



## **ARTICLES OF ASSOCIATION**

**"VIGO PHOTONICS SPÓŁKA AKCYJNA"**



## I. GENERAL PROVISIONS

### §1

1. The Company's name is "VIGO Photonics Spółka Akcyjna". -----
2. The Company's registered office shall be the city of Ożarów Mazowiecki. -----
3. The Company may use the abbreviated name: "VIGO Photonics S.A." and a distinctive graphic sign. -----

### §2

The Company was created as a result of transformation of the company under the name "VIGO System Spółka z ograniczoną odpowiedzialnością" with its registered office in Warsaw. -----

### §3

1. The Company shall operate within and outside the territory of the Republic of Poland. ----
2. Within the area of its operations the Company may establish branches, representative offices and other organisational units in Poland and abroad, as well as create and join existing companies, purchase and sell shares in other companies in Poland and abroad, and participate in all organisational and legal relationships permitted by law. -----

## II THE COMPANY'S OBJECTS

### §4

The Company's objects include manufacturing, service, commercial and scientific and research activities on its own account and as an intermediary, also in cooperation with domestic and foreign entities, in the field of: -----

- 1) Other non-ferrous metal production (PKD 24.45.Z)-----
- 2) Manufacture of electronic components and printed circuits (PKD 26.1)-----
- 3) Manufacture of irradiation, electromedical and electrotherapeutic equipment (PKD 26.60.Z) -----
- 4) Manufacture of medical and dental instruments and supplies (PKD 32.50.Z)-----
- 5) Manufacture of instruments and appliances for measuring, testing and navigation; manufacture of watches and clocks (PKD 26.5) -----
- 6) Manufacture of (tele)communication equipment (PKD 26.30.Z) -----
- 7) Manufacture of optical instruments and photographic equipment (PKD 26.70.Z)-----
- 8) Manufacture of instruments and appliances for measuring, testing and navigation (PKD 26.51.Z) -----
- 9) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z)-----
- 10) Repair and maintenance of electrical equipment (PKD 33.14.Z)-----
- 11) Installation of industrial machinery and equipment and outfit (PKD 33.20.Z)-----
- 12) Wholesale on a fee or contract basis (PKD 46.1) -----
- 13) Wholesale of information and communication technology tools (PKD 46.5)-----
- 14) Wholesale of machinery, equipment and supplies (PKD 46.6) -----
- 15) Retail sale of other goods in specialised stores (PKD 47.7) -----



- 16) Rental and operating of own or leased real estate (PKD 68.20.Z)-----
- 17) Rental and leasing of other machinery, equipment and tangible goods (PKD 77.3)-----
- 18) Computer programming and information technology consultancy activities as well as related activities (PKD 62.0)-----
- 19) Research and experimental development on natural sciences and engineering (PKD 72.1)
- 20) Technical testing and analysis (PKD 71.2)-----
- 21) Other professional, scientific and technical activities not elsewhere classified (PKD 74.90.Z).  
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#### **§5**

1. If the commencement of a particular activity by the Company requires a concession, permit, authorisation, licence or entry in the register of regulated activities, the Company shall commence such activity after obtaining, respectively, a concession, permit, authorisation, licence or entry in the register of regulated activities. -----
2. An amendment to the Articles of Association consisting in a significant change to the objects of the Company (Article 416 § 1 of the Commercial Companies Code) does not require the redemption of shares of shareholders who do not agree with the amendment, provided that a resolution of the General Meeting is adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital. -----

#### **§6**

The Company shall have perpetual corporate existence. -----

### **III COMPANY'S SHARE CAPITAL. SHARES**

#### **§7**

1. The share capital of the Company amounts to PLN 729,000 (in words: seven hundred and twenty nine thousand zlotys) and is divided into 729,000 (in words: seven hundred and twenty nine thousand) shares with a nominal value of PLN 1.00 (one zloty) each, including:
  - 1) 547,000 (five hundred and forty-seven thousand) ordinary series A bearer shares numbered A 0000001 to A 0547000, and -----
  - 2) 147,000 (one hundred and forty-seven thousand) ordinary series C bearer shares numbered C 0000001 to C 0147000, and -----
  - 3) 35,000 (thirty-five thousand) ordinary series D bearer shares numbered D 0000001 to D 0035000. -----

