

**The consolidated text of the Articles of Association of Caspar Asset Management Spółka Akcyjna with its registered office in Poznań**

**ARTICLES OF ASSOCIATION OF JOINT STOCK COMPANY  
CASPAR ASSET MANAGEMENT S.A.**

**GENERAL PROVISIONS**

**§ 1.**

The Company operates under the business name: Caspar Asset Management Spółka Akcyjna ("**Company**"). The Company may use the abbreviated name Caspar Asset Management S.A.

**§ 2.**

The Company may use its unique logo.

**§ 3.**

The Company shall be based in Poznań.

**§ 4.**

The Company shall operate in the Republic of Poland and abroad. The company may establish, operate and liquidate branches, local offices, establishments, enterprises, representative offices and other organisational units, create new companies and join existing companies, in Poland and abroad.

**§ 5.**

The duration of the Company shall be indefinite.

**§ 6.**

The Company was founded by Leszek Brunon Kasperski.

**OBJECTS OF THE COMPANY**

**§ 7.**

1. The objects of the Company are:

- a. activities related to funds management (PKD 66.30.Z)
  - b. brokerage related to securities market and commodity exchanges (PKD 66.12.Z)
  - c. other financial service business, not classified elsewhere, except insurance and pension funds (PKD 64.99.Z),
  - d. other forms of granting credit (PKD 64.92.Z)
  - e. financial holdings business (PKD 64.20.Z),
  - f. trusts, funds and financial institutions business (PKD 64.30.Z),
  - g. other business in support of financial service, excluding insurance and pension funds (PKD 66.19.Z).
2. If the commencement of a particular type of activity by the Company requires an approval, permit, entry in the register of regulated activities or a licence, the commencement or conduct of such activity shall take place upon obtaining such approval, permit, entry or licence.
  3. Resolutions concerning a significant change in the objects of the Company shall not require the buy-out of shares referred to in Art. 416 § 4 and Art. 417 of the Code of Commercial Companies, provided that they are adopted by a two-thirds majority of votes in the presence of persons representing at least half of the Company's share capital.

## **SHARE CAPITAL**

### **§8.**

1. Company's share capital amounts to PLN 1,972,373.00 (one million nine hundred seventy-two thousand three hundred seventy-three zlotys) and it is divided into:
  - 2,500,005 (two million five hundred thousand five) A series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to 2,500,005,
  - 2,500,005 (two million five hundred thousand five) B series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to 2,500,005,
  - 2,500,020 (two million five hundred thousand twenty) C series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to 2,500,020,
  - 675,000 (six hundred and seventy-five thousand) D series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to 675,000,
  - 615,325 (six hundred and fifteen thousand three hundred and twenty-five) E series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to 615,325,
  - 49,040 (forty-nine thousand forty) F series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to 49,040,
  - 653,980 (six hundred and fifty-three thousand nine hundred and eighty) G series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to 653,980,
  - 368,490 (three hundred and sixty-eight thousand four hundred and ninety) H series ordinary shares with a nominal value of PLN 0.20 (20/100) each, from number 1 to

368,490.

