

I. Draft resolution No. 1/22/02/2022
Resolution No. 1/22/02/2021
of the Extraordinary General Meeting
of the company HM INWEST SA with its registered office in Warsaw
of February 22, 2022
on electing the Chairman of the Meeting

§ 1

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of the Company elects [____] as the Chairman of the Meeting.

§ 2

The resolution becomes effective on the day of its adoption.

II. Draft resolution No. 2/22/02/2022
Resolution No. 2/22/02/2021
of the Extraordinary General Meeting
of the company HM INWEST SA with its registered office in Warsaw
of February 22, 2022
on adopting the agenda

§ 1

The Extraordinary General Meeting of the Company decides to adopt the following agenda:

- 1. Opening of the Meeting;*
- 2. Appointment of the Chairman;*
- 3. Confirmation that the General Meeting has been properly convened and is able to adopt resolutions;*
- 4. Adoption of the agenda;*
- 5. Adoption of a resolution on granting consent to changing the interest rate on loan agreements in złotys;*
- 6. Adoption of a resolution on granting consent to changing interest rate on loan agreements in euro;*
- 7. Adoption of a resolution on extending permission to conclude loan agreements;*
- 8. Adoption of a resolution on appointing a proxy to represent the Company in agreements between the Company and the Management Board member;*
- 9. Adoption of a resolution on recommending the appointment of the Deputy Chairman of the Supervisory Board;*
- 10. Adoption of a resolution on granting consent to the sale of shares in SQ Development SL;*
- 11. Adoption of a resolution on making amendments to the Articles of Association;*
- 12. Adoption of a resolution on adopting a consolidated text of the Company's Articles of Association;*
- 13. Closing of the Meeting.*

§ 2

The resolution becomes effective on the day of its adoption.

III. Draft resolution No. 3/22/02/2022
Resolution No. 3/22/02/2021
of the Extraordinary General Meeting
of the company HM INWEST SA with its registered office in Warsaw
of February 22, 2022
granting consent to changing the interest rate on loan agreements in złotys

§ 1

The Extraordinary General Meeting of the Company grants consent to changing the interest rate on loan agreements in złotys, concluded with the Management Board member of the Company up to the amount not exceeding [].

§ 2

The resolution becomes effective on the day of its adoption.

IV. Draft resolution No. 4/22/02/2022
Resolution No. 4/22/02/2021
of the Extraordinary General Meeting
of the company HM INWEST SA with its registered office in Warsaw
of February 22, 2022
on granting consent to changing interest rate on loan agreements in euro

§ 1

The Extraordinary General Meeting of the Company grants consent to change the interest rate on loan agreements in euros concluded with the Management Board member of the Company up to the amount of not exceeding [_____].

§ 2

The resolution becomes effective on the day of its adoption.

V. Draft resolution No. 5/22/02/2022
Resolution No. 5/22/02/2021
of the Extraordinary General Meeting
of the company HM INWEST SA with its registered office in Warsaw
of February 22, 2022
on extending permission to conclude loan agreements

§ 1

Pursuant to Article 15 § 1 and 2 of the Commercial Companies Code, the Extraordinary General Meeting of the Company grants consent to extending permission to conclude loan agreements based on the resolution of December 4, 2017 No. 4/04/12/2017 in the form of loan agreements concluded with [_____] in the period from the date of this resolution to December 31, 2024 up to the maximum amount of [_____], with an interest rate not exceeding [_____] per year, under other conditions at the discretion of an appointed proxy.

§ 2

The resolution becomes effective on the day of its adoption.

VI. Draft resolution No. 6/22/02/2022

Resolution No. 6/22/02/2021

of the Extraordinary General Meeting

of the company HM INWEST SA with its registered office in Warsaw

of February 22, 2022

on appointing a proxy to represent the Company in agreements between the Company and the Management Board member

§ 1

Pursuant to Article 379 § 1 of the Commercial Companies Code and pursuant to § 16 (2) of the Company's Articles of Association, the Extraordinary General Meeting of the Company decides to appoint [_____] as a proxy to represent the Company in agreements concluded between the Company and Members of the Management Board.

§ 2

The resolution becomes effective on the day of its adoption.