Pursuant to Resolution No. 6/18/10/2021 of the Extraordinary General Meeting of 18 October 2021, the share capital was conditionally increased by an amount not exceeding PLN 29,160 (twenty-nine thousand one hundred and sixty zloty) by way of an issue of not more than 29,160 (twenty-nine thousand one hundred and sixty) series E ordinary bearer shares with a nominal value of PLN 1 (one zloty) each and the total nominal value not exceeding PLN 29,160 (twenty-nine thousand one hundred and sixty zloty). -----

1b. The purpose of the conditional share capital increase referred to in Section 1a above is to grant the right to subscribe for series E shares to the holders of subscription warrants issued by the Company on the basis of Resolution No. 6/18/10/2021 of the Extraordinary



General Meeting of 18 October 2021.-----

1c. The holders of subscription warrants referred to in Section 1b shall be entitled to take up series E shares.-----

1d. Taking up E series shares by persons entitled under A and B series subscription warrants will take place by submitting a written statement to the Company in the form prescribed by the Company. The right to take up series E shares may be exercised no later than on 31 December 2026.-----

2. Series A shares were issued in exchange for shares in "VIGO System Spółka z ograniczoną odpowiedzialnością", a limited liability company with registered office in Warsaw, in connection with the transformation of the Company into a joint-stock company, and were paid up with the assets of the transformed Company.-----
3. Series B shares were redeemed.-----
4. Shares in the Company may be either registered or bearer shares.-----

#### **§8**

1. The share capital may be increased by issuing new shares or by increasing the nominal value of the existing shares.-----
2. The share capital may be increased from the Company's own funds in accordance with Article 442 of the Commercial Companies Code.-----
3. The share capital may be covered by cash or in-kind contributions or by a combination of both.-----
4. Shareholders shall have the pre-emptive right to take up new shares in proportion to the number of shares held (pre-emptive right).-----

#### **§9**

The Company may issue debt securities, including bonds, bonds convertible into shares, priority bonds with the pre-emptive right to subscribe for shares, as well as subscription warrants.-----

#### **§10**

1. The conversion of bearer shares into registered shares shall not be permitted during the period in which the shares remain dematerialised within the meaning of the Act on Trading.
2. Conversion of registered shares into bearer shares shall take place at the shareholder's request pursuant to a resolution of the Management Board.-----
3. The costs of conversion of registered shares into bearer shares shall be borne by the Company.-----

#### **§11**

1. Shares may be redeemed.-----
2. Shares may be redeemed pursuant to a resolution of the General Meeting with the consent of the shareholder whose share is to be redeemed, by way of purchase by the Company, with or without consideration, under the terms and conditions set out in the resolution of the General Meeting (voluntary redemption).-----
3. Voluntary redemption shall be implemented in accordance with the following procedure:



- 1) the General Meeting of the Company adopts a resolution authorising the Management Board of the Company to acquire the Company's own shares for the purpose of redemption, specifying, inter alia, the shares to be acquired for redemption, the terms and conditions of the redemption and the consideration payable by the Company in respect thereof (if any),-----
- 2) the Company acquires the shares subject to voluntary redemption from the shareholder;
- 3) the General Meeting of the Company adopts: -----
  - a) a resolution to redeem the shares acquired for redemption, and-----
  - b) a resolution to decrease the share capital and amend the Company's Articles of Association accordingly; -----
- 4) a decrease in the Company's share capital is carried out in accordance with the provisions of the Commercial Companies Code. -----

#### **IV. COMPANY'S BODIES**

##### **§12**

1. The Company's bodies are:-----
  - 1) the General Meeting-----
  - 2) the Supervisory Board -----
  - 3) the Management Board. -----