- 1a. Pursuant to Resolution No. 6 of the Extraordinary General Meeting of the Company of 10 March 2022, on the issue of A series registered subscription warrants to the exclusion of all pre-emptive rights of the existing shareholders, a conditional increase of the Company's share capital, the issue of I series ordinary bearer shares to the exclusion of all pre-emptive rights of the existing shareholders, amendments to the Company's Articles of Association and on applying for the admission of I series shares to trading on a regulated market, the Company's share capital was conditionally increased, by an amount not exceeding PLN 29, 585.40 PLN (twenty-nine thousand five hundred and eighty-five zlotys 40/100) by way of an issue of no more than 147,927 (one hundred and forty thousand nine hundred and twenty-seven) series I ordinary bearer shares, with a nominal value of PLN 0.20 (20/100) each and a total nominal value of PLN 29,585.40 (twenty-nine thousand five hundred and eighty-five zlotys and 40/100), for the purpose of granting rights to subscribe for I series shares to holders of A series Subscription Warrants, who are persons participating in the incentive scheme pursued by the Company. The right to subscribe for I series shares may be exercised until 31 December 2025. I series shares shall be fully covered by cash contributions. I series shares shall be the subject of an application for admission to trading on the regulated market operated by the Giełda Papierów Wartościowych S.A. in Warsaw (Warsaw Stock Exchange). Should the Shares not be introduced to trading on the regulated market, I Series Shares shall be the subject of an application for admission to trading in the Alternative Trading System on the NewConnect market operated by the Warsaw Stock Exchange.
- 1b. Based on Resolution No. 22 of the Ordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna (the Company) dated June 27, 2024, regarding the issuance of registered series B subscription warrants with the exclusion of pre-emptive rights for existing shareholders, conditional increase of the Company's share capital, issuance of series J ordinary bearer shares with the exclusion of pre-emptive rights for existing shareholders, amendment of the Company's Articles of Association, and application for admission and introduction of series J shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A., the Company's share capital was conditionally increased by an amount not exceeding PLN 82,182.40 (eighty-two thousand one hundred eighty-two zlotys and forty groszy) by issuing no more than 410,912 (four hundred ten thousand nine hundred twelve) series J ordinary bearer shares, with a nominal value of PLN 0.20 (twenty groszy) each and a total nominal value of PLN 82,182.40 (eighty-two thousand one hundred eighty-two zlotys and forty groszy), to grant rights to subscribe for series J shares to holders of series B Subscription Warrants, who are participants in the incentive program implemented by the Company. The right to subscribe for series J shares may be exercised until December 31, 2029. Series J shares will be fully paid up in cash. Series J shares will be the subject of an application for admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange S.A. in Warsaw."
2. The share capital was covered and paid up in full in cash.
  3. The share capital may be increased through the issue of new shares or by increasing the nominal value of the shares issued to date.
  4. The shares of consecutive issues shall be marked with consecutive letters of the alphabet.
  5. Each share entitles its holder to one vote at the General Meeting.
  6. Shares in the Company may be registered or bearer shares, subject to the generally applicable regulations governing the activities of brokerage houses. The conversion of

bearer shares into registered shares is not permitted if the shares are admitted to trading in an alternative trading system or on a regulated market.

## **§ 9.**

1. Company's shares may be redeemed, following their acquisition by the Company with the consent of the shareholder (voluntary redemption).
2. Voluntary redemption of the Company's shares may be made with or without remuneration.
3. Voluntary redemption shall be performed according to the following procedure:
  - a. the General Meeting shall adopt a resolution authorising the Management Board to acquire the Company's own shares for redemption, specifying, inter alia, the type of shares, the number of shares or the method of determining the number of shares (including authorisation for the Management Board to determine the number of

- shares) to be acquired by the Company for redemption, the amount (including the minimum or maximum amount) of remuneration to be paid to the shareholder of the redeemed shares (including authorisation for the Management Board to determine the price of the shares) or the justification for the redemption of the shares without remuneration, and the other terms and conditions and time limits for the acquisition of the shares by the Company (or authorisation for the Management Board to determine the terms and time limits), as well as an indication of the capital used to finance the acquisition and redemption of the shares,
- b. the Company shall acquire the shares to be voluntarily redeemed from the shareholder;
  - c. the General Meeting shall adopt a resolution on the redemption on shares, which shall specify in particular the legal basis for redemption, the amount of remuneration due to the shareholder of the redeemed shares, or a justification for the redemption of shares without remuneration, and the method of reduction of the share capital.
  - d. a reduction in the Company's share capital is carried out in accordance with the provisions of the Code of Commercial Companies,
  - e. upon registration of the reduction of the Company's share capital in the Register of Entrepreneurs of the National Court Register, the shares are redeemed.
4. The Company's share capital may not be reduced by redemption of part of the shares if the amount of the share capital after the reduction would be less than the amount set by law.

#### **§10.**

The Company may issue bonds, including bonds convertible into shares and pre-emptive bonds to acquire the Company's shares.

### **BODIES OF THE COMPANY**

#### **§11.**

The Company's bodies include: the Management Board, the Supervisory Board and the General Meeting.

#### **Management Board**

#### **§ 12.**

1. The Management Board is composed of between 2 (two) and 5 (five) persons, including the President, appointed and dismissed by the General Meeting.
2. Management Board Members shall be appointed for a joint term of office. The mandate of a Management Board member appointed before the end of the term of office of the Management Board shall expire simultaneously with the expiry of the mandates of other

Management Board members.

