

**Attachment to current report EBI No. 27/ 2018**

**ARTICLES OF ASSOCIATION OF XTPL SPÓŁKA AKCYJNA [JOINT STOCK COMPANY]**

Shareholders of the transformed XTPL sp. z o.o. [limited liability company] with its registered office in Wrocław entered into the Register of Entrepreneurs under KRS number 0000565209, declare that acting in accordance with the transformation plan adopted on 26 February 2016 and in accordance with the content of Article 556 of the Code of Commercial Companies, hereby sign the Articles of Association of the transformed company and in accordance with the content of Article 555 of the Commercial Companies Code in connection with Article 304 § (1) (7) of the Code of Commercial Companies, act as its founders.

**Section I GENERAL PROVISIONS**

**§ 1. Incorporation of the Company**

1. The Company was established through a transformation of the limited liability company under the name of XTPL Sp. z o.o. with its registered office in Wrocław.
2. The founders of the Company are:
  - 1) TPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław,
  - 2) UTPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław,
  - 3) Partners & Ventures spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw.

**§ 2. Registered office**

1. The Company shall operate under the business name of XTPL Spółka Akcyjna [joint stock company]. The Company may use the abbreviated business name of XTPL S.A.
2. The registered office of the Company shall be Wrocław.
3. The Company shall operate in the Republic of Poland and abroad.
4. The Company may open branches, affiliates, representative offices, plants and merge with other companies in the Republic of Poland and abroad.

**§ 3. The duration of the Company**

1. The duration of the Company shall be unlimited.

#### **§ 4. The objects of the Company**

1. The objects of the Company shall include:
  - 1) (PKD 18.12.Z) Other printing
  - 2) (PKD 28.99.Z) Manufacture of other special-purpose machinery not elsewhere classified
  - 3) (PKD 20.59.Z) Manufacture of other chemical products not elsewhere classified
  - 4) (PKD 72.19.Z) Other research and experimental development on natural sciences and engineering,
  - 5) (PKD 71.12.Z) Engineering activities and related technical consultancy,
  - 6) (PKD 71.20.B) Other technical testing and analysis,
  - 7) (PKD 72.11.Z) Research and experimental development on biotechnology,
  - 8) (PKD 74.10.Z) Specialised design activities,
  - 9) (PKD 74.90.Z) Other professional, scientific and technical activities not elsewhere classified,
  - 10) (PKD 77.39.Z) Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified
  - 11) (PKD 77.40.Z) Leasing of intellectual property and similar products, except copyrighted works
  - 12) (PKD 85.60.Z) Educational support activities.
2. If conducting any of the activities listed in § 4 (1) above requires an authorisation, permission, concession, license or meeting other requirements specified by the provisions of law, the Company shall conduct such activity only after it meets such conditions.

### **Section II SHARE CAPITAL. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

#### **§ 5. Share capital**

1. The share capital amounts to PLN 174,222.00 (one hundred and seventy four thousand two hundred and twenty two zlotys and 00/100) and is divided into 1,742,220 (one million seven

hundred and forty two thousand two hundred and twenty) bearer shares of a nominal value of PLN 0.10 (ten groszy) each, including:

- 1) 670,000 (six hundred and seventy thousand) series A shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 67,000.00 (sixty-seven thousand zlotys and 00/100),
- 2) 300,000 (three hundred thousand) series B shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100),
- 3) 30,000 (three hundred thousand) series C shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100),
- 4) 198,570 (one hundred ninety-eight thousand five hundred and seventy) series D shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 19,857.00 (nineteen thousand, eight hundred and fifty-seven zlotys and 00/100),
- 5) 19,210 (nineteen thousand two hundred and ten) series E shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,921.00 (one thousand, nine hundred and twenty-one zlotys and 00/100),
- 6) 19,210 (nineteen thousand two hundred and ten) series F shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,921.00 (one thousand, nine hundred and twenty-one zlotys and 00/100),
- 7) 68,720 (sixty-eight thousand seven hundred and twenty) series G shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
- 8) 68,720 (sixty-eight thousand seven hundred and twenty) series H shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
- 9) 10,310 (ten thousand three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,031.00 (one thousand thirtyone zlotys and 00/100),

- 10) 5,150 (five thousand one hundred and fifty) series J ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 515.00 (five hundred and fifteen and 00/100),
  - 11) 10,310 (ten thousand, three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,031.00 (one thousand thirtyone zlotys and 00/100),
  - 12) 140,020 (one hundred forty thousand and twenty) series L shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and 00/100),
  - 13) 155,000 (one hundred fifty-five thousand) series M shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 15,500.00 (fifteen thousand five hundred zlotys and 00/100),
  - 14) 47,000 (forty seven thousand) series N shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,700 (four thousand seven hundred zlotys and 0/100).
2. The Company came into existence as a result of transformation of XTPL spółka z ograniczoną odpowiedzialnością whose share capital has been fully paid up.

