



EXTRACT

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Repertory A No. 3862/2019

NOTARIAL DEED

On the twenty-seventh of June in the year two thousand and nineteen (27/06/2019) at 9:00 AM (nine o'clock), in the presence of Karolina Gózdź, a notary public, who runs a Notary's Office in Warsaw in building No. 9A in Belwederska Street, on the premises of this office, the Ordinary General Meeting was held of a Company operating under the name of HM INWEST Spółka Akcyjna with its registered office in Warsaw, hereinafter referred to as the "Company", the Company's address: 00-446 Warsaw, ul. Fabryczna No. 5, REGON (Business Register Number) 015717427, NIP (Tax Identification Number) 1132482686, entered into the register of entrepreneurs kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under No. KRS 0000413734 – information corresponding to the extract from the register was presented on 27 June 2019 at 08:26:31 AM, based on which the notary public drew up the following: -----

MINUTES OF THE GENERAL MEETING

§ 1. Mr. Jarosław Mielcarz – Chairperson of the Supervisory Board – took the floor to declare that the General Meeting of the Company operating under the name of HM INWEST Spółka Akcyjna with its registered office in Warsaw had thereby commenced on this day 27 June 2019, 09:00 AM on the premises of this Law Firm and welcomed all the guests.-----

The Meeting was convened by the Company's Management Board through an announcement posted on the website (<http://wAvw.grupainwcst.pl/>) of the Company operating under the name of HM INWEST Spółka Akcyjna with its registered office in Warsaw and in a manner prescribed for transmitting current information, in line with the provisions on public offering and terms of introducing financial instruments to organized trading systems, as well as the provisions on public companies, with the following agenda: -----

1. Opening of the Meeting -----
2. Electing the Chairperson -----
3. Confirmation that the General Meeting has been properly convened and is capable of adopting resolutions
4. Adoption of the agenda-----
5. Presentation by the Management Board of:-----
 - a) the Management Board's report on the Company operations for 2018,-----
 - b) the Management Board's report on the Capital Group operations for 2018, -----

- c) the Company's individual financial statements for the financial year 2018,-----
 - d) the Capital Group's consolidated financial statements for the financial year 2018,-----
 - e) motion to distribute the profits generated by the Company for 2018.-----
6. Presentation by the Supervisory Board of a concise assessment report on the Company's and Capital Group's situation, a report on the Supervisory Board's operations in 2018, a report on the assessment results concerning the Company's individual financial statements and Capital Group's consolidated financial statements for the financial year 2018, the Management Board's report on the Company and Capital Group operations for 2018, and the Management Board's motion to distribute the Company's profits for 2018.-----
 7. Review and approval of the Management Board's report on the Company's operations for 2018.-----
 8. Review and approval of the Management Board's report on the Capital Group's operations for the year 2018.--
 9. Review and approval of the Company's individual financial statements for the financial year 2018 -----
 10. Review and approval of Capital Group's consolidated financial statements for the financial year 2018--
 11. Distribution of profit for the financial year 2018-----
 12. Adoption of resolutions to grant a vote of acceptance to the Members of the Company's Management Board in 2018-----
 13. Adoption of resolutions to grant a vote of acceptance to the Members of the Company's Supervisory Board in 2018.-----
 14. Adoption of resolutions to appoint a Member of the Company's Supervisory Board,-----
 15. Adoption of a resolution to amend the Articles of Association-----
 16. Adoption of a resolution to adopt a consolidated text of the Articles of Association-----
 17. Closing of the Meeting-----

To item 2 of the agenda:-----

Mr. Jarosław Mielcarz, Chairperson of the Supervisory Board, asked the assembled Shareholders to propose candidates for Chairperson of the Meeting.-----

Mr. Jarosław Mielcarz was proposed as candidate and accepted the candidacy.-----

As no other candidacies were put forward, Mr. Jarosław Mielcarz proposed to adopt the following resolution:-----

To item 16 of the agenda:-----

The chairperson put the following draft resolution to the vote:-----

Resolution No. 23/27/06/2019 of the Extraordinary General Meeting of the company operating under the name of HM INWEST Spółka Akcyjna with its registered office in Warsaw of June 27, 2019 on the adoption of the consolidated text of the Company's Articles of Association

§1

The Extraordinary General Meeting of the Company operating under the name of HM INWEST Spółka Akcyjna with its registered office in Warsaw hereby adopts the following consolidated text of the Articles of Association: -

The Articles of Association of HM INWEST Spółka Akcyjna with its registered office in Warsaw
(consolidated text)

Company, registered office and areas of business activity

§1.

1. The appearing parties hereby declare that they are establishing a joint stock company, hereinafter referred to as the "Company".-----

2. The company is formed as a result of the transformation of HM INWEST Spółka z ograniczoną odpowiedzialnością (*limited liability company* – translator's note) into a joint stock company.-----

§2.

