.	520	4
Millennium Leasing	494	4
Alior Leasing sp. z o.o.	431	3
Idea Leasing Group	357	3
BNP Paribas Leasing Group	274	2
PEKAO Leasing sp. z o.o.	261	2
Raiffeisen Leasing Polska S.A.	170	1
Impuls-Leasing sp. z o.o.	185	1
Santander Consumer Multirent	100	1
Volkswagen Leasing GmbH sp. z o.o. Oddział w Polsce	30	0
BNP Paribas Leasing Services sp. z.o.o.	14	0
Leasing Polski sp. z o.o.	5	0
Deutsche Leasing Polska S.A.	5	0
Siemens Finance sp. z o.o.	4	0
Orix Polska S.A.	2	0
BPS Leasing S.A.	2	0
AKF Leasing Polska S.A.	2	0
De Lage Landen Leasing Polska S.A.	1	0
FGA Leasing Polska sp. z o.o.	1	0
Volkswagen Leasing GmbH sp. z o.o. Oddział w Polsce	1	0

**Dacia – October 2018**

<b>Company name</b>	<b>Volumes</b>	<b>Share (in %)</b>
RCI Leasing Polska sp. z o.o.	3,182	67.7
PKO Leasing S.A.	306	6.5
Idea Getin Group	230	4.9
mLeasing sp. z o.o.	219	4.7
Pekao Leasing sp. z o.o.	173	3.7
EFL S.A.	147	3.1
Alior Leasing sp. z o.o.	132	2.8
Millennium Leasing sp. z o.o.	69	1.5
BZ WBK Leasing S.A.	56	1.2
Santander Consumer Multirent	53	1.1
BNP Paribas Leasing Group	35	0.7
Volkswagen Leasing GmbH sp. z o.o. Oddział w Polsce	34	0.7
Impuls-Leasing sp. z o.o.	30	0.6
Santander Leasing S.A.	28	0.6
Leasing Polski sp. z o.o.	8	0.2
Raiffeisen Leasing Polska S.A.	1	0

**Dacia 2017**

<b>Company name</b>	<b>Volumes</b>	<b>Share (in %)</b>
RCI Leasing Polska sp. z o.o.	3,277	67
PKO Leasing S.A.	319	7
mLeasing sp. z o.o.	283	6
EFL S.A.	224	5
Getin Leasing Group	158	3
BZ WBK Leasing S.A.	129	3

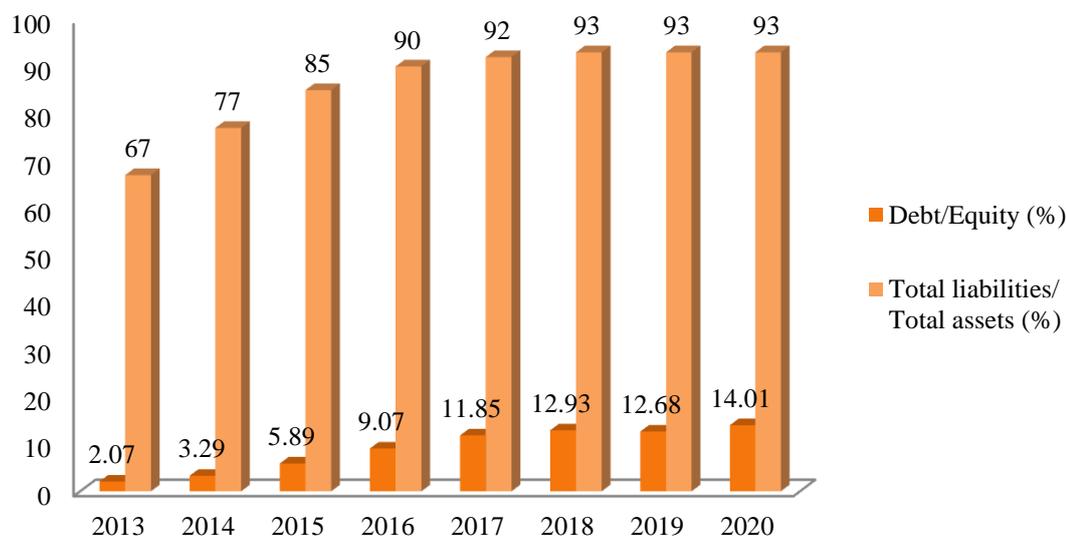
Millennium Leasing sp. z o.o.	99	2
Idea Leasing Group	89	2
Alior Leasing sp. z o.o.	70	1
PEKAO Leasing sp. z o.o.	56	1
Raiffeisen Leasing Polska S.A.	43	1
BNP Paribas Leasing Group	41	1
Santander Consumer Multirent	40	1
Impuls-Leasing sp. z o.o.	34	1
Volkswagen Leasing GmbH sp. z o.o. Oddział w Polsce	27	1
BNP Paribas Leasing Services sp. z o.o.	8	0
Leasing Polski sp. z o.o.	5	0
BPS Leasing S.A.	1	0
Siemens Finance sp. z o.o.	1	0

### 3.4 Issuer's debt profile

**Liabilities structure  
(PLN million)**



## Debt ratios



### 3.5 Description of the Issuer's key performance drivers and market forecast

The Issuer's strategy will continue to be to maximize the financing of leasing Alliance registrations through attractive financing products (leasing or rentals).

The strategy will also be to continue to develop services by extending the range of available products and increasing sales of insurance packaged with financing.

Overall, the Issuer's performance is expected to increase by more than 34 per cent. in 2020 (vs. 2017).

### 3.6 Issuer's development strategy

The Issuer's current operations model shall remain unchanged. The Issuer's operations are conducted primarily by relying on the knowhow of the employees of RCI Banque and Renault in Poland. Aside from offering car leasing to enterprises and corporate clients, the Issuer also maintains a wide range of supplementary services which include car insurances and loan-related insurances. The Issuer's strategy is to continue the development of the aforementioned products.

### 3.7 Description of the Issuer's main domestic and foreign investments, including capital investments, in the period covered by the financial statement attached to the Information Document

Not applicable.

### 3.8 Information about bankruptcy, restructuring or liquidation proceedings initiated regarding the Issuer

Not applicable.

- 3.9 Information about mediation, arbitration or enforcement proceedings pending against the Issuer if the result of such proceedings may have a material effect on the Issuer's business activity

Not applicable.

- 3.10 Information about all other proceedings conducted by government authorities, judicial or arbitration proceedings, including all pending proceedings, for at least the last 12 months or proceedings which, according to the Issuer, may be initiated, which have had or may have a material influence on the Issuer's financial condition; or information that there are no such proceedings.

There are no such proceedings.

- 3.11 Issuer's liabilities material to the Issuer's ability to perform its obligations towards the holders of the financial instruments, especially related to influencing its economic and financial position.

Not applicable.

- 3.12 Off-balance sheet liabilities of the Issuer and their structure (by maturity and category)

Not applicable.

- 3.13 Information on unusual events or circumstances in the period covered by the financial statement attached to the Information Document, which may affect the results of the Issuer's business activity

Not applicable.

- 3.14 All changes to the Issuer's business, economic and financial position and other information relevant for their assessment, which occurred after preparing the financial information set out in Annex 1.

Not applicable.

- 3.15 Biographies of the members of the Issuer's managing and supervisory bodies

- (a) Management Board

**Emmanuel Dussussois – President of the Management Board, appointed on 30 June 2017 for an unspecified term**

Education:

- University of Economics – Bordeaux: DESS (Master II) – Financial Management (graduated in 1997); and
- University of Economics – Helsinki: Erasmus Programme.

Work experience:

- From 2017: Managing Director Territory East (PL-Baltic Countries-HU-CZE-SK) – RCI Bank and Services;

- From 25 July 2017: General Director at RCI Banque S.A. Oddział w Polsce;
- 2013-2017: France Sales Director – DIAC – Subsidiary of RCI Bank and Services;
- 2010-2013: France Marketing Director (DIAC);
- 2006-2009: Regional Sales Director (DIAC) – South East France;
- 2002-2008: Sales Manager/Project Manager/Group Manager - Paris Regional Direction (DIAC); and
- 1999-2001: Customer Manager/Customer Director/Agency Director - BNP Paribas Leasing Solutions.

The companies, other than the Issuer, in which Emmanuel Dussussois has been in the last three years, or still is, a board member or a shareholder are as follows:

- RCI Banque S.A. Oddział w Polsce – General Director (25 July 2018 – present); and
- Renault SAS – shareholder (present).

Emmanuel Dussussois does not conduct any business activity outside the Issuer that could have a material impact on the Issuer’s activity.

Emmanuel Dussussois does not conduct any activity which would be in conflict with the Issuer’s business activity nor is he a shareholder or a member of a corporate body of any of the Issuer’s competitors.

In the last five years, Emmanuel Dussussois has not been convicted of any crime contained in Art. 18.2 of the Commercial Companies Code, crimes indicated in the Act on Trading in Financial Instruments, the Act on Commodity Exchanges or the Act on Public Offerings or similar crimes under foreign laws. In the last five years, Emmanuel Dussussois has not been prohibited by any court from acting as a member of the management or supervisory board of a company.

There have been no instances of a company, in which Emmanuel Dussussois was a member of the management board or supervisory board in the last five years, being declared insolvent, liquidated, restructured or put into receivership.

Emmanuel Dussussois has not been entered in the register of insolvent debtors maintained under the Act on the National Court Register.

(b) Supervisory Board

**Grzegorz Zalewski – Member of the Supervisory Board, appointed on 27 August 2008 for an unspecified term**

Education:

- Maria Curie – Skłodowska University in Lublin (graduated in 1991).

Work experience:

- From 2014: Managing Director Territory East (PL-Baltic Countries-HU-CZE-SK) – Renault Polska sp. z o.o.;
- From 1 July 2008: President of the Management Board – Renault Polska sp. z o.o.;
- From 1 July 2013: Marketing Director Territory East (PL-Baltic Countries-HU-CZE-SK) – Renault Polska sp. z o.o.;
- 2005-2008: Poland Marketing Director – Renault Polska sp. z o.o.;
- 2003-2005: Customer Department Director – Renault Polska sp. z o.o.;
- 1999-2003: Sales Director – Renault Polska sp. z o.o.; and
- 1996-1999: Sales Consultant – Renault Polska sp. z o.o.

The companies, other than the Issuer, in which Grzegorz Zalewski has been in the last three years, or still is, a board member or a shareholder:

- Renault Polska sp. z o.o. – President of the Management Board (1 July 2008 – present); and
- Renault Retail Group Warszawa sp. z o.o. – Member of the Management Board (2009 – present).

Grzegorz Zalewski does not conduct any business activity outside the Issuer that could have a material impact on the Issuer's activity.

Grzegorz Zalewski does not conduct any activity which would be in conflict with the Issuer's business activity nor is he a shareholder or a member of a corporate body of any of the Issuer's competitors.

In the last five years, Grzegorz Zalewski has not been convicted of any crime contained in Art. 18.2 of the Commercial Companies Code, crimes indicated in the Act on Trading in Financial Instruments, the Act on Commodity Exchanges or the Act on Public Offerings or similar crimes under foreign laws. In the last five years, Grzegorz Zalewski has not been prohibited by any court from acting as a member of the management or supervisory board of a company.

There have been no instances of a company, in which Grzegorz Zalewski was a member of the management board or supervisory board in the last five years, being declared insolvent, liquidated, restructured or put into receivership.

Grzegorz Zalewski has not been entered in the register of insolvent debtors maintained under the Act on the National Court Register.

**Enrico Rossini – Member of the Supervisory Board, appointed on 15 November 2017 for an unspecified term**

Education:

- Finance Master MBA, Finance and controlling, School: EFESO – Bologna, Italy – 1997;

- University diploma: Economy and Commerce, School : Università degli Studi di Bologna – Bologna, Italy – 1995; and
- Diploma scientific high school, School: Liceo Scientifico A. Oriani di Ravenna – Ravenna, Italy – 1989.

Work experience:

- From 2017: Commercial Director et RCI Banque executive committee member – RCI Bank and Services, France – Paris;
- 2016-2017: Fleet, Used Vehicles and Electric Vehicles Business Unit Director – RCI Bank and Services, France – Paris;
- March 2016 – October 2016: Used Vehicles Business Unit Director – RCI Bank and Services, France – Paris;
- 2015-2016: Long Term Rental Director in Italy, President and Managing Director of LEASYS – FCA BANK S.p.A., Italy – Rome;
- 2012-2015: Managing Director of Fiat Credit France (retail activity) and President of FAL Fleet Services (Long Term Rental activity) - FGA Capital S.p.A., France – Trappes;
- 2009-2012: Sales and Marketing Director - FGA Capital S.p.A., Italy – Turin;
- May 2008-December 2008: Marketing Director (Retail & Long Term Rental) – FIAT Group Automobiles Financial Services, Italy – Turin;
- 2004-2008: Marketing Director (Retail) - FIATSAVA, Italy – Turin;
- 2003-2004: Deputy Commercial Director - FIATSAVA, Italy – Turin;
- 2001-2003: Product and Services Manager (Marketing Department) - FIATSAVA, Italy – Turin;
- 2000-2001: Financial Analyst (Sales Department) - FIATSAVA, Italy – Bologna;
- 1999-2000: Deputy Credit Director - Fiat Credit FRANCE S.A., France – Evry;
- July 1998-December 1998: Wholesale Analyst - FC FRANCE S.A., France – Paris; and
- 1997-1998: Training program for new diplomas - FIDIS S.P.A., Italy – Turin.

The companies, other than the Issuer, in which Enrico Rossini has been in the last three years or still is a board member or a shareholder are as follows:

- RCI Zrt (a company incorporated in Hungary) – President of the Supervisory Board (15 November 2017 – present);

- RCI Leasing Romania ifn (a company incorporated in Romania) – Member of the Supervisory Board (15 November 2017 – present); and
- RCI Finance SA (a company incorporated in Switzerland) – President of the Supervisory Board (8 June 2017 – present).

Enrico Rossini does not conduct any business activity outside the Issuer that could have a material impact on the Issuer's activity.

Enrico Rossini does not conduct any activity which would be in conflict with the Issuer's business activity nor is he a shareholder or a member of a corporate body of any of the Issuer's competitors.

In the last five years, Enrico Rossini has not been convicted of any crime contained in Art. 18.2 of the Commercial Companies Code, crimes indicated in the Act on Trading in Financial Instruments, the Act on Commodity Exchanges or the Act on Public Offerings or similar crimes under foreign laws. In the last five years, Enrico Rossini has not been prohibited by any court from acting as a member of the management or supervisory board of a company.

There have been no instances of a company, in which Enrico Rossini was a member of the management board or supervisory board in the last five years, being declared insolvent, liquidated, restructured or put into receivership.

Enrico Rossini has not been entered in the register of insolvent debtors maintained under the Act on the National Court Register.

**Carlos de la Torre – Member of the Supervisory Board, appointed on 7 May 2018 for an unspecified term**

Education:

- Industrial Engineering, Industrial Organization specialty – Technical Superior School For Industrial Engineers (E.T.S.I.I.M), Madrid 1998.

Work experience:

- From 2018: Territory Director G9 Europe RCI Bank and Services (Renault Crédit International), Paris;
- 2013-2017: Managing Director Spain and Portugal RCI Bank And Services Iberia, Madrid;
- 2008-2013: Managing Director Renault Retail Group Spain France Renault Retail Group, Madrid;
- 2005-2008: Cluster Director Madrid East Renault Retail Group, Madrid;
- 2000-2005: Marketing & Communication Director Renault Crédit International (RCI Spain Group), Madrid;
- 1997-2000: Brand Manager Twingo – Clio in Spain Renault Spain Commercial, Madrid;

- 1995-1997: Forecasting Markets and Volumes Renault SAS, Central Marketing Direction, Madrid;
- 1992-1995: Commercial for Regional Territory 2 (Vizcaya, Burgos and Segovia, Spain) Renault Spain Commercial, Madrid;
- 1990-1991: Commercial Projects Responsible Renault Spain Commercial, Madrid; and
- 1989-1990: Training Gestionnaires 2000 Renault Spain Commercial, Madrid and Valladolid.

The companies other than the Issuer in which Enrico Rossini was in the last three years or still is a board member or a shareholder:

- RCI Zrt (a company incorporated in Hungary) – Member of the Supervisory Board (30 April 2018 – present);
- RCI Financial Services s.r.o (a company incorporated in Czech Republic) – Member of the Supervisory Board (1 August 2018 – present);
- Overlease SA (a company incorporated in Spain) – President of the Supervisory Board (15 October 2013 – present); and
- RCICOM SA (a company incorporated in Portugal) – President of the Supervisory Board (24 May 2016 – present).

Carlos de la Torre does not conduct any business activity outside the Issuer that could have a material impact on the Issuer's activity.

Carlos de la Torre does not conduct any activity which would be in conflict with the Issuer's business activity nor is he a shareholder or a member of a corporate body of any of the Issuer's competitors.

In the last five years, Carlos de la Torre has not been convicted of any crime contained in Art. 18.2 of the Commercial Companies Code, crimes indicated in the Act on Trading in Financial Instruments, the Act on Commodity Exchanges or the Act on Public Offerings or similar crimes under foreign laws. In the last five years, Carlos de la Torre has not been prohibited by any court from acting as a member of the management or supervisory board of a company.

There have been no instances of a company, in which Carlos de la Torre was a member of the management board or supervisory board in the last five years, being declared insolvent, liquidated, restructured or put into receivership.

Carlos de la Torre has not been entered in the register of insolvent debtors maintained under the Act on the National Court Register.

### 3.16 Information about the Issuer's shareholding structure and the list of the Issuer's shareholders which are entitled to at least 5 per cent. of votes at the Issuer's shareholders' meeting

RCI Banque is the sole shareholder of the Issuer and is entitled to 100 per cent. votes at the Issuer's shareholders meeting.

**ANNEX 1**

**THE ISSUER'S FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31  
DECEMBER 2017 WITH THE AUDITOR'S OPINION**

RCI LEASING POLSKA SP. Z O.O.  
FINANCIAL STATEMENT  
FOR THE FINANCIAL YEAR ENDED AS OF  
31 DECEMBER 2017

**RCI Leasing Polska Sp. z o.o.**

**Financial Statement for the Financial Year Ended as of 31 December 2017**

**TABLE OF CONTENTS**

STATEMENT BY THE MANAGEMENT BOARD	3
INTRODUCTION TO THE FINANCIAL STATEMENT	4
BALANCE SHEET	20
PROFIT AND LOSS ACCOUNT	23
CHANGES IN (OWN) EQUITY	25
CASH FLOW ACCOUNT	26
ADDITIONAL INFORMATION AND CLARIFICATION	28

**RCI Leasing Polska Sp. z o.o. Financial Statement for the Financial Year Ended as of 31 December 2017**

**STATEMENT BY THE MANAGEMENT BOARD**

In conformity to Article 52 clause 1 of the Accounting Law of 29 September 1994 (*Journal of Laws of 2018, item 395, as amended*), the Board of RCI Leasing Polska Co. Ltd. (hereinafter referred to as “*the Company*”) has submitted a Financial Statement for the Company, duly comprising the following:

- 1) Introduction to the Financial Statement,
- 2) Balance Sheet drafted as of 31 December 2017, showing an Asset and Liability amount of PLN 1,158,387.59;
- 3) Profit and Loss Account for the period of 1 January 2017 until 31 December 2017, showing net profit of PLN 12,305,166.08;
- 4) Specification of changes to the Company’s equity for the period of 1 January 2017 until 31 December 2017, showing a reduction in equity by PLN 1,404,620.36;
- 5) Cash Flow Account for the period of 1 January 2017 until 31 December 2017, showing a reduction in net cash assets by PLN 59,171,987.93;
- 6) Additional information and clarification.

*[Signed on the Polish original]*

*[Signed on the Polish original]*

Emmanuel Pierre Dussussois  
Chairman of the Board

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 25 June 2018

**RCI Leasing Polska Sp. z o.o.**

**Introduction to the Financial Statement**

(all statistics in PLN)

**1. Company Identification Data**

**1.1. Company Name**

RCI Leasing Polska Sp. z o.o., hereinafter referred to as *“the Company”*

**1.2. Company Registered Address**

Marynarska 13

Warsaw 02-674

**1.3. National Court Register Entry**

Respective court of registry	District Court for the Capital City of Warsaw, Warsaw, 13th Commercial Division
Date	26 June 2001
Register entry number	KRS 0000021796

**1.4. Basic Field (subject matter) and Period of Company Operations**

The Company began operation on 16 October 1998. According to (Company) Articles of Association, the main field of business activities comprises the following: lease of machines and equipment, financial leasing, sales of mechanical vehicles, other forms of issuing loans, and intermediary services in the sales of insurance.

On 21 January 2013, the court of registry amended the Company name (Renault Credit Polska Sp. z o.o.) to read *“RCI Leasing Polska Sp. z o.o.”* No other data or the field (subject matter) of Company operations was amended.

The Company is 100% owned by RCI Banque S.A. (France), who are also a lower-tier parent entity responsible for the drafting of a consolidated financial statement of the equity group comprising the Company as a subsidiary. The consolidated financial statement is available at [www.rcibs.com](http://www.rcibs.com).

Renault SAS are the top-tier parent entity for the Company. The consolidated statement for the Renault Group is available at [www.renault.com](http://www.renault.com).

In 2017, the Management Board was composed of the following members:

Philippe Metras, Chairman of the Board – until 30 June 2017

Emmanuel Pierre Dussussois, Chairman of the Board – as of 1 July 2017

In the years 2016 and 2017, the Supervisory Board of the Company was composed of the following members:

Grzegorz Jarosław Zalewski

Daniel Rebbi

Andreas Gabriel

The Company has been established for an indeterminate period.

### **1.5. Period Described in the Financial Statement**

The Financial Statement was drafted for the period of 1 January 2017 until 31 December 2017; comparative data span the period of 1 January 2016 until 31 December 2016.

### **1.6. Assumption of Continuity as a Going Concern**

The Financial Statement was drafted under the assumption of the Company as a going concern for the predictable future.

## **2. Applicable and Significant Rules of Accounting:**

The Financial Statement was drafted with the following rules of accounting applied:

### **2.1. Basis for Drafting the Financial Statement**

The Financial Statement was drafted in conformity to the rules of accounting applicable on the territory of the Republic of Poland, duly specified in the Accounting Law of 29 September 1994 (*Journal of Laws of 2018, item 395, as amended*), and to implementation provisions published on the basis thereof.

Rules of accounting adopted by the Company have been applied on a continuous basis, and remain in conformity to rules prevailing over the previous financial year.

The Polish zloty is the currency recognised by the Company for business and reporting purposes.

### **2.2. Intangible and Legal Assets**

Intangible and legal assets are property rights acquired by the Company, categorised as fixed assets and commercially usable, their expected commercial viability period exceeding one year, and intended to meet the entity's needs and requirements, software licences and software in particular.

Intangible and legal assets are initially recognised by purchase price or cost of manufacturing. Following initial recognition, intangible and legal assets are valued at purchase price or cost of manufacturing reduced to reflect depreciation and impairment loss allowances. Intangible and legal assets are depreciated according to the straight-line method over a period reflecting the estimated period of their economic viability, i.e. 2 (two) years in case of intangible and legal assets.

Depreciation period estimates and the depreciation method alike are reviewed at the end of each financial year.

As of the balance-sheet date, the Company assesses (on a case by case basis) whether the balance-sheet value of assets accounted for exceeds the value of future expected economic proceeds. Should any premises exist to suggest the above, the balance-sheet value of said assets shall be reduced to the net sales price level. Impairment loss allowances are recognised and accounted for as part of other operating costs.

### **2.3. Tangible Assets**

Tangible assets are presented in the Financial Statement according to the following groups:

- Fixed assets (such as machines and equipment, means of transportation, other fixed assets),

- Fixed assets under construction.

### 2.3.1. Fixed Assets

Any fixed asset item qualifying for recognition as an asset component is initially recognised according to the purchase price or cost of manufacturing.

The purchase price and cost of manufacturing of fixed assets under construction usually includes the entire amount of costs actually incurred by the entity throughout the period of construction, assembly, and adjustment and improvement, up until and including the balance-sheet date or date of approval for use, including the following:

- Non-deductible VAT and excise tax,
- Cost of servicing (handling) liabilities pledged to finance such assets and related exchange rate differences, reduced to reflect related revenue.

Fixed assets are valued at purchase price, cost of manufacturing or revaluation, all and any of which reduced to reflect depreciation and impairment loss allowances. Revaluation is subject to separate legal provisions. The revaluation result is referenced against equity based on valuation re-appraisal. Upon fixed asset sales or liquidation, the remaining revaluated equity amount is re-accounted as reserve equity.

No revaluation was performed during the period of Company operation.

Costs incurred once the fixed asset has been approved for use, such as costs of repairs and/or inspection and operating expenses, affect the financial performance for the reporting period during which they had been incurred. Notwithstanding the above, should it be possible to prove that such costs had resulted in increased future economic proceeds due to the holding of a given fixed asset above and beyond proceeds originally assumed, such costs shall duly increase the fixed asset's initial value.

Fixed assets – with the exception of land – are depreciated according to the straight-line method over the period reflecting the estimated period of their economic viability, or over the shorter of the two periods: of economic viability or of the right to use, the latter defined as follows:

<b>Fixed Asset Type</b>	<b>Estimated period of usability</b>
Machinery and equipment	7 years
Means of transportation	5 years
Other fixed assets	5 years
Investment in third party fixed assets	10 years

Initial low unit value fixed assets (below PLN 3,500) are recognised on a one-off basis as part of the costs shown in the Profit and Loss Account.

Economic viability period estimates and the depreciation method are duly reviewed as of the end of every financial year to verify whether the methods applied and depreciation period conform to the expected timetable for economic proceeds produced by said fixed asset.

As of the balance-sheet date, the balance-sheet value of tangible fixed assets is reviewed to establish whether it has exceeded the value of future economic proceeds. Should such value be exceeded, it is reduced to the net sales price level. Loss of value impairment allowances are recognised as part of the Profit and Loss Account.

### 2.3.2. Fixed Assets under Construction

The fixed asset under construction item is initially recognised as the total cost directly associated with the purchase or manufacturing of such assets.

Fixed assets under construction are valued as of the balance-sheet date as total cost directly associated with the purchase or manufacturing of such assets, including financial expenses reduced to reflect permanent loss impairment-related allowances. Furthermore, fixed assets under construction include investment materials. Fixed assets under construction are not subject to depreciation prior to the date of completing the construction process and approval for use.

### 2.4. Financial Leasing

#### 2.4.1. The Company as a Lessor

The Company is party to lease contracts, pursuant to which it provides fixed assets for paid use or proceeds collection for pre-specified periods of time.

In case of financial lease contracts pursuant to which all of the risk and proceeds arising from the holding of assets recognised as the subject matter of the contract are basically transferred to the other party, the subject matter of the lease is no longer recognised in the balance sheet, whereas the receivable equivalent to the current minimum lease payment value is. Receivables are recognised on the asset site as long- or short-term items, respectively.

Lease payments are apportioned between financial proceeds and reduction of outstanding lease receivables, respectively, to enable a fixed rate of return to be established for outstanding payments.

Lease payments on contracts which do not meet financial lease contract criteria are recognised as revenue in the Profit and Loss Account according to the straight-line method over the entire lease contract term. Fixed assets or intangible and legal assets defined as the subject matter of such operational lease are recognised in the balance sheet as fixed assets.

#### 2.4.2. Allowances to Adjust Lease Investment Value

Adjustment allowances are created once lessees are categorised by individual risk groups, such classification developed according to the maturity structure of overdue lease instalments payable by the given lessee. Depending on the term of overdue current lease payments, the Company adopted the following coefficients for purposes of establishing provisions for lease investments and receivables:

Group	2017 coefficient	2016 coefficient
0-30 days	0.50%	0.50%
30-60 days	1.90%	1.90%
60-90 days	26.20%	26.20%
Above 90 days	40.00%	40.00%

Outstanding receivables recognised as the basis for calculating provisions shall be reduced to reflect the hedging (collateral) value. Furthermore, the Company identifies lease contracts terminated prior

to the lease contract expiry date. Depending on the status of the given lease contract, the Company categorises them as:

- Terminated contracts with the fixed asset as yet not recovered,
- Terminated contracts, fixed asset recovered but not resold or re-leased,
- Lease receivables subject to ongoing judicial proceedings,
- Lease receivables subject to ongoing debt collection proceedings.

For purposes of all lease contracts listed, the Company establishes provisions amounting to the full value of lease receivables or of any given fixed asset recovered but not resold, with the exception of receivables on terminated contracts involving fixed assets recovered but not resold, related provisions reaching 40% of outstanding receivables reduced to reflect the hedging (collateral) value.

Coefficients as specified have been established on the basis of a historical analysis of the burden of claims for the lease portfolio.

In case of contracts with the expected asset sales price established on basis of EUROTAX (motor vehicle valuation database) data below the value of equity outstanding as of the end of the contract term, the Company creates an allowance to adjust the residual value. The allowance adjusting the residual value is established as a difference between the buy-out value of the subject matter of the lease as of the end-of-contract date, and the amount of the expected potential net price to be secured for sales of the given fixed asset according to EUROTAX data for assets unsold as of the provision calculation date, or the price actually secured for the sales of assets sold as of the provision calculation date.