#### **A. THE GENERAL MEETING**

##### **§13**

1. General Meetings may be Ordinary or Extraordinary. -----
2. General Meetings shall be held either at the Company's registered office or in Warsaw.----
3. The Ordinary General Meeting should be held within six months after the end of each financial year.-----
4. Extraordinary General Meetings shall be convened in cases specified in the provisions of the Commercial Companies Code or the Articles of Association, as well as when the entities or bodies authorised to convene General Meetings deem it advisable. -----
5. A General Meeting may be cancelled. It is also permissible to change the date of a General Meeting. The General Meeting shall be cancelled and the date of the General Meeting shall be changed in the manner provided for its convening.-----
6. If the notice convening the General Meeting includes information on the possibility for shareholders to participate in the General Meeting using electronic means of communication, the Company is obliged to ensure that shareholders can participate in the General Meeting using electronic means of communication. -----
7. Detailed rules for holding the General Meeting by means of electronic communication shall be determined by the Management Board. The Management Board shall publish the rules on the Company's website. Such rules should ensure: -----
  - 1) real-time transmission of the General Meeting; -----
  - 2) real-time two-way communication whereby shareholders will be able to speak during the General Meeting from a location other than the venue of the meeting; -----



- 3) the exercise of the voting right by a shareholder in person or by proxy during the General Meeting, outside the venue of the General Meeting, by means of electronic communication.-----

#### **§14**

1. The General Meeting shall be valid irrespective of the number of shares represented at it, unless the Commercial Companies Code provides otherwise.-----
2. Each share shall carry the right to one vote at the General Meeting.-----
3. A pledgee or usufructuary shall not have the right to vote on a share or a provisional certificate.-----

#### **§15**

1. Resolutions of the General Meeting are required in matters stipulated by the Commercial Companies Code, other provisions of law or the provisions of these Articles of Association.
2. Resolutions of the General Meeting shall be adopted by an absolute majority of votes cast, unless the provisions of the Commercial Companies Code or the Articles of Association provide otherwise.-----
3. The powers of the General Meeting include, in particular:-----
  - 1) consideration and approval of the Management Board's report on the Company's activities and financial statements for the preceding financial year, and granting a vote of acceptance to members of the Company's bodies for the performance of their duties;-----
  - 2) deciding on claims for redress of damage inflicted in the establishment of the Company or in the exercise of management or supervision;-----
  - 3) adopting resolutions on the distribution of profit or coverage of losses;-----
  - 4) determining the date and time of dividend payment;-----
  - 5) appointment and dismissal of members of the Supervisory Board;-----
  - 6) disposing of and leasing the enterprise or its organised part and establishing a limited right in rem thereon;-----
  - 7) issuing convertible or priority bonds and issuing subscription warrants as referred to in Article 453 § 2 of the Code of Commercial Companies;-----
  - 8) acquisition of own shares in the case referred to in Article 362 § 1(2) of the Commercial Companies Code and authorisation to acquire them in the case referred to in Article 362 § 1(8) of the Commercial Companies Code;-----
  - 9) merger or division of the Company, unless a resolution of the Company is not required by the provisions of the Commercial Companies Code;-----
  - 10) dissolution and liquidation of the Company-----;
  - 11) transformation of the Company;-----;
  - 12) establishment of rules governing the remuneration of members of the Supervisory Board, including separate remuneration for those members who have been delegated to exercise permanent individual supervision;-----
  - 13) amending the Articles of Association of the Company;-----
  - 14) approval of the Regulations of the Supervisory Board of the Company and amendments to the Regulations of the Supervisory Board of the Company;-----