1. The company's business name is "HM Inwest" Spółka Akcyjna-----

2. The Company may use the abbreviation "HM Inwest" SA, as well as its distinguishing graphic mark, reserved and registered by the patent office.-----

§3.

The Company shall have its registered office in Warsaw.-----

§4.

The Company shall operate in the Republic of Poland and abroad.-----

§5.

The Company may establish its own divisions, branches, offices and agencies in the Republic of Poland and abroad, it may purchase and sell shares and stocks, and enter into all legally recognized organizational relationships with other entities.-----

§6.

The Company shall be established for an indefinite duration.-----

§7.

1) The Company's areas of business activity shall be as follows:-----

2) Manufacture of other non-metallic mineral products elsewhere unclassified (PKD 23.99.Z)-----

3) Manufacture of metal structures and their parts (PKD 25.11.Z),-----

4) Manufacture of other general purpose machinery elsewhere unclassified (PKD 28.29.Z),-----

5) Manufacture of other special-purpose machinery elsewhere unclassified (PKD 28.99.Z),-----

- 6) Construction works related to erecting residential and non-residential buildings (PKD 41.20.Z), -----
- 7) Execution of construction projects related to erecting buildings (PKD 41.10.Z), -----
- 8) Works related to the construction of water engineering structures (PKD 42.91.Z)-----
- 9) Works related to the construction of other civil and water engineering structures elsewhere unclassified (PKD 42.99.Z)-----
- 10) Demolition and removal of buildings (PKD 43.11.Z),-----
- 11) Preparation of sites for construction (PKD 43.12.Z), -----
- 12) Performing geological and engineering excavations and drilling (PKD 43.13.Z),-----
- 13) Installation of electrical wiring (PKD 43.21Z), -----
- 14) Installation of plumbing, heating, gas and air-conditioning systems (PKD 43.22.Z), -----
- 15) Installation of other building utility systems (PKD 43.29.Z),-----
- 16) Plastering (PKD 43.31.Z),-----
- 17) Installation of construction joinery (PKD 43.32.Z),-----
- 18) Flooring; papering and facing walls (PKD 43.33.Z), -----
- 19) Painting and glazing (PKD 43.34.Z)-----
- 20) Execution of other finishing works (PKD 43.39.Z),-----
- 21) Erecting structures and roofing (PKD 43.91.Z),-----
- 22) Other specialized construction works elsewhere unclassified (PKD 43.99.Z),
- 23) Non-specialized wholesale of food, beverages and tobacco products (PKD 46.39.Z),-----
- 24) Wholesale of electrical household appliances (PKD 46.43.Z),-----
- 25) Wholesale of porcelain, ceramic and glass products and cleaning agents (PKD 46.44.Z), -----
- 26) Other retail sale in non-specialized outlets (PKD 47.19.Z),-----
- 27) Retail sale of furniture, lighting equipment and other household equipment in specialized outlets (PKD 47.59.Z)-----
- 28) Preparation and delivery of food to external customers (catering) (PKD 28.1Z)-----
- 29) Activities in the field of wired telecommunications (PKD 61.10.Z), -----
- 30) Activities related to the management of IT devices (PKD 62.03.Z), -----
- 31) Other information service activities elsewhere unclassified (PKD 63.99.Z),-----
- 32) Other forms of granting loans (PKD 64.92.Z), -----
- 33) Other financial and service activity, elsewhere unclassified, except insurance and pension funds (PK 64.99.Z),-----
- 34) Other activities supporting financial services, except insurance and pension funds (PK 66.19.Z),----

- 35) Activities related to risk assessment and estimation of incurred losses (PKD 66.21.Z), -----
 - 36) Rent and management of proprietary or leased real estate (PKD 68.20.Z),-----
 - 37) On-request management of real estate (PKD 68.32.Z),-----
 - 38) Public relations and communication (PKD 70.21.Z), -----
 - 39) Other business and management consultancy (PKD 70.22.Z),-----
 - 40) Activities in the field of architecture (PKD 71.1 I.Z),-----
 - 41) Engineering activities and related technical consultancy (PKD 71.12.Z), -----

 - 42) Other technical tests and analyses (PKD 71.20.B),-----
 - 43) Agency in the sale of advertising space in printed media (PKD 73.12.B),-----
 - 44) Agency in the sale of advertising space in electronic media (Internet) (PKD 73.12.C),-----
 - 45) Agency in the sale of time and space for advertising purposes in other media (PKD 73.12 D),-----