VII. Draft resolution No. 7/22/02/2022

Resolution No. 7/22/02/2021

of the Extraordinary General Meeting

of the company HM INWEST SA with its registered office in Warsaw

of February 22, 2022

on recommending the appointment of the Deputy Chairman of the Supervisory Board

§ 1

Pursuant to § 22 (10) and § 18 (10) of the Company's Articles of Association, the Extraordinary General Meeting of the Company recommends that the Supervisory Board should appoint [_____] as a Deputy Chairman of the Supervisory Board from among its members.

§ 2

The resolution becomes effective on the day of its adoption.

VIII. Draft resolution No. 8/22/02/2022

Resolution No. 8/22/02/2021

of the Extraordinary General Meeting

of the company HM INWEST SA with its registered office in Warsaw

of February 22, 2022

on granting consent to the sale of shares in SQ Development SL

§ 1

The Extraordinary General Meeting of the Company shall consent to the sale of up to 19% of shares in SQ Development SL to a designated entity and on terms indicated by the Management Board of the Company.

§ 2

This consent is valid for one year from the date of adopting the resolution.

§ 3

The resolution becomes effective on the day of its adoption.

**IX. Draft resolution No. 9/22/02/2022
Resolution No. 9/22/02/2021
of the Extraordinary General Meeting
of the company HM INWEST SA with its registered office in Warsaw
of February 22, 2022
on making amendments to the Articles of Association of the Company**

§ 1

Pursuant to Article 430 of the Commercial Companies Code and § 22 (1) (4) of the Articles of Association, the Extraordinary General Meeting of the Company introduces the following changes to the Articles of Association of HM INWEST SA:

I § 18 (13) shall read as follows:

“The Management Board or a member of the Supervisory Board may request that the Supervisory Board meeting be convened, providing a proposed agenda. The Chairman of the Supervisory Board shall convene a meeting of the Supervisory Board within 7 days from the date of receipt of the request”.

II § 18 (13) is followed by point 13a reading:

“13a. Meetings of the Supervisory Board may be convened by telephone or by other means electronic communication (Internet)”.

III § 18 (13a) is followed by point 13b reading:

“13b. Meetings of the Supervisory Board may be held via telephone or other means of electronic communication (Internet) in the manner that enables mutual communication between all participants in such a meeting. Resolutions adopted at such a meeting will be valid if all members of the Supervisory Board have been notified of draft resolutions”.

In § 14 (9), indent 5 is added:

“incurring liabilities up to PLN 35,000,000 (thirty five million złotych) net without the consent of other bodies of the Company”.

§ 18 (4) (8) is changed as follows:

“8) granting consent to the Company incurring liabilities of one-off value exceeding PLN 35,000,000 net (thirty five million złotych)”

§ 2

The resolution becomes effective on the day of its adoption.

X. Draft resolution No. 10/22/02/2022
Resolution No. 10/22/02/2021
of the Extraordinary General Meeting
of the company HM INWEST SA with its registered office in Warsaw
of February 22, 2022
on the adoption of a consolidated text of the Articles of Association of the Company

§ 1

The Extraordinary General Meeting of Shareholders of the Company under the name of HM INWEST Spółka Akcyjna (joint-stock company) with its registered office in Warsaw 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 scope of business

§ 1.

1. The Parties declare that they establish a joint stock company, hereinafter referred to as the “Company”.
2. The Company is established as a result of transformation of HM INWEST Spółka z ograniczoną odpowiedzialnością (limited liability company) into a joint-stock company.

§ 2.

1. The name of the company is “HM Inwest” Spółka Akcyjna.
2. The Company may use an abbreviated name, i.e. “HM Inwest” SA, as well as its distinguishing graphic mark, reserved and registered by the patent office.

§ 3.

The Company’s registered office is in Warsaw.

§ 4.

The Company operates in the Republic of Poland and abroad.

§ 5.

The Company may establish its own branches, subsidiaries, offices and agencies in the country and

abroad; it may purchase and sell shares and stocks and participate in all legal organizational links with other entities.

§ 6.

The duration of the Company is unlimited.

§ 7.