- 15) increasing or decreasing the share capital, subject to the powers vested in the other bodies of the Company in this respect;-----
  - 16) passing resolutions on the redemption of the Company's shares; -----
  - 17) creation of reserve capitals and other special purpose funds; -----
  - 18) consideration of matters submitted by the Supervisory Board, the Management Board or shareholders; -----
  - 19) other matters reserved to the competence of the General Meeting by law or the provisions of these Articles of Association.-----
4. Acquisition and sale of real estate, perpetual usufruct right or an interest in real estate shall not require a resolution of the General Meeting.-----
  5. Until the date on which the Company's shares are admitted to trading on the regulated market of the Warsaw Stock Exchange, resolutions on the matters indicated in this § 15 Section 3 (6) to (17) of the Articles of Association and allocating more than 50% of the profit arising from the annual financial statements to the payment of dividends, a qualified majority of 81% of the votes "for" adoption of the resolution is required, unless a higher majority is required by law; as of the date of admission of the Company's shares to trading on a regulated market of the Warsaw Stock Exchange, the above provision shall expire. ---
  6. Until the date on which the Company's shares are admitted to trading on the regulated market of the Warsaw Stock Exchange, a qualified majority of  $\frac{3}{4}$  (three-quarters) of the votes validly cast in favour of the resolution is required to adopt a resolution to allocate up to 50% of the profit arising from the annual financial statements to the payment of dividends; as of the date of admission of the Company's shares to trading on a regulated market of the Warsaw Stock Exchange, the above provision shall expire.-----

#### **§16**

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or a person designated by him/her. In the absence of these persons, the General Meeting is opened by the President of the Board or a person appointed by the Board.-----
2. The Chairperson of the General Meeting shall be elected by a simple majority of votes from among the candidates put forward by the shareholders. -----
3. The General Meeting may adopt its regulations specifying in detail the procedure for organisation and holding of the meeting. To be valid, adoption, amendment or repeal of the regulations requires an absolute majority of votes cast in favour of the resolution. ----

### **B. SUPERVISORY BOARD**

#### **§17**

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members appointed by the General Meeting for a joint term of three years. The term of office of the members of the first Supervisory Board shall expire after a period of 2 (two) full financial years counting from the date of registration of the Company. -----
2. The number of members of the Supervisory Board for a given term of office shall be determined by the General Meeting, and this shall also apply in the event of election of the Supervisory Board by voting in separate groups pursuant to Article 385 of the Commercial Companies Code. -----



3. The members of the Supervisory Board shall elect from among themselves the Chairperson of the Supervisory Board and may elect from among themselves the Deputy Chairperson or persons performing other functions. -----
4. The following shareholder - Warsaw Equity Investments sp. z o.o., with its registered office in Warsaw, registered by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register, under entry No. 284622, has a personal entitlement in the form of the right to appoint and dismiss 1 (one) member of the Company's Supervisory Board, as long as it holds shares in the Company constituting no less than 14% of the Company's share capital. This personal right vested in Warsaw Equity Investments sp. z o.o. pursuant to the Articles of Association will be vested in S Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych with its registered office in Warsaw, registered in the register of investment funds maintained by the Regional Court in Warsaw, 7th Civil Registration Division, under entry No. RFi 919, if Warsaw Equity Investments sp. z o.o. transfers to S Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych shares in the Company constituting no less than 14% of the Company's share capital. Warsaw Equity Investments sp. z o.o. and S Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych replacing it are collectively referred to as "Minority Shareholder I". Minority Shareholder I appoints and dismisses the respective Supervisory Board member by submitting a written statement to the Company, which shall be effective upon delivery thereof to the Company. -----
5. Józef Piotrowski, a shareholder, shall have a personal entitlement in the form of the right to appoint and dismiss 1 (one) member of the Company's Supervisory Board as long as he holds shares in the Company representing not less than 10% of the Company's share capital. This personal entitlement of Józef Piotrowski shall, by virtue of the Articles of Association, be vested in Adam Piotrowski in the event that Józef Piotrowski transfers to Adam Piotrowski shares in the Company representing not less than 10% of the Company's share capital. Józef Piotrowski and Adam Piotrowski replacing him are collectively referred to as "Minority Shareholder II". Minority Shareholder II appoints and dismisses the respective member of the Supervisory Board by submitting a written statement to the Company, which shall be effective upon delivery thereof to the Company.-----
6. If (i) the share of Minority Shareholder I in the Company's share capital is less than 14% or (ii) the share of Minority Shareholder II in the Company's share capital is less than 10%, then the members of the Supervisory Board previously appointed by Minority Shareholder I or Minority Shareholder II, respectively, shall be appointed and dismissed by the General Meeting. -----
7. From the date of admission of the Company's shares to trading on the regulated market of the Warsaw Stock Exchange, upon the delivery of the statement referred to in Section 4 or Section 5 above, Minority Shareholder I or Minority Shareholder II, respectively, shall be obliged to provide the Company with a deposit certificate or certificates issued by the investment company or custodian bank maintaining the securities account on which the Company's shares are recorded, confirming the fact of holding the Company's shares, in the number indicated in Section 4 or Section 5. above, respectively. -----
8. If Minority Shareholder I or Minority Shareholder II does not exercise the right to appoint a member of the Supervisory Board by means of a written statement within 30 (thirty) days