 - 46) Market and public opinion research (PKD 73.20.Z), -----
 - 47) Photographic activities (PKD 74.20.Z),-----
 - 48) Other professional, scientific and technical activities elsewhere unclassified (PKD 74.90.Z), -----
 - 49) Rental and lease of passenger cars and vans (PKD 77.1 IZ), -----
 - 50) Rental and lease of other motor vehicles, excluding motorcycles (PKD 77.12.Z), -----
 - 51) Rental and lease of construction machinery and equipment (PKD 77.32.Z), -----
 - 52) Rental and lease of office machinery and equipment, including computers (PKD 77.33.Z),-----
 - 53) Rental and lease of other machinery, equipment and tangible goods elsewhere unclassified (PKD 77.39.Z),-----
 - 54) Non-specialized cleaning of buildings and industrial facilities (PKD 81.21.Z),-----
 - 55) Specialized cleaning of buildings and industrial facilities (PKD 81.22.Z),-----
 - 56) Other cleaning (PKD 81.29.Z),-----
 - 57) Activities related to the organization of fairs, exhibitions and congresses (PKD 82.30.Z), -----
 - 58) Other activities supporting business activities elsewhere unclassified (PKD 82.99.Z). -----
2. If any of the Company's areas of business activity referred to in section 1 requires a license or permit or is subject to other legal regulation, the Company will obtain such a license, authorization or permit from a competent state authority before commencing this type of activity.-----

3. Resolutions concerning a significant change in the Company's business activity do not require share buyback pursuant to Article 416(4) of the Commercial Companies Code, provided that they are adopted by a majority of two-thirds of votes in the presence of persons representing at least half of the share capital -----

Share capital, Company funds

§8

1. The Company's share capital amounts to PLN 2,336,312 (two million three hundred thirty-six thousand three hundred and twelve) and is divided into 2,336,312 (two million, three hundred thirty-six thousand three hundred and twelve) ordinary series A bearer shares with a nominal value of 1 (one) zloty each, subject to section 2 below. -----
2. The shares of the next issues will be marked with successive letters of the alphabet. -----
3. The Company may issue convertible bonds on the terms specified by law. -----
4. The granting of voting rights to a pledgee or user of shares requires the consent of the Supervisory Board of the Company. -----
5. Series A shares have been issued in exchange for shares in HM INWEST Spółka z ograniczoną odpowiedzialnością as a result of the transformation of this company into a joint stock company, in accordance with the provisions of Section 3 of the Commercial Companies Code, and have been covered with the assets of the transformed company. -----

§9.

1. The shares are transferable. -----
2. Shareholders have an equal right to share in the annual profit allocated for distribution by the General Meeting and to share in the distribution of the Company's assets in the event of its liquidation. -----
3. The Company's shares may be redeemed through the acquisition of treasury shares by the Company (voluntary redemption) on terms specified in the Commercial Companies Code and in the resolutions of the General Meeting. -----
4. The General Meeting may redeem all or part of a shareholder's shares at his/her written request. The redemption shall then take place at the value specified by the resolution of the General Meeting. However, for the resolution to be valid, it is necessary for the shareholder requesting redemption of shares to vote for it. ----
5. The Company may acquire its own shares for the purpose of their redemption and for the implementation of the objectives set out in Article 362(1) of the Commercial Companies Code. -----
6. At the request of a shareholder of the Company, the Management Board will convert the registered shares of the shareholder into bearer shares or vice versa, except for bearer shares admitted to trading on the regulated market or an alternative trading system, which cannot be converted into registered shares. The shareholder shall bear the costs of such conversion. -----
7. The shares are indivisible. Shares may be issued in collective sections. -----

§10.

1. The share capital may be increased by issuing new shares or increasing the value of the existing shares. The General Meeting may authorize the Supervisory Board or the Management Board to determine the issue price of new shares and define the terms of such issue. The share capital may be either paid up with a cash contribution or covered with non-cash contributions (in-kind contributions) or both at the same time. -----
2. Shareholders have the pre-emptive right to acquire new shares with respect to the number of shares held by them (right of first refusal). In the interest of the Company, the General Meeting may deprive shareholders of the pre-emptive right in whole or in part. -----
3. (Deleted). -----
4. (Deleted). -----

5. The share capital may be increased by transferring funds from the capital reserve in the amount to be determined by a resolution of the General Meeting and by a free release of shares to existing shareholders. -----

6. The share capital may be decreased by reducing the nominal value of shares or redemption of part of the shares. -----

§11.

1. The Company's supplementary capital intended to cover the loss disclosed in the financial statements shall be created from profit write-offs. 8% of the profit shall be paid into the supplementary capital disclosed in the Company's balance sheet, until the amount of the supplementary capital reaches the value equal to one third of the share capital. -----

2. The General Meeting may decide to create it additional reserve funds from profit or other equity – within the limits set by the law. The Company shall be free to create other capitals and funds. -----

Governing Bodies of the Company

§12.

The Company's governing bodies shall be as follows:-----

1) the Management Board;-----

2) the Supervisory Board;-----

3) the General Meeting. -----

Management Board

§13.