1. The Company's business is:

- 1) Manufacture of other non-metallic mineral products, not elsewhere classified (PKD 23.99.Z);
- 2) Manufacture of metal structures and their parts (PKD 25.11.Z);
- 3) Manufacture of other general-purpose machinery, not elsewhere classified (PKD 28.29.Z);
- 4) Manufacture of other special-purpose machinery, not elsewhere classified (PKD 28.99.Z);
- 5) Manufacture of other products, not elsewhere classified (PKD 32.99.Z);
- 6) Construction of residential and non-residential buildings (PKD 41.20.Z);
- 7) Development of building projects (PKD 41.10.Z);
- 8) Construction of water engineering structures (PKD 42.91.Z);
- 9) Construction of other civil engineering structures, not elsewhere classified (PKD 42.99.Z);
- 10) Demolition of buildings (PKD 43.11.Z);
- 11) Preparation of site for construction (PKD 43.12.Z);
- 12) Geological and engineering excavations and drilling (PKD 43.13.Z);
- 13) Electrical installations (PKD 43.21.Z);
- 14) Plumbing, heating, gas and air conditioning installations (PKD 43.22.Z);
- 15) Other construction installations (PKD 43.29.Z);
- 16) Plastering (PKD 43.31.Z);
- 17) Joinery installation (PKD 43.32.Z);
- 18) Floor covering and wall covering (PKD 43.33.Z);
- 19) Painting and glazing (PKD 43.34.Z);
- 20) Other finishing construction works (PKD 43.39.Z);
- 21) Roofing activities (PKD 43.91.Z);
- 22) Other specialized construction works, not elsewhere classified (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 stores (PKD 47.19.Z);
- 27) Retail sale of furniture, lighting equipment and other household articles in specialized stores (PKD 47.59.Z);
- 28) Preparation and delivery of food for external recipients (catering) (PKD 56.21.Z);
- 29) Wired telecommunications activities (PKD 61.10.Z0);
- 30) Computer facilities management activities (PKD 62.03.Z);
- 31) Other information service activities, not classified elsewhere (PKD 63.99.Z);

- 32) Other forms of granting loans (PKD 64.92.Z);
 - 33) Other financial service activities, except insurance and pension funding, not elsewhere classified (PKD 64.99.Z);
 - 34) Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z);
 - 35) Risk and damage evaluation (PKD 66.21.Z);
 - 36) Rental and management of own or leased real estate (PKD 68.20.Z);
 - 37) Management of real estate at request (PKD 68.32.Z);
 - 38) Public relations and communication (PKD 70.21.Z);
 - 39) Business and management consultancy activities (PKD 70.22.Z);
 - 40) Architectural activities (PKD 71.11.Z);
 - 41) Engineering activities and the related technical consultancy (PKD 71.12.Z);
 - 42) Other technical tests and analyses (PKD 71.20.B);
 - 43) Mediation in selling advertising space in printed media (PKD 73.12.B);
 - 44) Mediation in selling advertising space in electronic media (Internet) (PKD 73.12.C);
 - 45) Mediation in selling time and space for advertising purposes in other media (PKD 73.12.D);
 - 46) Market research and public opinion polling (PKD 73.20.Z);
 - 47) Photographic activity (PKD 74.20.Z);
 - 48) Other professional, scientific and technical activity, not classified elsewhere (PKD 74.90.Z);
 - 49) Rental and lease of passenger cars and vans (PKD 77.11.Z);
 - 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) Rent and lease of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z);
 - 54) Non-specialized cleaning of buildings and industrial facilities (PKD 81.21.Z);
 - 55) Specialist cleaning of buildings and industrial facilities (PKD 81.22.Z);
 - 56) Other cleaning (PKD 81.29.Z);
 - 57) Organization of fairs, exhibitions and congresses (PKD 82.30.Z);
 - 58) Other business support service activities, not elsewhere classified elsewhere (PKD 82.99.Z);
2. If any of the fields of business activity of the Company mentioned in point 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 regarding a significant change in the Company's business 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, funds of the Company

§ 8.

1. The share capital of the Company amounts to PLN 2,336,312 (two million three hundred and thirty six thousand three hundred and twelve zlotys, 00/100) and is divided into 2,336,312 (two million three hundred and thirty six thousand three hundred and twelve) ordinary series A bearer shares with a nominal value of PLN 1 (one) each, subject to point 2 below.
2. The shares of the next issues will be marked with successive letters of the alphabet.
3. The Company may issue bonds convertible into shares on terms specified under provisions of law.
4. Granting of voting rights to a pledgee or usufructuary of shares requires consent of the Supervisory Board of the Company.
5. Series A shares were issued in exchange for shares in HM INWEST Spółka z ograniczoną odpowiedzialnością (limited liability company) as a result of transformation of this company into a joint stock company, in accordance with the provisions of Section III of the Commercial Companies Code and were covered with assets of the transformed company.