## § 6. Type of shares

1. The shares may be registered shares or bearer shares.
2. Registered shares shall be converted to bearer shares pursuant to a resolution of the Company's Management Board providing the Board accepts a request submitted by a shareholder to make such a conversion.
3. Bearer shares cannot be converted to registered shares.
4. Multiple share certificates for shares may be issued.

## § 7. Bonds

1. The Company can issue bonds, including bonds with priority rights and bonds convertible into the Company's shares. The total number of issued bonds, the form, method and rules of

possible conversion of bonds into shares shall be established in individual resolutions of the General

Meeting of Shareholders.”

### **§ 8. Redemption of shares**

1. The Company can redeem its own shares.
2. A share may be redeemed with the shareholder's consent through acquisition of the share by the company (voluntary redemption). Redemption of shares shall require a resolution that states in particular the legal grounds for the redemption, compensation due to the holder of redeemed shares, or the grounds for redeeming shares without compensation and the manner of decreasing the initial capital.
3. The shareholder whose shares are to be redeemed shall be entitled to compensation which shall be no lower than the value of net assets attributable to a share, as shown in the financial statements for the last financial year, reduced by an amount distributable among shareholders.
4. Shares can be redeemed without compensation with the consent of the shareholder.
5. The redemption of shares shall take effect upon the decrease of the Company's share capital.

### **§ 9. Subscription rights**

1. The shareholders shall have the right of priority to take up new shares in proportion to the number of shares held (the preemptive right).
2. The General Meeting may, in the interest of the Company, divest the shareholders of the preemptive right, in part or in whole.

### **§ 10. Increase in share capital**

1. The share capital may be increased pursuant to a resolution of the General Meeting of Shareholders by making new issues of shares or by increasing the nominal value of the existing shares. The share capital may be increased in exchange for cash or non-cash contributions. The share capital may also be increased by transferring to it funds from the supplementary capital or the reserve fund as specified by a resolution of the General Meeting.

2. In the case further share issues, each subsequent issue shall be marked with the next letter of the alphabet.
3. Share capital may be lowered by reducing the nominal value of shares or by partial redemption of shares.
4. The Management Board shall be authorised to increase the Company's share capital by way of issue of up to 750.000 (seven hundred and fifty thousand) new ordinary bearer or registered shares of a nominal value of PLN 0.10 (ten groszes) each and of the total nominal value not higher than 75,000.00 (seventy-five thousand) zlotys, which constitutes increase within the authorised capital specified in particular in the provisions of Articles 444 - 447 of the Code for Commercial Companies.
5. The Company's Management Board shall be authorised to increase the share capital within the authorised capital by 19 April 2020. The Management Board may exercise the authority vested in it by making one or more consecutive share capital increases within the limits set in § 10 (4) of the Articles of Association.
6. The authorization to increase the share capital given to the Management Board may provide for making issues of subscription warrants referred to in Article 453 § 2 of the Code of Commercial Companies with the time limit for the exercise of the subscription right elapsing no later than the period for which the authorization is given.
7. With the consent of the Supervisory Board the Management Board can issue shares for in-kind contributions within the authorised capital. The consent of the Supervisory Board is not required for the Management Board to determine the issue price.
8. The Company's Management Board shall be authorised to divest shareholders of the pre-emptive right to subscription warrants and shares, wholly or partly, with the consent of the Supervisory Board with reference to each increase in the share capital within the authorised capital specified in § 10 (4) of the Articles of Association.

### Section III COMPANY BODIES.

## § 11. The Company bodies

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

## GENERAL MEETING

### § 12. Convening of General Meetings

1. General Meetings may be ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board each year, within 6 (six) months after the end of the Company's financial year at the latest.
3. The Extraordinary General Meeting shall be convened by the Management Board of its own initiative, also for the purpose of considering matters that require immediate adoption of a resolution. The Management Board shall also be obliged, upon written request of shareholders representing at least 1/20 of the Company's share capital, to convene the Extraordinary General Meeting within two weeks of providing the Management Board with a written demand (also in an electronic form) to convene such General Meeting.
4. The Extraordinary General Meeting may also be convened by the Supervisory Board if it finds it desirable, or by shareholders representing at least a half of the share capital or at least a half of total votes in the Company.
5. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that specific items be put on the agenda of the next General Meeting, submitting such demand to the Management Board at least twenty-one days prior to the date set for the General Meeting. Such demand may be submitted in writing or via e-mail. The demand should include justification or a draft resolution relating to the proposed agenda of the meeting. The Management Board shall immediately announce changes in the agenda, made on demand of shareholders, no later than within eighteen days prior to the date set for the General Meeting.

Announcement of changes in the agenda shall be made in a manner applicable to the announcement of the General Meeting.