#### **2.4.3. The Company as a Lessee**

In the financial years 2017 and 2016, the Company was party no agreements as a lessee.

#### **2.5. Inventory**

The Company categorises all goods defined as the subject matter of lease or rental contracts unsold as of the balance-sheet date, for which lease or rental contracts have expired, as inventory.

Inventory is valued according to the lower of the two amounts: the value of outstanding equity, or the net sales value potentially securable for the sales of the given asset, by applying an allowance to adjust the residual value of a given asset.

The net sales price is defined as the sales price potentially securable as of the balance-sheet date not including VAT or excise tax, reduced to reflect any discounts, rebates, or similar measures, as well as costs associated with the process of adjusting the asset component for sales purposes and for the sales process itself, and increased to reflect any related grants or subsidies.

The Company recognises any goods purchased towards a future lease contract as advances on deliveries. Advances on deliveries are valued at purchase price.

#### **2.6. Short- and Long-Term Receivables**

Receivables are valued according to the outstanding payment value, and pursuant to the prudent valuation principle. The value of receivables is adjusted in recognition of the probability of their settlement by applying an adjustment allowance recognised as other operational costs or financial costs, respectively – depending on the type of receivable the adjustment allowance concerns.

Any receivables recognised as redeemed, past due, or non-recoverable are decreased by applying earlier allowances to adjust their value.

Any receivables recognised as redeemed, past due, or non-recoverable, for purposes of which no allowances to adjust their value had been applied - or allowances had not been applied in full – are recognised as other operational costs or financial costs. Any reversal of a formerly applied allowance is recognised as a reduction in operational costs or financial costs for a given period, or as revenue.

## **2.7. Foreign Currency Transactions**

Any transactions denominated in currencies other than Polish zlotys are converted into Polish zlotys according to the exchange rate applicable as of the transaction date, or the exchange rate specified by the forward contract associated with the given transaction.

As of the balance-sheet date, any assets or liabilities denominated in currencies other than Polish zlotys are converted into Polish zlotys according to the average exchange rate applicable as of that date and established for the given currency by the National Bank of Poland. conversion-related exchange rate differences are recognised as revenue or financial cost.

The following exchange rates have been adopted for valuation purposes:

### **EUR**

31 December 2017 – 4.1709

31 December 2016 – 4.4240

## **2.8. Cash and Cash Equivalents**

Cash in hand and on bank accounts is valued according to its nominal value.

The cash item recognised in the Cash Flow Account comprises cash on bank accounts and bank deposits with maturity dates calculated as of the balance-sheet date not exceeding three months, not recognised as part of deposit and investment activities.

## **2.9. Deferred Expenses and Accruals**

The Company recognises all deferred expenses for costs applicable to future reporting periods. Deferred expenses for respective costs are recognised according to the probable value of payables applicable to the current reporting period.

## **2.10. Share Equity**

Share equity is recognised according to the amount defined in (Company) Articles of Association and duly entered in the Court Register. Differences between the fair value of secured payment and nominal value of shares are recognised as part of reserve equity. In case of own equity buyout, any related payment is charged against the Company's equity, and recognised in the balance sheet under the "*issued equity (fund)*" item.

## **2.11. Provisions**

Provisions are recognised whenever the Company carries a (legal or customary) obligation related to past events, once it becomes certain or highly probable that performance of such obligation shall yield a necessity of expending funds tantamount to economic proceeds, and once the amount of such liability can be credibly appraised.

In case of lease contracts comprising a services section – such as technical inspections or change of tyres – the Company establishes a provision for potential service-related losses.

### **2.12. Bank Credits and Loans and Financial Liabilities Earmarked for Trading**

As of the date of initial recognition, bank credits, loans, and liabilities on the issue of debentures are recognised according to cost defined as the value of cash received, and comprising the cost of securing a given credit/ loan. Thereafter, all and any bank credits, loans, and liabilities on the issue of debentures (with the exception of liabilities earmarked for trading) are valued according to the adjusted purchase price (amortised cost) with the effective interest rate applied.

### **2.13. Deferred Income Tax**

Deferred income tax is established with the use of the balance-sheet liability method for all and any transition differences occurring as of the balance-sheet date between the basic value of assets and liabilities as shown in the financial statement.

A deferred income tax provision is established for all positive transition differences, unless such deferred income tax provision is created as a result of goodwill depreciation or initial recognition of an asset or liability component associated with a transaction not recognised as a business merger, and (as of the date of entering into such transaction) does not affect gross financial performance, taxable income, or tax loss.

A deferred income tax asset component is recognised for any negative transition differences and/or unused tax losses deferred to future years (financial periods) according to the probable amount of future taxable income allowing the consumption of any respective differences and/or losses listed.

The balance-sheet value of the deferred income tax asset component is reviewed as of each balance-sheet date, and is subject to relevant reduction to reflect the lost probability of reaching a specific taxable income level sufficient to realise the deferred income tax asset component in part or in whole.

Deferred income tax and deferred income tax provision assets are valued with the use of tax rates applicable according to legal provisions pending up to and including the balance-sheet date, for the period of an asset component being realised or a provision dissolved. The Financial Statement recognises deferred income tax and deferred income tax provision assets as separate items.

### **2.14. Financial Assets**

As of the date of initial recognition, financial instruments are valued according to cost (purchase price) defined as the fair value of payment made. All transaction costs are recognised as part of the initial value of financial instruments.

Upon initial recognition, financial instruments are classified according to one of the four categories listed, and duly valued as described below:

- 1) Financial instruments retained up until maturity – valued according to the adjusted purchase price (amortised cost) established with the use of the effective interest rate;
- 2) Loans granted and own receivables – valued according to the adjusted purchase price (amortised cost) established with the use of the effective interest rate; short-term maturity receivables with no interest rate specified are valued according to the amount of outstanding payment;

3) Financial instruments earmarked for trading – valued according to fair value, any gains/ losses due to value adjustment duly recognised in the Profit and Loss Account;

4) Financial assets available for sale – valued according to fair value, any gains/ losses due to value adjustment duly recognised in the Profit and Loss Account.

Fair value of financial instruments traded on the active market is established against prices quoted on such market as of the balance-sheet date. Should no market price be quoted, fair value is established on the basis of a market price quoted for a similar instrument, or of the cash flow forecast.

### **2.15. Derivatives**

Derivatives not meeting requirements of hedging (collateral) accounting are valued according to fair value. Any changes to the fair value of derivatives are duly recognised in the Profit and Loss Account.

If a derivative is a hedging instrument, changes to its fair value – nature of said collateral pending – are compensated against changes to the fair value of assets, liabilities, and probable future liabilities in the Profit and Loss Account, or recognised as a separate share equity component until such moment as the hedged item is recognised on the Company's accounts. Any change to the fair value of a derivative concerning an ineffective part of the collateral is immediately recognised in the Profit and Loss Account.

In view of the fact that hedging applied by the Company (swap and interest rate-based forward contracts) does not meet requirements allowing the application of hedging (collateral) accounting rules, any profit and loss generated as a result of changes to the fair value of the item hedged and of the hedging instrument is directly recognised in the Profit and Loss Account for the given financial period.

### **2.16. Permanent Loss of Financial Asset Value**

As of each balance-sheet date, the Company appraises the potential existence of proof pointing to the permanent loss of value for an asset component or group of assets. Once it has been established that such proof exists, the Company establishes the estimated recoverable asset component value, and applies an adjustment allowance to reflect such loss of value, at an amount equivalent to the difference between the recoverable value and the balance-sheet value. Any loss attributable to loss of value is recognised in the Profit and Loss Account for the current period. Should assets have been formerly revaluated, the loss shall reduce any revaluated equity, and then be recognised in the Profit and Loss Account for the current period.

### **2.17. Recognition of Revenue**

Revenue is recognised at the amount equivalent to any probable economic proceeds obtainable by the Company and allowing credible valuation.

#### **2.17.1. Financial Lease-Related Revenue**

Revenue on financial lease transaction interest is recognised as of the date of its calculation (with the effective interest rate applied) provided that its collection is not uncertain. The value of interest-related receivables is adjusted by accounting for the probability of their collection, by applying an adjustment allowance recognised as financial cost.

#### **2.17.2. Long-Term Services Provision**

Some long-term rental and lease contracts entered into by the Company include services, such as change of tyres and technical inspection. Fees for such extra services are incorporated into monthly payments. Until the date of contract expiry, revenue on such services is recognised up to the value of the margin budgeted as of the contract date. The budgeted margin is not amended during the contract term, and is not subject to any form of settlement as of the end of contract term.

### **2.17.3. Revenue on Intermediary Services in Insurance Sales**

Revenue on insurance products on offer is recognised as commission on serving as an intermediary in the sales of insurance, based on an economic analysis. Such commission is recognised (in conformity to the rule of proportionality of revenue and cost and the principle of economic content prevalence over legal form) according to the rule of the advancement of a service and/or activity for periods in the course of which such service or activity is delivered, or during which the Company completes performance of a given activity.

### **2.17.4. Interest on Lease Receivables**

Interest-related revenue is recognised as of the date of its calculation (with the effective interest rate applied) provided that its collection is not uncertain.

### **2.17.5. Penalty Interest on Lease Receivables**

Penalty-related revenue is recognised as of the date of interest payment. Prior to lodgement, interest is recognised as part of receivables.

### **2.17.6. Revenue on and Cost of Settlement of Insurance for Vehicles Subject to Financial Lease**

Vehicle insurance-related cost is covered in full for the entire insurance period, and recognised (with the straight-line method applied) for the respective period in the Profit and Loss Account. All cost of insurance arising from individual lease contract schedules is duly re-invoiced.

In case of any discrepancy between the date of insurance-related expense and the respective re-invoiced revenue, the Company recognises costs under the *“short-term deferred expenses and accruals”* asset item.

### **2.17.7. Financial Revenue**

Financial revenue chiefly comprises interest on deposits of free cash on bank accounts, commissions and interest on loans granted, penalty interest applicable to delays in the payment of receivables other than lease-related receivables, volume of dissolved provisions established for financial activity purposes, positive exchange rate differences, and value of written-off credits and loans.

## **2.18. Cost Recognition**

### **2.18.1. Handling Fees, Discounts, Costs of Acquisition**

Costs of acquisition (incurred in connection with lease or rental contracts entered into), the handling fee invoiced to clients upon lease contract commencement, and discounts on lease contracts secured from manufacturers of the goods leased are settled on a monthly basis throughout the term of the lease contract with the use of a model clearing the entire value of costs incurred/ revenue gained per month, in recognition of the portfolio of lease contracts entered into during a given period. The Company recognises direct costs of acquisition and handling fee- and discount-related revenue under short- and long-term receivable items.

### **2.18.2. Costs of Operational (Business) Activities**

Evidence of all costs by type is kept in recognition of the following categories:

- Depreciation (applies to tangible fixed assets and to intangible and legal assets),
- Materials and energy consumption,
- Third-party services,
- Taxes and fees (including the excise tax and tax on means of transportation),
- Remuneration (salaries and wages),
- Social security and other benefits,
- Other costs by type (including, but not limited to, dealership fees).

Costs are settled over monthly periods.

### **2.18.3. Financial Costs**

Financial costs chiefly comprise interest on credits and loans, penalty interest on overdue payables, provisions established for purposes of certain or probable losses on financial operations, non-lease contract-related commissions and handling fees payable by the Company, and negative exchange rate differences.

*[Signed on the Polish original]*

*[Signed on the Polish original]*

Emmanuel Pierre Dussussois  
Chairman of the Board

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 25 June 2018

RCI Leasing Polska Sp. z o.o.

Balance Sheet

(all statistics in PLN)

ASSETS	Note	31.12.2017	31.12.2016
<b>Fixed Assets</b>		725 510 209.19	511 046 103.88
<b>Intangible and legal assets</b>	1		
Other intangible and legal assets		490 995.74	64 962.20
Advances for intangible and legal assets		39 500.00	39 500.00
		530 495.74	104 462.20
<b>Tangible fixed assets</b>	2		
Fixed assets		66 427 778.43	14 511 133.14
Means of transportation		65 571 190.51	13 601 375.66
Other fixed assets		856 587.92	909 757.48
Fixed assets under construction		29 788.19	32 079.00
		66 457 566.62	14 543 212.14
<b>Long-term receivables</b>	3		
From related entities		92 906.21	606 075.64
From other entities		574 851 843.94	432 164 122.33
		574 944 750.15	432 770 197.97
<b>Long-term deferred expenses and accruals</b>			
Deferred income tax assets	14.3	81 514 584.41	62 966 610.77
Other deferred expenses and accruals	4	2 062 812.27	661 620.80
		83 577 396.68	63 628 231.57
<b>Current assets</b>		432 877 667.40	403 588 235.75
<b>Inventory</b>	5		
Commodities		2 124 916.63	1 472 242.77
		2 124 916.63	1 472 242.77
<b>Short-term receivables</b>			
Receivables from related entities		862 068.16	8 937 570.57
Trade receivables	6.1	862 068.16	8 937 570.57
Receivables from other entities		423 823 768.03	327 860 814.42
Trade receivables	6.2	411 921 018.26	319 989 380.46
Due to taxes, grants, customs, social security and health insurance, and other public law titles		11 902 749.77	7 855 791.26
Other		0.00	15 642.70
		424 685 836.19	336 798 384.99
<b>Short-term investments</b>			

Short-term financial assets		3 607 294.62	62 779 282.55
Cash and other monetary assets	7.1	3 607 294.62	62 779 282.55
		3 607 294.62	62 779 282.55
<b>Short-term deferred expenses and accruals</b>	8	2 459 619.96	2 538 325.44
<b>ASSETS TOTAL</b>		<b>1 158 387 876.59</b>	<b>914 634 339.63</b>

<b>LIABILITIES</b>	<b>Note</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Equity</b>			
Issued equity (fund)	9.1	69 500 000.00	69 500 000.00
Reserve equity, including:		10 433 195.76	10 433 195.76
Sales (issue value) surplus over face value of stock (shares)		-	-
Net profit		12 305 166.68	10 900 546.32
		92 238 362.44	90 833 742.08
<b>Payables and provisions for payables</b>		1 066 149 514.15	823 800 597.55
<b>Provisions for payables</b>			
Deferred income tax provision	14.3	3 267 889.58	2 279 466.44
		3 267 889.58	2 279 466.44
<b>Long-term payables</b>			
To related entities	10.1	69 500 000.00	28 500 000.00
To other entities	10.2	525 583 838.15	378 000 000.00
Credits and loans		476 000 000.00	378 000 000.00
On issue of debentures		49 583 838.15	-
		595 083 838.15	406 500 000.00
<b>Short-term payables</b>			
Payables to related entities		12 021 270.09	76 040 540.02
Trading payables	11.1	886 621.45	1 042 716.31
Other		11 134 648.64	74 997 823.71
Payables to other entities		446 886 227.71	335 943 561.04
Credits and loans		428 648 276.45	313 297 449.58
On issue of debentures		57 698.63	-
Trade payables	11.2	15 330 501.75	14 891 196.57
Due to taxes, grants, customs, social security and health insurance, and other public law titles		2 348 165.09	3 138 115.54
Other		501 585.79	4 616 799.35
Special-purpose funds		6 675.70	4 904.38
		458 914 173.50	411 989 005.44



RCI Leasing Polska Sp. z o.o.

Profit and Loss Account

(all statistics in PLN)

	Note	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
<b>Net sales revenues and equivalent items, including:</b>	13		
- <i>from related entities</i>		325 489.78	399 475.19
Net revenue on product sales		80 360 659.21	60 938 881.91
		80 360 659.21	60 938 881.91
<b>Costs of business operations</b>			
Depreciation		(2 140 968.37)	(328 677.58)
Materials and energy consumption		(118 365.01)	(71 133.82)
Third-party services		(10 601 917.11)	(7 806 318.74)
Taxes and fees, including:		(2 982 324.59)	(2 394 158.48)
- <i>excise tax</i>		-	-
Remuneration (salaries and wages)		(263 986.25)	(256 489.95)
Social security and other benefits, including:		(65 724.84)	(75 716.01)
- <i>retirement benefits</i>		-	-
Other costs by type		(8 213 115.09)	(6 402 278.30)
		(24 386 401.26)	(17 334 772.88)
<b>Sales profit</b>		55 974 257.95	43 604 109.03
<b>Other operational revenue</b>			
Profit on allocation of non-financial fixed assets		3 075.33	141 771.06
Other operational revenue		6 538 158.74	1 000 593.05
		6 541 234.07	1 142 364.11
<b>Other operational costs</b>			
Other operational costs		(6 479 273.87)	(797 454.47)
		(6 479 273.87)	(797 454.47)
<b>Profit on business operations</b>		56 036 218.15	43 949 018.67
<b>Financial revenue</b>			
Interest, including:		46 233.45	2 262.84
- <i>from related entities</i>		-	-
Other		605.27	1 157.76
		46 838.72	3 420.60
<b>Financial costs</b>			
Interest, including:		(30 288 042.96)	(21 606 272.89)
- <i>to related entities</i>		(3 001 078.00)	(8 251 975.51)
Other		(12 048.73)	(18 195.85)

				(30 300 091.69)	(21 624 468.74)
		<b>Gross profit</b>		25 782 965.18	22 327 970.53
		<b>Income tax</b>	14	(13 477 798.50)	(11 427 424.21)
		<b>Net profit</b>		12 305 166.68	10 900 546.32

[Signed on the Polish original]

[Signed on the Polish original]

Emmanuel Pierre Dussussois  
Chairman of the Board

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

**RCI Leasing Polska Sp. z o.o.**

**Changes to (Own) Equity**

(all statistics in PLN)

				<b>01.01.2017 - 31.12.2017</b>	<b>01.01.2016 - 31.12.2016</b>
		<b>Own equity at beginning of period, after adjustment</b>		90 833 742.08	92 040 779.50
		<b>Issued equity, beginning of period</b>		69 500 000.00	69 500 000.00
		<b>Issued equity, end of period</b>		69 500 000.00	69 500 000.00
		<b>Share equity, beginning of period</b>		10 433 195.76	10 433 195.76
		<b>Share equity, end of period</b>		10 433 195.76	10 433 195.76
		<b>Profit carried forward, beginning of period, after adjustment</b>		10 900 546.32	12 107 583.76
		Reductions (title)		(10 900 546.32)	(12 107 583.76)
		- payment of dividend		(10 900 546.32)	(12 107 583.76)
		<b>Profit carried forward, end of period</b>		-	-
		<b>Net performance</b>			
		Net profit		12 305 166.68	10 900 546.32
		<b>Own equity, end of period</b>		92 238 362.44	90 833 742.08
		<b>Own equity, in recognition of suggested profit distribution/ loss coverage</b>		79 933 195.76	90 833 742.08

[Signed on the Polish original]

[Signed on the Polish original]

Emmanuel Pierre Dussussois  
Chairman of the Board

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 25 June 2018

**RCI Leasing Polska Sp. z o.o.**

**Cash Flow Account**

(all statistics in PLN)

	Note	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
<b>Cash flow on operational (business) activities</b>			
Net profit		12 305 166.68	10 900 546.32
Adjustments total:			
Depreciation		2 140 968.37	328 677.58
Profit/ (Loss) on exchange rate differences		-	(1 157.76)
Interest and share in profit (dividends)		30 288 042.96	21 624 468.74
Profit/ (Loss) on investment activities		734 595.88	1 782 130.92
Change to provisions		988 423.14	623 638.36
Change to inventory		(652 673.86)	4 392 021.93
Change to receivables		(230 062 003.38)	(192 998 963.40)
Change to short-term payables, loans and credits excluded	15	(5 743 672.91)	5 346 806.03
Change to deferred expenses and accruals		(14 018 972.38)	(15 685 649.14)
Other adjustments		-	16 884,38
		(216 325 292.18)	(174 571 142.36)
<b>Net cash flow on operational (business) activities</b>		(204 020 125.50)	(163 670 596.04)
<b>Cash flow on investment activities</b>			
Revenue		29 108 032.24	266 117.36
Disposal of intangible and legal assets and of tangible legal assets		29 108 032.24	266 117.36
Expenses		(83 398 518.73)	(16 043 196.63)
Purchase of intangible and legal assets and of tangible legal assets		(83 398 518.73)	(16 043 196.63)
<b>Net cash flow on investment activities</b>		(54 290 486.49)	(15 777 079.27)
<b>Net cash flow on financial activities</b>			
Revenue		985 746 184.71	757 750 221.44
Credits and loans		936 166 184.71	757 750 221.44

	Issue of debentures		49 580 000.00	-
	Expenses		(786 607 560.65)	(517 291 797.63)
	Dividends and other payments to owners		(10 900 546.32)	(12 107 583.76)
	Credit and loan repayments		(746 274 202.33)	(483 521 734.63)
	Interest		(29 432 812.00)	(21 663 637.00)
	Other financial expenses		-	1 157.76
	<b>Net cash flow on financial activities</b>		199 138 624.06	240 458 423.81
	<b>Net cash flow total</b>		(59 171 987.93)	61 010 748.50
	<b>Balance-sheet change to cash assets, including:</b>		(59 171 987.93)	61 010 748.50
	- change to cash assets due to exchange rate differences		-	-
	<b>Cash assets, beginning of period</b>		62 779 282.55	1 768 534.05
	<b>Cash assets, end of period, including:</b>		3 607 294.62	62 779 282.55
	- restricted cash assets		6 675.70	4 904.38

[Signed on the Polish original]

[Signed on the Polish original]

Emmanuel Pierre Dussussois  
Chairman of the Board

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 25 June 2018

**RCI Leasing Polska Sp. z o.o.**

**Additional Information and Clarification**

(all statistics in PLN)

<b>1.</b>						
		<b>Cost of completed development works</b>	<b>Goodwill</b>	<b>Other intangible and legal assets</b>	<b>Advances on intangible and legal assets</b>	<b>Total</b>
	<b>Gross value</b>					
	01.01.2017	-	-	1 363 177.94	39 500.00	1 402 677.94
	Increases	-	-	539 411.12	-	539 411.12
	31.12.2017	-	-	1 902 589.06	39 500.00	1 942 089.06

		<b>Write-off</b>				
		01.01.2017	-	-	(1 298 216.00)	- (1 298 216.00)
		Increases	-	-	(113 377.32)	- (113 377.32)
		31.12.2017	-	-	(1 411 593.32)	- (1 411 593.32)
		<b>Net value</b>				
		01.01.2017	-	-	64 961.94	39 500.00 104 461.94
		31.12.2017	-	-	490 995.74	39 500.00 530 495.74
			<b>Cost of completed development works</b>	<b>Goodwill</b>	<b>Other intangible and legal assets</b>	<b>Advances on intangible and legal assets</b>
						<b>Total</b>
		<b>Gross value</b>				
		01.01.2016	-	-	1 303 355.94	39 500.00 1 342 855.94
		Increases	-	-	59 822.00	- 59 822.00
		31.12.2016	-	-	1 363 177.94	39 500.00 1 402 677.94
		<b>Write-off</b>				
		01.01.2016	-	-	(1 270 731.00)	- (1 270 731.00)
		Increases	-	-	(27 485.00)	- (27 485.00)
		31.12.2016	-	-	(1 298 216.00)	- (1 298 216.00)
		<b>Net value</b>				
		01.01.2016	-	-	32 624.94	39 500.00 72 124.94
		31.12.2016	-	-	64 961.94	39 500.00 104 461.94

RCI Leasing Polska Sp. z o.o.

#### Additional Information and Clarification

(all statistics in PLN)

<b>2</b>		<b>Tangible Fixed Assets</b>				
.						
<b>2</b>	<b>1</b>	<b>Change to fixed assets</b>				
.						



The cost of producing fixed asset under construction totalled PLN 29 788.19 (2016: PLN 32 079.00).			
<b>2.4 Non-financial fixed asset outlay planned for the upcoming year</b>			
The non-financial fixed asset outlay planned for the upcoming year totals PLN 0.00.			
<b>3. Long-Term Receivables</b>			
<b>3.1 Long-term receivables structure</b>			
<i>As of 31.12.2017</i>			
		<b>Gross value</b>	<b>Allowances to adjust outstanding receivables</b>
			<b>Net value</b>
	From related entities	92 906.21	-
	From other entities	579 982 421.56	(5 130 577.62)
		580 075 327.77	(5 130 577.62)
<i>As of 31.12.2016</i>			
		<b>Gross value</b>	<b>Allowances to adjust outstanding receivables</b>
			<b>Net value</b>
	From related entities	606 075.64	-
	From other entities	435 987 983.18	(3 823 860.85)
		436 594 058.82	(3 823 860.85)
			<b>31.12.2017</b>
			<b>31.12.2016</b>
	Non-overdue receivables		548 745 233.44
	Receivables overdue: 30 to 60 days		20 707 945.14
	Receivables overdue: 60 to 90 days		3 064 092.51
	Receivables overdue: over 90 days		2 427 479.06
			574 944 750.15
			432 770 198.00
<b>3.2 Allowances to adjust the value of long-term receivables</b>			
The value of allowances to adjust long-term receivables amounted to PLN 5 130 577.62 and PLN 3 823 860.85 in 2017 and 2016, respectively.			

#### 4. Other deferred expenses and accruals

	<b>31.12.2017</b>	<b>31.12.2016</b>
Cost of trade commissions	2 062 812.27	661 620.80
	2 062 812.27	661 620.80

## 5. Inventory

Allowances to adjust the inventory value totalled PLN 0.00 as of 31.12.2017 (PLN 0.00 as of 31.12.2016).

<b>6. Short-Term Receivables</b>						
<b>6.1 Maturity structure for short-term trade receivables from related entities</b>						
				<b>31.12.2017</b>		<b>31.12.2016</b>
		<i>Term of payment:</i>				
		Shorter than 12 months		862 068.16		8 937 570.57
		Above 12 months		-		-
				862 068.16		8 937 570.57
		Outstanding receivables gross		862 068.16		8 937 570.57
		Allowance to adjust the value of receivables		-		-
		Outstanding receivables net		862 068.16		8 937 570.57
<b>6.2 Maturity structure for short-term trade receivables from other entities</b>						
				<b>31.12.2017</b>		<b>31.12.2016</b>
		Non-overdue receivables		402 929 689.90		321 638 534.00
		Receivables overdue: 30 to 60 days		17 637 891.81		10 363 981.00
		Receivables overdue: 60 to 90 days		2 197 661.66		3 689 347.00
		Receivables overdue: over 90 days		1 920 592.81		1 106 523.00
				424 685 836.18		336 798 385.00
		Outstanding receivables gross		437 428 901.56		345 248 898.15
		Allowance to adjust the value of receivables		(12 743 065.38)		(8 450 513.15)
		Outstanding receivables net		424 685 836.18		336 798 385.00
<b>6.3 Allowances to adjust the value of short-term trade receivables</b>						
			<b>Related entities</b>	<b>Other entities with a related shareholding</b>		<b>Other entities</b>
		01.01.2017	-	-		8 450 513.15
		Increases	-	-		5 062 228.50
		Use (realisation)	-	-		(667 740.27)
		Termination	-	-		(101 936.00)
		31.12.2017	-	-		12 743 065.38

				Related entities	Other entities with a related shareholding	Other entities
	01.01.2016			-	-	8 618 000.00
	Increases			-	-	1 723 067.15
	Use (realisation)			-	-	(1 451 845.00)
	Termination			-	-	(438 709.00)
	31.12.2016			-	-	8 450 513.15
<b>7. Short-Term Investments</b>						
<b>7.1 Cash assets / Other monetary assets</b>						
					<b>31.12.2017</b>	<b>31.12.2016</b>
	Cash in hand				-	-
	Cash on bank accounts				3 607 294.62	62 779 282.55
					3 607 294.62	62 779 282.55
<b>8. Short-Term Deferred Expenses and Accruals</b>						
					<b>31.12.2017</b>	<b>31.12.2016</b>
	Motor vehicle insurance				1 442 751.02	1 124 936.44
	Cost of trade commissions				704 628.65	1 241 981.00
	Other				312 240.29	171 408.00
					2 459 619.96	2 538 325.44

<b>9. Own Equity</b>							
<b>9.1 Ownership structure of equity issued, 2016 and 2017</b>							
		Shareholder			Number of shares held	Face value of shares	Share [%]
		RCI Banque S.A.			139 000	69 500 000.00	100%
					139 000	69 500 000.00	100%

## 9.2. Suggestions Regarding Profit Distribution or Loss Coverage for the Financial Year

The Financial Statement was drafted prior to profit distribution for the current year. The Company Board intends to suggest to shareholders that the profit for the financial year ended as of 31 December 2017 be allocated in its entirety to the payment of dividend to the shareholder– RCI Banque S.A.

The Ordinary Shareholders Assembly convened as of 25 May 2017 resolved to the effect of allocating the 2016 profit of PLN 10,900,546.32 to the payment of dividend. Payment of dividend to the single shareholder (RCI Banque S.A.) was processed as of 5 June 2017.