§ 9.

1. Shares are transferable.
2. Shareholders have an equal right to participate in annual profit allocated by the General Meeting for distribution and to participate 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 own shares by the Company (voluntary redemption) on conditions specified in the provisions of the Commercial Companies Code and in resolutions of the General Meeting.
4. The General Meeting may redeem all or some of a shareholder's shares at his/her written request. The shares are redeemed at the value specified in a resolution of the General Meeting, however, in order for the resolution to be valid, a shareholder requesting redemption of shares must vote for it.
5. The Company may acquire its own shares for the purpose of their redemption and for the achievement of goals set out in Article 362 § 1 of the Commercial Companies Code.
6. At the request of the Company's shareholder, the Management Board will convert a shareholder's registered shares into bearer shares or vice versa, except for bearer shares admitted to trading on a regulated market or introduced to an alternative trading system, which cannot be converted into registered shares. A shareholder shall bear costs of such conversion.
7. Shares are indivisible. Shares may be issued as multiple-share certificates.

§ 10.

1. 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 price of new shares issue and determine terms of such an issue. Share capital may be either paid up with cash contribution or covered with non-cash contributions (in-kind

contributions), or both.

2. Shareholders have the pre-emptive right to acquire new shares in relation to the number of shares held by them (subscription right). In the interest of the Company, the General Meeting may deprive shareholders of their pre-emptive right in whole or in part.
3. [Deleted].
4. [Deleted].
5. Share capital may be increased by a transfer of funds from reserve capital in an amount to be determined by a resolution of the General Meeting and the issue of shares free of charge to the existing shareholders.
6. Share capital may be decreased by lowering the nominal value of shares or by redeeming some shares.

§ 11.

1. The Company's supplementary capital intended to cover the loss disclosed in the financial statements is created from profit allocations. 8% of the profit shown in the balance sheet of the Company is paid to the supplementary capital until the amount of supplementary capital equals one third of share capital.
2. The General Meeting may decide to create additional reserve funds from profit or other equity within the bounds of the law. The Company may establish other capitals and funds.

Bodies of the company

§12.

The governing bodies of the Company include:

- 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 more people. Members of the Management Board are elected for a common term of office by the Supervisory Board. Mandate of the Management Board member appointed during a given term of office shall expire at the same time as mandates of the remaining Management Board members.
2. The Management Board remains in office for 5 (five) years.
3. Mandate of the Management Board member expires:
 - a) on the day of the General Meeting approving the financial statements for the last full fiscal year of acting as the Management Board member,
 - b) as a result of death,
 - c) as a result of dismissal,
 - d) as a result of resignation.

4. Dismissal of the Management Board member does not deprive him/her of any claims arising from employment relationship or other legal relationship related to the fulfilment of the function of the Management Board member.
5. In case of resignation, the Management Board member shall file a relevant written statement to the Chairman of the Supervisory Board.

§ 14.

1. The Management Board manages the affairs of the Company and represents it.
2. The Management Board may pay the shareholders advances towards the expected dividend at the end of the fiscal year, once the conditions are met and in the manner specified in Article 349 of the Commercial Companies Code.
3. The Management Board is obliged to manage the property and affairs of the Company and fulfil its duties with due care required in business transactions, comply with the provisions of law, the provisions of the Articles of Association and the resolutions of other bodies of the Company.
4. Each member of the Management Board has the right and obligation to manage the affairs of the Company that do not exceed the scope of ordinary acts of the Company.
5. In matters exceeding the scope of ordinary acts of the Company, the Management Board is obliged to adopt a resolution.
6. The Management Board is also obliged to adopt a resolution if, while resolving a given affair, even one of the Management Board Members objected to this affair being managed by another Management Board member.
7. Resolutions of the Management Board are adopted by an absolute majority of votes, but in the event of a tie, the President of the Management Board has the casting vote.
8. The Management Board is considered capable of adopting resolutions if each member of the Management Board has been properly notified about the upcoming meeting of the Management Board and at least half of the total number of members of the Management Board is present at the meeting. Each member of the Management Board has the right to convene a meeting.
9. The competence of the Management Board include:
 - all matters not covered by the powers of the Supervisory Board or the General Meeting,
 - declaration of consent to the establishment of separate ownership of the premises and its sale, regardless of its value, and the sale of a single-family house, regardless of its value,
 - purchase or sale by the Company of real estate, perpetual usufruct right, share in real estate, cooperative ownership right to a flat or house, with a net value of less than and equal to PLN 10,000,000 (ten million zlotys),
 - issue of one-off bonds of up to PLN 5,000,000 (five million zlotys),
 - incurring liabilities up to PLN 35,000,000 (thirty five million zlotys) net without the consent of other bodies of the Company.