1. The Management Board may be composed of one or many persons. Management Board members shall be elected by the Supervisory Board for a joint term of office. The mandate of a Management Board member appointed during a given term of office shall expire simultaneously with the mandates of the remaining Management Board members. -----

2. The term of office of the Management Board shall be 5 (five) years. -----

3. The mandate of a Management Board member shall expire: -----

a) not later than on the date of the General Meeting approving the financial statements for the last complete financial year in which he/she served as a Management Board member,-----

b) as a result of death,-----

c) on dismissal, -----

d) as a result of resignation. -----

4. Dismissal of a Management Board member shall not deprive him/her any remedies he/she may entitled to under employment law or other provisions of law in relation to his/her service as a Management Board member. -----

5. A Management Board member's resignation shall take effect on submission of a relevant written statement to the Chairperson of the Supervisory Board. -----

§14.

1. The Management Board shall manage the affairs of and represent the Company. -----

2. The Management Board may make advance payments to shareholders towards the expected dividend at the end of the financial year, after meeting the conditions and in the manner specified in Article 349 of the Commercial Companies Code-----

3. The Management Board is obliged to manage the assets and affairs of the Company and fulfil its duties with the care required in business transactions, comply with the provisions of law, the Articles of Association and the resolutions of the Company's other governing bodies. -----
4. Each member of the Management Board has the right and obligation to manage the affairs of the Company falling within the scope of ordinary business. -----
5. In matters falling outside the scope of ordinary business, the Management Board shall adopt a resolution.
6. The Management Board shall also adopt a resolution if at least one of the Management Board members has objected to a given matter being conducted by another Management Board member. -----
7. Resolutions of the Management Board shall be adopted by an absolute majority of votes, but in the event of a tie, the Chairperson of the Management Board shall have the casting vote. -----
8. The Management Board shall be considered capable of adopting resolutions if each member of the Management Board has been properly notified of the upcoming meeting of the Management Board and at least half of the total number of members of the Management Board are present at the meeting. Each member of the Management Board has the right to convene a meeting. -----
9. The following shall fall within the powers of the Management Board:-----
 - all matters not transferred for consideration to the Supervisory Board or the General Meeting,-----
 - giving consent to the establishment of separate ownership of the premises and their sale, regardless of their value, and the sale of real estate built-up with a single-family house, regardless of its value, -----
 - acquisition or disposal of real estate, perpetual usufruct right, share in real estate ownership, cooperative ownership rights to residential premises with a value lower than or equal to PLN 10,000,000.00 (ten million Polish zlotys),-----
 - one-off issue of bonds of up to PLN 5,000,000 (five million Polish zlotys).

§15.

1. Each member of the Management Board shall be independently authorized to act and make representations on behalf of the Company. -----
2. The Management Board shall keep a book of registered shares and temporary certificates, which should specify the name and surname (business name), the address (registered office) of each Shareholder, the number and amount of contributions made, as well as – if so requested by an authorized person – an entry on the transfer of shares to a third party, the date of entry and a note of any change of Shareholders or share ownership.-----
3. A member of the Management Board may not, without the Supervisory Board's consent, have competitive interests or participate in a competitive company as a partner in a civil law partnership, other partnership or as a member of a governing body of a company, or participate in another competitive legal person as a member of its governing body.-----

§16.

1. The Company may conclude with the members of the Management Board an employment contract, a management contract or other contracts specifying the manner in which the Management Board member shall exercise his/her functions and provide services.
2. In the contract between the Company and a member of the Management Board, as well as in a dispute with such a member, the Company shall be represented by the Supervisory Board or an attorney-in-fact appointed by a resolution of the General Meeting.-----

Supervisory Board
§17.

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members appointed and dismissed by the General Meeting. The number of Supervisory Board members shall be determined by the General Meeting.
2. The General Meeting shall appoint and dismiss members of the Supervisory Board for a joint term of office.-----
3. If the appointment of a member of the Supervisory Board takes place during the term of office of the Supervisory Board, the member shall remain in office until the end of this term of office. -----
4. Members of the Supervisory Board shall exercise their rights and obligations in person, without prejudice to these Articles of Association.-----
5. A Management Board member, attorney-in-fact, liquidator, head of a division or a branch, the chief accountant employed by the Company, legal advisor or attorney may not be a member of the Supervisory Board.-----
6. The term of office of the Supervisory Board shall be 5 (five) years. -----

§18.