3. Members of the Management Board who complete their term of office may be re-elected.
4. The mandates of the Management Board members shall expire no later than on the date of approval by the General Meeting of the financial statement for the last full financial year of their term of office.
5. The Management Board's term of office is 5 years. The term of office is calculated in full financial years.

### **§ 13**

Two members of the Management Board or one member of the Management Board acting jointly with a proxy are required to represent the Company and to make statements of intent on behalf of the Company.

### **§14.**

1. All matters not reserved by law or these Articles of Association to the competence of other bodies shall be the responsibility of the Management Board.
2. Where the consent of (or the granting of consent is within the competence of) the General Meeting or the Supervisory Board, respectively, is required for the performance of a particular action, the Management Board shall obtain the prior consent of the General Meeting or the Supervisory Board, as applicable, for such action.
3. The Rules of Procedure of the Management Board, as adopted by the Management Board, set out the detailed organisation of the Management Board's work and the procedure for its operation.
4. The application of Article 3801 §1 and §2 of the Code of Commercial Companies and Businesses shall be excluded.

### **§15.**

1. The President of the Management Board shall manage the work of the Management Board and, in particular, shall convene and chair the meetings of the Management Board.
2. A resolution of the Management Board may specify the scope of matters which are entrusted to individual members of the Management Board by introducing a scheme for the division of tasks, competences and responsibilities among the members of the Management Board. The Supervisory Board shall approve the internal division of competences on the Management Board.
3. Resolutions of the Management Board shall be passed by an absolute majority of votes. In the event of an equal number of votes, the President of the Management Board shall have the casting vote.
4. Resolutions of the Management Board shall be adopted at a meeting of the

Management Board. Resolutions of the Management Board may be adopted if all members have been properly notified about the meeting. Members of the Management Board may also participate in meetings by means of direct remote communication.

5. The Management Board members may participate in adopting resolutions of the Management Board by casting their votes in writing through another Management Board member. Voting in writing shall not apply to matters introduced to the agenda during the meeting of the Management Board.
6. The Management Board may also adopt resolutions in writing or by means of direct remote communication. A resolution adopted in the above manner shall only be valid if all members of the Management Board have been notified of the contents of the draft resolution.

#### **§16.**

With the prior approval of the Supervisory Board, the Management Board shall be authorised to make an advance payment of expected dividends to shareholders at the end of the financial year if the Company has sufficient funds to make the payment. The Company may pay the advance against the expected dividend in accordance with legal regulations applicable as of the payment day.

#### **§17.**

In contracts and disputes with members of the Management Board, the Company is represented by the Supervisory Board or a proxy appointed by a resolution of the General Meeting. Pursuant to the authorisation expressed in a resolution of the Supervisory Board, the Chairperson of the Supervisory Board or another member of the Supervisory Board shall sign for the Supervisory Board on behalf of the Company employment contracts or other contracts between the members of the Management Board and the Company. The same procedure shall be followed for other acts on behalf of the Company relating to the employment or other contractual relationship of a member of the Management Board.

### **Supervisory Board**

#### **§18.**

1. The Supervisory Board exercises permanent supervision over Company's operations in all areas of its business.
2. The Supervisory Board shall be composed of between 5 (five) and 7 (seven) members appointed and dismissed by the General Meeting.
3. The number of members of the Supervisory Board for a given term of office shall in each case be determined by the General Meeting. In the event that the General Meeting fails to determine by resolution the number of members of the Supervisory Board for a given term of office, the Supervisory Board shall have as many members as the Supervisory Board of the previous term of office had, but no fewer than five members.

4. The Supervisory Board shall elect a Chairperson of the Supervisory Board and a Vice-Chairperson of the Supervisory Board from among its members.
5. The term of office of the Supervisory Board is four years. The term of office is calculated in full financial years.
6. Supervisory Board members shall be appointed for a joint term of office. The mandate of a Supervisory Board member appointed before the end of the term of office of the Supervisory Board shall expire simultaneously with the expiry of the mandates of other Supervisory Board members.
7. The remuneration of the members of the Supervisory Board shall be determined by the General Meeting.
8. The Supervisory Board shall perform its duties on a collegial basis, subject to the exceptions provided for by generally applicable laws and the provisions of the Articles of Association. The Supervisory Board may delegate its members to perform specific supervisory activities independently, each time specifying the date of such delegation and the scope of the subject matter.
9. Members of the Supervisory Board shall exercise their rights and duties personally.

