

**ARTICLES OF ASSOCIATION OF  
STS HOLDING SPÓŁKA AKCYJNA  
WITH ITS REGISTERED OFFICE IN KATOWICE**

**ARTICLES OF ASSOCIATION OF A JOINT-STOCK COMPANY**

**I. GENERAL PROVISIONS**

**§ 1**

1. The Company operates under the name of: **STS Holding spółka akcyjna**.-----
2. The Company may use the abbreviated name of **STS Holding S.A.**, as well as a distinctive logo.----

**§ 2**

1. The Company's registered office is in Katowice.-----
2. The Company operates within and outside the territory of the Republic of Poland.-----

**§ 3**

1. The subject of the Company's activity is any profit-oriented economic activity conducted on its own account and as an agent, within the territory of the Republic of Poland and abroad, in particular:-----
  - 1) PKD 70.10.Z – Activities of head office and holding companies, excluding financial holding companies; -----
  - 2) PKD 58 – Publishing activity;-----
  - 3) PKD 93 – Sports, entertainment and recreation activities;-----
  - 4) PKD 56 – Service activities related to catering;-----
  - 5) PKD 62 – Computer programming, consultancy and related activities;-----
  - 6) PKD 63 – Information service activity;-----
  - 7) PKD 72 – Scientific research and development works;-----
  - 8) PKD 73 – Advertising, market research and public opinion polling;-----
  - 9) PKD 77 – Renting and leasing;-----
  - 10) PKD 74.90 – Other professional, scientific and technical activities not elsewhere classified. ----
2. If undertaking certain activities by the Company requires a concession, license, permission or fulfilment of other statutory requirements on the basis of separate regulations, the Company will obtain such a concession, license, permission or fulfilment of other statutory requirements before undertaking such activities.-----

3. The Company may operate its own industrial, service and commercial facilities at home and abroad, establish companies of any business profile at home and abroad, as well as join other companies and acquire shares and stocks in other companies at home and abroad. -----
4. The Company may establish branches and representative offices at home and abroad, as well as participate in other companies and business entities at home and abroad.-----
5. The objects of the Company are changed without buying out shares of Shareholders who do not agree to the change if a resolution of the General Meeting is adopted by a majority of two thirds of votes in the presence of persons representing at least half of the share capital.-----

#### § 4

The Company was established for an indefinite period.-----

#### § 5

The founder of the Company is Vistra Shelf Companies Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw.-----

### II. SHARE CAPITAL AND TYPES OF SHARES

#### § 6

1. The Company's share capital amounts to PLN 156,389,998.00 (one hundred fifty-six million, three hundred eighty-nine thousand, nine hundred ninety-eight zlotys) and is divided into: -----
  - a) 100,000 (one hundred thousand) series A registered shares numbered from A000.001 to A100.000, with the nominal value of PLN 1.00 (one zloty) each. The issue price of one series A share is equal to the nominal value and amounts to PLN 1.00 (one zloty), -----
  - b) 156,149.998 (one hundred fifty-six million, one hundred forty-nine thousand, nine hundred ninety-eight) series B bearer shares numbered from B000.000.001 to B156.149.998, with the nominal value of PLN 1.00 (one zloty) each. The issue price of one series B share is equal to PLN 19.1767091322446. -----
  - c) 140,000 (one hundred forty thousand) series C registered shares numbered from C.000.000.001 to C.000.140.000, with a par value of PLN 1.00 (one zloty) each. The issue price of one series C share is equal to the nominal value and amounts to PLN 1.00 (one zloty)
2. The Company may grant shares with special rights (preferred shares). The preferred shares may have voting rights, rights to dividends or distribution of assets in the case of the Company's liquidation.-
3. In the case of issuance of preferred shares, a shareholder may exercise the special rights attached to the preferred share after the end of the financial year in which the shareholder has made a full contribution to the share capital.
4. The Company may issue registered shares or bearer shares.-----
5. The Company may convert registered shares into bearer shares. The conversion of bearer shares into registered shares is not allowed. Series A registered shares of the Company that are dematerialized and registered in the deposit of securities operated by the National Depository for Securities (the