§ 15.

1. Each member of the Management Board is entitled to make and file statements on behalf of the

Company.

2. The Management Board is obliged to keep a book of registered shares and temporary certificates with full name (company name) of each shareholder, address (registered office), the number and amount of payments made, and also, at the request of an authorized person, an entry on the transfer of shares to another person, the entry date and any changes regarding shareholders and ownership of shares.
3. The Management Board member cannot, without the Supervisory Board's consent, become involved in competitive business or participate in a competitive company as a partner in a civil law partnership, partnership or as a member of a governing body of a capital company, or participate in another competitive legal entity as a member of its body.

§ 16.

1. The Company may conclude employment contracts, management contracts or other contracts with members of the Management Board specifying how this function is to be performed and how the Management Board member is to provide his/her services.
2. In an agreement between the Company and the Management Board member as well as in disputes with such a member, the Company is represented by the Supervisory Board, or a proxy appointed by a resolution of the General Meeting of Shareholders.

Supervisory Board

§ 17.

1. The Supervisory Board is composed of 5 (five) to 7 (seven) members appointed and dismissed by the General Meeting. The number of members of the Supervisory Board is determined by the General Meeting.
2. The General Meeting appoints and dismisses members of the Supervisory Board for a common term of office.
3. If the Supervisory Board's member is appointed during its term of office, he/she remains in office until the end of the term of office.
4. Members of the Supervisory Board exercise their rights and obligations in person, subject to the provisions of these Articles of Association.
5. The Management Board member, proxy, liquidator, head of a branch or plant, chief accountant, legal advisor or attorney employed in the Company may not be a member of the Supervisory Board at the same time.
6. The Supervisory Board remains in office for 5 (five) years.

§ 18.

1. The Supervisory Board is obliged to exercise permanent supervision over the Company's operations in all areas of its activity.
2. The duties of the Supervisory Board include:
 - 1) audit and evaluation of the Management Board's report on the Company's operations in

terms of compliance with documents and books as well as with the actual state of affairs,

- 2) audit and evaluation of the financial statements for the previous fiscal year in terms of compliance with documents and books as well as with the actual state,
 - 3) audit and evaluation of 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) demand relevant reports and explanations from the Management Board and employees of the Company,
 - 3) revise the Company's assets.
4. The powers of the Supervisory Board also include:
- 1) determining the number of members of the Management Board,
 - 2) appointing and dismissing members of the Management Board,
 - 3) appointing members of the Management Board to individual functions in the Management Board and dismissing individual members of the Management Board from a given function in the Board, suspending individual members or the entire Management Board for important reasons,
 - 4) determining remuneration of the Management Board members,
 - 5) selecting a company authorized to audit the Company's financial statements,
 - 6) adopting the Supervisory Board's work regulations,
 - 7) granting consent to the Company incurring liabilities with a one-off value exceeding PLN 35,000,000 (thirty five million zlotys) net,
 - 8) granting consent to the Company establishing a new enterprise,
 - 9) granting consent to establishing a new company or joining an existing company,
 - 10) [Deleted],
 - 11) granting consent to the purchase or sale by the Company of real estate, perpetual usufruct right, interest in real estate, cooperative ownership right to a flat or house, with a net value of over PLN 10,000,000 (ten million zlotys),
 - 12) granting consent to the Company granting a loan or a guarantee with a value exceeding PLN 10,000,000 (ten million) net,
 - 13) other matters entrusted to the Supervisory Board pursuant to mandatory provisions of law or resolutions of the General Meeting,
 - 14) granting consent to the Management Board members dealing with competitive interests and participating in competitive companies as a public partner or member of the authorities,
 - 15) giving consent to the Management Board paying the shareholders an advance towards expected dividend for a given fiscal year, in accordance with point 14 (2) of the Articles of Association,
 - 16) subject to Article 15 of the Commercial Companies Code, granting consent to the Company concluding agreements with: (a) the Supervisory Board member (the Supervisory Board member concerned is obliged to abstain from voting); (b) a commercial proxy or liquidator,