from the date of expiry of the mandate of the member of the Supervisory Board appointed by Minority Shareholder I or Minority Shareholder II, the respective member of the Supervisory Board shall be appointed by the General Meeting, while Minority Shareholder I or Minority Shareholder II shall have the right to dismiss them in accordance with the procedure specified in Section 4 or Section 5 above, respectively. After the expiry of the time limit indicated in the first sentence, the Management Board is obliged to immediately convene the General Meeting in order to appoint a member of the Supervisory Board. ----

#### **§18**

1. The Supervisory Board shall perform its duties collectively, but may delegate its members to perform certain supervisory activities independently. -----
2. Meetings of the Supervisory Board shall be held as required, at least 3 (three) times a year.
3. Meetings of the Supervisory Board shall be convened by the Chairperson of the Supervisory Board, the Deputy Chairperson or a person designated by the Chairperson of the Supervisory Board. -----
4. The Chairperson of the Supervisory Board directs the work of the Supervisory Board and represents the Supervisory Board vis-à-vis other bodies of the Company. The Chairperson, or in his/her absence the Deputy Chairperson, chairs the meetings of the Supervisory Board and in particular:-----
  - 1) organises the handling of the meetings of the Supervisory Board, including providing legal services for the meetings of the Supervisory Board; -----
  - 2) opens and closes, once there is no other business on the agenda, the meetings of the Supervisory Board;-----
  - 3) ensures the proper and efficient course of the Supervisory Board meetings ; -----
  - 4) drafts resolutions, unless they are drafted by the member of the Supervisory Board who proposes a particular issue, and puts them to a vote.-----
5. Meetings of the Supervisory Board may be convened by e-mail or by registered mail. An invitation to a meeting of the Supervisory Board shall be addressed to the last address provided to the Company by a member of the Supervisory Board. A meeting of the Supervisory Board shall be convened at least 7 (seven) days before the scheduled date of the meeting. This period shall start from the date of sending the invitation. A shorter notice period is possible with the consent of all members of the Supervisory Board, communicated by e-mail or in writing. -----
6. The Supervisory Board may also hold a meeting without it being formally convened if all members of the Supervisory Board are present and all agree to a given vote or the content of the resolution. -----
7. The organisation and detailed manner of operation of the Supervisory Board shall be laid down in Regulations of the Supervisory Board adopted by the Supervisory Board. -----

#### **§19**

1. A Supervisory Board which, as a result of expiry of the mandates of certain members of the Supervisory Board (for a reason other than dismissal), has fewer members than provided for in § 17(2) above, but at least 5 (five), shall be capable of adopting valid resolutions. ----
2. If the number of members of the Supervisory Board of a given term of office falls below 5 (five) members as a result of the expiry of the mandates of certain members of the



Supervisory Board (for a reason other than dismissal), and the authority to appoint new members of the Supervisory Board in their place is vested in the General Meeting, the remaining members of the Supervisory Board may, in order to supplement the Supervisory Board to a five-member composition by way of co-optation, appoint new members of the Supervisory Board. Members of the Supervisory Board shall co-opt by delivering to the Company a written statement of all members of the Supervisory Board on the appointment of a member of the Supervisory Board. -----