“NDS”) in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments are transformed into bearer shares when the Company and the NDS enter into an agreement concerning the NDS’s registration of the shares for the purpose of their dematerialization. Series C shares shall be transformed into bearer shares as of the date of introducing series A shares and series B shares of the Company to trading on the regulated market run by the Warsaw Stock Exchange. -----

6. Shares acquired under new issues may be covered by cash or non-cash contributions.
7. The share capital may be increased by way of issuing new shares or increasing the nominal value of the existing shares, pursuant to a General Meeting resolution. The share capital may be increased by transferring to it, from the spare capital created from the Company's profit or from the reserve capital, an amount specified in a General Meeting resolution and allocating the shares free of charge to the existing shareholders in proportion to the number of shares they hold. -----

### § 6a

1. The Management Board of the Company shall be authorised to increase the Company's share capital by way of the issuance of new Series D ordinary bearer shares not exceeding 714,000 (in words: seven hundred and fourteen thousand) with a nominal value of PLN 1 per share and the total nominal value not exceeding PLN 714,000.00 (seven hundred and fourteen thousand zloty) (authorized capital) (“New Issue Shares”).
2. Within the limits of the authorized capital, under this authorization the Management Board shall be authorized to effect one or several consecutive increases of the Company's share capital. The Management Board's authorization to increase the share capital within the limits of the authorized capital shall expire three years from the time of registration by the competent Registry Court of the amendment to the Company's Articles of Association in question, i.e. the amendment performed under resolution No. 6 of the General Meeting of the Company dated October 21, 2021.
3. Within the authorized share capital, the Management Board may issue New Issue Shares exclusively for cash contributions.
4. Within each increase of the Company's share capital within the limits of the authorised capital, the Management Board may, in the interest of the Company, with the prior consent of the Supervisory Board expressed in the form of a resolution, exclude the shareholders' pre-emptive rights to the New Issue Shares in whole or in part.
5. The Management Board shall be authorized to decide on all matters related to the increase of the share capital within the authorized capital, in particular the Management Board shall be authorized to:
  - 1) determine the number of New Issue Shares to be issued within each share capital increase within the limits of the authorized capital,
  - 2) determine the issue price of the New Issue Shares and specify the date(s) on which the New Issue Shares shall participate in the dividend,
  - 3) determine the detailed terms, deadlines and conditions for the issue of the New Issue Shares and the method of offering the New Issue Shares,
  - 4) undertake all actions aiming at New Issue Shares dematerialisation and registration of New Issue Shares, in particular in the securities depository operated by the National Depository for Securities, including concluding agreements with the National Depository for Securities for New Issue Shares registration, undertaking all actions aiming at application for admission and introduction of New Issue Shares to trading in

the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange),

- 5) determine the detailed conditions for subscription and allotment of the New Issue Shares, including opening and closing dates for subscription of the New Issue Shares and establishing the principles for subscription and allotment of the New Issue Shares; however, should the Management Board decide to exclude the shareholders' pre-emptive rights to the New Issue Shares, it shall require the approval of the Supervisory Board.
6. Determination by the Company's Management Board of the number of shares to be issued within each share capital increase within the limits of the authorized capital and determination of the issue price of the New Issue Shares shall not require consent of the Supervisory Board.
7. A resolution of the Management Board adopted within the limits of the statutory authorization shall replace a resolution of the General Meeting to increase the share capital.
8. The authorization of the Management Board to increase the share capital within the limits of the authorised capital shall not affect the right of the General Meeting to increase the share capital on an ordinary basis during the period in which the Management Board exercises such authorization.