except for an employment contract or other agreement under which the commercial proxy or liquidator performs work for the Company; (c) relatives of people referred to above under letters (a) and (b),

- 17) granting consent to the Company concluding material agreements with relatives of the Management Board members,
 - 18) from the moment of introducing the Company's shares to regulated trading or to an alternative trading system – and as long as the Company's shares remain in this trading – granting consent to conclusion of a material agreement with a related entity within the meaning of the Regulation of the Minister of Finance issued pursuant to Article 60 (2) of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws No. 184, item 1539 as amended), the above obligation does not apply to typical transactions concluded on an arm's length basis as part of the Company's operating activities with a subsidiary in which the Company holds a majority shareholding,
 - 19) granting consent to the issue of bonds with a one-off value in excess of PLN 5,000,000 (five million zlotys),
 - 20) granting consent to the Management Board members performing a function of the management board or supervisory board members in entities outside the Company's capital group.
5. For the purposes of these Articles of Association, a "material agreement" referred to in § 18 (4), points (17) and (18) of the Articles of Association, is an agreement that makes the Company incur liability or leads to the disposal of the Company's property being the equivalent (in Polish zlotys) of an amount exceeding EUR 100,000 (one hundred thousand euro). The EUR exchange rate will be determined according to the average EUR exchange rate at the National Bank of Poland on the date of the transaction covered by a material agreement.
 6. The next of kin within the meaning of this paragraph includes a spouse, ascendants, descendants, siblings, relatives in the same line or degree, adopted persons and their spouse, as well as cohabiting persons (cohabitant).
 7. The powers of the Supervisory Board also include delegating members of the Supervisory Board to temporarily perform duties of members of the Management Board who are unable to perform them.
 8. The Supervisory Board adopts resolutions at meetings or in writing or using means of direct remote communication.
 9. The first meeting of a newly appointed Supervisory Board is convened immediately after its appointment by the Chairman of the Supervisory Board of the previous term of office and presided by him/her until the new Supervisory Board is formed. If, for any reason, the Chairman 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 the date of its appointment, the first meeting of the newly elected Supervisory Board may be convened by any of its members. Until the Supervisory Board is formed, the oldest member of the Supervisory Board presides at such a

meeting.

10. The Supervisory Board elects the Chairman of the Supervisory Board from among its members; it may also elect the Deputy Chairman and Secretary of the Supervisory Board. The Chairman, the Deputy Chairman and the Secretary may be dismissed from their functions at any time by a resolution of the Supervisory Board, which does not lead to the loss of a mandate of a member of the Supervisory Board.
11. If the mandate of the Supervisory Board member expires due to his/her death or resignation, the remaining members of the Supervisory Board may, by way of a resolution adopted by a simple majority of votes, appoint a new member of the Supervisory Board (by co-option) who will perform his/her duties until a member of the Supervisory Board is elected by the General Meeting, however not longer than until the next General Meeting. The Supervisory Board may not include more than two members appointed according to the above principles.
12. Each member of the Supervisory Board may be appointed for further terms.
13. The Management Board or a member of the Supervisory Board may request that a Supervisory Board meeting be convened, providing the proposed agenda. The Chairman of the Supervisory Board convenes a meeting within two weeks from the date of the receipt of the request.
- 13a. Meetings of the Supervisory Board may be convened via telephone or other means of electronic communication (Internet).
- 13b. Meetings of the Supervisory Board may be held via telephone or other means of electronic communication (Internet) in the manner that enables mutual communication between all participants in such a meeting. Resolutions adopted at such a meeting will be valid if all members of the Supervisory Board have been notified of the content of draft resolutions.
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 formally convening the meeting if all its members are present and consent to the holding of the meeting and putting particular matters on the agenda.
16. Members of the Supervisory Board may take part 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 and specified in the notification on convening the meeting of the Supervisory Board, subject to Article 388 § 4 of the Commercial Companies Code.
17. The Supervisory Board performs its duties collectively, but it may also delegate individual members to perform specific supervisory obligations independently.
18. Members of the Supervisory Board delegated to perform individual supervisory obligations on a permanent basis receive separate remuneration determined by the General Meeting.
19. Members of the Supervisory Board delegated to perform individual supervisory obligations on a permanent basis are prohibited from competition, as stipulated in Article 380 of the Commercial Companies Code.
20. The results of audits and inspections conducted by the Supervisory Board and the opinions,