1. The Supervisory Board shall be obliged to exercise permanent supervision over the Company's operations in all areas of its activity.-----
2. The Supervisory Board shall have the following duties: -----
 - 1) examine and assess the Management Board's report on the Company's operations in terms of compliance with documents and books, as well as with the factual state,-----
 - 2) audit and evaluate the financial statements for the previous financial year, in terms of compliance with documents and books, as well as with the factual state,-----
 - 3) examine and evaluate the Management Board's proposals regarding profit distribution or loss coverage,-----
3. In order to fulfil its obligations, the Supervisory Board may: -----
 - 1) examine all documents of the Company, -----
 - 2) require the Management Board and Company employees to produce relevant reports and clarifications,-
 - 3) review the Company's assets. -----
4. The Supervisory Board shall also be empowered to: -----
 - 1) determine the number of members of the Management Board,-----
 - 2) appoint and dismiss members of the Management Board,-----
 - 3) appoint members of the Management Board to specific functions within the Management Board and dismiss individual members of the Management Board from a given function within the Management Board, suspend individual members of or the entire Management Board for important reasons, -----
 - 4) determine the remuneration of members of the Management Board, -----
 - 6) select a company authorized to audit the Company's financial statements,-----
 - 7) adopt the rules regarding the operation of the Supervisory Board, -----
 - 8) consent to the Company incurring liabilities with a value each time exceeding PLN 10,000,000 (ten million Polish zlotys) net,-----
 - 9) consent to the establishment of a new enterprise by the Company,-----
 - 10) consent to the formation of a new company or accession to an existing company, -----
 - 11) (deleted),-----

- 12) consent to the purchase or sale by the Company of real estate, perpetual usufruct right, a share in real estate, cooperative ownership rights to residential premises with a value exceeding PLN 10,000,000 (ten million Polish zlotys) net,-----
- 13) consent to the granting of a loan or surety by the Company, with a value exceeding PLN 10,000,000 (ten million Polish zlotys) net,-----
- 14) decide other matters entrusted to the Supervisory Board by mandatory provisions of law or resolutions of the General Meeting,-----
- 15) consent for members of the Management Board to have competitive interests and participate in competitive companies as partners or members of governing bodies,-----
- 16) consent for the Management Board to pay the shareholders an advance on the expected dividend for a given financial year, in accordance with the provisions of section 14(2) of these Articles of Association.-----
- 17) subject to Article 15 of the Commercial Companies Code, consent to the conclusion of agreements by the Company with: (a) a member of the Supervisory Board (the member of the Supervisory Board concerned is obliged to abstain from voting); (b) a commercial attorney or liquidator, except for an employment contract or other contract under which such commercial attorney or liquidator works for the Company; (c) relatives of the persons referred to above in (a) and (b),-----
- 18) consent for the Company to conclude significant contracts with close relatives of the Management Board members,-----
- 19) from the time that the Company shares are introduced to trading on a regulated market or the alternative trading system, and as long as the Company shares continue to be traded - consent for a significant contract to be concluded with an associated entity within the meaning of the Regulation of the Minister of Finance issued pursuant to Article 60(2) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies of 29 July 2005 (Journal of Laws No. 184, item 1539, as amended); the above obligation shall not apply to typical arm's-length transactions concluded as part of the Company's ordinary business with a subsidiary in which the Company holds a majority shareholding,-----
- 20) consent to the issue of bonds with a value each time exceeding PLN 5,000,000 (five million Polish zlotys),
- 21) consent for Management Board members to serve as members of the management board or supervisory board in entities outside the Company's capital group.-----
5. For the purposes of these Articles of Association, a "significant contract" referred to in section 18(4)(18) and 18(4)(19) of these Articles of Association, is a contract which leads to the Company undertaking an obligation or disposing its property with a value exceeding EUR 100,000.00 (one hundred thousand Euros). The exchange rate of EUR to PLN shall be determined according to the average exchange rate at the National Bank of Poland on the transaction date of the "significant contract"-----
6. A close relative, within the meaning of this section, shall be understood as a spouse, ascendants, descendants, siblings, in-laws in the same line or degree, foster parents/children and their spouses, as well as cohabiting partners (cohabitants),-----
7. The Supervisory Board shall also be empowered to delegate members of the Supervisory Board to temporarily perform the duties of members of the Management Board who are unable to perform their duties-----
8. The Supervisory Board shall adopt resolutions at meetings or in writing or using means of direct remote communication.-----

- 9. -The first meeting of a newly appointed Supervisory Board shall be convened immediately after its appointment and chaired by the Chairperson of the Supervisory Board of the previous term of office until the new Supervisory Board is formed. If, for any reason, the Chairperson of the Supervisory Board of the previous term of office does not convene the first meeting of the newly elected Supervisory Board within 7 (seven) days from its appointment, the first meeting of the newly elected Supervisory Board may be convened by any of its members. The meeting so convened shall be chaired by the oldest member of the Supervisory Board until the new Supervisory Board is formed.-----
- 10. The Supervisory Board shall elect the Chairperson of the Supervisory Board from among its members and may elect a Vice-Chairperson and Secretary of the Supervisory Board. The Chairperson, Vice-Chairperson and Secretary may be dismissed from service at any time by a resolution of the Supervisory Board without losing their mandate.-----
- 11. If the mandate of a member of the Supervisory Board expires due to health reasons or due to the member’s resignation, the remaining members of the Supervisory Board may, by a resolution adopted by a simple majority of votes, appoint a new member of the Supervisory Board to perform this function until a new member of the Supervisory Board is elected by the General Meeting, but no longer than until the next General Meeting. The Supervisory Board may not include more than two members appointed on these terms.-----
- 12. Each member of the Supervisory Board may be appointed for further terms.-----