#### § 7

1. The Company's shares may be cancelled by reducing the share capital, with the shareholder's consent, by way of purchase for consideration (voluntary cancellation). -----
2. Shares may be redeemed without consideration with the shareholder's consent. -----

#### § 8

Shares are transferable; however, the transfer of registered shares requires the Company's consent, which, pursuant to Article 337 § 3 of the Commercial Companies Code, is granted by the Management Board in writing. -----

#### § 9

The Company may issue bonds, including bonds convertible into shares and bonds with priority rights. The issue of bonds convertible into shares and bonds with priority rights requires a General Meeting resolution. The Company may issue subscription warrants. -----

### III. COMPANY'S AUTHORITIES

#### § 10

The Company's authorities are: -----

1. the General Meeting, -----
2. the Supervisory Board,-----
3. the Management Board. -----

#### 1. General Meeting

## § 11

1. General Meetings may be ordinary or extraordinary.-----
2. General Meetings are held at the Company's registered office or in Warsaw.-----
3. Ordinary General Meetings are convened by the Management Board -----
4. Extraordinary General Meetings are convened by the Management Board on its own initiative or at the written request of the Supervisory Board or at the written request of a shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital. -----
5. An Extraordinary General Meeting may also be convened by Shareholders representing at least half of the share capital or at least half of the total votes in the Company. -----
6. The General Meeting is opened by the Chairman or Vice Chairman of the Supervisory Board. If these persons are absent, the General Meeting is opened by the President of the Management Board or a person appointed by the Management Board. Next, the Chairman of the General Meeting shall be elected from among the persons entitled to participate in the General Meeting. In the case referred to in §11, par. 5 above, the Shareholders convening the Extraordinary General Meeting will appoint the Chairman of that Meeting. -----

## § 12

1. Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy. -----
2. A power of attorney to participate in the General Meeting should be granted in writing. From the moment the Company's shares are admitted to trading on the regulated market operated by the Warsaw Stock Exchange, a power of attorney to participate in the General Meeting should be granted in writing or in an electronic form. Granting a power of attorney in an electronic form does not require a qualified electronic signature. -----

## § 13

1. The powers of the General Meeting, in addition to the matters stipulated by law and other provisions of the Articles of Association, include:-----
  - 1) examining and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year, -----
  - 2) examining and approving the Management Board's report on the operations of the Company's capital group and the consolidated financial statements of the Company's capital group for the previous financial year, -----
  - 3) appointing and dismissing members of the Supervisory Board, subject to the provisions of § 15, section 3, -----
  - 4) acknowledging the fulfillment of duties by members of the Management Board and members of the Supervisory Board for the performance of their duties,-----
  - 5) increasing and decreasing the share capital, -----

- 6) passing resolutions on the distribution of profits or coverage of losses, -----
  - 7) creating and liquidating spare capital, -----
  - 8) establishing rules for remunerating members of the Supervisory Board, -----
  - 9) making amendments to the Company's Articles of Association, -----
  - 10) examining matters submitted by the Supervisory Board, the Management Board and shareholders, -----
  - 11) passing resolutions on the dissolution and liquidation of the Company or its merger, division or transformation, -----
  - 12) selecting liquidators, -----
  - 13) issuing bonds convertible into shares and bonds with priority rights, as well as issuing subscription warrants, -----
  - 14) making decisions concerning claims for repairing damage inflicted upon the Company's establishment or exercise of management or supervision, -----
  - 15) disposing of and leasing the enterprise or an organized part thereof and establishing a limited property right thereon, -----
  - 16) specifying the day on which the list of shareholders entitled to dividends for a given financial year is determined (the dividend day), and specifying the date of dividend payment. -----
2. The Company will not require approval of the General Meeting to acquire or dispose of any real property, a right of perpetual usufruct or any interest in real property or a right of perpetual usufruct.