## 10. Long-Term Payables

### 10.1 Maturity structure of long-term payables to related entities

						31.12.2017	31.12.2016	
<i>Payment due within a term of:</i>								
Above 1 year to 3 years						69 500 000.00	28 500 000.00	
Above 3 to 5 years						-	-	
Above 5 years						-	-	
						69 500 000.00	28 500 000.00	
<b>10.2 Maturity structure of long-term payables to other entities</b>								
<i>As of 31.12.2017</i>								
						<b>Credits and loans</b>	<b>Due to the issue of debentures</b>	<b>Total</b>
<i>Payment due within a term of:</i>								
Above 1 year to 3 years						476 000 000.00	49 583 838.15	525 583 838.15
Above 3 to 5 years						-	-	-
Above 5 years						-	-	-
						476 000 000.00	49 583 838.15	525 583 838.15
<i>Payment due within a term of:</i>								
Up to 1 year						428 648 276.45	57 698.63	428 705 975.08
<i>Recognised as short-term payables</i>								
<i>As of 31.12.2016</i>								

						Credits and loans	Due to the issue of debentures	Total
<i>Payment due within a term of:</i>								
Above 1 year to 3 years						344 500 000.00	-	344 500 000.00
Above 3 to 5 years						33 500 000.00	-	33 500 000.00
Above 5 years						-	-	-



		<i>Structure by geography</i>							
						<b>01.01.2017 - 31.12.2017</b>		<b>01.01.2016 - 31.12.2016</b>	
		Domestic sales revenue				79 959 687.64		60 626 596.13	
		Export sales revenue				400 971.57		312 285.87	
						80 360 659.21		60 938 882.00	
<b>14. Corporate Income Tax</b>									
<b>14.1 Corporate income tax structure</b>									
						<b>01.01.2017 - 31.12.2017</b>		<b>01.01.2016 - 31.12.2016</b>	
		Current income tax				31 037 348.70		27 079 803.21	
		Change to deferred income tax				(17 559 550.50)		(15 652 379.00)	
						13 477 798.20		11 427 424.21	
<b>14.2 Corporate Income Tax Calculation</b>									
						<b>01.01.2017 - 31.12.2017</b>		<b>01.01.2016 - 31.12.2016</b>	
		Gross profit				25 782 965.18		22 327 970.53	
		Amounts increasing the taxable base							
		- Equity share of the lease instalment				601 096 968.47		448 607 777.53	
		- Other				39 850 808.44		29 310 458.00	
		- Provision for financial year-related cost				14 985 401.00		10 589 266.00	
		- Cost of sales of the subject matter of the lease				33 106 704.66		3 594 744.00	
		- Other costs not recognised as cost of sales				2 715 705.65		2 024 684.00	
						691 755 588.22		494 126 929.53	
		Amounts reducing the taxable base							
		- Dissolution of provisions nor recognised as cost of sales				8 098 649.09		7 561 718.00	
		- Other revenue not recognised as taxable income				31 339 711.25		21 320 709.00	
		- Tax depreciation of leased fixed assets				312 611 283.15		221 308 436.00	
		- Tax write-off of leased fixed assets sold during the financial year				180 434 373.57		107 308 882.00	
		- <i>Bezpieczny Leasing</i> and <i>GAP</i> insurance premiums				20 108 250.40		13 244 805.00	
		- Tax costs incurred during the financial year and settled over time pursuant to the Accounting Act				1 591 819.11		3 185 070.00	
						554 184 086.57		373 929 620.00	
		Taxable income				163 354 466.83		142 525 280.06	
		Taxable base				163 354 466.83		142 525 280.06	
		Income tax				31 037 348.70		27 079 803.21	



		Change to short- and long-term liabilities	235 509 006.21	279 536 125.00
		Exclusions due to credits and loans, including:	(241 252 679.12)	(274 189 318.97)
		Change to credits and loans to related entities	22 863 175.07	165 268 334.00
		Change to credits and loans to other entities	(213 350 826.87 )	(439 457 652.97 )
		Change to liabilities due to the issue of debentures	(49 641 536.78)	-
		Change to liabilities due to the purchase of tangible fixed assets and to investments	(1 123 490.54)	-
			(5 743 672.91)	5 346 806.03
<b>16. Transactions Entered into with Related Entities</b>				
<b>16.1 Settlement balance as of the balance-sheet date</b>				
			<b>Receivables</b>	<b>Payables</b>
		RCI Banque S.A.	-	80 634 648.64
		RCI Banque S.A. Oddział w Polsce (Polish Branch)	1 442 463.41	484 156.29
		RCI Banque S.A. Niederlassung Deutschland	-	-
		Renault Polska Sp. z o.o.	6 728 654.15	11 070.00
		Renault Retail Group Sp. z o.o.	492.00	279 157.20
		Nissan Sales Central & Eastern Europe	1 034 317.00	-
		DIAC LOCATION S.A.	-	-
			9 205 926.56	81 409 032.13
<b>Settlement balance as of the previous balance-sheet date</b>				
			<b>Receivables</b>	<b>Payables</b>
		RCI Banque S.A.	-	101 254 248.00
		RCI Banque S.A. Oddział w Polsce (Polish Branch)	1 262 184.00	2 586 487.00
		RCI Banque S.A. Niederlassung Deutschland	-	-
		Renault Polska Sp. z o.o.	4 755 406.00	11 070.00
		Renault Retail Group Sp. z o.o.	2 300 123.00	688 735.00
		Nissan Sales Central & Eastern Europe	1 225 934.00	-
		DIAC LOCATION S.A.	-	-
			9 543 647.00	104 540 540.00
<b>16.2 Revenue on cross-transactions during the financial year</b>				
			<b>Sales revenue</b>	<b>Other revenue</b>

		RCI Banque S.A.					-		-	
		RCI Banque S.A. (Polish Branch)					307 843.12		-	
		RCI Banque S.A. Niederlassung Deutschland					-		-	
		Renault Polska Sp. z o.o.					-		43 539 074.78	
		Renault Retail Group Sp. z o.o.					2 278.00		-	
		Nissan Sales Central & Eastern Europe					-		4 390 678.00	
		DIAC LOCATION S.A.					15 368.66		-	
							325 489.78		47 929 752.78	
		<b>Revenue on cross-transactions during the previous financial year</b>								
							<b>Sales revenue</b>		<b>Other revenue</b>	
		RCI Banque S.A.					-		-	
		RCI Banque S.A. Oddział w Polsce (Polish Branch)					1 254 665.00		399 475.00	
		RCI Banque S.A. Niederlassung Deutschland					-		-	
		Renault Polska Sp. z o.o.					33 002 043.00		-	
		Renault Retail Group Sp. z o.o.					819 148.00		-	
		Nissan Sales Central & Eastern Europe					4 102 035.00		-	
		DIAC LOCATION S.A.					4 800.00		-	
							39 182 691.00		399 475.00	
		<b>16.3 Costs of cross-transactions during the financial year</b>								
							<b>Purchases</b>		<b>Interest</b>	
		RCI Banque S.A.					2 362 150.29		3 001 078.00	
		RCI Banque S.A. Oddział w Polsce (Polish Branch)					-		78 594.89	
		RCI Banque S.A. Niederlassung Deutschland					4 461.87		-	
		Renault Polska Sp. z o.o.					1 510 244.02		-	
		Renault Retail Group Sp. z o.o.					97 392 065.28		-	
		Nissan Sales Central & Eastern Europe					-		-	
		DIAC LOCATION S.A.					30 113.72		-	
							101 299 035.18		3 079 672.89	
		<b>Costs of cross-transactions during the previous financial year</b>								
							<b>Purchases</b>		<b>Interest</b>	
		RCI Banque S.A.					934 444.00		8 137 369.00	
		RCI Banque S.A. Oddział w Polsce (Polish Branch)					24 185 065.00		114 607.00	
		RCI Banque S.A. Niederlassung Deutschland					54 589.00		-	



Credit risk involves the hazard of the Company incurring financial loss under circumstances of a party to a financial instrument not meeting its contractual obligations. Credit risk is primarily associated with debentures. The purpose of risk management is to retain a stable, quality- and volume-balanced portfolio of receivables due to loans issued and to other debenture-related investments thanks to a policy of establishing credit line limits to all parties to an agreement or contract.

The Board has assessed the Company's credit risk exposure as low, given the fragmented trade partner base and no effect of major receivables item accrual.

### c) Currency Risk

The Company is exposed to currency risk in conjunction with foreign currency-denominated (the EUR, primarily) loans and sales and purchase transactions. The Company reduces its currency risk exposure by applying a proper structure of foreign currency-denominated assets and liabilities.

The Board has assessed the Company's currency risk exposure as low, given the low share (below 1%) of foreign currency-denominated purchase and sales transactions. As of the balance-sheet date, there were no major foreign currency-denominated receivables or payables items.

### d) Derivatives

As of 1 January 2002, the Company has been obliged to follow the Ordinance of the Minister of Finance concerning detailed principles of recognition, methods of evaluation, scope of disclosure, and presentation of financial instruments. Pursuant to said Ordinance, business units shall recognise all derivatives in the balance sheet according to their fair value. Derivatives not recognised as hedging instruments shall be adjusted to reflect their fair value in the Profit and Loss Account. Should a derivative be used as a hedging instrument, changes to its fair value – nature of said collateral pending – are compensated against changes to the fair value of assets, liabilities, and probable future liabilities in the Profit and Loss Account, or recognised as a separate share equity component until such moment as the hedged item is recognised on the Company's accounts.

In view of the incapacity to meet formal requirements introduced under the Ordinance of the Minister of Finance concerning detailed principles of recognition, methods of evaluation, scope of disclosure, and presentation of financial instruments, the Company does not apply rules of hedging (collateral) accounting.

The Company's interest rate risk exposure is assessed against the influence of changes to the respective hedged and hedging items on the financial performance.

21. Fair Value of Financial Assets and Liabilities									
					As of 31.12.2017		As of 31.12.2016		
<b>Financial assets</b>									
Cash assets									
- balance-sheet value							3 607 294.62		62 779 282,55
- fair value (calculated with the discounted cash flow method applied)							3 607 294.62		62 779 282.55
Lease receivables value									
- balance-sheet value							986 638 440.37		747 950 532.23

		- fair value (calculated with the discounted cash flow method applied)		1 002 198 083.37	766 145 757.23	
		Value of other trade receivables				
		- balance-sheet value		1 089 396.20	13 762 259,47	
		- fair value (calculated with the discounted cash flow method applied)		1 089 396.20	13 762 259.47	
		<b>Financial liabilities</b>				
		Credits and loans				
		- balance-sheet value		985 282 925.09	794 795 273.29	
		- fair value (calculated with the discounted cash flow method applied)		985 282 925.09	794 795 273.29	
		Liabilities due to the issue of debentures				
		- balance-sheet value		49 641 536.78	-	
		- fair value (calculated with the discounted cash flow method applied)		49 641 536.78	-	
		Trade liabilities				
		- balance-sheet value		16 217 123.20	15 933 912.88	
		- fair value (calculated with the discounted cash flow method applied)		16 217 123.20	15 933 912.88	
		Other liabilities				
		- balance-sheet value		501 585.79	4 616 799,35	
		- fair value (calculated with the discounted cash flow method applied)		501 585.79	4 616 799.35	

[Signed on the Polish original]

[Signed on the Polish original]

Emmanuel Pierre Dussussois  
Chairman of the Board

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 25 June 2018

RCI Leasing Polska Sp. z o.o.

Statutory Auditor's Report

Financial Year Ended 31 December 2017

STATUTORY AUDITOR'S REPORT

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

ul. Inflancka 4A

00-189 Warsaw, Poland

Tel. +48 (22) 528 11 00

Fax +48 (22) 528 10 09

kpmg@kpmg.pl

## **STATUTORY AUDITOR'S REPORT ("AUDIT REPORT")**

*To the Meeting of Partners of RCI Leasing Polska Sp. z o. o*

### **Report from the annual audit of the financial statements**

We have audited the attached annual financial statements of RCI Leasing Polska Sp. z o.o. with its registered office in Warsaw at ulica Marynarska 13 ("Entity"), including the introduction to the financial statements, the balance sheet as at 31 December 2017, the profit and loss account, the statement of changes in equity, and the cash flow statement for the financial year then ended, as well as explanatory notes ("Financial Statements").

### **Responsibility of the Management and the Supervisory Board of the Entity for the Financial Statements**

The Management of the Entity is responsible for the preparation, on the basis of properly maintained accounting records, of the Financial Statements which give a true and fair view, in accordance with the Act on Accountancy of 29 September 1994 (Journal of Laws of 2018, item 395, as amended) ("Accountancy Act"), implementing regulations issued thereunder and other applicable laws. Furthermore, the Management of the Entity is responsible for internal controls, which are considered necessary for the preparation of the Financial Statements free of material misstatements due to fraud or error.

According to the Accountancy Act, the Management and the members of the Supervisory Board shall ensure that the Financial Statements meet the requirements laid down in the Act.

### **Responsibility of the Statutory Auditor for the audit of the Financial Statements**

It is our responsibility to give an opinion on the Financial Statements on the basis of the conducted audit. We have conducted our audit in accordance with:

- the Act on Auditors, Audit Firms and Public Supervision of 11 May 2017 (Journal of Laws of 2017, item 1089) ("Auditor Act"); and
- the National Standards on Financial Auditing within the wording of the International Standards on Auditing approved by the resolution of the National Council of Statutory Auditors of 10 February 2015 ("NSFA").

These regulations require us to follow a code of ethics and to plan and conduct the audit in such a way as to gain reasonable assurance that the Financial Statements are free of material

misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the aforementioned regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The scope of the audit does not include the assurance on the future viability of the Entity nor the efficiency or effectiveness with which the Management of the Entity has conducted or will conduct the affairs of the Entity.

Our audit involved performing procedures designed to obtain audit evidence concerning the amounts and the disclosures in the financial statements. The procedures selected depend on our judgement, as also does the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error. In making these risk assessments, we take account of internal controls in respect of the preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management of the Entity, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the attached Financial Statements of RCI Leasing Polska Sp. z o.o:

- give a true and fair view of the financial position of the Entity as at 31 December 2017 and of its financial results and cash flows for the year then ended, in accordance with the Accountancy Act, implementing regulations issued thereunder and the accounting rules (policies);
- have been prepared on the basis of properly maintained, in all material aspects, accounting records; and
- are compliant, in all material aspects, in form and in content, with the legislation and the Entity's partners' agreement.

### **Report on other requirements of laws and regulations**

#### **Opinion on the Management Report**

Our opinion on the Financial Statements does not include the Entity's Management report ("Management Report").

The preparation of the Management Report is a responsibility of the Entity's Management in accordance with the Accountancy Act and other applicable legislation. Furthermore, the Management and the members of the Supervisory Board of the Entity shall ensure that the Financial Statements meet the requirements laid down in the Accountancy Act.

It is our responsibility, in accordance with the Auditor Act, to give an opinion whether the Management Report was prepared in accordance with the applicable legislation and whether it is consistent with information contained in the Financial Statements. Furthermore, it is our responsibility to issue a statement whether, in the light of our knowledge of the Entity and its environment gained during the audit of the Financial Statements, we have identified any material misstatements in the Management Report and to indicate each material misstatement.

On the basis of our procedures conducted during the audit of the Financial Statements, in our opinion, the Management Report, in all material aspects:

- was prepared in accordance with the applicable legislation; and
- is consistent with information contained in the Financial Statements.

Furthermore, we hereby represent that, in the light of our knowledge of the Entity and its environment gained during the audit of the Financial Statements, we have identified no material misstatements in the Management Report.

We have performed no assurance work concerning the Entity's separate statement of non-financial information and we provide no such assurance.

On behalf of the audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Register entry no. 3546

Ul. Inflancka 4a

00-189 Warsaw

*[Signed on the Polish original]*

Ewa Józwik

Key Statutory Auditor

Register entry no. 11154

Limited Partner, Proxy

25 June 2018

**MANAGEMENT REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2017**

**RCI LEASING POLSKA SP. Z O.O.**

## **I. General**

RCI Leasing Polska Sp. z o.o. ("Company") is a limited liability company with its registered office in Warsaw at ulica Marynarska 13, and it is 100%-owned by RCI Banque S.A., France.

The Company continued its business in 2017. The core business of the Company is to finance the purchase of brand-new cars of Renault-Nissan Alliance brands, as well as second-hand cars of all brands. Furthermore, the Company pursues an auxiliary business related to insurance and car loans. The Company offers financing of the purchase of cars in the form of leasing and rental. Financed cars are distributed by the Renault, Dacia, Nissan, Infiniti and Alpine Authorised Partner network and directly by importers of those brands. The share of rental in total sales has increased since 2017. The Company has raised funding through an issue of PLN 50,000,000 bonds. There were no material events impacting the business of the Company in 2017 and after the balance-sheet date until the report was signed.

The Management Board of RCI Leasing Polska Sp. z o.o. consists of one person. The President of the Management Board was replaced in the financial year started 1 January 2017 and ended 31 December 2017. Pursuant to the resolution of the Supervisory Board of 30 June 2017, Mr Emmanuel Pierre DUSSUSSOIS is the President of the Management Board as of 1 July 2017, replacing Mr Philippe METRAS.

## **II. Assessment of the financial position**

Selected items of the Company's balance sheet and profit and loss account and financial indicators of its financial results and financial position are as follows:

RCI LEASING POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ  
MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Item / Period	31.12.2017	31.12.2016
<b>Profit &amp; Loss Account</b>		
Revenue from sales	80 360 659.21	60 938 881.91
Other operating income	6 541 234.07	1 142 364.11
Financial income	46 838.72	3 420.60
Extraordinary gains	-	-
Operating costs	24 386 401.26	17 334 772.88
Profit before tax	25 782 965.18	22 327 970.53
Net profit	12 305 166.68	10 900 546.32
<b>Balance Sheet</b>		
Inventory	2 124 916.63	1 472 242.77
Trade receivables	412 783 086.42	328 926 951.03
Current assets	432 877 667.40	403 588 235.75
Total assets	1 158 387 876.59	914 634 339.63
Equity	92 238 362.44	90 833 742.08
Current liabilities	458 914 173.50	411 989 005.44
Trade payables	16 217 123.20	15 933 912.88
Total liabilities and provisions	1 066 149 514.15	823 800 597.55
Days in the financial year	365.00	365.00

**Indicators**

Gross margin on sales (revenue/profit before tax)	30%	36%
Net margin on sales (revenue/net profit)	14%	18%
Return on equity (net profit/equity x 100%)	13%	12%
Asset turnover ratio (revenue from sales/total assets)	7%	7%
Receivables turnover ratio (receivables/revenue from sales x 365)	1 875	1 970
Payables turnover ratio (trade payables/operating costs x 365)	243	336
Inventory turnover days (inventory/revenue from sales x 365)	10	9
Debt ratio (liabilities and provisions/total assets)	92%	90%
Equity to assets (equity/total assets)	8%	10%
Net working capital (current assets – current liabilities)	(26 036 506.10)	(8 400 769.69)
Liquidity ratio (current assets/current liabilities)	0.94	0.98
Quick ratio ((current assets - inventory)/current liabilities)	0.94	0.98

The Company purchased cars in a total amount of PLN 877,132,312.97 net for purposes of leasing in 2017, compared to PLN 672,575,827 net in 2016.

The Company's business is financed with bank loans and issues of bonds. The conditions on the inter-bank market resulted in an increase of the Company's cost of funding. Outstanding loans (net of accrued interest) stood at PLN 979,135,557.68 and outstanding bonds at PLN 50,000,000 as at the balance-sheet date.

The Company's total assets stood at PLN 1,158,387,876.59 as at 31 December 2017.

The receivables turnover ratio decreased in 2017 (from 1,970 days in 2016 to 1,875 days in 2017) and so did the payables turnover ratio (from 336 days in 2016 to 243 days in 2017). The asset turnover ratio was stable at 7%.

The liquidity ratio decreased from 0.98 in 2016 to 0.94 in 2017 and the quick ratio decreased from 0.98 in 2016 to 0.94 in 2017. The debt ratio (liabilities and provisions to total assets) increased from 90% in 2016 to 92% in 2017. The equity-to-asset ratio decreased from 10% in 2016 to 8% in 2017.

The Company generated a taxable income. The gross margin on sales decreased from 36% at 2016 year-end to 30% at 2017 year-end. The net margin on sales decreased from 18% at 2016 year-end to 14% at 2017 year-end. The net return on equity stood at 13% at 2017 year-end compared to 12% at 2016 year-end.

### **III. Expected areas of development**

The Company reports rising interest of customers in services which allow them to use cars without becoming the owner. The share of rental services in the Company's total sales increased sharply in 2017. In the opinion of the Management Board, the trend will continue in the coming years. The Company is planning to develop rental services as well as consumer car leasing.

Another important area of growth is to offer customers a range of services and products related to cars and mobility based on e-commerce solutions. The Company is planning to launch an online sales platform in H2 2018. The platform will deploy technologies developed by the RCI Banque Group.

Quality of customer service and a close fit between services offered and customers' needs are the Company's third priority in the coming years.

### **V. Risk management**

The Company manages interest rate risk by matching the maturities, amounts and interest rates of loans with the maturities and amounts of finance lease receivables, thus hedging the margin generated on such portfolio of leasing receivables.

In the opinion of the Management Board, the Company's credit risk is low due to a diversified base of counterparties and in the absence of concentration of big receivables.

In the opinion of the Management Board, the Company's FX risk is low due to the low share (less than 1%) of purchase and sale transactions in foreign currencies. There were no material receivables or payables in foreign currencies as at the balance-sheet date.

In 2018, the Company plans to continue the policy of hedging against financial risks.

*[Signed on the Polish original]*

---

President of the Management Board

Emmanuel Pierre DUSSUSSOIS

Warsaw, 25 June 2018

**ANNEX 2**

**THE ISSUER'S FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2018**

RCI LEASING POLSKA SP. Z O.O.  
FINANCIAL STATEMENT  
FOR THE FINANCIAL PERIOD ENDED AS OF  
30 JUNE 2018

**RCI Leasing Polska Sp. z o.o.**

**Financial Statement for the Financial Period Ended as of 30 June 2018**

**TABLE OF CONTENTS**

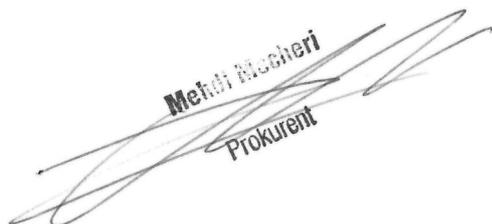
STATEMENT BY THE MANAGEMENT BOARD	3
INTRODUCTION TO THE FINANCIAL STATEMENT	4
SELECTED FINANCIAL DATA	19
BALANCE SHEET	20
PROFIT AND LOSS ACCOUNT	24
CHANGES IN (OWN) EQUITY	26
CASH FLOW ACCOUNT	27
ADDITIONAL INFORMATION AND CLARIFICATION	29

## RCI Leasing Polska Sp. z o.o. Financial Statement for the Financial Period Ended as of 30 June 2018

### STATEMENT BY THE MANAGEMENT BOARD

In conformity to Article 52 clause 1 of the Accounting Law of 29 September 1994 (*Journal of Laws of 2018, item 395, as amended*), the Board of RCI Leasing Polska Co. Ltd. (hereinafter referred to as "*the Company*") has submitted a Financial Statement for the Company, duly comprising the following:

- 1) Introduction to the Financial Statement,
- 2) Balance Sheet drafted as of 30 June 2018, showing an Asset and Liability amount of PLN 1,347,064,738.24;
- 3) Profit and Loss Account for the period of 1 January 2018 until 30 June 2018, showing net profit of PLN 8,891,132.50;
- 4) Specification of changes to the Company's equity for the period of 1 January 2018 until 30 June 2018, showing an increase in equity by PLN 8,891,132.50;
- 5) Cash Flow Account for the period of 1 January 2018 until 30 June 2018, showing an increase in net cash assets by PLN 6,695,715.32;
- 6) Additional information and clarification.



Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 17 January 2019

**RCI Leasing Polska Sp. z o.o.**

## **Introduction to the Financial Statement**

(all statistics in PLN)

### **1. Company Identification Data**

#### **1.1. Company Name**

RCI Leasing Polska Sp. z o.o., hereinafter referred to as *“the Company”*

#### **1.2. Company Registered Address**

Marynarska 13

Warsaw 02-674

#### **1.3. National Court Register Entry**

Respective court of registry	District Court for the Capital City of Warsaw, Warsaw, 13th Commercial Division
Date	26 June 2001
Register entry number	KRS 0000021796

#### **1.4. Basic Field (subject matter) and Period of Company Operations**

The Company began operation on 16 October 1998. According to (Company) Articles of Association, the main field of business activities comprises the following: lease of machines and equipment, financial leasing, sales of mechanical vehicles, other forms of issuing loans, and intermediary services in the sales of insurance.

On 21 January 2013, the court of registry amended the Company name (Renault Credit Polska Sp. z o.o.) to read *“RCI Leasing Polska Sp. z o.o.”* No other data or the field (subject matter) of Company operations was amended.

The Company is 100% owned by RCI Banque S.A. (France), who are also a lower-tier parent entity responsible for the drafting of a consolidated financial statement of the equity group comprising the Company as a subsidiary. The consolidated financial statement is available at [www.rcibs.com](http://www.rcibs.com).

Renault SAS are the top-tier parent entity for the Company. The consolidated statement for the Renault Group is available at [www.renault.com](http://www.renault.com).

In 2017 and 2018, the Management Board was composed of the following members:

Philippe Metras, Chairman of the Board – until 30 June 2017

Emmanuel Pierre Dussussois, Chairman of the Board – as of 1 July 2017

In the years 2017 and as of 30.06.2018, the Supervisory Board of the Company was composed of the following members:

Grzegorz Jarosław Zalewski

Daniel Rebbi

Andreas Gabriel

The Company has been established for an indeterminate period.

### **1.5. Period Described in the Financial Statement**

The Financial Statement was drafted for the period of 1 January 2018 until 30 June 2018; comparative data comprise of:

- Balance Sheet as of 30 June 2017;
- Profit and Loss Account, Cash Flow Account and Specification of changes to the Company's equity, span the period of 1 January 2017 until 30 June 2017

### **1.6. Assumption of Continuity as a Going Concern**

The Financial Statement was drafted under the assumption of the Company as a going concern for the predictable future.

## **2. Applicable and Significant Rules of Accounting:**

The Financial Statement was drafted with the following rules of accounting applied:

### **2.1. Basis for Drafting the Financial Statement**

The Financial Statement was drafted in conformity to the rules of accounting applicable on the territory of the Republic of Poland, duly specified in the Accounting Law of 29 September 1994 (*Journal of Laws of 2018*, item 395, as amended), and to implementation provisions published on the basis thereof.

Rules of accounting adopted by the Company have been applied on a continuous basis, and remain in conformity to rules prevailing over the previous financial year.

The Polish zloty is the currency recognised by the Company for business and reporting purposes.

### **2.2. Intangible and Legal Assets**

Intangible and legal assets are property rights acquired by the Company, categorised as fixed assets and commercially usable, their expected commercial viability period exceeding one year, and intended to meet the entity's needs and requirements, software licences and software in particular.

Intangible and legal assets are initially recognised by purchase price or cost of manufacturing. Following initial recognition, intangible and legal assets are valued at purchase price or cost of manufacturing reduced to reflect depreciation and impairment loss allowances. Intangible and legal assets are depreciated according to the straight-line method over a period reflecting the estimated period of their economic viability, i.e. 2 (two) years in case of intangible and legal assets.

Depreciation period estimates and the depreciation method alike are reviewed at the end of each financial year.

As of the balance-sheet date, the Company assesses (on a case by case basis) whether the balance-sheet value of assets accounted for exceeds the value of future expected economic proceeds. Should any premises exist to suggest the above, the balance-sheet value of said assets shall be reduced to

the net sales price level. Impairment loss allowances are recognised and accounted for as part of other operating costs.

### 2.3. Tangible Assets

Tangible assets are presented in the Financial Statement according to the following groups:

- Fixed assets (such as machines and equipment, means of transportation, other fixed assets),
- Fixed assets under construction.

#### 2.3.1. Fixed Assets

Any fixed asset item qualifying for recognition as an asset component is initially recognised according to the purchase price or cost of manufacturing.

The purchase price and cost of manufacturing of fixed assets under construction usually includes the entire amount of costs actually incurred by the entity throughout the period of construction, assembly, and adjustment and improvement, up until and including the balance-sheet date or date of approval for use, including the following:

- Non-deductible VAT and excise tax,
- Cost of servicing (handling) liabilities pledged to finance such assets and related exchange rate differences, reduced to reflect related revenue.

Fixed assets are valued at purchase price, cost of manufacturing or revaluation, all and any of which reduced to reflect depreciation and impairment loss allowances. Revaluation is subject to separate legal provisions. The revaluation result is referenced against equity based on valuation re-appraisal. Upon fixed asset sales or liquidation, the remaining revaluated equity amount is re-accounted as reserve equity.

No revaluation was performed during the period of Company operation.

Costs incurred once the fixed asset has been approved for use, such as costs of repairs and/or inspection and operating expenses, affect the financial performance for the reporting period during which they had been incurred. Notwithstanding the above, should it be possible to prove that such costs had resulted in increased future economic proceeds due to the holding of a given fixed asset above and beyond proceeds originally assumed, such costs shall duly increase the fixed asset's initial value.