3. In the event of the expiry of the mandate of a member of the Supervisory Board who has the status of an independent member of the audit committee referred to in § 21(4) below, the co-opted member of the Supervisory Board should meet the independence criteria referred to in Article 86(5) of the Act on Statutory Auditors and have qualifications in accounting or auditing. -----
4. Members of the Supervisory Board appointed by way of co-option shall continue in office until their appointment is approved by the next General Meeting or their successors are elected. -----
5. Following co-option of members of the Supervisory Board, the Supervisory Board shall convene a General Meeting to approve the co-opted member or to elect a successor. -----
6. Members of the Supervisory Board may be co-opted when the number of members of the Supervisory Board is at least two. -----

#### **§20**

1. For the validity of resolutions of the Supervisory Board, the invitation of all Board members and the presence of at least half of the Board members at the meeting shall be required.
2. Resolutions of the Supervisory Board shall be adopted by an absolute majority of all Board members present; in the event of an equal number of votes, the Chairperson of the Board shall have the casting vote. -----
3. It is permissible for the Supervisory Board to adopt resolutions in writing or by means of direct remote communication, in particular: telephone, fax, e-mail. A resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution. -----
4. Members of the Supervisory Board may participate in the adoption of a resolution of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board. -----
5. The adoption of resolutions under the procedure set out in Sections 3 and 4 shall not apply to the election of the Deputy Chairperson, the appointment of a member of the Management Board, the dismissal or suspension of members of the Management Board.

#### **§21**

1. The Supervisory Board shall exercise constant supervision over the Company's activities in all areas of its operations.-----
2. The duties of the Supervisory Board include in particular:-----
  - 1) examining and giving an opinion on the financial statements and the Management Board's report on the Company's activities as regards their compliance with the books and documents as well as with the facts; -----



- 2) submitting to the General Meeting an annual written report on the activities specified in point 1), together with a brief assessment of the Company's activities including an assessment of the internal control system and the significant risk management system;
  - 3) consideration of the Management Board's proposals on the distribution of profits and losses;-----
  - 4) appointment of an auditor to audit and review the Company's financial statements, as well as approval of the terms of the agreement with the auditor and approval of termination of such agreement by the Company; -----
  - 5) appointment and dismissal of members of the Management Board and determination of the terms and conditions of their remuneration and employment; -----
  - 6) considering and giving opinions on matters to be the subject matter of resolutions of the General Meeting; -----
  - 7) granting consent to the acquisition and disposal of real estate, perpetual usufruct right or an interest in real estate;-----
  - 8) granting consent for the Company to carry out any actions, not provided for in the budget approved by the Supervisory Board, aimed at disposing of a right (in particular, in the form of a transfer, encumbering with a limited right in rem or any other right in favour of a third party, making it a subject of a donation or carrying out legal actions resulting in the termination of a right), as well as binding actions with the value of the obligation exceeding PLN 3,000,000 (three million) per incident. The obligation to obtain consent also applies to contracting an obligation with a single entity concerning recurring or continuous services, if the sum of the value of the services resulting therefrom exceeds PLN 3,000,000.00 (three million) in the period of the financial year;
  - 9) approval of the Company's annual budgets and any amendments thereto; -----
  - 10) granting consent for the Company to conclude a material agreement with a related entity, i.e. an agreement the value of which is no less than PLN 1,000,000 (one million). The above obligation shall 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 capital share, or activities provided for in the Company's budget approved by the Supervisory Board;-----
  - 11) appointment of the committees referred to in § 21 of these Articles of Association; ----
  - 12) consideration of other matters entrusted to the competence of the Supervisory Board by resolution of the General Meeting, provisions of law or the Articles of Association, or brought by the Management Board.-----
3. Related entity, within the meaning of the Articles of Association, shall mean an entity indicated in the current set of corporate governance rules applicable on the regulated market in the territory of the Republic of Poland.-----
  4. As from the date of admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, if the Supervisory Board consists of more than five persons, the Supervisory Board shall appoint an audit committee consisting of at least three of its members, at least one of whom should meet the criteria of independence within the meaning of Article 86 (5) of the Act on Statutory Auditors and have qualifications in accounting or financial auditing.-----