#### **§ 14**

Resolutions of the General Meeting are adopted by an absolute majority of votes, irrespective of the number of shares represented at the General Meeting, unless the Commercial Companies Code or other applicable laws and regulations provide for a different manner of adopting resolutions. -----

### **2. SUPERVISORY BOARD**

#### **§ 15**

1. The Supervisory Board is composed of at least 3 (three) members appointed for a three-year joint term of office. From the date of admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, the Supervisory Board will consist of 5 (five) to 8 (eight) members. The number of members of the Supervisory Board is determined by the General Meeting, provided however that the Supervisory Board is authorized to act, perform its rights and duties and adopt resolutions as long as the total number of its members is not lower than 3 (three) members or – from the date of admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange – not lower than 5 (five) members. -----
2. Members of the Supervisory Board are appointed or dismissed by the General Meeting, subject to §15, par. 3 below. -----

3. From the date of the admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, MJ Investments sp. z o.o. (KRS: 0000468879), Betplay Capital sp. z o.o. (KRS: 0000470826), Juroszek Investments sp. z o.o. (KRS: 0000514007), or their legal successors (all of them jointly) (the "**Entitled Shareholders**") will have the right to elect members of the Supervisory Board in the following number (personal right): -----
- 1) as long as the Entitled Shareholders hold (jointly) more than 40% of the total number of votes in the Company, they are entitled to elect the following number of the members of the Supervisory Board: -----
    - (a) 3 (three) members of the Supervisory Board (including the Chairperson of the Supervisory Board of the Company) if the Supervisory Board consists of 5 (five) members; -----
    - (b) 4 (four) members of the Supervisory Board (including the Chairperson of the Supervisory Board of the Company) if the Supervisory Board consists of 6 (six) or 7 (seven) members; -----
    - (c) 5 (five) members of the Supervisory Board (including the Chairperson of the Supervisory Board of the Company) if the Supervisory Board consists of 8 (eight) members;-----
  - 2) as long as the Entitled Shareholders hold (jointly) more than 33% but not more than 40% of the total number of votes in the Company, they are entitled to elect the following number of the members of the Supervisory Board: -----
    - (a) 2 (two) members of the Supervisory Board (including the Chairperson of the Supervisory Board of the Company) if the Supervisory Board consists of 5 (five) members;-----
    - (b) 3 (three) members of the Supervisory Board (including the Chairperson of the Supervisory Board of the Company) if the Supervisory Board consists of 6 (six) or 7 (seven) members; -----
    - (c) 4 (four) members of the Supervisory Board (including the Chairperson of the Supervisory Board of the Company) if the Supervisory Board consists of 8 (eight) members;-----
  - 3) as long as the Entitled Shareholders hold (jointly) more than 20% but not more than 33% of the total number of votes in the Company, they are entitled to elect 2 (two) members of the Supervisory Board; -----
  - 4) as long as the Entitled Shareholders hold (jointly) more than 10% but not more than 20% of the total number of votes in the Company, they are entitled to elect 1 (one) member of the Supervisory Board. -----
4. The personal rights to appoint or dismiss members of the Supervisory Board referred to in paragraph 3 above are exercised by delivering a written statement to the Company signed by all the Entitled Shareholders. An Entitled Shareholder should attach to the statement a certificate of deposit certifying the number of shares held by a given Entitled Shareholder on the date when the personal right is exercised. Such a statement may also be submitted in electronic form. -----
5. Subject to §15, par. 6 below, if the Entitled Shareholders fail to exercise the personal right within one month from the date on which the entitlement arises or the mandate of the Supervisory Board member appointed by such Entitled Shareholders expires, the Management Board will, within three

days, convene a General Meeting for a date falling no later than sixty days from the date on which the mandate of the Supervisory Board member expires, in order to appoint a Supervisory Board member. A member of the Supervisory Board appointed by the General Meeting on the basis of the principles provided for in the preceding sentence may be recalled at any time by the Entitled Shareholders, and another person may be appointed in his/her place by the Entitled Shareholders. --