Fixed assets – with the exception of land – are depreciated according to the straight-line method over the period reflecting the estimated period of their economic viability, or over the shorter of the two periods: of economic viability or of the right to use, the latter defined as follows:

<b>Fixed Asset Type</b>	<b>Estimated period of usability</b>
Machinery and equipment	7 years
Means of transportation	5 years
Other fixed assets	5 years
Investment in third party fixed assets	10 years

Initial low unit value fixed assets (below PLN 3,500) are recognised on a one-off basis as part of the costs shown in the Profit and Loss Account.

Economic viability period estimates and the depreciation method are duly reviewed as of the end of every financial year to verify whether the methods applied and depreciation period conform to the expected timetable for economic proceeds produced by said fixed asset.

As of the balance-sheet date, the balance-sheet value of tangible fixed assets is reviewed to establish whether it has exceeded the value of future economic proceeds. Should such value be exceeded, it is reduced to the net sales price level. Loss of value impairment allowances are recognised as part of the Profit and Loss Account.

### **2.3.2. Fixed Assets under Construction**

The fixed asset under construction item is initially recognised as the total cost directly associated with the purchase or manufacturing of such assets.

Fixed assets under construction are valued as of the balance-sheet date as total cost directly associated with the purchase or manufacturing of such assets, including financial expenses reduced to reflect permanent loss impairment-related allowances. Furthermore, fixed assets under construction include investment materials. Fixed assets under construction are not subject to depreciation prior to the date of completing the construction process and approval for use.

## **2.4. Financial Leasing**

### **2.4.1. The Company as a Lessor**

The Company is party to lease contracts, pursuant to which it provides fixed assets for paid use or proceeds collection for pre-specified periods of time.

In case of financial lease contracts pursuant to which all of the risk and proceeds arising from the holding of assets recognised as the subject matter of the contract are basically transferred to the other party, the subject matter of the lease is no longer recognised in the balance sheet, whereas the receivable equivalent to the current minimum lease payment value is. Receivables are recognised on the asset site as long- or short-term items, respectively.

Lease payments are apportioned between financial proceeds and reduction of outstanding lease receivables, respectively, to enable a fixed rate of return to be established for outstanding payments.

Lease payments on contracts which do not meet financial lease contract criteria are recognised as revenue in the Profit and Loss Account according to the straight-line method over the entire lease contract term. Fixed assets or intangible and legal assets defined as the subject matter of such operational lease are recognised in the balance sheet as fixed assets.

### **2.4.2. Allowances to Adjust Lease Investment Value**

Adjustment allowances are created once lessees are categorised by individual risk groups, such classification developed according to the maturity structure of overdue lease instalments payable by the given lessee. Depending on the term of overdue current lease payments, the Company adopted the following coefficients for purposes of establishing provisions for lease investments and receivables:

Group	2018.06 coefficient	2017.06 coefficient
0 days	0.00% - 0.11%	0.00%
1-30 days	3.29% - 3.61%	0.50%
30-60 days	5.28%	1.90%
60-90 days	9.77%	26.20%
Above 90 days	23.56% - 100%	40.00%

Outstanding receivables recognised as the basis for calculating provisions shall be reduced to reflect the hedging (collateral) value. Furthermore, the Company identifies lease contracts terminated prior to the lease contract expiry date. Depending on the status of the given lease contract, the Company categorises them as:

- Terminated contracts with the fixed asset as yet not recovered,
- Terminated contracts, fixed asset recovered but not resold or re-leased,
- Lease receivables subject to ongoing judicial proceedings,
- Lease receivables subject to ongoing debt collection proceedings.

For purposes of all lease contracts listed, the Company establishes provisions amounting to the full value of lease receivables or of any given fixed asset recovered but not resold, with the exception of receivables on terminated contracts involving fixed assets recovered but not resold, related provisions exceeding 23,56% of outstanding receivables reduced to reflect the hedging (collateral) value.

Coefficients as specified have been established on the basis of a historical analysis of the burden of claims for the lease portfolio.

In case of contracts with the expected asset sales price established on basis of EUROTAX (motor vehicle valuation database) data below the value of equity outstanding as of the end of the contract term, the Company creates an allowance to adjust the residual value. The allowance adjusting the residual value is established as a difference between the buy-out value of the subject matter of the lease as of the end-of-contract date, and the amount of the expected potential net price to be secured for sales of the given fixed asset according to EUROTAX data for assets unsold as of the provision calculation date, or the price actually secured for the sales of assets sold as of the provision calculation date.

#### **2.4.3. The Company as a Lessee**

In the financial years 2018 and 2017, the Company was party no agreements as a lessee.

#### **2.5. Inventory**

The Company categorises all goods defined as the subject matter of lease or rental contracts unsold as of the balance-sheet date, for which lease or rental contracts have expired, as inventory.

Inventory is valued according to the lower of the two amounts: the value of outstanding equity, or the net sales value potentially securable for the sales of the given asset, by applying an allowance to adjust the residual value of a given asset.

The net sales price is defined as the sales price potentially securable as of the balance-sheet date not including VAT or excise tax, reduced to reflect any discounts, rebates, or similar measures, as well as costs associated with the process of adjusting the asset component for sales purposes and for the sales process itself, and increased to reflect any related grants or subsidies.

The Company recognises any goods purchased towards a future lease contract as advances on deliveries. Advances on deliveries are valued at purchase price.

## **2.6. Short- and Long-Term Receivables**

Receivables are valued according to the outstanding payment value, and pursuant to the prudent valuation principle. The value of receivables is adjusted in recognition of the probability of their settlement by applying an adjustment allowance recognised as other operational costs or financial costs, respectively – depending on the type of receivable the adjustment allowance concerns.

Any receivables recognised as redeemed, past due, or non-recoverable are decreased by applying earlier allowances to adjust their value.

Any receivables recognised as redeemed, past due, or non-recoverable, for purposes of which no allowances to adjust their value had been applied - or allowances had not been applied in full – are recognised as other operational costs or financial costs. Any reversal of a formerly applied allowance is recognised as a reduction in operational costs or financial costs for a given period, or as revenue.

## **2.7. Foreign Currency Transactions**

Any transactions denominated in currencies other than Polish zlotys are converted into Polish zlotys according to the exchange rate applicable as of the transaction date, or the exchange rate specified by the forward contract associated with the given transaction.

As of the balance-sheet date, any assets or liabilities denominated in currencies other than Polish zlotys are converted into Polish zlotys according to the average exchange rate applicable as of that date and established for the given currency by the National Bank of Poland. conversion-related exchange rate differences are recognised as revenue or financial cost.

The following exchange rates have been adopted for valuation purposes:

### **EUR**

30 June 2018 – 4.3616 PLN

30 June 2017 – 4.2265 PLN

## **2.8. Cash and Cash Equivalents**

Cash in hand and on bank accounts is valued according to its nominal value.

The cash item recognised in the Cash Flow Account comprises cash on bank accounts and bank deposits with maturity dates calculated as of the balance-sheet date not exceeding three months, not recognised as part of deposit and investment activities.

## **2.9. Deferred Expenses and Accruals**

The Company recognises all deferred expenses for costs applicable to future reporting periods. Deferred expenses for respective costs are recognised according to the probable value of payables applicable to the current reporting period.

### **2.10. Share Equity**

Share equity is recognised according to the amount defined in (Company) Articles of Association and duly entered in the Court Register. Differences between the fair value of secured payment and nominal value of shares are recognised as part of reserve equity. In case of own equity buyout, any related payment is charged against the Company's equity, and recognised in the balance sheet under the "*issued equity (fund)*" item.

### **2.11. Provisions**

Provisions are recognised whenever the Company carries a (legal or customary) obligation related to past events, once it becomes certain or highly probable that performance of such obligation shall yield a necessity of expending funds tantamount to economic proceeds, and once the amount of such liability can be credibly appraised.

In case of lease contracts comprising a services section – such as technical inspections or change of tyres – the Company establishes a provision for potential service-related losses.

### **2.12. Bank Credits and Loans and Financial Liabilities Earmarked for Trading**

As of the date of initial recognition, bank credits, loans, and liabilities on the issue of debentures are recognised according to cost defined as the value of cash received, and comprising the cost of securing a given credit/ loan. Thereafter, all and any bank credits, loans, and liabilities on the issue of debentures (with the exception of liabilities earmarked for trading) are valued according to the adjusted purchase price (amortised cost) with the effective interest rate applied.

### **2.13. Deferred Income Tax**

Deferred income tax is established with the use of the balance-sheet liability method for all and any transition differences occurring as of the balance-sheet date between the basic value of assets and liabilities as shown in the financial statement.

A deferred income tax provision is established for all positive transition differences, unless such deferred income tax provision is created as a result of goodwill depreciation or initial recognition of an asset or liability component associated with a transaction not recognised as a business merger, and (as of the date of entering into such transaction) does not affect gross financial performance, taxable income, or tax loss.

A deferred income tax asset component is recognised for any negative transition differences and/or unused tax losses deferred to future years (financial periods) according to the probable amount of future taxable income allowing the consumption of any respective differences and/or losses listed.

The balance-sheet value of the deferred income tax asset component is reviewed as of each balance-sheet date, and is subject to relevant reduction to reflect the lost probability of reaching a specific taxable income level sufficient to realise the deferred income tax asset component in part or in whole.

Deferred income tax and deferred income tax provision assets are valued with the use of tax rates applicable according to legal provisions pending up to and including the balance-sheet date, for the

period of an asset component being realised or a provision dissolved. The Financial Statement recognises deferred income tax and deferred income tax provision assets as separate items.

#### **2.14. Financial Assets**

As of the date of initial recognition, financial instruments are valued according to cost (purchase price) defined as the fair value of payment made. All transaction costs are recognised as part of the initial value of financial instruments.

Upon initial recognition, financial instruments are classified according to one of the four categories listed, and duly valued as described below:

- 1) Financial instruments retained up until maturity – valued according to the adjusted purchase price (amortised cost) established with the use of the effective interest rate;
- 2) Loans granted and own receivables – valued according to the adjusted purchase price (amortised cost) established with the use of the effective interest rate; short-term maturity receivables with no interest rate specified are valued according to the amount of outstanding payment;
- 3) Financial instruments earmarked for trading – valued according to fair value, any gains/ losses due to value adjustment duly recognised in the Profit and Loss Account;
- 4) Financial assets available for sale – valued according to fair value, any gains/ losses due to value adjustment duly recognised in the Profit and Loss Account.

Fair value of financial instruments traded on the active market is established against prices quoted on such market as of the balance-sheet date. Should no market price be quoted, fair value is established on the basis of a market price quoted for a similar instrument, or of the cash flow forecast.

#### **2.15. Derivatives**

Derivatives not meeting requirements of hedging (collateral) accounting are valued according to fair value. Any changes to the fair value of derivatives are duly recognised in the Profit and Loss Account.

If a derivative is a hedging instrument, changes to its fair value – nature of said collateral pending – are compensated against changes to the fair value of assets, liabilities, and probable future liabilities in the Profit and Loss Account, or recognised as a separate share equity component until such moment as the hedged item is recognised on the Company's accounts. Any change to the fair value of a derivative concerning an ineffective part of the collateral is immediately recognised in the Profit and Loss Account.

In view of the fact that hedging applied by the Company (swap and interest rate-based forward contracts) does not meet requirements allowing the application of hedging (collateral) accounting rules, any profit and loss generated as a result of changes to the fair value of the item hedged and of the hedging instrument is directly recognised in the Profit and Loss Account for the given financial period.

#### **2.16. Permanent Loss of Financial Asset Value**

As of each balance-sheet date, the Company appraises the potential existence of proof pointing to the permanent loss of value for an asset component or group of assets. Once it has been established

that such proof exists, the Company establishes the estimated recoverable asset component value, and applies an adjustment allowance to reflect such loss of value, at an amount equivalent to the difference between the recoverable value and the balance-sheet value. Any loss attributable to loss of value is recognised in the Profit and Loss Account for the current period. Should assets have been formerly revaluated, the loss shall reduce any revaluated equity, and then be recognised in the Profit and Loss Account for the current period.

## **2.17. Recognition of Revenue**

Revenue is recognised at the amount equivalent to any probable economic proceeds obtainable by the Company and allowing credible valuation.

### **2.17.1. Financial Lease-Related Revenue**

Revenue on financial lease transaction interest is recognised as of the date of its calculation (with the effective interest rate applied) provided that its collection is not uncertain. The value of interest-related receivables is adjusted by accounting for the probability of their collection, by applying an adjustment allowance recognised as financial cost.

### **2.17.2. Long-Term Services Provision**

Some long-term rental and lease contracts entered into by the Company include services, such as change of tyres and technical inspection. Fees for such extra services are incorporated into monthly payments. Until the date of contract expiry, revenue on such services is recognised up to the value of the margin budgeted as of the contract date. The budgeted margin is not amended during the contract term, and is not subject to any form of settlement as of the end of contract term.

### **2.17.3. Revenue on Intermediary Services in Insurance Sales**

Revenue on insurance products on offer is recognised as commission on serving as an intermediary in the sales of insurance, based on an economic analysis. Such commission is recognised (in conformity to the rule of proportionality of revenue and cost and the principle of economic content prevalence over legal form) according to the rule of the advancement of a service and/or activity for periods in the course of which such service or activity is delivered, or during which the Company completes performance of a given activity.

### **2.17.4. Interest on Lease Receivables**

Interest-related revenue is recognised as of the date of its calculation (with the effective interest rate applied) provided that its collection is not uncertain.

### **2.17.5. Penalty Interest on Lease Receivables**

Penalty-related revenue is recognised as of the date of interest payment. Prior to lodgement, interest is recognised as part of receivables.

### **2.17.6. Revenue on and Cost of Settlement of Insurance for Vehicles Subject to Financial Lease**

Vehicle insurance-related cost is covered in full for the entire insurance period, and recognised (with the straight-line method applied) for the respective period in the Profit and Loss Account. All cost of insurance arising from individual lease contract schedules is duly re-invoiced.

In case of any discrepancy between the date of insurance-related expense and the respective re-invoiced revenue, the Company recognises costs under the “short-term deferred expenses and accruals” asset item.

#### **2.17.7. Financial Revenue**

Financial revenue chiefly comprises interest on deposits of free cash on bank accounts, commissions and interest on loans granted, penalty interest applicable to delays in the payment of receivables other than lease-related receivables, volume of dissolved provisions established for financial activity purposes, positive exchange rate differences, and value of written-off credits and loans.

#### **2.18. Cost Recognition**

##### **2.18.1. Handling Fees, Discounts, Costs of Acquisition**

Costs of acquisition (incurred in connection with lease or rental contracts entered into), the handling fee invoiced to clients upon lease contract commencement, and discounts on lease contracts secured from manufacturers of the goods leased are settled on a monthly basis throughout the term of the lease contract with the use of a model clearing the entire value of costs incurred/ revenue gained per month, in recognition of the portfolio of lease contracts entered into during a given period. The Company recognises direct costs of acquisition and handling fee- and discount-related revenue under short- and long-term receivable items.

##### **2.18.2. Costs of Operational (Business) Activities**

Evidence of all costs by type is kept in recognition of the following categories:

- Depreciation (applies to tangible fixed assets and to intangible and legal assets),
- Materials and energy consumption,
- Third-party services,
- Taxes and fees (including the excise tax and tax on means of transportation),
- Remuneration (salaries and wages),
- Social security and other benefits,
- Other costs by type (including, but not limited to, dealership fees).

Costs are settled over monthly periods.

##### **2.18.3. Financial Costs**

Financial costs chiefly comprise interest on credits and loans, penalty interest on overdue payables, provisions established for purposes of certain or probable losses on financial operations, non-lease contract-related commissions and handling fees payable by the Company, and negative exchange rate differences.



Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 17 January 2019

**RCI Leasing Polska Sp. z o.o.**

**Selected financial data**

(all statistics in PLN and EUR)

	PLN		EUR	
	01.01.2018 - 30.06.2018 Balance Sheet items as of 30.06.12018	01.01.2017 - 30.06.2017 Balance Sheet items as of 30.06.12017	01.01.2018 - 30.06.2018 Balance Sheet items as of 30.06.12018	01.01.2017 - 30.06.2017 Balance Sheet items as of 30.06.12017
Net sales revenues and equivalent items	55 157 991.82	38 178 320.74	13 010 494.59	8 988 633.22
Sales profit	38 744 440.12	27 141 568.69	9 138 917.35	6 390 160.73
Other operational revenue	3 044 974.24	3 505 574.45	718 239.00	825 345.96
Profit on business operations	37 873 361.31	26 841 416.89	8 933 450.01	6 319 493.55
Gross profit	18 345 491.90	13 115 568.20	4 327 277.25	3 087 905.12
Net cash flow on operational (business) activities	(82 854 445.47)	(118 230 675.51)	(19 543 447.45)	(27 836 011.56)
Net cash flow on investment activities	(60 957 637.28)	(31 463 827.49)	(14 378 496.82)	(7 407 785.35)
Net cash flow on financial activities	150 507 798.07	88 682 049.95	35 501 308.66	20 879 137.81
Net cash flow total	6 695 715.32	(61 012 453.05)	1 579 364.39	(14 364 659.10)
<b>ASSETS TOTAL</b>	<b>1 347 064 738.24</b>	<b>1 014 650 295.96</b>	<b>308 846 464.20</b>	<b>240 068 684.72</b>
Fixed Assets	863 581 576.60	645 072 557.53	197 996 509.68	152 625 708.63
Long-term deferred expenses and accruals	651 433 887.60	526 328 870.22	149 356 632.34	124 530 668.45
Current assets	483 483 161.64	369 568 027.43	110 849 954.52	87 440 678.44
Short-term receivables	468 130 325.66	364 221 181.86	107 329 953.61	86 175 602.00
Short-term investments	10 303 009.94	1 766 829.50	2 362 208.81	418 036.08
Equity	101 129 494.94	86 648 151.01	23 186 329.54	20 501 159.59
Long-term payables	639 103 914.76	409 500 000.00	146 529 694.32	96 888 678.58
Short-term payables	592 211 719.25	511 371 436.52	135 778 548.98	120 991 703.90
Deferred expenses and accruals	11 061 907.97	4 187 344.95	2 536 204.14	990 735.82

Calculation of selected financial data based on EURO exchange rate:

- for balance Sheet items – Polish National Bank (NBP) exchange rate from 29.06.2018 year, 1EUR = 4.3616 PLN and from 30.06.2017 year, 1EUR = 4.2265 PLN
- for Profit and Loss items and Cash Flow items – the exchange rate calculated as average NBP exchange rate taken from last day of each month of period from January till Jun of year 2018 and 2017, respectively 1 EUR = 4.2395 PLN and 1 EUR = 4.2474 PLN

RCI Leasing Polska Sp. z o.o.

Balance Sheet

(all statistics in PLN)

ASSETS	Note	30.06.2018	30.06.2017
<b>Fixed Assets</b>		863 581 576.60	645 072 557.53
<b>Intangible and legal assets</b>	1		
Other intangible and legal assets		362 345.36	69 156.80
Advances for intangible and legal assets		120 500.00	124 131.00
		482 845.36	193 287.80
<b>Tangible fixed assets</b>	2		
Fixed assets		121 225 813.00	45 835 622.49
Means of transportation		120 698 287.05	44 962 540.62
Other fixed assets		527 525.95	873 081.87
Fixed assets under construction		56 552.00	-
		121 282 365.00	45 835 622.49
<b>Long-term receivables</b>	3		
From related entities		548 872.94	504 939.12
From other entities		650 885 014.66	525 823 931.10
		651 433 887.60	526 328 870.22
<b>Long-term deferred expenses and accruals</b>			
Deferred income tax assets	14.3	89 904 586.75	72 124 039.86
Other deferred expenses and accruals	4	477 891.89	600 448.16
		90 382 478.64	72 724 488.02
<b>Current assets</b>		483 483 161.64	369 568 027.43
<b>Inventory</b>	5		
Commodities		210 399.38	-
		210 399.38	-
<b>Short-term receivables</b>			
Receivables from related entities		8 936 002.30	8 843 914.65
Trade receivables	6.1	8 936 002.30	8 843 914.65
Receivables from other entities		459 194 323.36	355 377 267.21
Trade receivables	6.2	447 508 695.14	334 356 269.48

	Due to taxes, grants, customs, social security and health insurance, and other public law titles		11 685 628.22	21 020 997.73
			468 130 325.66	364 221 181.86
	<b>Short-term investments</b>			
	Short-term financial assets		10 303 009.94	1 766 829.50
	Cash and other monetary assets	7.1	10 303 009.94	1 766 829.50
			10 303 009.94	1 766 829.50
	<b>Short-term deferred expenses and accruals</b>	8	4 839 426.66	3 580 016.07
	<b>ASSETS TOTAL</b>		1 347 064 738.24	1 014 650 295.96

LIABILITIES		Note	30.06.2018	30.06.2017
	<b>Equity</b>			
	Issued equity (fund)	9.1	69 500 000.00	69 500 000.00
	Reserve equity		10 433 195.76	10 433 195.76
	Sales (issue value) surplus over face value of stock (shares)		-	-
	Result of previous years		12 305 166.68	
	Net profit		8 891 132.50	6 714 955.25
			101 129 494.94	86 648 151.01
	<b>Payables and provisions for payables</b>		1 245 935 243.30	928 002 144.95
	<b>Provisions for payables</b>			
	Deferred income tax provision	14.3	3 557 701.32	2 943 363.48
			3 557 701.32	2 943 363.48
	<b>Long-term payables</b>			
	To related entities	10.1	59 500 000.00	28 500 000.00
	To other entities	10.2	579 603 914.76	381 000 000.00
	Credits and loans		530 000 000.00	381 000 000.00
	On issue of debentures		49 603 914.76	-
			639 103 914.76	409 500 000.00
	<b>Short-term payables</b>			
	Payables to related entities		23 500 833.25	53 786 785.72
	Trading payables	11.1	1 996 244.89	1 578 057.94
	Other		21 504 588.36	52 208 727.78
	Payables to other entities		568 701 720.41	457 577 967.93

	Credits and loans		544 223 076.03	446 293 876.51
	On issue of debentures		-	-
	Trade payables	11.2	17 491 603.16	9 275 697.50
	Due to taxes, grants, customs, social security and health insurance, and other public law titles		6 327 128.69	1 730 962.75
	Other		659 912.53	277 431.17
	Special-purpose funds		9 165.59	6 682.87
			592 211 719.25	511 371 436.52
	<b>Deferred expenses and accruals</b>			
	Negative goodwill		-	-
	Other deferred expenses and accruals		11 061 907.97	4 187 344.95
	- Long-term		-	-
	- Short-term	12.1	11 061 907.97	4 187 344.95
			11 061 907.97	4 187 344.95
	<b>LIABILITIES TOTAL</b>		<b>1 347 064 738.24</b>	<b>1 014 650 295.96</b>

*Mehdi Mecheri*  
Prokurent

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 17 January 2019

RCI Leasing Polska Sp. z o.o.

Profit and Loss Account

(all statistics in PLN)

	Note	01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017
<b>Net sales revenues and equivalent items. including:</b>	13		
- <i>from related entities</i>		149 853.13	116 824.90
Net revenue on product sales		55 157 991.82	38 178 320.74
		55 157 991.82	38 178 320.74
<b>Costs of business operations</b>			
Depreciation		(4 281 124.48)	(495 095.11)
Materials and energy consumption		(73 273.13)	(54 031.03)
Third-party services		(5 581 528.76)	(5 154 315.99)
Taxes and fees. including:		(1 844 175.46)	(1 398 920.47)
- <i>excise tax</i>		-	-
Remuneration (salaries and wages)		(144 918.72)	(115 241.04)
Social security and other benefits. including:		(41 668.54)	(33 557.58)
- <i>retirement benefits</i>		-	-
Other costs by type		(4 446 862.61)	(3 785 590.83)
		(16 413 551.70)	(11 036 752.05)
<b>Sales profit</b>		38 744 440.12	27 141 568.69
<b>Other operational revenue</b>			
Profit on allocation of non-financial fixed assets			3 075.33
Other operational revenue		3 044 974.24	3 502 499.12
		3 044 974.24	3 505 574.45
<b>Other operational costs</b>			
Lose on allocation of non-financial fixed assets		(25 372.42)	
Other operational costs		(3 890 680.63)	(3 805 726.25)
		(3 916 053.05)	(3 805 726.25)
<b>Profit on business operations</b>		37 873 361.31	26 841 416.89
<b>Financial revenue</b>			
Interest. including:		658.66	45 449.49
- <i>from related entities</i>		-	-
Other		6.63	51.41
		665.29	45 500.90
<b>Financial costs</b>			
Interest. including:		(19 524 285.35)	(13 766 920.31)
- <i>to related entities</i>		(1 491 624.64)	(1 576 555.60)

Other			(4 249.35)	(4 429.28)
			(19 528 534.70)	(13 771 349.59)
<b>Gross profit</b>			18 345 491.90	13 115 568.20
<b>Income tax</b>		14	(9 454 359.40)	(6 400 612.95)
<b>Net profit</b>			8 891 132.50	6 714 955.25

*Mehdi Mecheri*  
*Prokurent*

Mehdi Maxime Mecheri  
 Financial Director  
 Person responsible for accounts management

Warsaw, 17 January 2019

RCI Leasing Polska Sp. z o.o.

Changes to (Own) Equity

(all statistics in PLN)

		01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017
<b>Own equity at beginning of period. after adjustment</b>		92 238 362.44	90 833 742.08
	Issued equity, beginning of period	69 500 000.00	69 500 000.00
	Issued equity, end of period	69 500 000.00	69 500 000.00
	Share equity, beginning of period	10 433 195.76	10 433 195.76
	Share equity, end of period	10 433 195.76	10 433 195.76
	Profit carried forward. beginning of period. after adjustment	12 305 166.68	10 900 546.32
	Reductions (title)		(10 900 546.32)
	- payment of dividend		(10 900 546.32)
	Profit carried forward, end of period	12 305 166.68	-
	Profit carried forward, end of period	12 305 166.68	
	<b>Net performance</b>		
	Net profit	8 891 132.50	6 714 955.25
<b>Own equity, end of period</b>		101 129 494.94	86 648 151.01
<b>Own equity, in recognition of suggested profit distribution/ loss coverage</b>		92 238 362.44	86 648 151.01

  
Mehdi Mecheri  
Prokurent

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 17 January 2019

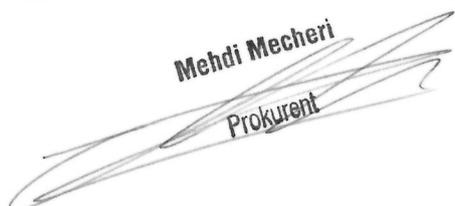
RCI Leasing Polska Sp. z o.o.

Cash Flow Account

(all statistics in PLN)

	Note	01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017
<b>Cash flow on operational (business) activities</b>			
Net profit		8 891 132.50	6 714 955.25
Adjustments total:			
Depreciation		4 281 124.48	495 095.11
Profit/ (Loss) on exchange rate differences		4 242.72	4 377.87
Interest and share in profit (dividends)		19 524 285.35	13 766 920.31
Profit/ (Loss) on investment activities		323 800.64	164 579.42
Change to provisions		289 811.74	663 897.04
Change to inventory		1 914 517.25	1 472 242.77
Change to receivables		(119 933 626.92)	(120 981 469.12)
Change to short-term payables, loans and credits excluded	15	8 856 860.38	(11 538 835.36)
Change to deferred expenses and accruals		(7 006 593.61)	(8 992 438.80)
Other adjustments		-	-
		(91 745 577.97)	(124 945 630.76)
<b>Net cash flow on operational (business) activities</b>		(82 854 445.47)	(118 230 675.51)
<b>Cash flow on investment activities</b>			
Revenue		41 899 417.30	4 395 157.22
Disposal of intangible and legal assets and of tangible legal assets		41 899 417.30	4 395 157.22
Expenses		(102 857 054.58)	(35 858 984.71)
Purchase of intangible and legal assets and of tangible legal assets		(102 857 054.58)	(35 858 984.71)
<b>Net cash flow on investment activities</b>		(60 957 637.28)	(31 463 827.49)
<b>Net cash flow on financial activities</b>			
Revenue		351 441 274.39	415 293 327.15
Credits and loans		351 441 274.39	415 293 327.15
Issue of debentures		-	-
Expenses		(200 933 476.32)	(326 611 277.20)
Dividends and other payments to owners			(10 900 546.32)

	Credit and loan repayments		(184 635 557.68)	(304 274 202.33)
	Interest		(16 297 918.64)	(13 680 103.85)
	Other financial expenses		-	-
	<b>Net cash flow on financial activities</b>		150 507 798.07	88 682 049.95
	<b>Net cash flow total</b>		6 695 715.32	(61 012 453.05)
	<b>Balance-sheet change to cash assets. including:</b>		6 695 715.32	(61 012 453.05)
	- <i>change to cash assets due to exchange rate differences</i>		-	-
	<b>Cash assets. beginning of period</b>		3 607 294.62	62 779 282.55
	<b>Cash assets. end of period. including:</b>		10 303 009.94	1 766 829.50
	- <i>restricted cash assets</i>		9 165.59	6 682.87

**Mehdi Mecheri**  
  
**Prokurent**

Mehdi Maxime Mecheri  
Financial Director  
Person responsible for accounts management

Warsaw, 17 January 2019

RCI Leasing Polska Sp. z o.o.