recommendations, conclusions and reports based on them are considered and approved in the form of resolutions at the meetings of the Supervisory Board.

21. Meetings of the Supervisory Board are held on dates set by the Chairman of the Supervisory Board, but not less frequently than three times in a fiscal year. An invitation to the Supervisory Board meeting with a date and place of the meeting and the proposed agenda is sent by the Chairman or the Deputy Chairman of the Supervisory Board.
22. The Supervisory Board adopts resolutions if the meeting is attended by at least half of its members, and all its members have been invited.
23. The Supervisory Board resolutions are adopted by a simple majority vote. In the event of a tied vote, the Chairman of the Supervisory Board has the casting vote.
24. In all matters falling within the competence of the Supervisory Board – except for the election of the Chairman and Deputy Chairman of the Supervisory Board, appointment, dismissal and suspension of members of the Management Board – a resolution adopted outside the meeting in writing or using means of direct remote communication is as valid as a resolution adopted at a formally convened and held meeting of the Supervisory Board, provided that all members of the Supervisory Board have been notified of the content of draft resolution. Detailed procedure for adopting resolutions by the Supervisory Board in writing or by means of direct remote communication is specified in the Regulations of the Supervisory Board.
25. The Supervisory Board member may resign by submitting a written statement to the Chairman of the Supervisory Board, and in the event of the resignation of the Chairman of the Supervisory Board – to any member of the Supervisory Board.

§ 19.

1. If the Company's shares are introduced to trading on the regulated market, at least two members of the Supervisory Board will be appointed from among people who meet independence criteria referred to in Appendix II to the Recommendation of the European Communities Commission of February 15, 2005 on the role of non-executive or members of supervisory board of listed companies and on the committees of the supervisory board as well as the guidelines contained in point III point 6 of the document called "Best Practices of WSE Listed Companies", attached to Resolution No. 20/1287/2011 of the Warsaw Stock Exchange Council of October 19, 2011, or specified in other regulations in force on the day of electing the Independent Member, concerning the criteria of independence required of independent members of supervisory boards of listed companies. At least one of 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 the expiry of his/her mandate for other reasons, the Management Board shall immediately convene the General Meeting to appoint a new independent member of the Supervisory Board. Failure to meet the independence criteria may be a reason for dismissing an independent member of the Supervisory Board from the Supervisory Board.

4. The Supervisory Board may establish and appoint from its members the Audit Committee and other permanent and *ad hoc* committees. Responsibilities and competence of individual committees are determined by the Supervisory Board.

General Meeting

§ 20.

1. The General Meeting may be ordinary or extraordinary.
2. The General Meeting is held in Warsaw.
3. The General Meeting is 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, submitted in writing or in electronic form with the proposed agenda, and at the request of the Supervisory Board.
4. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it within the deadline indicated in the Articles of Association, and an Extraordinary General Meeting if it deems it appropriate.
5. If the Company is a public company, the General Meeting will be convened in accordance with the provisions of Article 402¹ and following of the Commercial Companies Code.
6. The right to convene the Ordinary General Meeting is also 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 paragraph does not infringe the rights of shareholders to request 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 put on the agenda of the next General Meeting. The request should be reported to the Management Board of the Company not later than 14 (fourteen) days before the date of the General Meeting. If the Company is a public company, this period is twenty one days. The request should contain justification or draft resolutions relating to the proposed agenda item. The request may be submitted in an electronic form.
8. The Management Board is obliged to immediately, but not later than four days before the scheduled date of the General Meeting, announce changes to the agenda introduced at the shareholders' request. If the Company is a public company, this period is eighteen days. The announcement is made in the manner appropriate for convening the General Meeting.
9. A shareholder or shareholders representing at least one twentieth of the share capital may, before the date of the General Meeting, submit to the Company in writing or via electronic communication means draft resolutions related to the matters on the agenda of the General Meeting or matters that are to be put on the agenda. The Company immediately announces draft resolutions on its website.
10. Resolutions on matters not included in the agenda cannot be adopted, unless the entire share capital is represented at the General Meeting, and none of those present have objected to adopting a resolution.