#### **§ 19.**

1. From the moment the General Meeting adopts the resolution to apply for the admission of the Company's shares to trading on the regulated market and for as long as the Company is a public interest entity within the meaning of the provisions of the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017 ("**Act on Statutory Auditors**"), at least two members of the Supervisory Board shall meet the independence criteria set out in Article 129(3) of the aforementioned Act.
2. Failure to comply with the requirement set out in sec. 1 (art. in the absence of the appointment to the Supervisory Board of members meeting the independence criteria, the loss of the status of an independent member of the Supervisory Board during the term of office or the expiry of the mandate of such a member of the Supervisory Board) shall not result in the Supervisory Board losing its status as a corporate body or prevent it from adopting valid resolutions, subject to §21.
3. If the Management Board receives a statement from an independent member of the Supervisory Board that he or she no longer meets the independence criteria set out in sec. 1 above, or becomes aware of such information from another source, as a result of which the number of independent members of the Supervisory Board would fall below the statutory minimum, the Management Board shall, within two weeks of receiving the statement or becoming aware of it, convene a General Meeting to appoint a new independent member of the Supervisory Board.

#### **§20.**

Should an election of the Supervisory Board be requested pursuant to Article 385 § 3-9 of the Code of Commercial Companies (group voting), a Supervisory Board of 5 (five) members shall be elected.



## **§ 21.**

A Supervisory Board which, as a result of the expiry of the mandates of certain members of the Supervisory Board (for a reason other than dismissal), has fewer members than the number of members determined by the General Meeting in accordance with §18(3) above, but at least 5 (five), shall be capable of adopting valid resolutions.

## **§22.**

1. The Supervisory Board may appoint committees and determine their tasks and competences.
2. From the moment the General Meeting adopts a resolution to apply for the admission of the Company's shares to trading on a regulated market and for as long as the Company is a public interest entity within the meaning of the Act on Statutory Auditors, the Supervisory Board shall appoint an Audit Committee composed of at least 3 (three) of its members, most of whom, including the Chairperson of the Audit Committee, meets the independence criteria set out in the Act on Statutory Auditors, and at least one member of the Audit Committee has knowledge and skills in accounting or in the auditing of financial statements, and at least one member of the Audit Committee has knowledge and skills in the industry in which the Company operates, or individual members in specific scopes have knowledge and skills in that industry.
3. Should it not be possible to select a composition of the Audit Committee from the Supervisory Board that would comply with the provisions of the Act on Statutory Auditors, the Management Board of the Company shall be obliged to convene the General Meeting without delay and include in the agenda of this Meeting an item concerning changes in the composition of the Supervisory Board so that the Supervisory Board and the Audit Committee can operate in the manner prescribed by law.
4. The tasks of the Audit Committee shall include, in particular:
  - a. monitoring the financial reporting process, the effectiveness of internal control and risk management systems and internal audit, including with regard to financial reporting and the performance of auditing activities,
  - b. controlling and monitoring the independence of the statutory auditor and audit firm,
  - c. informing the Supervisory Board of the results of the audit and explaining how the audit contributed to the integrity of the Company's financial reporting and the role of the Audit Committee in the audit process,
  - d. assessing the auditor's independence and approving the auditor's provision of permitted non-audit services to the Company,
  - e. developing a policy for the selection of the audit firm to carry out the audit,
  - f. determining the procedure for the selection of the audit firm by the public interest entity,
  - g. submitting recommendations to ensure the integrity of the Company's financial reporting process.