Additional Information and Clarification

(all statistics in PLN)

1.						
		Cost of completed development works	Goodwill	Other intangible and legal assets	Advances on intangible and legal assets	Total
	<b>Gross value</b>					
	01.01.2018	-	-	1 902 589.06	39 500.00	1 942 089.06
	Increases	-	-		81 000.00	81 000.00
	30.06.2018	-	-	1 902 589.06	120 500.00	2 023 089.06
	<b>Write-off</b>					
	01.01.2018	-	-	(1 411 593.32)	-	(1 411 593.32)
	Increases	-	-	(128 650.38)	-	(128 650.38)
	30.06.2018	-	-	(1 540 243.70)	-	(1 540 243.70)
	<b>Net value</b>					
	01.01.2018	-	-	490 995.74	39 500.00	530 495.74
	30.06.2018	-	-	362 345.36	120 500.00	482 845.36
		Cost of completed development works	Goodwill	Other intangible and legal assets	Advances on intangible and legal assets	Total
	<b>Gross value</b>					
	01.01.2017	-	-	1 363 177.94	39 500.00	1 402 677.94
	Increases	-	-	36 979.20	84 631.00	121 610.20
	30.06.2017	-	-	1 400 158.06	124 131.00	1 524 289.06
	<b>Write-off</b>					

	01.01.2017	-	-	(1 298 216.00)	-	(1 298 216.00)
	Increases	-	-	(32 784.60)	-	(32 784.60)
	30.06.2017	-	-	(1 331 001.26)	-	(1 331 001.26)
	<b>Net value</b>					
	01.01.2017	-	-	64 961.94	39 500.00	104 461.94
	30.06.2017	-	-	69 156.80	124 131.00	193 287.80

## RCI Leasing Polska Sp. z o.o.

### Additional Information and Clarification

(all statistics in PLN)

<b>2.</b>	<b>Tangible Fixed Assets</b>					
<b>2. 1</b>	<b>Change to fixed assets</b>					
				<b>Means of transportation</b>	<b>Other fixed assets</b>	<b>Total</b>
	<b>Gross value</b>					
	01.01.2018			66 651 071.25	1 297 065.83	67 948 137.08
	Increases			101 278 978.09	50 721.19	101 329 699.28
	Decreases			(44 025 036.44)	(492 716.23)	(44 517 752.67)
	30.06.2018			123 905 012.90	855 070.79	124 760 083.69
	<b>Write-off</b>					
	01.01.2018			(1 079 880.74)	(440 477.91)	(1 520 358.65)
	Increases			(4 125 502.88)	(55 300.23)	(4 180 803.11)
	Decreases			1 998 657.77	168 233.30	2 166 891.07
	30.06.2018			(3 206 725.85)	(327 544.84)	(3 534 270.69)
	<b>Net value</b>					
	01.01.2018			65 571 190.51	856 587.92	66 427 778.43
	30.06.2018			120 698 287.05	527 525.95	121 225 813.00
				<b>Means of transportation</b>	<b>Other fixed assets</b>	<b>Total</b>

	<b>Gross value</b>						
	01.01.2017			13 737 651.00	1 247 097.98		14 984 748.98
	Increases			36 387 183.86	64 126.09		36 451 309.95
	Decreases			(4 768 089.35)	(53 673.76)		(4 821 763.11)
	30.06.2017			45 356 744.66	1 257 550.31		46 614 294.97
	<b>Write-off</b>						
	01.01.2017			(136 275.00)	(337 340.48)		(473 615.48)
	Increases			(425 637.68)	(55 966.06)		(481 603.74)
	Decreases			167 708.13	8 838.12		176 546.25
	30.06.2017			(394 204.04)	(384 468.44)		(778 672.48)
	<b>Net value</b>						
	01.01.2017			13 601 375.66	909 757.48		14 511 133.14
	30.06.2017			44 962 540.62	873 081.87		45 835 622.49
<b>2.3 Fixed Assets under Construction</b>							
The cost of producing fixed asset under construction totalled PLN 56 522.00 (2017.06: PLN 0.00).							
<b>2.4 Non-financial fixed asset outlay planned for the upcoming year</b>							
The non-financial fixed asset outlay planned for the upcoming year totals PLN 0.00.							
<b>3. Long-Term Receivables</b>							
<b>3.1 Long-term receivables structure</b>							
	<i>As of 30.06.2018</i>						
				<b>Gross value</b>	<b>Allowances to adjust outstanding receivables</b>		<b>Net value</b>
	From related entities			548 872.94	-		548 872.94
	From other entities			664 569 760.18	(13 684 745.52)		650 885 014.66
				665 118 633.12	(13 684 745.52)		651 433 887.60
	<i>As of 30.06.2017</i>						
				<b>Gross value</b>	<b>Allowances to adjust outstanding receivables</b>		<b>Net value</b>
	From related entities			504 939.12	-		504 939.12

	From other entities	534 400 709.03	(8 576 777.93)	525 823 931.10
		534 905 648.15	(8 576 777.93)	526 328 870.22
			<b>30.06.2018</b>	<b>30.06.2017</b>
	Non-overdue receivables		624 576 722.89	503 524 277.56
	Receivables overdue: 30 to 60 days		17 769 981.93	16 752 097.50
	Receivables overdue: 60 to 90 days		4 605 829.61	4 027 409.97
	Receivables overdue: over 90 days		4 481 353.17	2 025 085.19
			651 433 887.60	526 328 870.22
<b>3.2 Allowances to adjust the value of long-term receivables</b>				
The value of allowances to adjust long-term receivables amounted to PLN 13 684 745.52 and PLN 8 576 777.93 as of 30.06.2018 and 30.06.2017. respectively.				

#### 4. Other deferred expenses and accruals

	<b>30.06.2018</b>	<b>30.06.2017</b>
Cost of trade commissions	477 891.89	600 448.16
	477 891.89	600 448.16

#### 5. Inventory

Allowances to adjust the inventory value totalled PLN 0.00 as of 30.06.2018 (PLN 0.00 as of 30.06.2017).

<b>6. Short-Term Receivables</b>				
<b>6.1 Maturity structure for short-term trade receivables from related entities</b>				
			<b>30.06.2018</b>	<b>30.06.2017</b>
	<i>Term of payment:</i>			
	Shorter than 12 months		8 936 002.30	8 843 914.65
	Above 12 months		-	-
			8 936 002.30	8 843 914.65
	Outstanding receivables gross		8 936 002.30	8 843 914.65
	Allowance to adjust the value of receivables		-	-
	Outstanding receivables net		8 936 002.30	8 843 914.65

<b>6.2 Maturity structure for short-term trade receivables from other entities</b>						
					<b>30.06.2018</b>	<b>30.06.2017</b>
		Non-overdue receivables			447 601 595.93	348 318 523.77
		Receivables overdue: 30 to 60 days			15 997 095.33	13 101 343.31
		Receivables overdue: 60 to 90 days			250 858.12	2 142 914.72
		Receivables overdue: over 90 days			4 280 776.28	658 400.06
					468 130 325.66	364 221 181.86
		Outstanding receivables gross			475 519 620.14	371 180 077.93
		Allowance to adjust the value of receivables			(7 389 294.48)	(6 958 896.07)
		Outstanding receivables net			468 130 325.66	364 221 181.86
<b>6.3 Allowances to adjust the value of short-term trade receivables</b>						
			<b>Related entities</b>	<b>Other entities with a related shareholding</b>		<b>Other entities</b>
		01.01.2018	-	-		12 743 065.38
		Increases	-	-		4 695 709.00
		Use (realisation)	-	-		(611 327.67)
		Termination	-	-		(9 438 152.23)
		30.06.2018	-	-		7 389 294.48
			<b>Related entities</b>	<b>Other entities with a related shareholding</b>		<b>Other entities</b>
		01.01.2017	-	-		8 450 513.15
		Increases	-	-		3 319 980.00
		Use (realisation)	-	-		(321 881.85)
		Termination	-	-		(4 489 715.23)
		30.06.2017	-	-		6 958 896.07
<b>7. Short-Term Investments</b>						
<b>7.1 Cash assets / Other monetary assets</b>						



		<i>As of</i>							
		30.06.2018							
						<b>Credits and loans</b>	<b>Due to the issue of debentures</b>	<b>Total</b>	
		<i>Payment due within a term of:</i>							
		Above 1 year to 3 years				530 000 000.00	49 603 914.76	579 603 914.76	
		Above 3 to 5 years				-	-	-	
		Above 5 years				-	-	-	
						530 000 000.00	49 603 914.76	579 603 914.76	
		<i>Payment due within a term of:</i>							
		Up to 1 year				544 223 076.03	-	544 223 076.03	
		<i>Recognised as short-term payables</i>							
		<i>As of</i>							
		30.06.2017							

						<b>Credits and loans</b>	<b>Due to the issue of debentures</b>	<b>Total</b>	
		<i>Payment due within a term of:</i>							
		Above 1 year to 3 years				381 000 000.00	-	381 000 000.00	
		Above 3 to 5 years							
		Above 5 years				-	-	-	
						381 000 000.00	-	381 000 000,00	
		<i>Payment due within a term of:</i>							
		Up to 1 year				446 293 876.51	-	446 293 876.51	
		<i>Recognised as short-term payables</i>							

## 11. Short-Term Payables

11.1. Short-term trade payables to related entities (totalling PLN 1 996 244.89) are due within a term of 12 months as of the balance-sheet date; there are no payables due within a term exceeding 12 months.

11.2. Short-term trade payables to other entities (totalling PLN 17 491 603.16) are due within a term of 12 months as of the balance-sheet date; there are no payables due within a term exceeding 12 months.

<b>12. Other Deferred Expenses and Accruals</b>										
<b>12.1 Short-term expenses and accruals</b>										
						<b>30.06.2018</b>	<b>30.06.2017</b>			
Revenue carried forward						5 156 898.59	-			
Trade and marketing costs						3 189 542.91	1 994 150.91			
Costs of auditing the financial statement						32 201.00	18 802.00			
Provision for costs of servicing						1 266 589.00	711 752.00			
Revenue on the sales of leased goods						715 980.47	595 065.04			
Warranty costs						15 962.00	758 953.00			
Provision for personnel leave						18 684.00	15 962.00			
Annual bonuses						12 000.00	4 000.00			
Other						654 050.00	88 660.00			
						11 061 907.97	4 187 344.95			
From September 2017 implemented the change of recording insurance commission, started to record it as Revenue carried forward.										
<b>13. Sales Revenue Structure</b>										
						<b>01.01.2018 - 30.06.2018</b>	<b>01.01.2017 - 30.06.2017</b>			
<i>Structure by type</i>										
<b>Revenue on sales of products</b>										
Interest-related revenue on financial leasing						44 962 253.03	31 462 694.61			
Handling fee revenue						526 960.58	267 932.44			
Revenue on intermediary services associated with insurance sales						8 442 213.25	5 483 567.49			
Commission revenue – Baltic States						202 740.89	171 377.36			
Other (commissions, net revenue on the sales of end-of-lease/end-of-rental contract commodities)						1 023 824.07	792 748.84			
						55 157 991.82	38 178 320.74			
<i>Structure by geography</i>										
						<b>01.01.2018 - 30.06.2018</b>	<b>01.01.2017 - 30.16.2017</b>			
Domestic sales revenue						54 935 796.18	38 006 943.38			
Export sales revenue						222 195.64	171 377.36			
						55 157 991.82	38 178 320.74			



						30.06.2018	30.06.2017
Negative transition differences:							
Difference between the tax value of leased fixed assets and the balance-sheet value of lease-related receivables						378 278 143.92	315 094 862.74
Allowance to adjust receivables						25 272 698.00	17 973 518.17
Deferred expenses						5 905 009.38	4 187 344.95
Revenue carried forward and interest accrued on credits						63 726 184.22	42 344 483.93
						473 182 035.52	379 600 209.79
Sum of tax losses to be settled over future periods						-	-
Gross value of deferred income tax assets						89 904 586.75	72 124 039.90
<b>Net value of deferred income tax assets</b>						89 904 586.75	72 124 039.90
Positive transition differences:							
Deferred items and accrued interest						18 724 743.81	15 491 386.74
						18 724 743.81	15 491 386.74
<b>Value of the deferred income tax provision</b>						3 557 701.32	2 943 363.50
<b>Deferred income tax assets shown in the balance sheet</b>						89 904 586.75	72 124 039.90
<b>Deferred income tax provision shown in the balance sheet</b>						3 557 701.32	2 943 363.50
<b>Balance-sheet change to net assets/ deferred income tax provision</b>						8 100 190.10	8 493 532.05
<b>Change to deferred income tax recognised in the Profit and Loss Account</b>						8 100 190.10	8 493 532.05
<b>15. Clarification to the Cash Flow Account</b>							
						<b>01.01.2018 - 30.06.2018</b>	<b>01.01.2017 - 30.06.2017</b>
Change to short- and long-term liabilities						177 317 622.36	102 382 431.08
Exclusions due to credits and loans, including:						(168 460 761.98)	(113 921 266.44)

		Change to credits and loans to related entities	(369 939.72)	22 789 095.93
		Change to credits and loans to other entities	(169 574 799.58)	(135 996 426.93)
		Change to liabilities due to the issue of debentures	37 622.02	
		Change to liabilities due to the purchase of tangible fixed assets and to investments	1 446 355.30	(713 935.44)
			8 856 860.38	(11 538 835.36)
<b>16. Transactions Entered into with Related Entities</b>				
<b>16.1 Settlement balance as of the balance-sheet date</b>				
			<b>Receivables</b>	<b>Payables</b>
		RCI Banque S.A.	-	81 004 588.36
		RCI Banque S.A. Oddział w Polsce (Polish Branch)	1 364 018.83	442 604.43
		RCI Banque S.A. Niederlassung Deutschland	-	-
		Renault Polska Sp. z o.o.	7 047 578.15	11 070.00
		Renault Retail Group Sp. z o.o.	240 604.30	1 456 833.28
		Nissan Sales Central & Eastern Europe	832 673.96	-
		DIAC	-	85 737.18
		DIAC LOCATION S.A.	-	-
			9 484 875.24	83 000 833.25
<b>Settlement balance as of 2017.06.30</b>				
			<b>Receivables</b>	<b>Payables</b>
		RCI Banque S.A.	-	80 708 727.78
		RCI Banque S.A. Oddział w Polsce (Polish Branch)	918 797.61	398 722.95
		RCI Banque S.A. Niederlassung Deutschland	-	-
		Renault Polska Sp. z o.o.	5 037 771.02	110 410.00
		Renault Retail Group Sp. z o.o.	2 549 496.01	1 068 924.99
		Nissan Sales Central & Eastern Europe	842 789.13	-
		DIAC	-	-
		DIAC LOCATION S.A.	-	-
			9 348 853.77	82 286 785.72
<b>16.2 Revenue on cross-transactions during the period. from 01.01.2018 to 30.06.2018</b>				
			<b>Sales revenue</b>	<b>Other revenue</b>
		RCI Banque S.A.	-	-

		RCI Banque S.A. (Polish Branch)				148 638.49		-	
		RCI Banque S.A. Niederlassung Deutschland				-		-	
		Renault Polska Sp. z o.o.				-		24 661 630.77	
		Renault Retail Group Sp. z o.o.				1 214.64		-	
		Nissan Sales Central & Eastern Europe				-		5 511 458.24	
		DIAC				-		-	
		DIAC LOCATION S.A.				-		-	
						149 853.13		30 173 089.01	
		<b>Revenue on cross-transactions during the period. from 01.01.2017 to 30.06.2017</b>							
							<b>Sales revenue</b>	<b>Other revenue</b>	
		RCI Banque S.A.				-		-	
		RCI Banque S.A. Oddział w Polsce (Polish Branch)				100 241.60		-	
		RCI Banque S.A. Niederlassung Deutschland				-		-	
		Renault Polska Sp. z o.o.				-		19 330 763.56	
		Renault Retail Group Sp. z o.o.				1 214.64		-	
		Nissan Sales Central & Eastern Europe				-		2 146 179.81	
		DIAC							
		DIAC LOCATION S.A.				15 368.66		-	
						116 824.90		21 476 943.37	
		<b>16.3 Costs of cross-transactions during the period. from 01.01.2018 to 30.06.2018</b>							
							<b>Purchases</b>	<b>Interest</b>	
		RCI Banque S.A.				1 069 036.92		1 469 707.00	
		RCI Banque S.A. Oddział w Polsce (Polish Branch)				-		21 917.64	
		RCI Banque S.A. Niederlassung Deutschland				-		-	
		Renault Polska Sp. z o.o.				1 501 808.09		-	
		Renault Retail Group Sp. z o.o.				54 368 163.00		-	
		Nissan Sales Central & Eastern Europe				-		-	
		DIAC				134 418.66		-	
		DIAC LOCATION S.A.				-		-	
						57 073 426.67		1 491 624.64	
		<b>Costs of cross-transactions during the period, from 01.01.2017 to 30.06.2017</b>							
							<b>Purchases</b>	<b>Interest</b>	

		RCI Banque S.A.				664 920.62		1 511 689.15
		RCI Banque S.A. Oddział w Polsce (Polish Branch)				-		64 866.45
		RCI Banque S.A. Niederlassung Deutschland				-		-
		Renault Polska Sp. z o.o.				718 123.15		-
		Renault Retail Group Sp. z o.o.				43 965 915.13		-
		Nissan Sales Central & Eastern Europe				-		-
		DIAC				16 581.35		
		DIAC LOCATION S.A.				-		-
						45 365 540.25		1 576 555.60

## 17. Employment

In 2018 the headcount in the Company averaged 2.8 employees, in 2017 it was 2 employees.

## 18. Remuneration, advances, and loans and similar benefits paid to members of management, supervision, or administration authorities.

No advances were paid and no loans or similar benefits were extended to management authority members in the years 2017 or 2018.

## 19. Remuneration (fee) charged by the firm of auditors (paid or outstanding)

						01.01.2018 - 31.12.2018		01.01.2017 - 31.12.2017
						40 000.00		32 000.00

## 20. Information on Financial Instruments

### 20.1 Purpose and Principles of Financial Risk Management

#### a) Interest Rate Risk

The Company's exposure to market risk triggered by interest rate changes is chiefly associated with variable interest rate credit lines issued to the Company to the purpose of funding fixed income lease transactions.

The Company manages the interest rate risk by adjusting the maturity, value, and interest rate of individual credit lines to the maturity and value of financial lease receivables, hedging the value of the margin obtainable on the given part of the lease receivables portfolio (ALM – Assets & Liabilities Management). With regard to variable interest rate credit line payables, the Company applies the policy of interest cost management involving interest rate-based swap transactions. In the year 2018, all loans taken out by the Company carried a fixed interest rate – the Company entered into no swap transactions.

The Company is exposed to the risk of cash flow variability stemming from interest rates tying in with variable interest rate assets and liabilities, and to the risk of fair value variability stemming from fixed interest rate assets and liabilities. The Company reduces the interest rate risk exposure by:

- Applying a proper structure of fixed and variable interest rate assets and liabilities,
- Applying hedging derivatives (such as swap transactions).

**b) Credit Risk**

Credit risk involves the hazard of the Company incurring financial loss under circumstances of a party to a financial instrument not meeting its contractual obligations. Credit risk is primarily associated with debentures. The purpose of risk management is to retain a stable, quality- and volume-balanced portfolio of receivables due to loans issued and to other debenture-related investments thanks to a policy of establishing credit line limits to all parties to an agreement or contract.

The Board has assessed the Company’s credit risk exposure as low, given the fragmented trade partner base and no effect of major receivables item accrual.

**c) Currency Risk**

The Company is exposed to currency risk in conjunction with foreign currency-denominated (the EUR, primarily) loans and sales and purchase transactions. The Company reduces its currency risk exposure by applying a proper structure of foreign currency-denominated assets and liabilities.

The Board has assessed the Company’s currency risk exposure as low, given the low share (below 1%) of foreign currency-denominated purchase and sales transactions. As of the balance-sheet date, there were no major foreign currency-denominated receivables or payables items.

**d) Derivatives**

As of 1 January 2002, the Company has been obliged to follow the Ordinance of the Minister of Finance concerning detailed principles of recognition, methods of evaluation, scope of disclosure, and presentation of financial instruments. Pursuant to said Ordinance, business units shall recognise all derivatives in the balance sheet according to their fair value. Derivatives not recognised as hedging instruments shall be adjusted to reflect their fair value in the Profit and Loss Account. Should a derivative be used as a hedging instrument, changes to its fair value – nature of said collateral pending – are compensated against changes to the fair value of assets, liabilities, and probable future liabilities in the Profit and Loss Account, or recognised as a separate share equity component until such moment as the hedged item is recognised on the Company’s accounts.

In view of the incapacity to meet formal requirements introduced under the Ordinance of the Minister of Finance concerning detailed principles of recognition, methods of evaluation, scope of disclosure, and presentation of financial instruments, the Company does not apply rules of hedging (collateral) accounting.

The Company’s interest rate risk exposure is assessed against the influence of changes to the respective hedged and hedging items on the financial performance.

21. Fair Value of Financial Assets and Liabilities									

					As of 30.06.2018	As of 30.06.2017
		<b>Financial assets</b>				
		Cash assets				
		- balance-sheet value			10 303 009.94	1 766 829.50
		- fair value (calculated with the discounted cash flow method applied)			10 303 009.94	1 766 829.50
		Lease receivables value				
		- balance-sheet value			1 106 687 560.62	869 077 484.41
		- fair value (calculated with the discounted cash flow method applied)			1 126 868 845.60	882 822 924.34
		Value of other trade receivables				
		- balance-sheet value			1 191 024.42	451 569.94
		- fair value (calculated with the discounted cash flow method applied)			1 191 024.42	451 569.94
		<b>Financial liabilities</b>				
		Credits and loans				
		- balance-sheet value			1 155 227 664.39	908 002 604.29
		- fair value (calculated with the discounted cash flow method applied)			1 155 227 664.39	908 002 604.29
		Liabilities due to the issue of debentures				
		- balance-sheet value			49 603 914.76	
		- fair value (calculated with the discounted cash flow method applied)			49 603 914.76	
		Trade liabilities				
		- balance-sheet value			19 487 848.05	10 853 755.44
		- fair value (calculated with the discounted cash flow method applied)			19 487 848.05	10 853 755.44
		Other liabilities				
		- balance-sheet value			659 912.53	277 431.17
		- fair value (calculated with the discounted cash flow method applied)			659 912.53	277 431.17

**Mehdi Mecheri**  
  
 Prokurent

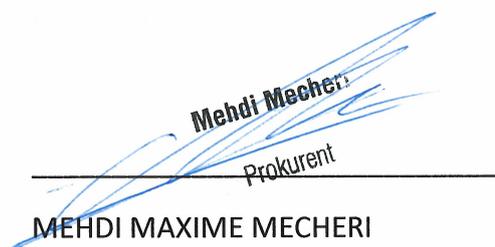
Mehdi Maxime Mecheri  
 Financial Director  
 Person responsible for accounts management

Warsaw, 17 January 2019

Warsaw, 17 January 2019

## STATEMENT

Pursuant to paragraph 12.1(4) of Schedule No. 4 to the Rules of Alternative Trading System run by Giełda Papierów Wartościowych w Warszawie S.A., I declare that to my best knowledge the financial statement of RCI Leasing Polska sp. z o.o. (Issuer) for the half-year ended 30 June 2018 and the comparative data have been prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the Issuer and its financial results, and that the report on the activity of the Issuer for the half-year ended 30 June 2018 presents a true picture of the development, performance and situation of the Issuer, including a description of the main threats and risks.



Mehdi Mecheri

Prokurent

MEHDI MAXIME MECHERI

FINANCIAL DIRECTOR

RCI Leasing Polska Spółka z ograniczoną odpowiedzialnością

**MANAGEMENT REPORT**  
**FOR THE PERIOD OF 6 MONTHS ENDED**  
**30 JUNE 2018**

**RCI LEASING POLSKA SP. Z O.O.**

## **I. General**

RCI Leasing Polska Sp. z o.o. ("Company") is a limited liability company with its registered office in Warsaw at ulica Marynarska 13, and it is 100%-owned by RCI Banque S.A., France.

The Company continued its business in first half of the year 2018. The core business of the Company is to finance the purchase of brand-new cars of Renault-Nissan Alliance brands, as well as second-hand cars of all brands. Furthermore, the Company pursues an auxiliary business related to insurance and car loans. The Company offers financing of the purchase of cars in the form of leasing and rental. Financed cars are distributed by the Renault, Dacia, Nissan, Infiniti and Alpine Authorised Partner network and directly by importers of those brands. The share of rental in total sales has increased since 2017. The Company has raised funding through an issue of PLN 50,000,000 bonds.

The Management Board of RCI Leasing Polska Sp. z o.o. consists of one person, Mr Emmanuel Pierre DUSSUSSOIS who is the President of the Management Board.

## **II. Assessment of the financial position**

Selected items of the Company's balance sheet and profit and loss account and financial indicators of its financial results and financial position are as follows:

RCI LEASING POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ  
MANAGEMENT REPORT FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2018

Item / Period	30.06.2018	30.06.2017
<b>Profit &amp; Loss Account</b>		
Revenue from sales	55 157 991.82	38 178 320.74
Other operating income	3 044 974.24	3 505 574.45
Financial income	665.29	45 500.90
Extraordinary gains		
Operating costs	16 413 551.70	11 036 752.05
Profit before tax	18 345 491.90	13 115 568.20
Net profit	8 891 132.50	6 714 955.25
<b>Balance Sheet</b>		
Inventory	210 399.38	-
Trade receivables	454 859 777.06	343 200 184.13
Current assets	481 898 241.26	369 568 027.43
Total assets	1 347 064 738.24	1 014 650 295.96
Equity	101 129 494.94	86 648 151.01
Current liabilities	592 211 719.25	511 371 436.52
Trade payables	19 487 848.05	10 853 755.44
Total liabilities and provisions	1 245 935 243.30	928 002 144.95
Days in the financial year	181.00	181.00
<b>Indicators</b>		
Gross margin on sales (revenue/profit before tax)	32%	31%
Net margin on sales (revenue/net profit)	15%	16%
Return on equity (net profit/equity x 100%)	9%	8%
Asset turnover ratio (revenue from sales/total assets)	4%	4%
Receivables turnover ratio (receivables/revenue from sales x 365 or x181)	1 493	1 627
Payables turnover ratio (trade payables/operating costs x 365 or x181)	215	178
Inventory turnover days (inventory/revenue from sales x 365 or x181)	1	-
Debt ratio (liabilities and provisions/total assets)	92%	91%
Equity to assets (equity/total assets)	8%	9%
Net working capital (current assets – current liabilities)	(108 728 557.61)	(141 803 409.09)
Liquidity ratio (current assets/current liabilities)	0.81	0,72
Quick ratio ((current assets - inventory)/current liabilities)	0.81	0,72

The Company purchased cars in a total amount of PLN 558,124,359.30 net for purposes of leasing during first half of the year 2018, compared to PLN 417,500,605.67 net as of June 2017.

The Company's business is financed with bank loans and issues of bonds. The conditions on the inter-bank market resulted in an increase of the Company's cost of funding. Outstanding loans (net of accrued interest) stood at PLN 1,145,941,274.39 and outstanding bonds at PLN 50,000,000 as at the balance-sheet date.

The Company's total assets stood at PLN 1,347,064,738.24 as at 30 June 2018.

The receivables turnover ratio decreased in 2018 (from 1,627 days as of June 2017 to 1,493 days as at 31 of June 2018), increase the payables turnover ratio (from 178 days as of June 2017 to 215 days as at 31 of June 2018). The asset turnover ratio remained at the same level of 7% as of end of June 2017 and as at 31 of June 2018.

The liquidity ratio increased from 0.72 as of June 2017 up to 0.81 as at 31 of June 2018 and the quick ratio increased from 0.72 as of June 2017 up to 0.81 as at 31 of June 2018. The debt ratio (liabilities and provisions to total assets) increased from 91% level as of June 2017 up to 92% as at 31 of June 2018. The equity-to-asset ratio decreased from 9% level as of June 2017 down to 8% as at 31 of June 2018.

The Company generated a taxable income. The gross margin on sales increased from 31% as of June 2017 to 32% as at 31 of June 2018. The net margin on sales decreased from 16% as of Jun 2017 down to 15% as at 31 of June 2018. The net return on equity stood at 9% as at 31 of June 2018 compared to 8% as at 31 of June 2017.

### **III. Expected areas of development**

The Company reports rising interest of customers in services which allow them to use cars without becoming the owner. The share of rental services in the Company's total sales increased in 2018. In the opinion of the Management Board, the trend will continue in the coming years. The Company is planning to develop rental services as well as consumer car leasing.

Another important area of growth is to offer customers a range of services and products related to cars and mobility based on e-commerce solutions. The Company launched an online sales platform in 2018. The platform deployed technologies developed by the RCI Banque Group.

Quality of customer service and a close fit between services offered and customers' needs are the Company's third priority in the coming years.