6. If it is necessary to appoint members of the Supervisory Board in connection with the expiry of mandates of Supervisory Board members appointed by the Entitled Shareholders as a result of the approval of financial statements for the previous full financial year of performing the functions of Supervisory Board members, the statement referred to in paragraph 4 above will be delivered to the Company no later than seven days before the scheduled date of the Ordinary General Meeting at which the financial statements for the previous full financial year of performing the functions of Supervisory Board members are to be approved. The statement will be effective upon expiry of the mandates of the existing members of the Supervisory Board.
7. If the Entitled Shareholders fail to exercise the right referred to in paragraph 3 above, the members of the Supervisory Board will be appointed by the Ordinary General Meeting. Sentence 2 of paragraph 5 shall apply accordingly. -----
8. Within one month from the date of admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, the Entitled Shareholders will submit a statement to the Company regarding which members of the Supervisory Board they consider appointed in the exercise of the personal right described in § 15, par. 3 of the Articles of Association. Failure to submit such a declaration will not cause the Supervisory Board to lose its status as a corporate body or prevent the Supervisory Board from adopting valid resolutions.-----
9. The Vice-Chairperson of the Supervisory Board is appointed by the Supervisory Board from among its members at the first meeting. In the event of the expiration of the personal right referred to in §15, paragraph 3, item 1) above, the Chairman of the Supervisory Board shall be elected in the same manner.-----
10. Mandates of Supervisory Board members expire on the date of the General Meeting approving the Management Board's report on the Company's operations and the financial statements for the last full year in which they performed their duties.-----

## §16

1. From the moment the General Meeting of the Company adopts a resolution on applying for 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 of 11 May 2017 on Auditors, Audit Firms and Public Supervision, or in any other way the respective provisions of this act apply to the Company, at least two members of the Supervisory Board should be independent members and meet the independence criteria set out in Article 129, par. 3 of that Act ("**Independent Supervisory Board Members**"). Failure to meet the requirement referred to in the first sentence (*inter alia*, due to failure to appoint Supervisory Board members meeting the independence criteria, loss of the status of an independent member of the Supervisory Board during the term of office or expiry of the mandate of such member of the Supervisory Board) will not result in the Supervisory Board losing its status as a corporate body or prevent it from adopting valid resolutions.-----
2. If the Management Board receives a statement of an Independent Supervisory Board Member that he no longer meets the independence criteria specified in paragraph 1 above, or receives such information from another source, the Management Board will, within two weeks of receiving such



statement or obtaining such information, convene a General Meeting to appoint a new Independent Supervisory Board Member.

## §17

1. After the General Meeting of the Company adopts a resolution on applying for 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 of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, or in any other way the respective provisions of this act apply to the Company, the Supervisory Board will appoint an audit committee. The audit committee will consist of at least three members. The majority of the members of the audit committee should meet the independence criteria referred to in § 16, par. 1 of the Articles of Association. With respect to the requirements concerning the composition of the audit committee, the provisions of the Act referred to in §16, par. 1 of the Articles of Association will apply. -----
2. The tasks of the audit committee include in particular: -----
  - 1) monitoring the financial reporting process, the effectiveness of internal supervision systems and risk management systems and internal audits, including financial reporting and the performance of financial audit activities, -----
  - 2) controlling and monitoring the independence of the statutory auditor and the audit firm, -----
  - 3) informing the Supervisory Board about the results of the audit and explaining how the audit contributed to the reliability of financial reporting in the Company, as well as what role the audit committee played in the audit process,-----
  - 4) assessing the auditor's independence and approving the auditor to provide permitted non-audit services to the Company, -----
  - 5) developing a policy for selecting an audit firm to conduct the audit, -----
  - 6) determining the procedure for the selection of an audit firm by the public interest entity, -----
  - 7) submitting recommendations aimed at ensuring the reliability of the financial reporting process in the Company. -----
3. The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks as well as rules for the appointment and functioning of the committees are defined in the by-laws of the Supervisory Board or the by-laws of the respective committee, as adopted in each case by the Supervisory Board. -----

## §18

1. The General Meeting determines the remuneration for members of the Supervisory Board. -----
2. Members of the Supervisory Board are entitled to reimbursement of costs related to participation in the work of the Supervisory Board. -----