## **§23.**

1. The Supervisory Board shall act pursuant to the Rules of Procedure it has adopted.
2. The Supervisory Board shall meet at least quarterly. Meetings of the Supervisory Board shall be convened and chaired by the Chairperson of the Supervisory Board or, in his/her absence, by the Vice-Chairperson of the Supervisory Board or by another member of the Supervisory Board designated in advance by the Chairperson, either on his/her own initiative or at the written request of the Management Board or a member of the Supervisory Board.
3. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In case of an equal number of votes, the Chairperson of the Supervisory Board shall have the casting vote.
4. Resolutions of the Supervisory Board shall be adopted at a meeting of the Supervisory Board. Meetings of the Supervisory Board shall be held at the Company's registered office, in Warsaw or at such other venue as all members of the Supervisory Board agree. Resolutions of the Supervisory Board may be adopted if at least half of the members of the Supervisory Board are present at the meeting and all members have been invited. Members of the Supervisory Board may also participate in meetings by means of direct remote communication.
5. A meeting of the Supervisory Board may be held without being formally convened if all members of the Supervisory Board agree to this no later than on the day of the meeting, after having been informed of the agenda for such meeting. A resolution of the Supervisory Board on an item not on the agenda may be adopted only if all members of the Supervisory Board are present at the meeting and all have agreed to such resolution.
6. In order to convene a meeting of the Supervisory Board, a written invitation to all members of the Supervisory Board is required, sent at least 7 days prior to the date of the meeting to the addresses indicated by the members of the Supervisory Board or, if a member of the Supervisory Board agrees in writing, the invitation is sent by e-mail to the e-mail address indicated by the member of the Supervisory Board. The invitation shall include at least: the date and venue of the meeting and a detailed agenda.
7. Supervisory Board members may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Voting in writing shall not apply to matters introduced to the agenda during the meeting of the Supervisory Board.
8. The Supervisory Board may adopt resolutions without a meeting, by written ballot or by means of direct remote communication. A resolution shall be valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have taken part in the adoption of the resolution.

#### **§24.**

1. The powers of the Supervisory Board include:
  - a. evaluation of the report of the Management Board on the activities of the Company and the Group of Companies in terms of its conformity with the books, documents and facts;
  - b. drawing up and submitting to the General Meeting the annual written report on the activities of the Supervisory Board referred to in Article 382 § 3(3) of the Code of

Commercial Companies and Businesses for the previous financial year;

- c. assessing the Management Board's proposals for profit distribution or loss coverage;
  - d. delegating a member of the Supervisory Board to temporarily perform the duties of a member of the Management Board if such a member is unable to perform their duties;
  - e. selecting an entity authorised to audit financial statements (certified auditor) to audit the financial statements of the Company and the consolidated financial statements of the Group of Companies and assessing the grounds for the termination of the agreement with the entity authorised to audit financial statements;
  - f. authorising the payment of advance dividends;
  - g. periodically reviewing the remuneration policy and supervising its implementation;
  - h. from the moment at least one share of the Company is admitted to trading on the regulated market – granting consent to the conclusion of a material transaction with an affiliate by the Company and performing periodic assessments of the transactions concluded with affiliates within the meaning of the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to the Organised Trading System, and Public Companies of 29 July 2005 (the “**Public Offering Act**”), in accordance with the provisions of the Rules for the Conclusion of Transactions with Affiliates and the Rules for the Periodic Assessment of Transactions with Affiliates;
  - i. granting consent to the Company incurring liabilities or disposing of a right with a value equal to at least 20% of the equity;
  - j. overseeing that the Company properly fulfils its obligations related to Countering Money Laundering and the Financing of Terrorism;
  - k. deciding on other matters reserved to the competence of the Supervisory Board by law or the provisions of these Articles of Association, or in matters brought by the Management Board or delegated by a resolution of the General Meeting of Shareholders to be decided by the Supervisory Board.
2. The requirement to obtain the consent referred to in paragraph 1(j) above shall not apply to the conclusion, amendment, termination or performance of contracts whose subject matter is the provision of brokerage services by the Company.
  3. The determination of the value of liabilities, for the purposes of paragraph 1(j) above, shall be made by way of determining the value of the liabilities:
    - a. under a single contract or
    - b. under all contracts concluded with the entity in question during the preceding 12 months.
  4. In the case indicated in paragraph 3(b) above, the approval of the Supervisory Board is required for the incurring of any further liability or disposition of a right in contracts entered into with the entity in question after the threshold values referred to in paragraph 1(j) above have been exceeded.
  5. Where the value of the liabilities and disposals of rights referred to in paragraph 1(j) above

is expressed in a currency other than Polish zloty, for the purpose of determining the value expressed in Polish zloty, the average exchange rate of that currency to the Polish currency announced by the National Bank of Poland on the day preceding the submission of request for the Supervisory Board's consent to conclude the transaction or on the day on which the Management Board finds that the transaction in question does not require the consent of the Supervisory Board due to the value of the liability shall be adopted.