---

### **V. Risk management**

The Company manages interest rate risk by matching the maturities, amounts and interest rates of loans with the maturities and amounts of finance lease receivables, thus hedging the margin generated on such portfolio of leasing receivables.

In the opinion of the Management Board, the Company's credit risk is low due to a diversified base of counterparties and in the absence of concentration of big receivables.

In the opinion of the Management Board, the Company's FX risk is low due to the low share (less than 1%) of purchase and sale transactions in foreign currencies. There were no material receivables or payables in foreign currencies as at the balance-sheet date.

Next years, the Company plans to continue the policy of hedging against financial risks.

  
**Mehdi Mecheri**  
**Prokurent**

---

Mehdi Maxime Mecheri  
Financial Director

Warsaw, 17 January 2019

**ANNEX 3**

**CURRENT EXTRACT FROM THE REGISTER OF ENTREPRENEURS FOR THE ISSUER**

Wydruk informacji pobranej w trybie art. 4 ust. 4a ustawy z dnia 20 sierpnia 1997 r. o Krajowym Rejestrze S dowym, posiada moc dokumentu wydawanego przez Centraln Informacj , nie wymaga podpisu i piecz ci.

## CENTRALNA INFORMACJA KRAJOWEGO REJESTRU S DOWEGO

## KRAJOWY REJESTR S DOWY

Stan na dzie 23.01.2019 godz. 10:11:28

Numer KRS: 0000021796

Informacja odpowiadaj ca odpisowi aktualnemu  
Z REJESTRU PRZEDSI BIORCÓW

Data rejestracji w Krajowym Rejestrze S dowym	26.06.2001			
Ostatni wpis	Numer wpisu	47	Data dokonania wpisu	09.11.2018
	Sygnatura akt	WA.XIII NS-REJ.KRS/56760/18/119		
	Oznaczenie s du	S D REJONOWY DLA M. ST. WARSZAWY W WARSZAWIE, XIII WYDZIAŁ GOSPODARCZY KRAJOWEGO REJESTRU S DOWEGO		

## Dział 1

Rubryka 1 - Dane podmiotu	
1.Oznaczenie formy prawnej	SPÓŁKA Z OGRANICZON ODPOWIEDZIALNO CI
2.Numer REGON/NIP	REGON: 013209721, NIP: 5212924579
3.Firma, pod któr spółka działa	RCI LEASING POLSKA SPÓŁKA Z OGRANICZON ODPOWIEDZIALNO CI
4.Dane o wcze niejszej rejestracji	RHB 54886 S D REJONOWY DLA M.ST. WARSZAWY S D GOSPODARCZY WYDZIAŁ XVI GOSPODARCZY REJESTROWY
5.Czy przedsi biorca prowadzi działalno gospodarcz z innymi podmiotami na podstawie umowy spółki cywilnej?	NIE
6.Czy podmiot posiada status organizacji po ytku publicznego?	---

Rubryka 2 - Siedziba i adres podmiotu	
1.Siedziba	kraj POLSKA, woj. MAZOWIECKIE, powiat WARSZAWSKI, gmina WARSZAWA-CENTRUM, miejsc. WARSZAWA
2.Adres	ul. MARYNARSKA, nr 13, lok. ---, miejsc. WARSZAWA, kod 02-674, poczta WARSZAWA, kraj POLSKA
3.Adres poczty elektronicznej	-----
4.Adres strony internetowej	-----

Rubryka 3 - Oddziały	
Brak wpisów	

Rubryka 4 - Informacje o umowie		
1. Informacja o zawarciu lub zmianach umowy spółki	1	13.10.1998R. NOTARIUSZ JANUSZ RUDNICKI, KANCELARIA NOTARIALNA W WARSZAWIE PRZY UL. MARSZAŁKOWSKIEJ 87/69, REP.A NR 12769/98
	2	15.10.2001R. REP. A NR 1870/2001, NOTARIUSZ RAFAŁ KOKOSZEWSKI KANCELARIA NOTARIALNA W WARSZAWIE, UL. RZYMOWSKIEGO 30, ZMIENIONO PARAGRAFY: 5.1, 11.3, DODANO UST. 4 W PAR. 19
	3	04.12.2001R. REP. NR 2476/2001 NOTARIUSZ RAFAŁ KOKOSZEWSKI KANCELARIA NOTARIALNA W WARSZAWIE UL. RZYMOWSKIEGO 30. ZMIANA: § 8, § 9.
	4	18.07.2006, REP. A NR 7153/2006, NOTARIUSZ PAWEŁ CUPRIAK, KANCELARIA NOTARIALNA W WARSZAWIE, UL. GRZYBOWSKA 2 LOK. 26 B. ZMIANA: § 8, § 9
	5	03.01.2007, REP. A NR 28/2007, NOTARIUSZ PAWEŁ CUPRIAK, KANCELARIA NOTARIALNA W WARSZAWIE, UL. GRZYBOWSKA 2 LOK. 26 B; ZMIANA: § 8, § 9
	6	14.11.2012 R., REP. A NR 12364/2012, ASESOR NOTARIALNY MAŁGORZATA MIRKOWSKA-POTOCKA, ZAST. PCA NOTARIUSZA PAWEŁA CUPRIAKA, KANCELARIA NOTARIALNA SP.P PAWEŁ CUPRIAK, MARCIN ŁASKI W WARSZAWIE ZMIANA § 2 UMOWY SPÓŁKI.
	7	20.10.2015, REP. A NR 4371/2015, NOTARIUSZ PIOTR GLANOWSKI W POZNANIU ZMIANA BRZMIENIA: § 5, § 8, § 9, § 11 UST. 2, § 12, § 13, § 14 UST. 2, § 14 UST. 3, § 18, § 19 UST. 4, § 20, § 21, § 27 UST. 1, § 27 UST. 2, § 27 UST. 3, § 29, § 31 UST. 1 WYKRE. LENIE: § 11 UST. 3, § 17 PKT 2, § 20 UST. 2

Rubryka 5	
1. Czas, na jaki została utworzona spółka	NIEOZNACZONY
2. Oznaczenie pisma innego niż Monitor Sądowy i Gospodarczy, przeznaczonego do ogłoszenia spółki	-----
3. Wspólnikowie	WI KSZ LICZB UDZIAŁÓW
4. Czy statut przyznaje uprawnienia osobiste określonym akcjonariuszom lub tytuły uczestnictwa w dochodach lub majątku spółki nie wynikające z akcji?	*****
5. Czy obligatoriusze mają prawo do udziałów w zysku?	*****

Rubryka 6 - Sposób powstania spółki	
Brak wpisów	

Rubryka 7 - Dane wspólników		
1	1. Nazwisko / Nazwa lub firma	RCI BANQUE
	2. Imiona	*****
	3. Numer PESEL/REGON	---
	4. Numer KRS	-----
	5. Posiadane przez wspólnika udziały	139.000 UDZIAŁÓW O Ł. CZNEJ WARTO CI 69.500.000 ZŁ
	6. Czy wspólnik posiada całość udziałów	TAK

udziałów spółki?

## Rubryka 8 - Kapitał spółki

1. Wysokość kapitału zakładowego 69 500 000,00 Zł

## Podrubryka 1

## Informacja o wniesieniu aportu

Brak wpisów

## Rubryka 9 - Nie dotyczy

Brak wpisów

## Rubryka 10 - Nie dotyczy

Brak wpisów

## Dział 2

## Rubryka 1 - Organ uprawniony do reprezentacji podmiotu

1. Nazwa organu uprawnionego do reprezentowania podmiotu

ZARZĄD

2. Sposób reprezentacji podmiotu

W PRZYPADKU ZARZĄDU JEDNOOSOBOWEGO - JEDYNY CZŁONEK ZARZĄDU, W PRZYPADKU ZARZĄDU WIELOOSOBOWEGO - DWAJ CZŁONKOWIE ZARZĄDU ŁĄCZNIE LUB CZŁONEK ZARZĄDU DZIAŁAJĄCY ŁĄCZNIE Z PROKURENTEM.

## Podrubryka 1

## Dane osób wchodzących w skład organu

1	1. Nazwisko / Nazwa lub Firma	DUSSUSSOIS
	2. Imię	EMMANUEL PIERRE
	3. Numer PESEL/REGON	---
	4. Numer KRS	****
	5. Funkcja w organie reprezentującym	PREZES ZARZĄDU
	6. Czy osoba wchodząca w skład zarządu została zawieszona w czynnościach?	NIE
	7. Data do jakiej została zawieszona	-----

## Rubryka 2 - Organ nadzoru

1. Nazwa organu RADA NADZORCZA

## Podrubryka 1

## Dane osób wchodzących w skład organu

1. Nazwisko ZALEWSKI

	2.Imiona	GRZEGORZ JAROSŁAW
	3.Numer PESEL	62021700015
2	1.Nazwisko	DE LA TORRE - GIL
	2.Imiona	CARLOS
	3.Numer PESEL	---
3	1.Nazwisko	ROSSINI
	2.Imiona	ENRICO
	3.Numer PESEL	---

### Rubryka 3 - Prokurenci

1	1.Nazwisko	LEWANDOWSKA
	2.Imiona	MARIA
	3.Numer PESEL	63112908527
	4.Rodzaj prokury	SAMOISTNA
2	1.Nazwisko	KACZMARSKI
	2.Imiona	IRENEUSZ WALDEMAR
	3.Numer PESEL	65050908555
	4.Rodzaj prokury	SAMOISTNA
3	1.Nazwisko	ABRAMCZYK
	2.Imiona	SEBASTIAN
	3.Numer PESEL	72052303851
	4.Rodzaj prokury	PROKURA SAMOISTNA
4	1.Nazwisko	MECHERI
	2.Imiona	MEHDI MAXIME
	3.Numer PESEL	---
	4.Rodzaj prokury	PROKURA SAMOISTNA

### Dział 3

#### Rubryka 1 - Przedmiot działalności

1.Przedmiot przeważającej działalności przedsiębiorcy	1	77, 12, Z, WYNAJEM I DZIAŁALNOŚĆ POJAZDÓW SAMOCHODOWYCH, Z WYŁĄCZENIEM MOTOCYKLI
2.Przedmiot pozostałej działalności przedsiębiorcy	1	64, 91, Z, LEASING FINANSOWY
	2	45, 11, Z, SPRZEDAŻ HURTOWA I DETALICZNA SAMOCHODÓW OSOBOWYCH I FURGONETEK
	3	45, 19, Z, SPRZEDAŻ HURTOWA I DETALICZNA POZOSTAŁYCH POJAZDÓW SAMOCHODOWYCH, Z WYŁĄCZENIEM MOTOCYKLI
	4	45, 31, Z, SPRZEDAŻ HURTOWA CZĘŚCI I AKCESORIÓW DO POJAZDÓW SAMOCHODOWYCH, Z WYŁĄCZENIEM MOTOCYKLI
	5	45, 32, Z, SPRZEDAŻ DETALICZNA CZĘŚCI I AKCESORIÓW DO POJAZDÓW SAMOCHODOWYCH, Z WYŁĄCZENIEM MOTOCYKLI
	6	46, 1, Z, SPRZEDAŻ HURTOWA REALIZOWANA NA ZLECENIE
	7	68, Z, DZIAŁALNOŚĆ ZWIĄZANA Z OBSŁUGĄ RYNKU NIERUCHOMOŚCI

8	69, 20, Z, DZIAŁALNO RACHUNKOWO-KSI GOWA; DORADZTWO PODATKOWE
9	70, 22, Z, POZOSTAŁE DORADZTWO W ZAKRESIE PROWADZENIA DZIAŁALNO CI GOSPODARCZEJ I ZARZ DZANIA

### Rubryka 2 - Wzmianki o złożonych dokumentach

Rodzaj dokumentu	Nr kolejny w polu	Data złożenia	Za okres od do
1. Wzmianka o złożeniu rocznego sprawozdania finansowego	1	16.08.2001	15.10.1998 - 31.12.1999
	2	22.03.2002	01.01.2000 - 31.12.2000
	3	19.09.2002	01.01.2001 - 31.12.2001
	4	30.09.2003	01.01.2002 - 31.12.2002
	5	29.09.2004	OD 01.01.2003 R. DO 31.12.2003 R.
	6	15.07.2005	01.01.2004 - 31.12.2004
	7	03.07.2006	OD 01.01.2005 R. DO 31.12.2005 R.
	8	29.06.2007	01.01.2006 - 31.12.2006
	9	13.08.2008	01.01.2007 - 31.12.2007
	10	25.06.2009	01.01.2008 - 31.12.2008
	11	09.06.2010	01.01.2009 - 31.12.2009
	12	13.06.2011	01.01.2010 - 31.12.2010
	13	13.06.2012	01.01.2011 - 31.12.2011
	14	12.07.2013	01.01.2012 - 31.12.2012
	15	17.06.2014	OD 01.01.2013 DO 31.12.2013
	16	27.10.2015	OD 01.01.2014 DO 31.12.2014
	17	15.06.2016	OD 01.01.2015 DO 31.12.2015
	18	14.06.2017	OD 01.01.2016 DO 31.12.2016
	19	02.10.2018	OD 01.01.2017 DO 31.12.2017
2. Wzmianka o złożeniu opinii biegłego rewidenta / sprawozdania z badania rocznego sprawozdania finansowego	1	*****	01.01.2000 - 31.12.2000
	2	*****	01.01.2001 - 31.12.2001
	3	*****	01.01.2002 - 31.12.2002
	4	*****	OD 01.01.2003 R. DO 31.12.2003 R.
	5	*****	01.01.2004 - 31.12.2004
	6	*****	OD 01.01.2005 R. DO 31.12.2005 R.
	7	*****	01.01.2006 - 31.12.2006
	8	*****	01.01.2007 - 31.12.2007
	9	*****	01.01.2008 - 31.12.2008
	10	*****	01.01.2009 - 31.12.2009
	11	*****	01.01.2010 - 31.12.2010
	12	*****	01.01.2011 - 31.12.2011
	13	*****	01.01.2012 - 31.12.2012
	14	*****	OD 01.01.2013 DO 31.12.2013
	15	*****	OD 01.01.2014 DO 31.12.2014
	16	*****	OD 01.01.2015 DO 31.12.2015
	17	*****	OD 01.01.2016 DO 31.12.2016
	18	*****	OD 01.01.2017 DO 31.12.2017

3.Wzmianka o złożeniu uchwały lub postanowienia o zatwierdzeniu rocznego sprawozdania finansowego	1	*****	15.10.1998 - 31.12.1999
	2	*****	01.01.2000 - 31.12.2000
	3	*****	01.01.2001 - 31.12.2001
	4	*****	01.01.2002 - 31.12.2002
	5	*****	OD 01.01.2003 R. DO 31.12.2003 R.
	6	*****	01.01.2004 - 31.12.2004
	7	*****	OD 01.01.2005 R. DO 31.12.2005 R.
	8	*****	01.01.2006 - 31.12.2006
	9	*****	01.01.2007 - 31.12.2007
	10	*****	01.01.2008 - 31.12.2008
	11	*****	01.01.2009 - 31.12.2009
	12	*****	01.01.2010 - 31.12.2010
	13	*****	01.01.2011 - 31.12.2011
	14	*****	01.01.2012 - 31.12.2012
	15	*****	OD 01.01.2013 DO 31.12.2013
	16	*****	OD 01.01.2014 DO 31.12.2014
	17	*****	OD 01.01.2015 DO 31.12.2015
	18	*****	OD 01.01.2016 DO 31.12.2016
	19	*****	OD 01.01.2017 DO 31.12.2017
4.Wzmianka o złożeniu sprawozdania z działalności podmiotu	1	*****	15.10.1998 - 31.12.1999
	2	*****	01.01.2000 - 31.12.2000
	3	*****	01.01.2001 - 31.12.2001
	4	*****	01.01.2002 - 31.12.2002
	5	*****	OD 01.01.2003 R. DO 31.12.2003 R.
	6	*****	01.01.2004 - 31.12.2004
	7	*****	OD 01.01.2005 R. DO 31.12.2005 R.
	8	*****	01.01.2006 - 31.12.2006
	9	*****	01.01.2007 - 31.12.2007
	10	*****	01.01.2008 - 31.12.2008
	11	*****	01.01.2009 - 31.12.2009
	12	*****	01.01.2010 - 31.12.2010
	13	*****	01.01.2011 - 31.12.2011
	14	*****	01.01.2012 - 31.12.2012
	15	*****	OD 01.01.2013 DO 31.12.2013
	16	*****	OD 01.01.2014 DO 31.12.2014
	17	*****	OD 01.01.2015 DO 31.12.2015
	18	*****	OD 01.01.2016 DO 31.12.2016
	19	*****	OD 01.01.2017 DO 31.12.2017

Rubryka 3 - Sprawozdania grupy kapitałowej

Brak wpisów

Rubryka 4 - Przedmiot działalności statutowej organizacji po ytku publicznego
---

Brak wpisów
-------------

Rubryka 5 - Informacja o dniu ko cz cym rok obrotowy
--

1. Dzie ko cz cy pierwszy rok obrotowy, za który nale y zło y sprawozdanie finansowe	31.12.2001
--	------------

### Dział 4

Rubryka 1 - Zaległo ci
------------------------

Brak wpisów
-------------

Rubryka 2 - Wierzytelno ci
----------------------------

Brak wpisów
-------------

Rubryka 3 - Informacje o oddaleniu wniosku o ogłoszenie upadło ci na podstawie art. 13 ustawy z 28 lutego 2003 r. Prawo upadło ciowe albo o zabezpieczeniu maj tku dłu nika w post powaniu w przedmiocie ogłoszenia upadło ci albo w post powaniu restrukturyzacyjnym albo po prawomocnym umorzeniu post powania restrukturyzacyjnego
---

Brak wpisów
-------------

Rubryka 4 - Umorzenie prowadzonej przeciwko podmiotowi egzekucji z uwagi na fakt, e z egzekucji nie uzyska si sumy wy szej od kosztów egzekucyjnych
---

Brak wpisów
-------------

### Dział 5

Rubryka 1 - Kurator
---------------------

Brak wpisów
-------------

### Dział 6

Rubryka 1 - Likwidacja
------------------------

Brak wpisów
-------------

## Rubryka 2 - Informacje o rozwi zaniu lub uniewa nieniu spółki

Brak wpisów

## Rubryka 3 - Nie dotyczy

Brak wpisów

## Rubryka 4 - Informacja o poł czeniu, podziale lub przekształceniu

Brak wpisów

## Rubryka 5 - Informacja o post powaniu upadł ciowym

Brak wpisów

## Rubryka 6 - Informacja o post powaniu układowym

Brak wpisów

## Rubryka 7 - Informacje o post powaniach restrukturyzacyjnych , o post powaniu naprawczym lub o przymusowej restrukturyzacji

Brak wpisów

## Rubryka 8 - Informacja o zawieszeniu działalno ci gospodarczej

Brak wpisów

data sporz dzenia wydruku 23.01.2019

adres strony internetowej, na której s dost pne informacje z rejestru:

**ANNEX 4**

**UNIFIED TEXT OF THE ARTICLES OF ASSOCIATION OF THE ISSUER**

**Uchwała Nr 2**  
**Nadzwyczajnego Zgromadzenia Wspólników**  
**Spółki pod firmą „RCI Leasing Polska” Spółka z ograniczoną odpowiedzialnością**  
**z dnia 20 października 2015 roku**  
**w sprawie:**  
**ustalenia tekstu jednolitego aktu założycielskiego Spółki**



Nadzwyczajne Zgromadzenie Wspólników Spółki przyjmuje tekst jednolity Umowy Spółki, o następującej treści: -----

**„AKT ZAŁOŻYCIELSKI SPÓŁKI Z OGRANICZONĄ**  
**ODPOWIEDZIALNOŚCIĄ**  
**(tekst jednolity)**

**Zawiązanie Spółki**

**§1**

Stawający oświadcza, iż w imieniu RCI Banque S.A. (poprzednio Renault Crédit International S.A. Banque) w Noisy-le-Grand, Francja, w celu prowadzenia działalności

8

Poświadczam za zgodność z oryginałem

Warszawa, dnia 21.10.2015 r.

gospodarczej, zawiązuje mocą niniejszego aktu spółkę z ograniczoną odpowiedzialnością, zwaną dalej "Spółką". -----

### Firma Spółki

#### §2

Spółka będzie prowadziła działalność pod firmą: "RCI Leasing Polska" Spółka z ograniczoną odpowiedzialnością. Spółka może używać skrótu: "RCI Leasing Polska" Sp. z o.o. i wyróżniającego ją znaku graficznego. -----

### Siedziba Spółki

#### §3

Siedzibą Spółki będzie Warszawa. -----

### Czas trwania Spółki . . .

#### §4

Czas trwania Spółki jest nieograniczony. -----

### Przedmiot działalności Spółki

#### §5

1. Przedmiotem przeważającej działalności Spółki jest: wynajem i dzierżawa pojazdów samochodowych, z wyłączeniem motocykli (PKD: 77.1) -----
2. Pozostałym przedmiotem działalności Spółki jest: -----
  - 1) leasing finansowy (PKD: 64.91.Z) -----
  - 2) sprzedaż hurtowa i detaliczna samochodów osobowych i furgonetek (PKD: 45.11.Z), -----
  - 3) sprzedaż hurtowa i detaliczna pozostałych pojazdów samochodowych, z wyłączeniem motocykli (PKD: 45.19.Z), -----
  - 4) sprzedaż hurtowa części i akcesoriów do pojazdów samochodowych, z wyłączeniem motocykli (PKD: 45.31.Z), -----
  - 5) sprzedaż detaliczna części i akcesoriów do pojazdów samochodowych, z wyłączeniem motocykli (PKD: 45.32.Z), -----
  - 6) sprzedaż hurtowa realizowana na zlecenie (PKD: 46.1), -----

- 7) działalność związana z obsługą rynku nieruchomości (PKD: 68) -----
  - 8) działalność rachunkowo – księgową, doradztwo podatkowe (PKD: 69.20.Z),
  - 9) pozostałe doradztwo w zakresie prowadzenia działalności gospodarczej i zarządzania (PKD:70.22.Z), -----
  - 10) reklama (PKD: 73.1), -----
  - 11) pozostałe formy udzielania kredytów (PKD: 64.92.Z), -----
  - 12) działalność agentów i brokerów ubezpieczeniowych (PKD: 66. 22.Z).-----
3. Działalność, do której prowadzenia wymagane będzie zezwolenie lub koncesja, będzie prowadzona przez Spółkę dopiero po ich uzyskaniu. -----

### Jednostki organizacyjne Spółki

#### §6

Spółka może tworzyć i likwidować spółki, oddziały, filie, zakłady, przedstawicielstwa oraz inne jednostki organizacyjne, może przystępować do innych spółek i organizacji działających na terytorium Polski i poza jej granicami, może przejmować inne spółki oraz uczestniczyć we wspólnych przedsięwzięciach oraz stowarzyszeniach zawodowych lub innych organizacjach gospodarczych. -----



### Zakres działania Spółki

#### §7

Spółka działa na terenie Rzeczypospolitej Polskiej i poza jej granicami. -----

### Kapitał zakładowy Spółki

#### §8

Kapitał zakładowy Spółki wynosi 69.500.000 zł (sześćdziesiąt dziewięć milionów pięćset tysięcy złotych) i dzieli się na 139.000 (sto trzydzieści dziewięć tysięcy) równych i niepodzielnych udziałów o wartości nominalnej 500 zł (pięćset złotych) każdy. -----

### Objęcie kapitału zakładowego

#### §9

139.000 (sto trzydzieści dziewięć tysięcy) udziałów o wartości nominalnej 500 zł (pięćset złotych) każdy w kapitale zakładowym Spółki, tj. 100% (sto procent) posiada RCI Banque

10

Poświadczam zgodność z oryginałem

Warszawa, dnia 21.11.2017

S.A., w tym 82.750 (osiemdziesiąt dwa tysiące siedemset pięćdziesiąt) udziałów objętych i pokrytych wkładem gotówkowym; 56.250 (pięćdziesiąt sześć tysięcy dwieście pięćdziesiąt) udziałów przysługuje Wspólnikowi na podstawie podwyższenia kapitału zakładowego ze środków Spółki. -----

#### §10

Każdy ze wspólników może mieć więcej niż jeden udział. -----

### Podwyższenie kapitału

#### §11

1. Kapitał zakładowy Spółki może być podwyższony uchwałą Wspólników poprzez utworzenie nowych udziałów lub podwyższenie wartości istniejących udziałów. Udziały utworzone w wyniku podwyższenia kapitału zakładowego mogą być pokryte wkładami pieniężnymi lub niepieniężnymi, o czym rozstrzygnie uchwała. ---
2. Podwyższenie kapitału zakładowego Spółki do kwoty 100.000.000 zł (stu milionów złotych) w terminie do dnia 31.12.2035 r. nie stanowi zmiany umowy Spółki i dla swej ważności nie wymaga formy aktu notarialnego. -----

### Dopłaty i pożyczki

#### §12

1. Uchwała Wspólników może nałożyć na Wspólników obowiązek dopłat do kapitału do wysokości stanowiącej stukrotność (100) kapitału zakładowego Spółki. Wspólnicy mogą w drodze uchwały zadecydować o całkowitym lub częściowym zwrocie takich dopłat. -----
2. Na mocy jednomyślnej uchwały Zgromadzenia Wspólników, podjętej na wniosek Zarządu, Wspólnicy mogą być zobowiązani do udzielenia Spółce pożyczki w kwocie i na warunkach ustalonych w uchwale Zgromadzenia Wspólników. -----

Poświadczamy za zgodność z oryginałem  
Warszawa, dnia 2.11.2017.