3. From the date of admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, the determination of the remuneration and the reimbursement of costs will be made in compliance with the applicable regulations concerning the remuneration policy.----

## § 19

1. Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board, and in his/her absence by the Vice-Chairman of the Supervisory Board. -----
2. At the request of the Management Board, a meeting of the Supervisory Board should be held no later than within 14 (fourteen) days from the date of notification of the request to the Chairman of the Supervisory Board or the Vice-Chairman of the Supervisory Board. A meeting of the Supervisory Board should be convened at least three times in a financial year. -----

## § 20

1. The Supervisory Board adopts resolutions by an absolute majority of votes cast by members of the Supervisory Board present at the meeting, and in the case of an equal number of votes the Chairman of the Supervisory Board has the casting vote.-----
2. For the Supervisory Board's boards to be valid, all the members of the Supervisory Board must be invited and the presence of at least 1/2 (one half) of the members of the Supervisory Board is required.
3. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Votes cannot be cast in writing on matters included in the agenda during the meeting of the Supervisory Board. ----
4. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board also by using means of direct remote communication. A resolution is valid if all members of the Supervisory Board have been informed of the contents of the draft resolution. -----

## § 21

1. The Company's Supervisory Board exercises permanent supervision over the Company's operations.
2. The competences of the Supervisory Board, apart from matters stipulated by law and other provisions of the Articles of Association, include:-----
  - 1) assessing the Management Board's report on the Company's activities and the Company's financial statements, as well as assessing the Management Board's report on the activities of the Company's capital group and the consolidated financial statements of the Company's capital group for the previous financial year, both with regard to their compliance with the books and documents and with the actual state of affairs, and examining the Management Board's interim and annual reports, motions for the distribution of profits and coverage of losses, and submitting a written report on the results of the examination to the General Meeting,-----
  - 2) submitting an annual written report to the General Meeting on the results of the assessment referred to in item 1) above, -----

- 3) providing opinions on motions submitted by the Management Board to the General Meeting for consideration,-----
- 4) concluding and terminating contracts with the members of the Company's Management Board, with such contracts being signed on behalf of the Supervisory Board by the Chairman of the Supervisory Board or a Vice-Chairman of the Supervisory Board authorized by the Supervisory Board, or another authorized member of the Supervisory Board, -----
- 5) appointing an auditor to audit the Company's financial statements and consolidated financial statements of the Company's capital group,-----
- 6) determining the amount of and rules for remunerating members of the Management Board,--
- 7) giving consent for the Company to pay an advance on the expected dividend,-----
- 8) approving the By-laws of the Management Board,-----
- 9) giving consent to the Company's acquisition or disposal of real properties, a perpetual usufruct right or interest in a real property or a perpetual usufruct right, -----
- 10) suspending, for important reasons, individual or all the members of the Management Board from their duties and delegating members of the Supervisory Board, for a period not exceeding three months, to temporarily perform the duties of members of the Management Board who have been dismissed, have resigned or are unable to perform their duties for other reasons,
- 11) adopting the By-laws of the Supervisory Board.-----

### **3. MANAGEMENT BOARD**

#### **§ 22**

1. The Company's Management Board consists of 1 (one) or more members, including the President of the Management Board, appointed for a three-year joint term of office and dismissed by the Supervisory Board, except as stated in §22, section 2 below. The first Management Board of the Company will be appointed by the Company's founder upon the incorporation of the Company.----
2. From the date of the admission of the Company's shares to trading on the regulated market operated by the Warsaw Stock Exchange, the Entitled Shareholders have the right to appoint the President of the Management Board of the Company (personal right) as long as they hold (jointly) at least 33% (thirty-three per cent) of the total number of votes in the Company. -----
3. The personal right to appoint or dismiss the President of the Management Board referred to in paragraph 2 above is exercised by delivering a written statement of the Entitled Shareholder to the Company. The Entitled Shareholder should attach to the statement a certificate of deposit certifying the number of shares held on the date when the personal right is exercised.-----