6. The Supervisory Board is entitled, in the exercise of its supervisory rights and activities, to request and receive all information and documents of the Company, with copies and transcripts thereof, including with regard to the risks of the Company's business. In particular, the Supervisory Board has the right to request information from persons performing risk management functions within the Company and to request explanations from external experts providing risk management services to the Company. Reports or explanations on subsidiaries and affiliated companies may also be requested.
7. The requested documents or information shall be made available to the Supervisory Board promptly, but no later than within two weeks of the day on which such a request is submitted by the Supervisory Board to the obliged body or person, unless a longer period is specified in the request. The Management Board is obliged to cooperate and ensure the cooperation of the Company's employees and associates with the members of the Supervisory Board who perform supervisory activities, in particular to:
  - a. ensure that all Company documents are available at all times at the Company's registered office and that it is possible to exercise the supervisory powers set out in these Articles of Association;
  - b. provide secretarial services at the Company's expense and make photocopies and transcripts of the documentation for the Supervisory Board and its members;
  - c. co-operate with the Supervisory Board and ensure the availability of all facilities and premises and of the plants and offices of the Company and the possibility to contact all employees and associates of the Company for the purposes of conducting supervisory activities by the Supervisory Board;
  - d. to the extent permitted by law and by appropriate agreements concluded with subsidiaries and affiliated companies, provide access to and the possibility to obtain any documents of the subsidiaries and affiliated companies, on the same basis as for the Company's documents and information, taking into account the appropriate time required for the handover of such documents.
8. The Supervisory Board may express its opinion on all matters of the Company and make requests and initiatives to the Management Board.
9. The Management Board is required to notify the Chairperson of the Supervisory Board of its position on an opinion, request or initiative no later than 14 days from the date of the request, opinion or initiative.

### **General Meeting**

#### **§25.**

1. The General Meeting may be Ordinary or Extraordinary.

2. The General Meeting shall be held in Poznań or Warsaw.
3. The General Meeting shall adopt its Rules of Procedure detailing the functioning and organisation of the General Meeting. Adoption, amendment or repeal of the Rules of Procedure shall require a two-thirds (2/3) majority of the votes cast to be valid.

#### **§ 26.**

1. The Ordinary General Meeting shall be held no later than six months after the end of each financial year.
2. An Extraordinary General Meeting shall be convened in the cases specified in the law and when the bodies or persons authorised to convene General Meetings deem it advisable.
3. The General Meeting shall be convened by the Management Board. The Supervisory Board, as well as shareholders representing at least half of the share capital or at least half of the total votes in the Company, have the right to convene an Ordinary General Meeting if the Management Board fails to convene it in time to be held within 6 months after the end of the previous financial year, and an Extraordinary General Meeting if they consider it advisable to convene it.
4. Shareholders shall attend the General Meeting either in person or by their proxies. The power of attorney shall be in writing or else shall be null and void. From the moment the Company has obtained the status of a public company, the power of attorney shall be in writing or in electronic form. Granting a power of attorney in electronic form shall not require a qualified electronic signature. A proxy may represent more than one shareholder.
5. A General Meeting may be cancelled, in particular if its holding encounters extraordinary obstacles (force majeure). It is also permissible to change the date of the General Meeting. The cancellation and rescheduling of the General Meeting shall be carried out by the entity that convened the General Meeting in the manner prescribed for its convocation. The cancellation of a General Meeting whose agenda includes certain matters at the request of entitled parties or which has been convened at such request shall only be possible with the consent of the requesting parties.
6. Participation in the General Meeting shall also be permissible by means of electronic communication if the notice convening the General Meeting contains information on the possibility to participate in the General Meeting in this manner. Detailed rules for conducting the General Meeting using electronic communication means are set out in the Rules of Procedure for participation in the General Meeting using means of electronic communication adopted by the Supervisory Board.