## Umarzanie udziałów w Spółce

### §13

Udziały mogą być umorzone, uchwałą Zgromadzenia Wspólników, zarówno przez obniżenie kapitału zakładowego, jak i z czystego zysku, bez obniżania kapitału zakładowego. -----

## Zbywanie udziałów

### §14

Zbycie udziałów wymaga następujących zasad: -----

1. Wspólnik, zamierzający zbyć udziały, powinien powiadomić o tym Zarząd, przedkładając równocześnie informację o liczbie udziałów przeznaczonych do zbycia, cenie zbycia i osobie nabywcy. -----
2. Pozostałym Wspólnikom Spółki przysługuje pierwszeństwo nabycia udziałów przeznaczonych do zbycia, na warunkach określonych w zawiadomieniu Wspólnika - zbywcy, proporcjonalnie do liczby dotychczas posiadanych udziałów. -----
3. Zarząd Spółki, w terminie 14 (czternastu) dni od daty otrzymania zgłoszenia, pisemnie informuje wszystkich pozostałych Wspólników o warunkach zbycia udziałów, określonych w zgłoszeniu Wspólnika - zbywcy, a Wspólnicy, którzy zamierzają skorzystać z przysługującego im prawa pierwszeństwa, w ciągu 14 (czternastu) dni od dnia otrzymania ww. informacji, informują Zarząd o liczbie udziałów, które zamierzają nabyć. -----
4. Zarząd określa liczbę udziałów, jakie może nabyć każdy ze zgłaszających się Wspólników, kierując się zasadą proporcjonalności oraz informuje o tym każdego ze zgłaszających się Wspólników, w ciągu 7 (siedmiu) dni od dnia przekazania Zarządowi informacji o skorzystaniu z prawa pierwszeństwa. -----
5. Wspólnicy nabywają udziały przeznaczone do zbycia w liczbie określonej przez Zarząd, w drodze oświadczenia złożonego Wspólnikowi - zbywcy i przesłanego jednocześnie Zarządowi. Złożenie takiego oświadczenia uznaje się za przyjęcie oferty nabycia udziałów na warunkach określonych w zgłoszeniu Wspólnika - zbywcy. Oświadczenie o wykonaniu pierwszeństwa nabycia powinno być złożone w ciągu 14 (czternastu) dni od daty zawiadomienia Wspólnika przez Zarząd o liczbie udziałów, jakie może nabyć. -----

## §15

1. Jeżeli po wyczerpaniu procedury, unormowanej w paragrafie powyżej, pozostaną udziały nie nabyte przez Wspólników w ramach przysługującego im prawa pierwszeństwa nabycia, Zarząd ma prawo do udzielenia Wspólnikowi - zbywcy zezwolenia na zbycie udziałów w sposób wskazany przez tego Wspólnika lub też do odmowy takiego zezwolenia z jednoczesnym wskazaniem nabywcy tych udziałów, na warunkach określonych w zgłoszeniu Wspólnika - zbywcy, zarówno z grona dotychczasowych Wspólników jak i osób trzecich. -----
2. Jeżeli Zarząd odmówi zezwolenia na zbycie nie wskazując nabywcy lub też wskazany przez niego nabywca nie złoży Wspólnikowi - zbywcy oświadczenia o nabyciu udziałów na warunkach określonych w zgłoszeniu w terminie 60 dni od daty złożenia przez Wspólnika Zarządowi informacji o zamiarze zbycia udziałów, Wspólnik - zbywca będzie mógł zbyć swe udziały w sposób pierwotnie przewidziany osobom wskazanym w zgłoszeniu, chyba że uchwała Wspólników, podjęta na wniosek zarządu, postanowi w tym terminie o umorzeniu udziałów przeznaczonych do zbycia, poprzez obniżenie kapitału zakładowego lub z czystego zysku i wypłaceniu Wspólnikowi kwoty odpowiadającej cenie udziałów, oznaczonej w zgłoszeniu. -----

## §16

Ograniczenia zbywania udziałów nie mają zastosowania do: -----

1. zbywania udziałów przez jedynego Wspólnika, -----
2. zbywania udziałów obciążonych zastawem w celu zaspokojenia zastawnika, -----
3. zbywania przez Wspólnika udziałów na rzecz Spółki, w celu ich umorzenia. -----

## Organy Spółki

### §17

Władzami Spółki są: -----

1. Zarząd, -----
2. Rada Nadzorcza, -----
3. Zgromadzenie Wspólników. -----

Poświadczam za zgodność  
z oryginałem

13

Warszawa, dnia 21/11/2017  
0040223-0000250 WR:6227913.46

152

## Zarząd

### §18

W skład Zarządu wchodzi od jednego do trzech (1-3) członków. Zarząd powoływany jest przez Zgromadzenie Wspólników na czas nieoznaczony i może być w każdym czasie odwołany. W skład pierwszego Zarządu Spółki wchodzi jeden (1) członek. -----

## Zakres kompetencji Zarządu

### §19

1. Zarząd uprawniony jest do działania w imieniu Spółki i prowadzenia spraw Spółki.
2. Do kompetencji Zarządu należą wszelkie sprawy związane z prowadzeniem Spółki nie zastrzeżone kodeksem spółek handlowych oraz niniejszym Aktem dla uchwały Wspólników lub do kompetencji Rady Nadzorczej. -----
3. Zarząd kieruje działalnością Spółki, zgodnie z przepisami prawa, niniejszym Aktem oraz uchwałami Wspólników i Rady Nadzorczej. -----
4. Każdorazowe rozporządzenie prawem lub zaciągnięcie zobowiązania o wartości nie przekraczającej dwukrotności wysokości kapitału zakładowego, nie wymaga uprzedniego uzyskiwania przez Zarząd akceptującej uchwały Zgromadzenia Wspólników, z zastrzeżeniem postanowień §26. -----

## Reprezentacja Spółki

### §20

1. W przypadku Zarządu jednoosobowego, oświadczenia woli w imieniu Spółki składa jedyny Członek Zarządu, w przypadku Zarządu wieloosobowego - dwaj członkowie Zarządu łącznie lub członek Zarządu działający łącznie z prokurentem. -----
2. W przypadku ustanowienia zarządu wieloosobowego, Rada Nadzorcza uchwali regulamin dla zarządu, określający szczegółowo zasady i sposób działania zarządu Spółki, w tym tryb podejmowania uchwał w sprawach przekraczających czynności zwykłego zarządu. -----

## Zatrudnienie Członków Zarządu

### §21

Spółka może zawierać umowy o pracę z osobami powołanymi do Zarządu. Mogą oni także otrzymywać wynagrodzenie za pełnienie swych funkcji poza stosunkiem pracy, jeżeli tak zdecyduje Zgromadzenie Wspólników. -----

## Rada Nadzorcza

### §22

Rada Nadzorcza Spółki składa się z nie mniej niż trzech (3) członków powoływanych i odwoływanych uchwałą Wspólników spośród kandydatów przedstawionych przez Wspólników. -----

## Kadencja Rady Nadzorczej

### §23

Kadencja Rady Nadzorczej trwa trzy lata. Poszczególni członkowie Rady i cała Rada mogą być odwołani w każdej chwili przed upływem ich kadencji. -----

## Regulamin Rady Nadzorczej

### §24

Rada Nadzorcza uchwała regulamin, określający szczegółowo jej organizację i sposób wykonywania czynności, w tym tryb podejmowania uchwał. Regulamin, a także każda jego zmiana nabiera mocy obowiązującej z chwilą zatwierdzenia uchwałą Wspólników. ---

## Zakres kompetencji Rady Nadzorczej

### §25

Rada Nadzorcza sprawuje stały nadzór nad działalnością Spółki we wszystkich dziedzinach jej przedsiębiorstwa. Do kompetencji Rady Nadzorczej należy między innymi: -----

1. badanie bilansu i rachunku zysków i strat, badanie sprawozdania zarządu oraz wniosków Zarządu co do podziału zysków i pokrycia strat oraz sporządzenie sprawozdania z tych badań, -----
2. powoływanie i odwoływanie Zarządu Spółki lub poszczególnych jego członków, ---

Podpisano za zgodność  
z oryginałem

15

3. ustalanie zasad wynagradzania Zarządu oraz - na wniosek Zarządu - zasad wynagradzania pracowników Spółki, -----
4. uchwalanie planów działalności Spółki, -----
5. zatwierdzanie budżetu Spółki oraz kontrola jego wykonania, -----
6. wybór biegłego rewidenta do badania sprawozdania finansowego Spółki, zgodnie z przepisami ustawy z dnia 29 września 1994 roku o rachunkowości (Dz.U. z 1994 r., Nr 121, poz. 591). -----

### §26

Zezwolenia Rady Nadzorczej wymagają następujące czynności: -----

1. nabycie udziałów lub akcji, z wyjątkiem nabywania akcji w publicznym obrocie papierami wartościowymi, oraz przystąpienie do spółki handlowej lub cywilnej, ----
2. nabycie dla Spółki nieruchomości, -----
3. zawieranie umów najmu nieruchomości. -----

### Zgromadzenie Wspólników

#### §27

1. Zgromadzenie obraduje jako zwyczajne lub nadzwyczajne. -----
2. Zwyczajne Zgromadzenie Wspólników zwoływane jest przez Zarząd corocznie, nie później niż w ciągu 6 miesięcy po zamknięciu roku obrotowego, w celu rozpatrzenia i zatwierdzenia sprawozdania zarządu, bilansu Spółki oraz rachunku zysków i strat za rok ubiegły, podjęcia decyzji o podziale zysku lub pokryciu strat, a także udzielenia Zarządowi absolutorium z wykonania przez ten organ obowiązków. Zgromadzenie Zwyczajne może podejmować decyzje także w innych sprawach. ----
3. Zgromadzenie Nadzwyczajne jest zwoływane przez Zarząd z inicjatywy własnej lub Wspólników reprezentujących co najmniej 10% wartości kapitału zakładowego. ----

#### §28

1. W każdym Zgromadzeniu Wspólników muszą uczestniczyć Wspólnicy reprezentujący przynajmniej 50% kapitału zakładowego Spółki. -----
2. O ile przepisy kodeksu spółek handlowych nie stanowią inaczej, uchwały Wspólników będą podejmowane bezwzględną większością głosów oddanych. -----

3. Za głosy "oddane" uznaje się jedynie głosy oddane "za" lub "przeciw" uchwale. -----

### Zakres kompetencji Zgromadzenia Wspólników

#### §29

Uchwały Zgromadzenia Wspólników wymagają następujące sprawy: -----

1. rozpatrywanie i zatwierdzanie rocznego sprawozdania Zarządu i Rady Nadzorczej, bilansu oraz rachunku strat i zysków za rok ubiegły, lub innych dokumentów wymaganych przez przepisy w zakresie rachunkowości, -----
2. udzielenie Zarządowi i Radzie Nadzorczej absolutorium z wykonania obowiązków.
3. podział zysków i pokrycie strat, -----
4. powoływanie i odwoływanie członków Rady Nadzorczej, oraz ustalanie zasad wynagradzania Rady Nadzorczej, -----
5. decydowanie o podwyższeniu i obniżeniu kapitału zakładowego Spółki, -----
6. zmiany umowy Spółki, -----
7. decydowanie o zbyciu lub wydzierżawieniu przedsiębiorstwa Spółki oraz ustanowieniu na nim prawa użytkowania, -----
8. połączenie Spółki z inną spółką lub podmiotem gospodarczym, -----
9. tworzenie funduszy celowych, -----
10. nabycie dla Spółki nieruchomości, -----
11. nabycie udziałów lub akcji, z wyjątkiem nabywania akcji w publicznym obrocie papierami wartościowymi, oraz przystąpienie do spółki handlowej lub cywilnej, -----
12. rozwiązanie i likwidacja Spółki. -----

#### Rok obrotowy

#### §30

Rokiem obrotowym Spółki jest rok kalendarzowy. Pierwszy rok obrotowy Spółki kończy się 31 grudnia 1999 roku. -----

#### Podział zysku

#### §31

1. Zgromadzenie Wspólników może wyłączyć cały lub część zysku netto Spółki z podziału i podjąć uchwałę o zatrzymaniu całości lub części zysku netto z

Poświadczam za zgodność  
z oryginałem

17

przeznaczeniem na cele inwestycyjne, fundusze rezerwowe, kapitał zapasowy lub inne cele. -----

2. Jeżeli zysk netto nie podlega podziałowi na inne cele lub fundusze, w tym fundusz rezerwowy, na podstawie uchwały Wspólników podlega on podziałowi pomiędzy Wspólników proporcjonalnie do ich udziałów w kapitale zakładowym. -----

### Postanowienia końcowe

#### §32

W odniesieniu do spraw nie uregulowanych niniejszym Aktem mają zastosowanie odpowiednie przepisy Kodeksu spółek handlowych oraz innych obowiązujących aktów prawnych.” -----

Przewodniczący stwierdził, że powyższą uchwałę podjęto w głosowaniu jawnym, za jej przyjęciem oddano 139.000 (sto trzydzieści dziewięć tysięcy) głosów „za”, przy braku głosów „przeciw” i braku głosów wstrzymujących się. Przewodniczący stwierdził, że powyższa uchwała została przyjęta. -----

Wobec wyczerpania porządku obrad i braku wolnych głosów i wniosków, Przewodniczący Zgromadzenia zamknął jego obrady. -----

\*\*\*\*\*

Poświadczam za zgodność z oryginałem  
Warszawa, dnia 21/11/2017

**ANNEX 5**

**RESOLUTIONS OF THE ISSUER'S BODIES AUTHORISING THE ISSUANCE OF BONDS**

**RESOLUTION OF THE MANAGEMENT BOARD  
OF RCI LEASING POLSKA SP. Z O.O.  
ADOPTED ON 14/12/2017**

**UCHWAŁA ZARZĄDU SPÓŁKI RCI  
LEASING POLSKA SP. Z O.O. POWZIĘTA  
NA POSIEDZENIU W DNIU 14/12/2017  
ROKU**

The Management Board of **RCI Leasing Polska sp. z o.o.**, with its registered office in Warsaw at ul. Marynarska 13, 02-674 Warsaw, Poland, entered in the register of entrepreneurs of the National Court Register under KRS No. 0000021796 (the **Company**) pursuant to Art. 208.4 of the Commercial Companies Code hereby approves the Company's execution of a programme agreement relating to the up to PLN **500,000,000** bond issue programme which was concluded between the Company as issuer and mBank S.A. as paying agent, depositary, dealer, calculation agent and technical agent.

Zarząd spółki **RCI Leasing Polska sp. z o.o.**, z siedzibą w Warszawie i adresem przy ul. Marynarskiej 13, 02-674 Warszawa, Polska, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego pod numerem KRS 0000021796 (**Spółka**), na podstawie art. 208 § 4 Kodeksu spółek handlowych, niniejszym zatwierdza podpisanie umowy programowej dotyczącej programu emisji obligacji o maksymalnej wartości nominalnej **500.000.000** PLN, która została zawarta pomiędzy Spółką jako emitentem oraz mBank S.A. jako agentem ds. płatności, depozytariuszem, dealerem, agentem kalkulacyjnym oraz agentem technicznym.

The Management Board consents to the Company's issue of the first series of bonds according to the programme agreement on the following conditions:

Zarząd wyraża zgodę na emisję pierwszej serii obligacji przez Spółkę zgodnie z umową programową oraz na następujących warunkach:

1. the bonds will be issued under Art. 33.2 of the Act on Bonds by directing the Proposal to Purchase the Bonds to the designated addressees;
1. obligacje zostaną wyemitowane zgodnie z art. 33 pkt 2 Ustawy o Obligacjach poprzez skierowanie Propozycji Nabycia Obligacji do oznaczonych adresatów;
2. a maximum of 50,000 bonds will be issued in the series;
2. w ramach serii zostanie wyemitowanych maksymalnie 50.000 obligacji;
3. the principal amount of one bond will be PLN 1,000;
3. wartość nominalna jednej obligacji będzie równa 1.000 PLN;
4. the bonds will be issued as dematerialised bearer debt securities and will be entered into the register kept under Art. 8.1 of the Act on Bonds;
4. obligacje zostaną wyemitowane jako zdematerializowane papiery wartościowe na okaziciela i zostaną zapisane w ewidencji prowadzonej zgodnie z art. 8 ust. 1 Ustawy o Obligacjach;
5. the bond interest rate will not be higher than WIBOR 6M + 170 basis points (one hundred seventy basis points);
5. oprocentowanie obligacji nie będzie wyższe niż WIBOR 6M + 170 punktów bazowych (sto siedemdziesiąt punktów bazowych);
6. redemption of the bonds will take place within 3 years from the Issue Date;
6. wykup obligacji nastąpi w ciągu 3 lat od Dnia Emisji;
7. the bonds will not be secured;
7. obligacje nie będą zabezpieczone;
8. the bonds may be registered in the securities deposit maintained by Krajowy Depozyt
8. obligacje mogą zostać zarejestrowane w systemie rejestracji papierów

Papierów Wartościowych S.A.;

wartościowych prowadzonym przez  
Krajowy Depozyt Papierów  
Wartościowych S.A.;

9. the bonds may be introduced to an alternative system of trading organised by Giełda Papierów Wartościowych w Warszawie S.A. or BondSpot S.A.; and

9. obligacje mogą zostać wprowadzone do alternatywnego systemu obrotu organizowanego przez Giełdę Papierów Wartościowych w Warszawie S.A. lub BondSpot S.A.; oraz

10. the Issue Date will be 19 December, 2017.

10. Dniem Emisji będzie 19 grudnia 2017 r.

The Management Board declares that:

Zarząd oświadcza, że:

1. executing the above documents; and

1. podpisanie dokumentów wskazanych powyżej; oraz

2. performing the above obligations;

2. wykonanie zobowiązań wskazanych powyżej,

is in the Company's best interest.

leży w najlepszym interesie Spółki.

## SIGNATURE/PODPIS

By/Podpis:



**Emmanuel Dussussois**

Name/Imię i nazwisko:

Prezes Zarządu

Stanowisko:

Natomiast Depozyt Papierów  
02-674 Warszawa, ul. Młynarska 13  
tel.: (49 22) 541-13-00, fax (49 22) 541-13-01  
NIP: 5212924079 REGON: 019209721  
KRS: 0000021796  
NIP: 5212924079 (3) REGON: 019209721  
KRS: 0000021796

**RESOLUTION OF THE SHAREHOLDER OF RCI  
LEASING POLSKA SP. Z O.O.**

I, the undersigned, acting for and on behalf of the shareholder of **RCI Leasing Polska sp. z o.o.**, with its registered office in Warsaw at ul. Marynarska 13, 02-674 Warsaw, Poland, entered in the register of entrepreneurs of the National Court Register under KRS No. 0000021796 (the **Company**) pursuant to Art. 227.2 of the Commercial Companies Code, declare that we consent to a written vote on the following resolution and to the contents of this resolution:

**“RESOLUTION**

The Company’s sole shareholder consents to and approves the Company’s execution of a programme agreement relating to the up to PLN 500,000,000 bond issue programme which will be concluded between the Company as issuer and mBank S.A. as paying agent, depository, dealer, calculation agent and technical agent (the **Programme Agreement**).

The shareholder consents to the Company’s issue of the first series of bonds according to the Programme Agreement and the bonds will be issued under Art. 33.2 of the Act on Bonds by directing the proposal to purchase the bonds to the designated addressees.

The shareholder entrusts the implementation of this resolution to the Management Board and authorises the Management Board to take every action and sign each document that is necessary to execute this resolution.”

**SIGNATURES**

For and on behalf of **RCI Banque S.A.**, with its registered office in Noisy-le-Grand, at 14 Avenue du Pavé Neuf, 93168 Noisy le Grand CEDEX, France:

Signature / Podpis:



Name / Nazwisko:

P. CLAUDE

Date / Data:

October, 30 2017 / 30 października 2017

**UCHWAŁA WSPÓLNIKA SPÓŁKI RCI LEASING  
POLSKA Z O.O.**

Ja, niżej podpisany, działający w imieniu i na rzecz wspólnika spółki **RCI Leasing Polska sp. z o.o.**, z siedzibą w Warszawie i adresem przy ul. Marynarskiej 13, 02-674 Warszawa, Polska, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego pod numerem KRS 0000021796 (**Spółka**), na podstawie art. 227 § 2 Kodeksu spółek handlowych, oświadczamy, iż wyrażamy niniejszym zgodę na pisemne głosowanie nad następującą uchwałą oraz na treść tej uchwały:

**„UCHWAŁA**

Jedyny wspólnik Spółki wyraża zgodę na i zatwierdza podpisanie przez Spółkę umowy programowej dotyczącej programu emisji obligacji o maksymalnej wartości nominalnej 500.000.000 PLN, która zostanie zawarta pomiędzy Spółką jako emitentem oraz mBank S.A. jako agentem ds. płatności, depozytariuszem, dealerem, agentem kalkulacyjnym oraz agentem technicznym (**Umowa Programowa**).

Wspólnik wyraża zgodę na emisję pierwszej serii obligacji przez Spółkę zgodnie z Umową Programową, przy czym obligacje zostaną wyemitowane zgodnie z art. 33 ust. 2 Ustawy o Obligacjach poprzez skierowanie propozycji nabycia obligacji do oznaczonych adresatów

Wspólnik powierza wykonanie niniejszej uchwały Zarządowi oraz upoważnia Zarząd Spółki do podjęcia wszelkich czynności oraz podpisania wszystkich dokumentów niezbędnych do wykonania niniejszej uchwały.”

**PODPISY**

W imieniu i na rzecz **RCI Banque S.A.**, z siedzibą w Noisy-le-Grand przy 14 Avenue du Pavé Neuf, 93168 Noisy le Grand CEDEX, Francja:

**ANNEX 6**

**DOCUMENT SPECIFYING THE TERMS AND CONDITIONS OF THE BONDS**

## WARUNKI EMISJI OBLIGACJI

Niniejszy dokument stanowi warunki emisji obligacji (**Warunki Emisji**), których szczegółowe parametry zostały określone w suplemencie emisyjnym załączonym jako Załącznik 1 (**Suplement Emisyjny**), emitowanych przez RCI Leasing Polska sp. z o.o. z siedzibą w Warszawie, przy ul. Marynarskiej 13, 02-674 Warszawa, wpisaną do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m.st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem 0000021796, posiadającą numer REGON: 013209721, numer NIP: 521-292-45-79, o kapitale zakładowym w wysokości 69.500.000 PLN (**Emitent**), posiadającą stronę internetową: [www.renaultfinansowanie.pl](http://www.renaultfinansowanie.pl)

### 1. DEFINICJE I WYKŁADNIA

#### 1.1 Definicje

W niniejszych Warunkach Emisji:

**Agent Dokumentacyjny** oznacza podmiot wskazany w Suplemencie Emisyjnym.

**Agent ds. Płatności** oznacza podmiot wskazany w Suplemencie Emisyjnym.

**Agent Kalkulacyjny** oznacza podmiot wskazany w Suplemencie Emisyjnym.

**ASO** oznacza alternatywny system obrotu dłużnymi papierami wartościowymi prowadzony przez BondSpot lub GPW.

**Banki Referencyjne** oznacza podmioty wskazane w Suplemencie Emisyjnym.

**BondSpot** oznacza BondSpot S.A. z siedzibą w Warszawie.

**Depozyt** oznacza system rejestracji zdematerializowanych papierów wartościowych prowadzony przez KDPW.

**Depozytariusz** oznacza podmiot prowadzący Ewidencję, wskazany w Suplemencie Emisyjnym.

**Dzień Emisji** oznacza dzień wskazany w Suplemencie Emisyjnym.

**Dzień Płatności Odsetek** oznacza dzień wskazany w Suplemencie Emisyjnym.

**Dzień Rejestracji** oznacza dzień rejestracji obligacji w Depozycie.

**Dzień Roboczy** oznacza do Dnia Rejestracji – każdy dzień, z wyjątkiem sobót, niedziel i innych dni ustawowo wolnych od pracy, w którym banki w Polsce prowadzą normalną działalność bankową oraz od Dnia Rejestracji – każdy dzień, z wyjątkiem sobót, niedziel i innych dni ustawowo wolnych od pracy, w którym KDPW oraz podmioty prowadzące rachunki papierów wartościowych i rachunki zbiorcze prowadzą działalność umożliwiającą przenoszenie obligacji i dokonywanie płatności z tytułu obligacji.

**Dzień Ustalenia Praw** oznacza do Dnia Rejestracji – drugi Dzień Roboczy oraz od Dnia Rejestracji – szósty Dzień Roboczy, przed dniem płatności świadczeń z tytułu obligacji, z wyjątkiem:

- (a) złożenia przez obligatariusza żądania natychmiastowego lub wcześniejszego wykupu obligacji, kiedy za Dzień Ustalenia Praw uznaje się dzień złożenia żądania natychmiastowego lub wcześniejszego wykupu;
- (b) otwarcia likwidacji Emitenta, kiedy za Dzień Ustalenia Praw uznaje się dzień otwarcia likwidacji Emitenta; oraz
- (c) połączenia Emitenta z innym podmiotem, jego podziału lub przekształcenia formy prawnej, jeżeli podmiot, który wstąpił w obowiązki Emitenta z tytułu obligacji, nie posiada uprawnień do ich emitowania, kiedy za Dzień Ustalenia Praw uznaje się odpowiednio dzień połączenia, podziału lub przekształcenia formy prawnej Emitenta.

**Dzień Ustalenia Stopy Procentowej** oznacza do Dnia Rejestracji – drugi Dzień Roboczy oraz od Dnia Rejestracji - trzeci Dzień Roboczy przed rozpoczęciem Okresu Odsetkowego, dla którego zostanie ustalona stopa procentowa.

**Dzień Wykupu** oznacza dzień wskazany w Suplemencie Emisyjnym.

**Ewidencja** oznacza ewidencję obligacji w rozumieniu art. 8 ust. 1 Ustawy o Obligacjach.

**GPW** oznacza Giełdę Papierów Wartościowych w Warszawie S.A. z siedzibą w Warszawie.

**KDPW** oznacza Krajowy Depozyt Papierów Wartościowych S.A. z siedzibą w Warszawie.

**Marża** oznacza marżę określoną w Suplemencie Emisyjnym.

**Materiały Informacyjne** oznacza Memorandum Informacyjne, prezentację dla inwestorów, teaser, dokument informacyjny lub notę informacyjną sporządzaną w związku z wprowadzeniem obligacji do obrotu na ASO, publicznie dostępne raporty agencji ratingowych dotyczące Emitenta lub instrumentów finansowych emitowanych przez Emitenta sporządzone na zlecenie Emitenta, jednostkowe zbadane przez biegłego rewidenta roczne sprawozdania finansowe Emitenta oraz, jeśli Emitent sporządza takie sprawozdania finansowe, skonsolidowane zbadane przez biegłego rewidenta roczne sprawozdania finansowe Emitenta wraz z opinią i raportem biegłego rewidenta oraz jednostkowe niezbadane przez biegłego rewidenta półroczne i kwartalne sprawozdania finansowe Emitenta oraz, jeśli Emitent sporządza takie sprawozdania finansowe, skonsolidowane niezbadane przez biegłego rewidenta półroczne i kwartalne sprawozdania finansowe Emitenta, sporządzone przez Emitenta.

**Memorandum Informacyjne** oznacza memorandum informacyjne przygotowane przez Emitenta w związku z Programem i udostępnione potencjalnym nabywcom obligacji i obligatariuszom, które nie stanowi memorandum informacyjnego w rozumieniu Ustawy o Ofercie Publicznej.

**Okres Odsetkowy** oznacza okres od wskazanego w Suplemencie Emisyjnym dnia rozpoczęcia naliczenia odsetek (wliczając ten dzień) do pierwszego Dnia Płatności Odsetek (nie wliczając tego dnia) i każdy następny okres od Dnia Płatności Odsetek (wliczając ten dzień) do następnego Dnia Płatności Odsetek (nie wliczając tego dnia), z zastrzeżeniem, że ostatni okres odsetkowy może mieć inną długość ze względu na natychmiastowy lub wcześniejszy wykup obligacji.

**Premia** oznacza premię od wcześniejszego wykupu obligacji z inicjatywy Emitenta o wysokości określonej w Suplemencie Emisyjnym.

**Program** oznacza program emisji obligacji o wartości 500.000.000 PLN ustanowiony przez Emitenta.

**Przypadek Naruszenia** oznacza każde zdarzenie określone w par. 10.2 (Przypadki Naruszenia).

**Stopa Bazowa** oznacza WIBOR lub stopę procentową ustaloną zgodnie z par. 5.1(b)(iii).

**Ustawa o Obligacjach** oznacza ustawę z dnia 15 stycznia 2015 r. o obligacjach.

**Ustawa o Ofercie Publicznej** oznacza ustawę z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych.

**WIBOR** oznacza stopę procentową WIBOR ogłoszoną w Dniu Ustalenia Stopy Procentowej dla depozytów na rynku międzybankowym w PLN, o długości wskazanej w Suplemencie Emisyjnym, wyrażoną w punktach procentowych w skali roku lub inną stopę procentową, która zastąpi powyższą stopę procentową.

**Zabezpieczenie** oznacza hipotekę, zastaw, zastaw rejestrowy, zastaw finansowy, przelew na zabezpieczenie, przewłaszczenie na zabezpieczenie lub jakiegokolwiek inne zabezpieczenie rzeczowe.

## 1.2 Zasady wykładni

W niniejszych Warunkach Emisji:

- (a) do obliczania terminów, których bieg rozpoczął się przed Dniem Rejestracji i trwały po Dniu Rejestracji, stosuje się definicję Dnia Roboczego mającą zastosowanie od Dnia Rejestracji;
- (b) odniesienia do paragrafu lub załącznika stanowią odniesienia do paragrafu lub załącznika niniejszych Warunków Emisji;
- (c) odniesienia do:
  - (i) niniejszych Warunków Emisji lub jakiegokolwiek innego dokumentu, obejmują odniesienia do niniejszych Warunków Emisji lub jakiegokolwiek innego dokumentu ze zmianami; oraz
  - (ii) przepisu prawa, ustawy lub rozporządzenia obejmują odniesienia do tego przepisu prawa, ustawy lub rozporządzenia ze zmianami lub innego przepisu prawa, ustawy lub rozporządzenia, który zastąpi dany przepis, ustawę lub rozporządzenie; oraz
- (d) tytuły oraz podtytuły użyte na początku niektórych paragrafów zostały podane wyłącznie dla ułatwienia odniesienia i nie mają wpływu na interpretację niniejszych Warunków Emisji.

## 2. OPIS ŚWIADCZENIA

Emitent zobowiązuje się spełnić na rzecz obligatariusza świadczenie pieniężne w wysokości i terminach określonych w Warunkach Emisji, w tym w Suplemencie Emisyjnym.

## 3. OPIS OBLIGACJI

3.1 Obligacje są obligacjami na okaziciela. Obligacje nie mają formy dokumentu.

3.2 Obligacje nie są zabezpieczone.

3.3 Oświadczenie o przyjęciu propozycji nabycia obligacji może zostać złożone w postaci elektronicznej.

#### **4. ZGROMADZENIE OBLIGATARIUSZY**

- 4.1 Obligatariusze mogą podejmować decyzje w ramach zgromadzenia obligatariuszy. Zgromadzenie obligatariuszy może podjąć uchwałę w sprawie zmiany wszystkich postanowień Warunków Emisji. Ponadto, zgromadzenie obligatariuszy może podejmować uchwały w innych sprawach wskazanych w Warunkach Emisji.
- 4.2 Obligatariusz lub obligatariusze reprezentujący co najmniej 10% łącznej wartości nominalnej danej serii obligacji może lub mogą zażądać zwołań zgromadzenia obligatariuszy.
- 4.3 Zasady zwoływania i odbywania zgromadzenia obligatariuszy określa Ustawa o Obligacjach. Zgromadzenie obligatariuszy może odbywać się w miejscowości siedziby Emitenta lub w Warszawie.
- 4.4 Uchwały zgromadzenia obligatariuszy są podejmowane pisemnie w głosowaniu tajnym.
- 4.5 Uchwały zgromadzenia obligatariuszy zapadają następującą większością głosów:
- (a) uchwały w sprawie zmiany postanowień, które nie są postanowieniami kwalifikowanymi Warunków Emisji, oraz uchwały w sprawach określonych w Warunkach Emisji wymagają większości 75% głosów obligatariuszy obecnych na zgromadzeniu obligatariuszy, przy czym kworum wynosić będzie 50% obligatariuszy;
  - (b) uchwały w sprawie zmiany postanowień, które są postanowieniami kwalifikowanymi Warunków Emisji, zapadają większością głosów określoną w Ustawie o Obligacjach; oraz
  - (c) uchwały w sprawach, o których mowa w par. 10.3 (Czynności niestanowiące Przypadku Naruszenia) oraz par. 10.4 (Skutki wystąpienia Przypadku Naruszenia), wymagają większości 50% plus jeden głos obligatariuszy obecnych na zgromadzeniu obligatariuszy, przy czym kworum wynosić będzie 50% obligatariuszy.
- 4.6 Księga protokołów zgromadzeń obligatariuszy jest dostępna dla obligatariuszy w Dni Robocze w siedzibie Emitenta.
- 4.7 Uchwały zgromadzenia obligatariuszy wiążą wszystkich obligatariuszy, w tym obligatariuszy, którzy nie uczestniczyli w zgromadzeniu obligatariuszy, obligatariuszy, którzy nie wzięli udziału w głosowaniu na zgromadzeniu obligatariuszy, obligatariuszy, którzy wstrzymali się od głosu, obligatariuszy, którzy głosowali przeciw oraz obligatariuszy, którzy nabyli obligacje po dniu podjęcia uchwały zgromadzenia obligatariuszy.