5. From the date on which the Company's shares are admitted to trading on the regulated market operated by the Warsaw Stock Exchange, the Supervisory Board which has no more than five members, shall perform the tasks of the audit committee. -----
6. The tasks of the audit committee include in particular: -----
  - 1) supervision of the organisational unit dealing with internal audit; -----
  - 2) monitoring the financial reporting process;-----
  - 3) monitoring the effectiveness of internal control, internal audit and risk management systems;-----
  - 4) monitoring the performance of auditing activities;-----
  - 5) monitoring the independence of the statutory auditor and the entity authorised to audit financial statements, including in the event of rendering to the Company services other than financial auditing;-----
  - 6) recommending to the Supervisory Board the entity authorised to audit financial statements to carry out the Company's financial audit activities. -----
7. The Supervisory Board may appoint from among the members of the Board committees, problem-solving teams or commissions, both permanent and for the clarification of specific issues - defining their organisation, method of operation and detailed competences - provided that the subject matter of the work of a given committee, team or commission falls within the competence of the Supervisory Board.-----

## §22

1. The Supervisory Board shall represent the Company in contracts and disputes between the Company and members of the Management Board, unless the General Meeting appoints an attorney for this purpose. -----
2. The Supervisory Board shall delegate its representative to conclude contracts with members of the Management Board, including the contract constituting the employment basis. -----

## §23

1. As of the date of admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, at least two members of the Supervisory Board shall meet the criteria of independence from the Company and entities with significant connections with the Company, as specified in the set of corporate governance rules in force on the aforementioned market.-----
2. Along with the statement of consent for appointment to the Supervisory Board, a candidate for an independent member of the Supervisory Board shall submit to the Company a written representation on meeting the independence criteria referred to in Section 1 above.-----
3. An independent member of the Supervisory Board should meet the independence criteria referred to in Section 1 above throughout the term of office. If, during the term of office, a member of the Supervisory Board ceases to fulfil the independence criteria, he/she shall notify the Management Board of the Company of that fact in writing immediately, but no later than within 3 (three) days from the occurrence of the event causing the cessation of his/her fulfilment of the criteria or gaining knowledge thereof.-----



4. The loss of the attribute of independence by a member of the Supervisory Board, as well as the failure to appoint an independent member of the Supervisory Board shall not render the resolutions adopted by the Supervisory Board invalid. The loss of the attribute of independence by an independent member of the Supervisory Board during his or her term of office as a member of the Supervisory Board shall not affect the validity or expiry of his or her mandate. -----

#### **§24**

Until the date of admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, a member of the Supervisory Board may be removed before the expiry of his or her term of office by a resolution of the General Meeting adopted by a  $\frac{2}{3}$  (two-thirds) majority of the votes cast in favour. -----

#### **§25**

Members of the Supervisory Board delegated to exercise permanent individual supervision are subject to the same prohibitions on competition and restrictions on participation in competitive companies as those applicable to members of the Management Board. -----

### **C. MANAGEMENT BOARD**

#### **§26**

1. The Management Board shall be composed of 2 (two) to 3 (three) members, including the President of the Management Board, appointed and dismissed by the Supervisory Board, with the exception of the members of the Management Board of the first term of office appointed by means of the resolution on transformation of the Company referred to in §2.
2. The number of members of the Management Board for a given term of office shall be determined by the Supervisory Board. -----
3. The term of office of the members of the Management Board shall be joint and shall last 3 (three) years. -----

#### **§27**

1. The Management Board conducts the Company's affairs and represents it before third parties. -----
2. The scope of activities of the Management Board shall include all matters related to the management of the Company's affairs not reserved to the competence of other bodies of the Company by the provisions of law or the Articles of Association.