#### **§ 23**

1. The Management Board runs the Company's affairs and represents it externally. Each member of the Management Board has the right to represent the Company independently.-----

- 2. All matters related to the management of the Company not reserved by law or these Articles of Association to the competence of the General Meeting or the Supervisory Board are within the competence of the Management Board.-----
- 3. Resolutions of the Management Board are adopted by an absolute majority of votes. In the case of an equal number of votes, the President of the Management Board will have the casting vote. -----
- 4. Detailed rules for the Management Board will be set out in the By-laws of the Management Board adopted by the Management Board and approved by the Supervisory Board.-----

**IV. PRINCIPLES OF FINANCIAL MANAGEMENT**

**§ 24**

The Company will have the following types of capital:-----

- 1) spare capital,-----
- 2) reserve capital,-----
- 3) other capital or funds established by a resolution of the General Meeting or other capital or funds whose establishment is mandatory under generally applicable laws.-----

**§ 25**

- 1. To cover losses, spare capital should be created to which at least 8% (eight percent) of the profit for a given financial year will be transferred until the capital reaches at least one third of the share capital. The spare capital will be created from the annual write-offs shown in the balance sheet of the Company's pure annual profit. The spare capital is used to cover possible balance sheet losses that may arise in connection with the Company's activities. -----
- 2. The Company may create reserve capital from the annual profit, independently of the spare capital, for the purpose of covering the Company's losses or other purposes. -----
- 3. The General Meeting decides on the use of spare and reserve capital, subject to the provisions of Article 396 § 5 of the Commercial Companies Code. -----

**§ 26**

- 1. The annual profit arising after deduction of all expenses, losses and income tax will be allocated to:
  - 1) a dividend for the shareholders in the amount determined annually by the General Meeting,--  
-----
  - 2) other purposes in accordance with applicable regulations and resolutions of the General Meeting.-----
- 2. Dividends will be paid on the date specified in the resolution of the General Meeting, and, if the resolution of the General Meeting does not specify the date of payment, the dividend will be paid on the date specified by the Supervisory Board. The dividend payment date will be set within three months from the dividend date.

3. The General Meeting determines the date as of which the list of shareholders entitled to a dividend for the given financial year is established (the dividend date). The dividend date will be a date falling not earlier than five days and not later than three months after the date of adoption of a resolution on the distribution of profit.
4. The Company's Management Board will be entitled to pay shareholders an advance on the expected dividend at the end of the financial year if the Company has sufficient funds for such payment. The payment of the advance will require the Supervisory Board's consent. The Company may pay an advance on expected dividends if its approved financial statements for the previous financial year show a profit. The advance payment may amount to no more than half of the profit obtained since the end of the previous financial year reported in the financial statements audited by a certified auditor, increased by the reserve capital created from profit, which may be used by the Management Board to pay advances, and decreased by uncovered losses and own shares.-----

## **V. COMPANY ACCOUNTING**

**§ 27** The Company's financial statements are prepared by the Management Board no later than within three months of the end of each financial year. The financial year is the calendar year, except that the first financial year ends on December 31, 2021.-----

### **§ 28**

The Management Board's report on the Company's operations and financial statements are submitted to the Supervisory Board for an opinion, and then to the General Meeting for approval.

## **VI. FINAL PROVISIONS**

### **§ 29**

If the Company is dissolved or liquidated, the General Meeting will appoint, at the request of the Supervisory Board, one or more liquidators and determine the manner of conducting the liquidation. Upon the appointment of the liquidators, the rights and duties of the Management Board will cease. Subject to the provisions of Article 468 § 2 of the Commercial Companies Code, the General Meeting and the Supervisory Board retain their powers until the completion of the liquidation.-----

### **§ 30**

Notices required by law will be published by the Company in the *Monitor Sądowy i Gospodarczy*.--- -

### **§ 31**

To the extent not regulated by these Articles of Association, the Company will be governed by the Commercial Companies Code and other applicable laws and regulations.-----