#### **§27.**

1. The General Meeting shall be valid and capable of adopting resolutions irrespective of the number of shares represented at it, unless otherwise provided by law.
2. Resolutions of the General Meeting shall be adopted by an absolute majority, unless otherwise provided by law or the provisions hereof.

3. In addition to any other matters mentioned in the law or these Articles of Association, a resolution of the General Meeting is required for:
  - a. the analysis and approval of the Management Board's report on the Company's activities and the financial statements and consolidated financial statements for the past financial year,
  - b. the discharge of the members of the Company's bodies from the performance of their duties,
  - c. the distribution of the Company's profit or determination of the manner of loss coverage,
  - d. the determination of the remuneration of the members of the Supervisory Board and the Management Board,
  - e. the determination of the dividend record date and dividend payment date,
  - f. the determination of the maximum total cost of remuneration of all Supervisory Board advisers that the Company may incur during the financial year,
  - g. the appointment and dismissal of members of the Supervisory Board and the Management Board,
  - h. increase and reduction of share capital,
  - i. the redemption of shares,
  - j. an amendment to the Articles of Association,
  - k. the dissolution of the Company,
  - l. the sale or lease of the Company's undertaking or an organised part thereof and the establishment of a limited property right thereon,
  - m. the consent to the acquisition and disposal of real estate, perpetual usufruct or an interest in real estate,
  - n. entering into a credit, loan, guarantee, donation or debt release agreement or other similar agreement with a member of the Management Board, Supervisory Board, holder of a commercial power of attorney, liquidator or for the benefit of any of these persons,
  - o. deciding on other matters reserved to the competence of the General Meeting by law and the provisions of these Articles of Association, as well as analysing and deciding on matters and motions submitted by the Management Board, the Supervisory Board or Shareholders.

## **ACCOUNTING**

### **§28.**

The financial year shall begin on the first of January and shall end on the thirty-first of December, except for the first financial year that shall begin on the date of registration of the Company in the National Court Register, and shall end on 31st December 2010.

### **§29.**

The Management Board shall prepare the annual financial statement, no later than three months after the balance sheet date (day ending the financial year), which shall be presented to the Supervisory Board, together with a report on the Company's business in the financial year. Both reports shall be signed by all Members of the Management Board.

### **§30.**

1. The capitals and funds of the Company include:
  - a. share capital,
  - b. reserve capital,
  - c. reserves created in accordance with the law.
2. The Company may create other funds and reserves by resolution of the General Meeting.

### **§31.**

The Company shall establish a reserve capital to offset balance sheet losses. Annual write-offs to reserve capital shall be made in the minimum amount of 8% (eight per cent) of net annual profit, until reserve capital reaches one-third of the Company's share capital.

### **§32.**

The General Meeting of Shareholders shall decide on the allocation of the reserve capital, provided that one-third of the share capital may be used only to cover losses presented in the Company's financial statement.

### **§33.**

1. The General Meeting shall specify the date of preparation of the list of shareholders entitled to dividend for the financial year (dividend date) and the dividend payment date.
2. The Management Board shall be entitled to pay an advance payment to shareholders on account of the expected dividend, provided that the Company has sufficient funds.
3. The Company may pay an advance payment on account of the expected dividend if the approved financial statement for the previous financial year shows a profit. The advance payment may amount at the most to half of the profit earned in the period

from the end of the previous financial year, shown in the financial statement, audited by an independent auditor, plus capital reserves created out of the profit, which are available for advance payments to the Management Board and reduced by accumulated losses and own shares.

4. The proposed date of advance payments shall be announced by the Management Board four weeks before the initiation of the payment, stating the day on which the financial statement was made, the amount to be paid, and the date as of the ones entitled to receive advance payments are established. The day will be within seven days before the date of the initiation of payment.

## **FINAL PROVISIONS**

### **§34.**

The Company shall be terminated following its liquidation. Liquidators are Members of the Management Board, unless the General Meeting decides otherwise.

### **§35.**

The Company shall publish announcements required under the law in the Official Gazette ("Monitor Sądowy i Gospodarczy"), unless the law provides otherwise.

### **§36.**

In matters not regulated herein, the provisions of the Code of Commercial Companies and other applicable laws shall apply.