

OBLIGATIONS OF THE NON-EEA SHAREHOLDERS

1. Introduction

Enter Air S.A. (the „**Company**”), as the sole shareholder of Enter Air sp. z o.o. which holds an operating licence to provide air services (the “**Subsidiary**”), is subject to the Regulation (EC) no. 1008/2008 of the European Parliament and of the Council of 24 September 2008 on common rules for the operation of air services in the Community (Recast) (EU Journal of Laws of 31.10.2008, L293, pp. 3 et seq.). In particular, exercising of the rights granted by the operating licence is possible on condition that the Subsidiary is controlled (including indirect control) by the member states of the European Economy Area and/or Switzerland (the “**EEA**”) or citizens of those states. Thus, the General Meeting of the Company held on 18 April 2018 adopted the amendments to the articles of association aiming at preventing the acquisition of a significant block of the Company’s shares by an entity the beneficial owner of which would be a non-member state of EEA or a citizen of such state (a “**Non-EEA Shareholder**”) as well as exercising voting rights attached to shares constituting such block. This information contains an overview of the Non-EEA Shareholders’ obligations with regard to the acquisition of shares in the Company and exercising voting rights attached thereto.

2. Reporting obligations regarding the acquisition of shares in the Company

The Non-EEA Shareholder which reached or exceeded, directly or indirectly, the number of shares in the Company entitling to exercise more than 0,5% of the total number of votes in the Company and the Non-EEA Shareholder which increased its block of shares in the Company by at least 0,5% of the total number of votes in the Company is obliged to notify the Company of such event by sending an email to wza@enterair.pl within 4 business days after the event occurred, giving the following information:

- a) the date and type of the event which causes the change of its participation in the total number of votes in the Company to which the notification relates;
- b) the number of shares in the Company held before the change of participation and their percentage in the Company’s share capital as well as the number of votes attached to those shares and their percentage in the total number of votes in the Company;
- c) the number of the currently held shares in the Company and their percentage in the Company’s share capital as well as the number of votes attached to those shares and their percentage in the total number of votes in the Company;
- d) the subsidiaries of the Non-EEA Shareholder which makes the notification, holding shares in the Company;
- e) the third parties to which the Non-EEA Shareholder transferred the right to exercise voting rights attached to shares in the Company on the basis of an agreement;
- f) the number of votes attached to shares in the Company which the Non-EEA Shareholder will be entitled to exercise on the basis of the financial instruments determined in Article 69b of the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (uniform text: Journal of Laws of 2018, item 512, as amended, the “**Act on Public Offering**”);
- g) the total number of votes referred to in items b) and f) above and its percentage in the total number of votes in the Company;
- h) indication of its beneficial owner within the meaning of Article 3 item 6 of the Directive (EU) no. 2015/849 of the European Parliament and of the Council of 20 May 2015 on the

prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) no. 648/2012 of the European Parliament and of the Council, and repealing Directive no. 2005/60/EC of the European Parliament and of the Council and Commission Directive no. 2006/70/EC (EU Journal of Laws of 5.06.2015, L141, pp. 73 et seq.) (a „**Beneficial Owner**”) if the Non-EEA Shareholder has a Beneficial Owner.

The Non-EEA Shareholder which has not met the information requirements as described above, or has met them improperly may exercise the voting rights attached to no more than 1 (one) share in the Company until the information requirements are met or properly met, as applicable; exercising voting rights attached to the remaining shares held by such entity shall be ineffective.

3. Exercising voting rights attached to significant blocks shares in the Company and information requirements relating participation in the General Meeting of the Company

No Non-EEA Shareholder or other entity able to exercise voting rights attached to Non-EEA Shareholder's shares (the „**Eligible Entity**”) shall exercise more than 10% of the total number of votes existing in the Company as of the date of the General Meeting.

When more than one Eligible Entity participates in the General Meeting (a „**Group of Eligible Entities**”) and the members of such a Group of Eligible Entities („**Group Members**”) are entitled to more than 10% of the total number of votes, as described above, the votes of the Members of Group shall be cumulated, and then reduced to the total number of votes, corresponding to such threshold in such a manner that the number of votes of each Member of Group shall be reduced proportionally to its percentage in the total number of votes of all Members of Group. In the event of reduction resulting in fractional votes with regard to all or some of Members of Group, the Chairperson of the General Meeting sums those fractional votes and distributes 1 (one) vote to randomly selected Members of Group each.

Above-mentioned reduction shall be made in such a way that the Company's shareholder shall retain the right to exercise at least 1 (one) vote.

Any entity which intends to become an Eligible Entity at a convened General Meeting is obliged to inform the Company by sending an email to the Company's address indicated in the announcement on convening the General Meeting, not later than 7 (seven) days before the date of the General Meeting, of the intention to exercise voting rights in the amount exceeding 10% threshold described above, or to have a status of a Group Member. In case of notification concerning the intention of having a status of a Group Member, such a notification shall indicate all other Group Members who are subsidiaries or parent entities of that Group Member or are the subsidiaries of the same parent entities as that Group Member, within the meaning of the Act of 15 September 2000 – Commercial Companies Code (uniform text: Journal of Laws of 2017, item 1577, as amended), the Act of 29 September 1994 on Accounting (uniform text: Journal of Laws of 2018, item 395, as amended), the Act of 16 February 2007 on Competition and Consumer Protection (uniform text: Journal of Laws of 2017, item 229, as amended), the Act on Public Offering or the Act of 24 July 2015 on Control of Certain Investments (Journal of Laws 2017, item 1857), or their votes are subject to cumulation, as described in Act on Public Offering, with regard to holding, disposal or acquisition of significant blocks of shares in the Company, together with the number of votes which each Member of Group intends to exercise. That entity shall also grant such information at the request of a member of the Management Board, member of the Supervisory Board or the Chairperson of the General Meeting.

4. An obligation to dispose of shares in the Company

The Non-EEA Shareholder which is able to exercise, directly or indirectly, more than 10% (ten percent) of the total number of votes in the Company is obliged, upon the Company's written request, to dispose, or cause a disposal by other Company's shareholder controlled by it, to an entity which is a citizen of EEA or an entity the Beneficial Owner of which is a citizen of EEA, a number of shares required to cause that the shares held by that Non-EEA Shareholder do not entitle to more than 10% (ten percent) of votes in the total number of votes in the Company.