#### **§28**

1. Each member of the Management Board individually is authorised to make declarations of will on behalf of the Company and to sign on behalf of the Company. -----
2. Disposing of a right or incurring of an obligation the value of which exceeds PLN 3,000,000.00 (three million) requires the consent of the Supervisory Board expressed in the form of a resolution. This obligation also applies to obligations relating to recurring or continuous services, if the value of the resulting services exceeds PLN 3,000,000.00 (three million) in the period of the financial year. This obligation does not apply to the





performance of activities provided for in the Company's budget approved by the Supervisory Board. -----

### **§29**

1. Resolutions of the Management Board shall be adopted by a simple majority of the votes cast. In the event of an equality of votes, the vote of the President of the Management Board shall be decisive. -----
2. Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified of the meeting of the Management Board. -----
3. Members of the Management Board may participate in the adoption of resolutions of the Management Board by casting their vote in writing through another member of the Management Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Management Board. -----
4. Resolutions of the Management Board may be adopted in writing or by means of direct remote communication. A resolution is valid when all members of the Management Board have been notified of the content of the draft resolution. -----
5. The President of the Management Board shall convene and chair the meetings of the Management Board. The President of the Management Board may authorise other members of the Management Board to convene and chair meetings of the Management Board. -----
6. The organisation and detailed manner of operation of the Management Board shall be laid down in the Regulations of the Management Board adopted by the Supervisory Board. ---

### **§30**

Without the consent of the Supervisory Board, members of the Management Board may not engage in competitive businesses or participate in a competitive company as a partner in a civil partnership, a partnership or as a member of a body of a company or participate in another competitive legal person as a member of its body. This prohibition also includes participation in a competitive company in the event that a member of the Management Board holds at least 10 per cent (ten per cent) of the shares in that company or the right to appoint at least one member of the Management Board. -----

## **V. THE COMPANY'S FINANCIAL MANAGEMENT AND ACCOUNTING.**

### **§31**

1. The financial year shall be the calendar year. -----
2. The Company's equity consists of: -----
  - a. share capital -----
  - b. supplementary capital -----
  - c. reserve capital -----
3. The Company shall create supplementary capital, to which it shall transfer: (i) at least 8% of the profit for a given financial year, until this capital reaches at least one third of the share capital, for the purpose of covering losses, (ii) surpluses obtained at the issuance of shares above their nominal value (agio) and remaining after covering the costs of issuing



shares, (iii) surcharges paid by shareholders in exchange for granting special rights to their existing shares, unless these surcharges are used to compensate for extraordinary write-offs or losses.-----

4. The General Meeting may allocate the surplus of the supplementary capital in excess of one third of the share capital to a reserve capital.-----
5. The General Meeting shall decide on the creation of the reserve capital and on any use thereof.-----
6. To cover special losses or expenses, the Company may create and dissolve reserves by means of a resolution of the General Meeting. The General Meeting shall decide on each appropriation of reserves.-----
7. The Company may also establish and dissolve, by means of a resolution of the General Meeting, special funds constituting its reserve capital.-----

### **§32**

1. Shareholders shall be entitled to participate in the profit reported in the financial statements for the preceding financial year, audited by an auditor, which has been allocated by the General Meeting for distribution among shareholders.-----
2. The profit shall be distributed to the shareholders in proportion to the number of shares held, with the proviso that utility certificates shall participate in the dividend in the same way as ordinary share.-----
3. The Management Board shall be authorised to make an advance payment to shareholders on account of the expected dividend at the end of the financial year under the conditions set out in Article 349 of the Commercial Companies Code.-----

## **VI. FINAL PROVISIONS**

### **§33**

1. The dissolution of the Company shall take place after liquidation has been completed.----
2. The liquidators shall be members of the Management Board unless the General Meeting decides otherwise.-----

### **§34**

1. All announcements of the Company required by law shall be published in the Monitor Sądowy i Gospodarczy [*Court and Commercial Gazette*].-----
2. Matters not regulated by the Articles of Association shall be governed by the applicable provisions of law, in particular the provisions of the Commercial Companies Code.-----

### **§ 35**

For the purposes of these Articles of Association-----

1. "Commercial Companies Code" means the Act of 15 September 2000 - Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended);-----
2. "Act on Statutory Auditors" means the Act of 7 May 2009 on Statutory Auditors and their Self-Government, Entities Authorised to Audit Financial Statements and Public Supervision (Journal of Laws No. 77, item 649, as amended);-----



3. "Act on Trading" means the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws 2014.94.j.t.). -----

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(Adam Piotrowski – President of the Management Board)

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(Łukasz Piekarski – Member of the Management Board)