11. Resolutions may be adopted even though the General Meeting has not been formally convened if the entire share capital is represented and none of those present have objected to holding the General Meeting or putting specific matters on the agenda.

§ 21.

1. Each share carries 1 (one) vote at the General Meeting. Resolutions of the General Meeting are adopted by an absolute majority of votes cast, unless the provisions of the Commercial Companies Code or these Articles of Association provide otherwise.
2. The Company does not allow participation in the General Meeting by means of electronic communication, within the meaning of Article 406⁵ of the Commercial Companies Code.
3. The General Meeting is opened by the Chairman of the Supervisory Board, and in his/her absence – by the Deputy Chairman of the Supervisory Board, or – in the absence of both the Chairman and the Deputy Chairman of the Supervisory Board – by the President of the Management Board or a person appointed by the Management Board.

§ 22.

1. Matters listed in the Commercial Companies Code that require resolutions of the General Meeting include in particular:
 - 1) reviewing and approving the annual financial statements together with the Management Board's report on the Company's operations for the previous fiscal year; granting a vote of acceptance to members of the Company's bodies for the discharge of their duties;
 - 2) adopting the resolution on the distribution of profit or covering losses;
 - 3) making substantial change to the Company's business;
 - 4) amending the Company's Articles of Association;
 - 5) increasing or decreasing the share capital;
 - 6) decisions regarding claims for redress of damage caused when the Company was formed or when the management or supervision were exercised;
 - 7) selling or leasing the Company's enterprise or its organized part, and establishing a limited property right thereon;
 - 8) issuing convertible bonds or bonds with priority rights and subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code;
 - 9) dissolving or liquidating the Company;
 - 10) appointing members of the Supervisory Board and determining their remuneration;
 - 11) dismissing members of the Supervisory Board before the end of the term of office;
 - 12) setting the date of acquiring the right to dividend and the date of dividend payment.
2. The purchase and sale by the Company of real estate, perpetual usufruct or a share in joint ownership of real estate and cooperative ownership rights to premises or houses by the Company does not require the consent of the General Meeting.
3. Detailed rules for conducting the meetings and adopting resolutions by the General Meeting are set out in the Regulations of General Meetings.

Accounting of the Company

§ 23.

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

§ 24.

The Management Board submits the financial statements and reports on the Company's operations to the Supervisory Board once certified auditors have audited these reports, not later than within five months from the end of the fiscal year.

§ 25.

A calendar year is the Company's fiscal year; however, the first fiscal year will end at the end of the calendar year in which the transformation of a limited liability company into a joint-stock company will be registered.

Dissolution and liquidation the Company

§ 26.

The Company is dissolved as a result of:

1. a resolution of the General Meeting on the dissolution of the Company or on the transfer of the Company's registered office abroad, recorded in the form of a notarial deed to be valid;
2. a declaration of the Company's bankruptcy;
3. other reasons provided by law.

§ 27.

The Company is dissolved following the liquidation, upon the Company's deletion from the register.

§ 28.

1. Members of the Management Board are liquidators if a resolution on liquidation does not contain provisions on their appointment.
2. Liquidators may be dismissed pursuant to a resolution of the General Meeting.

§ 29.

1. The assets left after the creditors are satisfied or secured cannot be divided within 1 (one) year from the date of the last announcement on the opening of liquidation and summoning the creditors.
2. The assets will be divided by a resolution of the General Meeting.

Other provisions

§ 30.

The Company's announcements provided for by law will be published in *Court and Commercial Gazette*

(“Monitor Sądowy i Gospodarczy”) unless the law provides otherwise.

§ 31.

The resolution becomes effective upon the issuance by a competent Registry Court of the decision on entering the amendments to the Articles of Association in the register of entrepreneurs of the National Court Register.