#### **5. OPROCENTOWANIE**

Metoda naliczania odsetek lub wskazanie, że obligacje są nieoprocenowane, są zawarte w Suplemencie Emisyjnym.

##### **5.1 Zmienna stopa procentowa**

- (a) Naliczanie odsetek

Odsetki od każdej obligacji oprocentowanej według zmiennej stopy procentowej naliczane są dla danego Okresu Odsetkowego i płatne w każdym Dniu Płatności Odsetek.

- (b) Ustalenie zmiennej stopy procentowej:

- (i) Stopa procentowa dla danego Okresu Odsetkowego będzie równa sumie Stopy Bazowej i Marży.

- (ii) W każdym Dniu Ustalenia Stopy Procentowej Agent Kalkulacyjny ustali WIBOR. Jeżeli WIBOR nie jest dostępny, Agent Kalkulacyjny zwróci się do Banków Referencyjnych o wskazanie stóp procentowych dla depozytów w PLN o długości wskazanej w Suplemencie Emisyjnym, oferowanych przez nie na rynku międzybankowym innym bankom w danym Dniu Ustalenia Stopy Procentowej.
  - (iii) Jeżeli WIBOR nie jest dostępny i Agent Kalkulacyjny uzyskał stopy procentowe oferowane przez co najmniej dwa Banki Referencyjne, Stopa Bazowa będzie równa średniej arytmetycznej (zaokrąglonej do drugiego miejsca po przecinku, przy czym 0,005 lub więcej zaokrągla się w górę) stóp procentowych zaoferowanych przez Banki Referencyjne.
  - (iv) Jeżeli nie jest możliwe ustalenie dla danego Okresu Odsetkowego stopy procentowej w sposób wskazany w pkt. (ii) i (iii) powyżej, stopa procentowa w tym Okresie Odsetkowym zostanie ustalona w oparciu o ostatni dostępny WIBOR.
- (c) Obliczenie kwoty odsetek
- Kwota odsetek od jednej obligacji zostanie obliczona po ustaleniu zmiennej stopy procentowej, poprzez pomnożenie wartości nominalnej jednej obligacji przez zmienną stopę procentową, pomnożenie uzyskanego wyniku przez liczbę dni w danym Okresie Odsetkowym, podzielenie wyniku przez 365 i zaokrąglenie uzyskanego wyniku do pełnego grosza (pół grosza lub więcej będzie zaokrąglane w górę).
- (d) Ogłoszenie zmiennej stopy procentowej i kwoty odsetek

W odniesieniu do obligacji zarejestrowanych w Ewidencji, obligatariusz zostanie zawiadomiony o ustalonej zmiennej stopie procentowej oraz kwocie odsetek za pośrednictwem Depozytariusza. W odniesieniu do obligacji zarejestrowanych w Depozycie obligatariusz zostanie zawiadomiony o kwocie odsetek zgodnie z par. 12.1 (Zawiadomienia do obligatariuszy). Ponadto, w przypadku obligacji notowanych na ASO informacja o wysokości odsetek zostanie zamieszczona na stronie internetowej ASO.

## 5.2 Stała stopa procentowa

- (a) Naliczanie odsetek

Odsetki od każdej obligacji oprocentowanej według stałej stopy procentowej naliczane są dla danego Okresu Odsetkowego i płatne w każdym Dniu Płatności Odsetek.

- (b) Obliczenie kwoty odsetek

Kwota odsetek od jednej obligacji zostanie obliczona poprzez pomnożenie wartości nominalnej jednej obligacji przez stałą stopę procentową wskazaną w Suplemencie Emisyjnym, pomnożenie uzyskanego wyniku przez liczbę dni w danym Okresie Odsetkowym, podzielenie wyniku przez 365 i zaokrąglenie uzyskanego wyniku do pełnego grosza (pół grosza lub więcej będzie zaokrąglane w górę).

- (c) Ogłoszenie kwoty odsetek

W odniesieniu do obligacji zarejestrowanych w Ewidencji, obligatariusz zostanie zawiadomiony o ustalonej kwocie odsetek za pośrednictwem Depozytariusza. W odniesieniu do obligacji zarejestrowanych w Depozycie obligatariusz zostanie zawiadomiony o kwocie odsetek zgodnie z par. 12.1 (Zawiadomienia do obligatariuszy). Ponadto, w przypadku

obligacji notowanych na ASO informacja o wysokości odsetek zostanie zamieszczona na stronie internetowej ASO.

### 5.3 Obligacje zerokuponowe

Obligacje zerokuponowe nie są oprocentowane.

## 6. PŁATNOŚCI

- 6.1 Do Dnia Rejestracji wszelkie płatności z tytułu obligacji będą dokonywane przez Agenta ds. Płatności na odpowiedni rachunek obligatariusza. Od Dnia Rejestracji wszelkie płatności z tytułu obligacji będą dokonywane za pośrednictwem podmiotów prowadzących rachunki papierów wartościowych lub rachunki zbiorcze na odpowiedni rachunek obligatariusza.
- 6.2 Do Dnia Rejestracji, w razie przekazania przez Emitenta środków pieniężnych niewystarczających na pełne pokrycie płatności z tytułu obligacji, Agent ds. Płatności dokona częściowej płatności. W takim przypadku należności wobec obligatariuszy zostaną pokryte z przekazanych przez Emitenta środków proporcjonalnie do liczby posiadanych przez danego obligatariusza obligacji. Płatności, o których mowa w niniejszym paragrafie, zostaną w pierwszej kolejności przeznaczone na zapłatę odsetek.
- 6.3 Wszelkie płatności świadczeń z tytułu obligacji będą dokonywane na rzecz obligatariusza posiadającego obligacje na koniec Dnia Ustalenia Praw.
- 6.4 Zasady dokonywania płatności:
- (a) wierzytelność z tytułu wykupu obligacji może zostać zaliczona na poczet ceny nabycia obligacji nowej emisji;
  - (b) jeżeli dzień płatności z tytułu obligacji przypada na dzień niebędący Dniem Roboczym, płatność na rzecz obligatariusza nastąpi w kolejnym Dniu Roboczym. W takim wypadku obligatariuszowi nie będą przysługiwały odsetki za opóźnienie w dokonaniu płatności; oraz
  - (c) z zastrzeżeniem punktu (a) powyżej, płatności świadczeń z tytułu obligacji będą dokonywane bez potrącenia jakichkolwiek wierzytelności Emitenta z wierzytelnościami obligatariuszy.

## 7. PODATKI

- 7.1 Wszelkie płatności z tytułu obligacji zostaną dokonane bez potrąceń lub odliczeń z tytułu lub na poczet obecnych lub przyszłych podatków lub jakiegokolwiek rodzaju należności publicznoprawnych wymierzonych lub nałożonych przez odpowiednie władze podatkowe lub w ich imieniu, chyba że potrącenia lub odliczenia tych podatków lub należności publicznoprawnych wymagają bezwzględnie obowiązujące przepisy prawa. Emitent nie będzie płacił kwot wyrównujących pobrane podatki lub należności publicznoprawne, jeżeli z jakąkolwiek płatnością z tytułu obligacji związany będzie obowiązek pobrania i zapłaty jakiegokolwiek podatku lub innej należności publicznoprawnej.
- 7.2 Jeżeli istnieje obowiązek potrącenia lub odliczenia jakiegokolwiek podatku, a obligatariusz nie przekaze podmiotowi prowadzącemu rachunek papierów wartościowych lub rachunek zbiorczy, najpóźniej w Dniu Ustalenia Praw, informacji i dokumentów, w tym aktualnego certyfikatu rezydencji podatkowej, niezbędnych do zastosowania obniżonej lub zerowej stawki opodatkowania, podatek zostanie pobrany w pełnej wysokości.

## **8. WYKUP OBLIGACJI**

Emitent wykupi wszystkie obligacje według ich wartości nominalnej w Dniu Wykupu.

## **9. WCZEŚNIEJSZY WYKUP OBLIGACJI Z INICJATYWY EMITENTA**

9.1 Jeżeli w Suplemencie Emisyjnym wskazano taką możliwość, Emitent może wykupić wszystkie obligacje przed Dniem Wykupu. Emitent zawiadomi obligatariuszy o wcześniejszym wykupie obligacji z wyprzedzeniem co najmniej 30 dni przed datą wcześniejszego wykupu. Wcześniejszy wykup obligacji może nastąpić w Dniach Płatności Odsetek wskazanych w Suplemencie Emisyjnym.

9.2 W dniu, w którym nastąpi wykup obligacji zgodnie z par. 9.1, Emitent zapłaci obligatariuszom kwotę równą sumie:

- (a) wartości nominalnej obligacji;
- (b) w przypadku obligacji oprocentowanych, kwoty odsetek naliczonych od dnia rozpoczęcia Okresu Odsetkowego (włącznie) do dnia wcześniejszego wykupu (bez tego dnia); oraz
- (c) Premii.

## **10. WYKUP OBLIGACJI Z INICJATYWY OBLIGATARIUSZY**

### **10.1 Uprawnienia ustawowe**

- (a) Jeżeli Emitent jest w zwłoce z wykonaniem w terminie, w całości lub w części, zobowiązań pieniężnych wynikających z obligacji, Obligatariusz może zażądać natychmiastowego wykupu posiadanych obligacji. Obligatariusz może żądać wykupu obligacji również w przypadku niezawinionego przez Emitenta opóźnienia trwającego dłużej niż trzy dni.
- (b) W dniu otwarcia likwidacji Emitenta obligacje stają się natychmiast wymagalne.
- (c) W przypadku połączenia Emitenta z innym podmiotem, jego podziału lub przekształcenia formy prawnej, obligacje podlegają natychmiastowemu wykupowi, jeżeli podmiot, który wstąpił w obowiązki Emitenta z tytułu obligacji, zgodnie z Ustawą o Obligacjach nie posiada uprawnień do ich emitowania.

### **10.2 Przypadki Naruszenia**

Niezależnie od możliwości żądania natychmiastowego wykupu obligacji w przypadkach określonych w par. 10.1 (Uprawnienia ustawowe), każdy obligatariusz może, z zastrzeżeniem par. 10.3 (Czynności niestanowiące Przypadku Naruszenia) i par. 10.4 (Skutki wystąpienia Przypadku Naruszenia), żądać wcześniejszego wykupu obligacji, jeżeli wystąpi którekolwiek z poniższych zdarzeń:

- (a) jakiegokolwiek składnik majątkowy Emitenta lub składniki majątkowe Emitenta o wartości przekraczającej równowartość 40.000.000 PLN stanie się lub staną się przedmiotem przejęcia na własność, zajęcia sądowego, konfiskaty lub egzekucji;
- (b) Emitent ustanowi jakiegokolwiek Zabezpieczenie zabezpieczające wierzytelności posiadaczy jakiegokolwiek dłużnych papierów wartościowych wyemitowanych przez Emitenta, chyba że Emitent, w tym samym czasie, ustanowi równorzędne Zabezpieczenie na rzecz obligatariuszy;
- (c) Emitent nie spełni lub nie wykona w terminie jakiegokolwiek zobowiązań z tytułu Warunków Emisji, poza zobowiązaniami do dokonania płatności, i naruszenie takie nie zostanie naprawione w terminie dziesięciu Dni Roboczych;

- (d) Emitent nie wykona swoich zobowiązań do dokonania płatności z tytułu innych obligacji wyemitowanych w ramach Programu lub dojdzie do opóźnienia w wykonaniu zobowiązań Emitenta do dokonania płatności z tytułu innych obligacji wyemitowanych w ramach Programu, za które Emitent nie ponosi odpowiedzialności, i które trwa ponad trzy dni;
- (e) Emitent nie dokona płatności na mocy prawomocnych wyroków (tj. orzeczeń sądowych, które nie mogą być zmienione ani uchylone poprzez wniesienie środka zaskarżenia) lub ostatecznych decyzji administracyjnych (tj. rozstrzygnięć organu administracji, które nie mogą być zmienione ani uchylone poprzez wniesienie środka odwoławczego) na łączną kwotę przekraczającą w sumie 10% kapitału własnego Emitenta (obliczonego na podstawie najnowszych sprawozdań finansowych, półrocznych lub, odpowiednio, rocznych, chyba że od daty tych sprawozdań finansowych Emitent opublikował aktualizację tej wartości);
- (f) którekolwiek z oświadczeń, zapewnień lub zobowiązań złożonych przez Emitenta w Materiałach Informacyjnych okaże się nieprawdziwe w istotnym zakresie na dzień, w którym zostało złożone;
- (g) RCI Banque S.A. przestanie bezpośrednio lub pośrednio kontrolować Emitenta;
- (h) Emitent:
  - (i) przyzna, że jest niezdolny do spłaty swoich zobowiązań pieniężnych w terminie ich wymagalności;
  - (ii) zawiesi spłatę lub zagrozi zawieszeniem spłaty jakiegokolwiek swojego zadłużenia;
  - (iii) z powodu kłopotów finansowych rozpocznie negocjacje z ogółem swoich wierzycieli lub pewną kategorią swoich wierzycieli z zamiarem zmiany zasad spłaty swojego zadłużenia;
  - (iv) zawrze z nadzorcą układu umowę o sprawowanie nadzoru nad przebiegiem postępowania o zatwierdzenie układu; lub
  - (v) rozpocznie samodzielne zbieranie głosów dotyczące propozycji układowej np. dostarczy któremukolwiek ze swoich wierzycieli kartę do głosowania;
- (i) Emitent zaprzestanie prowadzenia w całości lub w znacznej części podstawowej działalności gospodarczej tj. działalności związanej z leasingiem pojazdów silnikowych lub innych dodatkowych usług finansowych;
- (j) w przypadku obligacji notowanych na ASO, podjęta zostanie decyzja lub uchwała o wykluczeniu obligacji z obrotu na ASO lub Emitent złoży wniosek o wykluczenie Obligacji z obrotu na ASO;
- (k) Emitent nie zwoła zgromadzenia obligatariuszy w terminie określonym w Ustawie o Obligacjach, pomimo prawidłowo złożonego żądania przez obligatariusza lub celowo uniemożliwi zwołanie lub odbycie zgromadzenia obligatariuszy; lub
- (l) sąd wyda postanowienie o rozwiązaniu Emitenta lub zgromadzenie wspólników Emitenta podejmie uchwałę o rozwiązaniu Emitenta lub podjęta zostanie decyzja o przeniesieniu siedziby Emitenta za granicę.

### 10.3 Czynności niestanowiące Przypadku Naruszenia

Przed dokonaniem czynności, która stanowiłaby Przypadek Naruszenia określony w par. 10.2(a) - 10.2(d), Emitent może zwołać zgromadzenie obligatariuszy w celu podjęcia uchwały wyrażającej zgodę na dokonanie takiej czynności. Po podjęciu uchwały przez zgromadzenie obligatariuszy, dokonanie takiej czynności przez Emitenta nie będzie stanowiło Przypadku Naruszenia.

### 10.4 Skutki wystąpienia Przypadku Naruszenia

- (a) W razie wystąpienia i trwania Przypadku Naruszenia określonego w par. 10.2(a) - 10.2(d), do żądania wcześniejszego wykupu obligacji wymagane jest podjęcie przez zgromadzenie obligatariuszy uchwały zezwalającej obligatariuszom na żądanie wcześniejszego wykupu.
- (b) W razie wystąpienia Przypadku Naruszenia określonego w par. 10.2(e) - 10.2(l) do żądania wcześniejszego wykupu obligacji nie jest wymagane podjęcie przez zgromadzenie obligatariuszy uchwały zezwalającej obligatariuszom na żądanie wcześniejszego wykupu.

### 10.5 Zgłoszenie żądania natychmiastowego lub wcześniejszego wykupu

- (a) Obligatariusz żądający natychmiastowego lub wcześniejszego wykupu posiadanych obligacji powinien doręczyć Emitentowi żądanie wykupu osobiście, listem poleconym lub pocztą kurierską. W żądaniu wykupu obligatariusz powinien wskazać podstawę żądania wykupu oraz załączyć zaświadczenie depozytowe lub inny odpowiedni dokument wystawiony przez Depozytariusza (w przypadku obligacji zarejestrowanych w Ewidencji) lub świadectwo depozytowe (w przypadku obligacji zarejestrowanych w Depozycie). Jeśli płatność na rzecz obligatariusza podlega podatkowi u źródła, a obligatariusz chce skorzystać z obniżonej lub zerowej stawki tego podatku, obligatariusz powinien załączyć do żądania wykupu obligacji certyfikat rezydencji podatkowej. Doręczenie żądania wykupu powoduje, że obligacje posiadane przez takiego obligatariusza stają się wymagalne i płatne.
- (b) W przypadku natychmiastowego lub wcześniejszego wykupu obligacji oprocentowanych Emitent zapłaci obligatariuszowi kwotę równą sumie:
  - (i) wartości nominalnej obligacji; oraz
  - (ii) kwoty odsetek naliczonych od dnia rozpoczęcia Okresu Odsetkowego (włącznie) do dnia natychmiastowego lub wcześniejszego wykupu (bez tego dnia).
- (c) W przypadku natychmiastowego lub wcześniejszego wykupu obligacji zerokuponowych Emitent zapłaci obligatariuszowi kwotę obliczoną zgodnie z poniższym wzorem:

$$KW = \frac{WN}{(1+r)^{\frac{n}{365}}}$$

gdzie:

KW oznacza kwotę natychmiastowego lub wcześniejszego wykupu jednej obligacji zerokuponowej;

WN oznacza wartość nominalną jednej obligacji zerokuponowej;

r oznacza rentowność obligacji zerokuponowej w Dniu Emisji; oraz

n oznacza liczbę dni od dnia, w którym obligacje zerokuponowe stały się wymagalne (włącznie) do Dnia Wykupu (bez tego dnia).

## **11. FUNKCJE AGENTÓW**

- 11.1 W sprawach związanych z obligacjami Agent Kalkulacyjny, Agent ds. Płatności i Depozytariusz (zwani łącznie na potrzeby tego paragrafu **Agentami**) działają wyłącznie na zlecenie Emitenta i nie ponoszą żadnej odpowiedzialności w stosunku do obligatariusza w zakresie płatności przez Emitenta świadczeń wynikających z obligacji ani wykonywania żadnych innych zobowiązań Emitenta względem obligatariusza, ani za skuteczność dochodzenia roszczeń obligatariusza wobec Emitenta. Agenci nie pełnią funkcji banku reprezentanta w rozumieniu art. 79 ust. 1 Ustawy o Obligacjach, ani nie są zobowiązani do reprezentowania obligatariusza wobec Emitenta.
- 11.2 Agenci nie mają obowiązku weryfikacji lub oceny ryzyka Emitenta lub ryzyka inwestycji w obligacje.
- 11.3 Agenci, w ramach prowadzonej działalności, współpracują z Emitentem w zakresie różnych usług i posiadają informacje, które mogą być istotne w kontekście sytuacji finansowej Emitenta oraz jego możliwości spełnienia świadczeń wynikających z obligacji, jednakże nie są uprawnieni do ich udostępniania obligatariuszowi, chyba że Emitent wyraźnie wskaże dokumenty i informacje, które mają być przekazane obligatariuszowi w związku z obligacjami i pełnieniem funkcji Agenta. Wykonywanie przez Agentów określonych czynności oraz pełnienie określonych funkcji w związku z obligacjami nie uniemożliwia Agentom oraz ich podmiotom zależnym lub stowarzyszonym świadczenia Emitentowi innych usług, doradzania Emitentowi lub współpracy z Emitentem w każdym innym dowolnym zakresie lub formie.

## **12. ZAWIADOMIENIA**

### **12.1 Zawiadomienia do obligatariuszy**

Do Dnia Rejestracji wszelkie zawiadomienia Emitenta kierowane do obligatariuszy będą przekazywane za pośrednictwem Depozytariusza. Od Dnia Rejestracji wszelkie zawiadomienia będą umieszczane na stronie internetowej Emitenta lub każdej innej, która ją zastąpi.

### **12.2 Zawiadomienia do Emitenta**

Wszelkie zawiadomienia obligatariuszy kierowane do Emitenta powinny być dokonywane osobiście, listem poleconym lub pocztą kurierską na adres Emitenta wskazany w rejestrze przedsiębiorców Krajowego Rejestru Sądowego.

## **13. ZOBOWIĄZANIA INFORMACYJNE**

- 13.1 Emitent będzie informował obligatariuszy o wystąpieniu jakiegokolwiek zdarzenia stanowiącego Przypadek Naruszenia lub zdarzenie określone w par. 10.1 (Uprawnienia ustawowe).
- 13.2 Emitent jest zobowiązany do przekazywania obligatariuszom:
- (a) swoich rocznych sprawozdań finansowych z opinią biegłego rewidenta – przed 30 czerwca każdego roku;
  - (b) swoich niezbadanych przez biegłego rewidenta półrocznych sprawozdań finansowych – w terminie dwóch miesięcy od zakończenia danego okresu sześciu miesięcy; oraz

- (c) swoich niezbadanych przez biegłego rewidenta kwartalnych sprawozdań finansowych – w terminie 45 dni od zakończenia danego kwartału.

Dokumenty te będą dostępne w siedzibie Emitenta oraz, do Dnia Rejestracji, będą dostarczane obligatariuszom za pośrednictwem Depozytariusza.

- 13.3 Po wprowadzeniu obligacji do obrotu na ASO Emitent będzie zobowiązany do publikowania swoich półrocznych i rocznych jednostkowych oraz, jeśli emitenta je sporządza, skonsolidowanych sprawozdań finansowych oraz raportów bieżących zgodnie z odpowiednimi regulaminami ASO.

#### **14. AGENT DOKUMENTACYJNY**

Emitent będzie przekazywał Agentowi Dokumentacyjnemu wydruki dokumentów, informacji i komunikatów opublikowanych na stronie internetowej Emitenta, lub każdej innej stronie, która ją zastąpi, w wykonaniu Ustawy o Obligacjach.

#### **15. PRAWO WŁAŚCIWE**

- (a) Obligacje są emitowane zgodnie z prawem polskim i temu prawu podlegają.
- (b) W przypadku jakichkolwiek rozbieżności pomiędzy niniejszymi Warunkami Emisji a obowiązującymi w danym czasie regulacjami KDPW dotyczącymi spełniania świadczeń z tytułu Obligacji, wiążący charakter będą miały odpowiednie regulacje KDPW.

**ZAŁĄCZNIK 1**  
**SUPLEMENT EMISYJNY**

**Postanowienia ogólne**

1. Miejsce i data sporządzenia Warunków Emisji: Warszawa, 14/12/2017
2. Podstawa prawna emisji: Uchwała Wspólnika Spółki RCI Leasing Polska Sp. z o.o. z dn. 30 października 2017 r. oraz uchwała Zarządu Spółki RCI Leasing Polska Sp. z o.o. z dnia 14/12/2017 oraz art. 33 pkt 2 Ustawy o Obligacjach
3. Seria: 1/2017
4. Maksymalna liczba obligacji proponowanych do nabycia: 50.000
5. Wartość nominalna jednej obligacji: 1.000 PLN
6. Maksymalna łączna wartość nominalna obligacji proponowanych do nabycia: 50.000.000 PLN
7. Cena emisyjna: 1.000 PLN
8. Próg emisji: Nie dotyczy
9. Dzień Emisji: 19 grudnia 2017 r.
10. Dzień Wykupu: 19 grudnia 2020 r.
11. Rejestracja praw z obligacji: W Dniu Emisji obligacje zostaną zapisane w Ewidencji. Emitent zarejestruje obligacje w Depozycie w terminie 120 Dni Roboczych od Dnia Emisji.
12. Notowanie obligacji: Emitent może wprowadzić obligacje do obrotu na ASO.

**Postanowienia dotyczące oprocentowania**

13. Postanowienia dotyczące obligacji o zmiennym oprocentowaniu: Dotyczy
  - (a) Dzień rozpoczęcia naliczania odsetek: Dzień Emisji
  - (b) Dni Płatności Odsetek: 19 czerwca 2018 r., 19 grudnia 2018 r., 19 czerwca 2019 r., 19 grudnia 2019 r., 19 czerwca 2020 r., 19 grudnia 2020 r.
  - (c) Długość depozytu dla ustalania Stopy Bazowej: 6 miesięcy
  - (d) Marża: 170 punktów bazowych

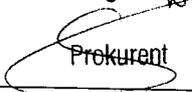
- (e) Banki Referencyjne: Bank Pekao SA, ING Bank Śląski SA, PKO Bank Polski SA, Bank Zachodni WBK SA
14. Postanowienia dotyczące obligacji o stałym oprocentowaniu: Nie dotyczy
15. Postanowienia dotyczące obligacji zerokuponowych: Nie dotyczy
16. Wcześniejszy wykup obligacji przez Emitenta Nie dotyczy

**Podmioty zaangażowane w emisję obligacji**

17. Agent ds. Płatności: mBank SA
18. Depozytariusz: mBank SA
19. Agent Kalkulacyjny: mBank SA
20. Agent Dokumentacyjny: RCI Banque S.A., Oddział w Polsce  
ul. Marynarska 13  
02-674 Warszawa

**Nadege Fuks**

Podpis:

  
Prokurent

Podpis:

\_\_\_\_\_

Imię i nazwisko:

NADÉGE FUKS

Imię i nazwisko:

\_\_\_\_\_

**RCI Leasing Polska Sp. z o.o.**  
02-674 Warszawa, ul. Marynarska 13  
tel.: (48 22) 541-13-00, fax: (48 22) 541-13-01  
NIP: 5212924579 REGON: 013209721  
KRS: 0000021796  
(29)

## ANNEX 7

### DEFINITIONS AND ABBREVIATIONS

**Accounting Act** means the Accounting Act dated 29 September 1994.

**Act on Bonds** means the Act dated 15 January 2015 on Bonds.

**Act on Commodity Exchanges** means the Act on Commodity Exchanges dated 26 October 2000.

**Act on Public Offerings** means the Act dated 29 July 2005 on Public Offerings and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies.

**Act on the National Court Register** means the Act on the National Court Register dated 20 August 1997.

**Act on Trading in Financial Instruments** means the Act dated 29 July 2005 on Trading in Financial Instruments.

**Alliance** means all brands of Renault and Nissan Group.

**ATS BondSpot** means the Alternative Trading System maintained by BondSpot S.A.

**ATS GPW** means the Alternative Trading System maintained by Giełda Papierów Wartościowych w Warszawie S.A.

**ATS** means ATS BondSpot or ATS GPW.

**BAEL** means the Research on the Population's Economic Activity (*Badanie Aktywności Ekonomicznej Ludności*) done by the Central Statistical Office.

**Bankruptcy Law** means the Bankruptcy Law dated 28 February 2003.

**Bondholder** means a holder of a Bond.

**Bonds** means PLN50,000,000 series 1/2017 bonds issued by the Issuer on 19 December 2017.

**CIT Act** means the Act dated 15 February 1992 on Corporate Income Tax.

**Commercial Companies Code** means the Commercial Companies Code dated 15 September 2000.

**EEA** means the European Economic Area.

**EUR** means euro.

**Issuer** means RCI Leasing Polska sp. z o.o.

**KNF** means Komisja Nadzoru Finansowego.

**MAR** means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**PCC Act** means the Act dated 9 September 2000 on the Tax on Civil Law Transactions.

**PIT Act** means the Act dated 26 July 1991 on Personal Income Tax.

**PLN** means Polish złoty.

**Programme** means the PLN500,000,000 bond issue programme established by the Issuer on 9 November 2017.

**RCI Banque** means RCI Banque S.A.

**Record Date** means the sixth Business Day before the date on which the payments under the Bonds are to be made, except:

- (a) when a Bondholder submits a request for an earlier or immediate redemption of the Bonds, and then the Record Date means the day on which the Bondholder submits the request for an earlier or immediate redemption of the Bonds;
- (b) when the Issuer merges with another entity, demerges or changes its legal form, if the entity that has assumed the Issuer's rights under the Bonds is not entitled to issue the Bonds, and then the Record Date means the day on which the Issuer merges with another entity, demerges or changes its legal form.
- (c) when the Issuer's liquidation is commenced, and then the Record Date means the day on which the Issuer's liquidation is commenced.

**Restructuring Law** means the Restructuring Law dated 15 May 2015.

**Tax Code** means the Act dated 29 August 1997 Tax Code.

**Terms and Conditions** means the Terms and Conditions of the Bonds.

**USD** means US dollar.