- 13. The Management Board or a Supervisory Board member may request a meeting of the Supervisory Board to be convened and propose an agenda. The Chairperson of the Supervisory Board shall convene a meeting within two weeks from such request.-----
- 14. In matters not included in the agenda, the Supervisory Board may adopt a resolution, provided that all its members are present and that none of the Supervisory Board members has objected to adopting the resolution.-

- 15. The Supervisory Board may also adopt a resolution without being formally convened, if all its members are present and consent to the meeting being convened and to particular matters being included in the agenda.-

- 16. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board only in matters included in the agenda specified in the notification of the meeting of the Supervisory Board, subject to Article 388(4) of the Commercial Companies Code. -----
- 17. The Supervisory Board shall perform its duties collectively, but it may also delegate individual members to perform specific supervisory activities independently.
- 18. Members of the Supervisory Board delegated to perform permanent individual supervision shall receive a separate remuneration determined by the General Meeting.-----
- 19. Members of the Supervisory Board delegated to perform permanent individual supervision are covered by the clause of no competition in line with Article 380 of the Commercial Companies Code.-----
- 20. The results of reviews and audits carried out by the supervisory board as well as opinions, recommendations, reports and motions arising from such reviews and audits shall be considered and approved by a resolution at the meeting of the Supervisory Board. -----
- 21. Meetings of the Supervisory Board shall be held on dates determined by the Chairperson of the Supervisory Board, but not less frequently than three times in a financial year. The invitation to the meeting of the Supervisory Board, including the date and place of the meeting and the proposed agenda, shall be sent by the Chairperson of the Supervisory Board or the Vice-Chairperson of the Supervisory Board. -----

22. The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all members have been invited.-----

23. Supervisory Board resolutions shall be passed by a simple majority of votes. In the event of a tie, the Chairperson of the Supervisory Board shall have the casting vote.-----

24. In all matters falling within the powers of the Supervisory Board, except for the election of the Chairperson and Vice-Chairperson of the Supervisory Board, the appointment of a member of the Management Board and the dismissal and suspension of members of the Management Board, a resolution adopted outside the meeting in writing or using means of direct remote communication shall have the same effect as a resolution adopted at a formally convened meeting of the Supervisory Board, provided that all members of the Supervisory Board have been notified of the content of the draft resolution. The detailed procedure for adopting resolutions by the Supervisory Board in writing or using means of direct remote communication shall be specified in the Rules regarding the Supervisory Board.

25. The resignation of a member of the Supervisory Board shall be effective on the submission of a relevant written statement to the Chairperson of the Supervisory Board, and in the event of the resignation of the Chairperson of the Supervisory Board, to any Supervisory Board member. -----

§19.

1. In the event of introducing the Company's shares to trading on the regulated market, at least two members of the Supervisory Board shall be appointed from among the persons meeting the independence criteria referred to in Annex II to the Recommendation of the European Communities Commission of 15 February 2005 on the role of non-executive directors or supervisory directors of listed companies and supervisory directors serving on supervisory board committees, and in the guidelines set out in Section III(6) of the document "Best practices of WSE-listed companies", forming an annex to WSE Council Resolution No. 20/1287/2011 of 19 October 2011 or specified in other regulations in force on the day of the Independent Member's election, regarding the independence criteria required of independent members of supervisory boards of listed companies. At least one of the independent members of the Supervisory Board should be competent in the field of accounting and finance-----

2. (Deleted),-----

3. In the event of dismissal of an independent member of the Supervisory Board or expiry of his/her mandate for other reasons, the Management Board shall immediately convene an General Meeting to appoint a new independent member of the Supervisory Board. An independent member of the Supervisory Board may be dismissed, in particular, if he/she no longer complies with the independence criteria. -----

4. The Supervisory Board may establish and appoint from its members the Audit Committee and other permanent and ad-hoc committees. The tasks and powers of each committee shall be defined by the Supervisory Board.-----

General Meeting

§20.

1. The General Meeting may be ordinary or extraordinary.-----

2. The General Meeting shall be held in Warsaw.-----

3. The General Meeting shall be convened by the Management Board on its own initiative or at the request of a Shareholder or Shareholders representing at least one twentieth of the share capital, in writing or in electronic form and specifying a proposed agenda, or at the request of the Supervisory Board.-----

4. The Supervisory Board may convene an Ordinary General Meeting if the Management Board fails to do so within the time-limit set by the Commercial Companies Code or the Articles of Association, and an Extraordinary General Meeting if necessary.-----

5. If the Company is a public company, the General Meeting shall be convened in a manner specified in Article 402 and sec. of the Commercial Companies Code.-----

6. The right to convene an Extraordinary General Meeting shall also be vested in the shareholders representing at least half of the share capital or at least half of the total votes at the General Meeting. The right specified in this section shall not infringe the shareholders' rights to demand that the General Meeting be convened by the Management Board of the Company, as specified in Article 400 of the Commercial Companies Code.-----

7. A shareholder or shareholders representing at least one twentieth of the share capital may request that certain matters be placed on the agenda of the next General Meeting. The request should be submitted to the Management Board no later than fourteen days prior to the scheduled date of the General Meeting. If the Company is a public company, this period shall be twenty-one days. The request should include a statement of reasons or a draft resolution regarding the proposed item on the agenda. The request may be submitted in electronic form. -----

8. The Management Board shall be obliged to immediately, but no later than four days before the scheduled date of the General Meeting, announce amendments to the agenda made at the request of shareholders. If the Company is a public company, this period shall be eighteen days. The announcement shall be made in the manner prescribed for convening the General Meeting. -----

9. A shareholder or shareholders of a public company representing at least one twentieth of the share capital may in writing by electronic communication submit to the Company before the date of the General Meeting draft resolutions on matters included in the agenda of the General Meeting or matters to be added to such agenda. The company shall immediately post the draft resolutions on its website-----

10. A resolution may not be adopted on matters not included in the agenda, unless the entire the share capital is represented at the General Meeting, and none of those present has objected to adopting the resolution.----

11. Resolutions may be adopted despite the General Meeting not being formally convened, if all share capital is represented and no one present has objected concerning holding the General Meeting or putting individual matters to order deliberations.-----

§21.

1. Each share shall carry 1 (one) vote at the General Meeting. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless otherwise specified by the Commercial Companies Code or these Articles of Association.-----

2. The Company shall not allow attendance at the General Meeting via electronic communication within the meaning of Article 406 of the Commercial Companies Code.-----

3. The General Meeting shall be opened by the Chairperson of the Supervisory Board or, in his/her absence, by the Vice-Chairperson of the Supervisory Board, or – in the absence of both – by the President of the Management Board or a person appointed by the Management Board.-----

§22.

1. Resolutions of the General Meeting shall be required for matters listed in the Commercial Companies Code, in particular: -----

- 1) review and approval of the annual financial statements and of the Management Board's report on the Company's operations for the previous financial year, as well as a vote of acceptance for the members of the Company's governing bodies, -----
- 2) adopting a resolution on profit distribution or loss coverage, -----
- 3) change of the Company's area of business activity, -----
- 4) amendment to the Company's Articles of Association, -----
- 5) increasing or reducing the share capital, -----
- 6) decisions regarding claims for redress of damage caused by the foundation of the Company or in the exercise of management or supervision, -----
- 7) sale or lease of the Company's enterprise or its organized part and establishment of a limited property right thereon, -----
- 8) issuing convertible bonds or bonds with priority rights and issuing subscription warrants referred to in Article 453(2) of the Commercial Companies Code, -----
- 9) dissolution and liquidation of the Company, -----
- 10) appointing members of the Supervisory Board and determining their remuneration, -----
- 11) dismissal of members of the Supervisory Board before the end of their term of office, -----
- 12) the date of acquiring the right to dividend and the date of dividend payment, -----

2. The consent of the General Meeting shall not be required for the purchase and sale by the Company of real estate, perpetual usufruct right or a share in joint ownership of real estate and cooperative ownership rights to residential premises. -----

3. Detailed rules for conducting the meeting and adopting resolutions by the General Meeting shall be set out in the Rules regarding General Meetings. -----

Company accounting

§23.

The Company may create, by resolution of the General Meeting, other reserve capitals and special purpose funds. -----

§24.

The Management Board shall submit the financial statements and reports on the Company's operations to the Supervisory Board after these reports are audited by certified auditors, not later than within the fifth month from the end of the financial year. -----

§25.

The Company's financial year is the calendar year, however the first financial year shall end at the end of the calendar year in which the transformation of a limited liability company into a joint stock company is registered. -----

Dissolution and liquidation of the Company

§26.

The dissolution of the Company shall be caused by: -----

1. Resolutions of the General Meeting on the dissolution of the Company or the transfer of the Company's registered office abroad, recorded in the form of a notarial deed or else null and void;-----
2. Declaration of the Company's bankruptcy;-----
3. Other reasons provided by law. -----

§27.

The dissolution of the Company shall take place after the liquidation proceedings are conducted upon the removal of the Company from the register. -----

§28.

1. Liquidators are members of the Management Board, if the liquidation resolution does not contain any provisions as to the appointment of liquidators.-----
2. Liquidators may be dismissed pursuant to a resolution of the General Meeting. -----

§29.

1. The division of the assets remaining after the creditors have been satisfied or secured may not take place before the lapse of 1 (one) year from the date that the opening of liquidation was announced and the creditors summoned.-----
2. The division of assets shall be made by a resolution of the General Meeting. -----

Final provisions

§30.

Company announcements provided for by law shall be published in "Monitor Sądowy i Gospodarczy", unless otherwise specified by law-----

§31

The resolution shall come into force upon the issuance by the competent Court of Registers of an order to amend the Articles of Association in the register of entrepreneurs kept by the National Court Register:-----

After the voting, the Chairperson announced the results and stated that the above resolution had been adopted unanimously by the General Meeting in an open vote, with 1,980,458 valid votes in favour, which represents 1,980,458 shares and 84.77% of the share capital. A total of 1,980,458 valid votes were cast, of which 1,980,458 votes were in favour, 0 votes against and 0 abstaining votes. No objections were raised.--

To item 7 of the agenda: -----

As there was no further business, the Chairperson of the Ordinary General Meeting closed the proceedings. -----

The following are attached to the minutes: -----

- 1) the list of shareholders attending the Ordinary General Meeting of Shareholders of HM INWEST Spółka Akcyjna with its registered office in Warsaw on 27 June 2019,-----
- 2) printout of the current EBI report No. 6/2019 of 29 May 2019 regarding the convening of the Ordinary General Meeting of HM INWEST Spółka Akcyjna with its registered office in Warsaw on 27 June 2019,-----
- 3) printout of the current ESPI report No. 13/2018 of 29 May 2019 regarding the convening of the Ordinary General Meeting of HM INWEST Spółka Akcyjna with its registered office in Warsaw on 27 June 2019,-----
- 4) printout of the current EBI report No. 7/2019 of 25 June 2019 on the resolution submitted by a Shareholder to the Ordinary General Meeting of HM INWEST Spółka Akcyjna with its registered office in Warsaw on 27 June 2019,-----
- 5) printout of the current ESPI report No. 14/2018 of 25 June 2019 regarding the resolution submitted by a Shareholder to the Ordinary General Meeting of HM INWEST Spółka Akcyjna with its registered office in Warsaw on 27 June 2019,-----
- 6) List of persons entitled to participate in the General Meeting of the Public Company, downloaded from the website of the Central Security Depository of Poland,-----
- 7) Share transfer report as on the date of registration of participation in the general meeting, -----

The following documents were produced to the Notary:

- 1) Information corresponding to the current extract from the Register of Entrepreneurs downloaded on 27 June 2019 at 08:26:31 pursuant to Article 4(4aa) of the National Court Register Act of 20 August 1997.-----
- 2) Power of attorney of 26 June 2019.-----

§2 . The notary advised the appearing parties as to Article 92(a) of the Notary Law Act of 14 February 1991, (Journal of Laws of 2018, item 2291, as amended).-----

§3 . The costs of drawing up this deed shall be borne by **HM INWEST Spółka Akcyjna with its registered office in Warsaw.**

§4-[...]

§5 . Extracts of this deed should be given to the Company and Shareholders in any number of copies

§6 . Fees collected: -----

1. Notary's remuneration pursuant to §9(1)(2) of the Regulation of the Minister of Justice on Maximum Notarial Fees of 28 June 2004 (i.e. Journal of Laws of 2018, item 272 as amended) in the amount of PLN 1100

2. tax on goods and services (23%) on the above remuneration pursuant to Article 41(1) in connection with Article 2, Article 15 and Article 146(a)(1) of the Goods and Services Tax Act of 11 March 2004 (Journal of Laws of 2018, item 2174, as amended) in the amount of PLN 253

The above fees do not include the costs of extracts from this deed, which, together with the reference to the legal basis for their collection, will be provided separately on each extract. -----

The deed was read out, accepted and signed

The original was signed by the Chairperson of the General Meeting and the Notary.

Repertory A No. 3866/2019

The extract has been issued to the Company

Fees collected

- as notary's remuneration for the preparation of an extract of a notarial deed pursuant to §12(1) of the Regulation of the Minister of Justice of 28 June 2004 (consolidated text, Journal of Laws of 2013, item 237) - PLN 102.00,
- 23% VAT (Article 41(1) of the Goods and Services Tax Act of 11 March, i.e. Journal of Laws of 2017 item 1221) – PLN 23.46.

Total collected: PLN 125.46

Warsaw, 27 June 2019.

Karolina Gózdź
notary