6. A Shareholder or Shareholders representing at least one-twentieth of the share capital may, prior to the General Meeting, submit to the Company, in writing or with the use of means of electronic communication, draft resolutions related to the agenda of the General Meeting or matters which are to be included in the agenda. The Company shall immediately publish draft resolutions on its website.
7. Each shareholder of the Company may submit during the General Meeting draft resolutions related to the matters included in the agenda.
8. No resolution shall be adopted on a matter not included in the agenda, except where the entire share capital is represented at the general meeting and none of those present have objected to adopting the resolution.
9. Resolutions may be adopted despite the General Meeting not having been formally convened where the entire share capital is represented and none of those present have objected to holding the General Meeting or putting certain matters on the agenda.
10. The General Meeting shall be convened by means of an announcement on the Company's website, made no later than 26 (twenty-six) days before the date of the General Meeting. The announcement shall state the date, time and venue of the General Meeting and a detailed agenda.
11. The General Meeting shall be convened by way of an announcement made on the website of the Company and in a manner specified in relation to submission of regular information in accordance with the provisions on public offering and conditions governing introduction of financial instruments to organised trading system and on public companies.
12. General Meetings shall be held in the Company's registered office, in Warsaw, Gdynia, Gdańsk, Cracow, Katowice, Poznań.

### **§ 13. Participation in the General Meeting**

1. A shareholder may participate in the General Meeting and exercise their voting right personally or by proxy.



2. The right to participate in the General Meeting is held by persons who are shareholders of the company sixteen days before the date of the General Meeting (day of registration of participation in the General Meeting).
3. Beneficial holders of registered shares and provisional certificates, likewise those pledgees and usufructuaries who are entitled to vote, may take part in the General Meeting, provided they have been entered in the register of shares no later than on the day of the General Meeting.
4. The power of attorney to participate in the General Meeting and to exercise the right to vote must be made in writing, otherwise being null and void. If the Company has a status of a public company, the power of attorney can also be granted in an electronic form. A member of the Management Board or an employee of the Company cannot act as proxies at the General Meeting. This requirement shall not apply if the Company obtains the status of a public company, however, the power of attorney can authorise representation only at one General Meeting and granting further powers of attorney is excluded.
5. Members of the Management Board and the Supervisory Board shall have the right of participating in the General Meeting.

#### **§ 14. Voting**

1. Resolutions shall be adopted by an absolute majority of votes cast unless the Articles of Association or provisions of the Code for Commercial Companies provide otherwise.
2. A shareholder shall not, either personally or by proxy or while acting in the capacity of a proxy of another person, vote on resolutions concerning his accountability towards the Company on whatever account, including the acknowledgement of the fulfilment of his duties, release from any of his duties towards the company, or any dispute between him and the company. If the Company obtains the status of a public company, a Shareholder may vote as a proxy when resolutions concerning themselves are adopted.
3. Voting shall be open. Secret voting shall be ordered on election and voting on motions to remove members of the Company's bodies or liquidators, or to hold such persons liable, as well as on personal matters. Furthermore, secret voting shall be ordered at the request of at least one shareholder from among those present or represented at the General Meeting.

## § 15. The powers of the General Meeting

1. The powers of the General Meeting include the matters provided for in the Code for Commercial Companies and the Articles of Association, in particular:
  - (1) consideration and approval of the Management Board's report of Company's operations and financial statements for the last financial year,
  - (2) adoption of resolutions on distribution of profit or coverage of losses, whereas profit can be wholly or partly allocated to other purposes than the payment of dividend,
  - (3) granting consent to open and close branches or representative offices and other organizational forms of the Company,
  - (4) increase in the share capital,
  - (5) setting of remuneration and the rules of remuneration for the members of the Supervisory Board,
  - (6) decisions in respect of claims for redressing damage caused through the formation of the company or exercise of management or supervision,
  - (7) liquidation and dissolution of the Company,
  - (8) acknowledgment of the fulfilment of duties by members of the Management Board and the Supervisory Board,
  - (9) establishment of special-purpose funds,
  - (10) redemption of shares by the Company,
  - (11) adoption of By-Laws of the Supervisory Board
  - (12) disposal or lease of the enterprise or its organised part, and creation of a limited property right thereon,
  - (13) acquisition of the Company's own shares in the circumstances referred to in Article § 362 (1) (2) of the Code of Commercial Companies and authorization of their acquisition in the circumstances referred to in Article 362 § (1) (8),
  - (14) conclusion of a management contract for a subsidiary,
  - (15) adoption of the By-Laws of the General Meeting,
  - (16) adoption of resolutions on the redemption of shares,

- (17) setting the day as at which the list of shareholders entitled to dividend for a given financial year is determined (the dividend day),
  - (18) amendment to the Articles of Association, including adoption of resolutions on increase or reduction of the share capital,
  - (19) dissolution of the Company.
2. Acquisition or disposal by the Company of a real property, share in the real property or the right of perpetual usufruct shall not require the consent of the General Meeting.”

## **§ 16. Organization and course of the General Meeting**

1. The Chairperson of the Supervisory Board or Deputy Chairperson shall open the General Meeting, whereupon the Chairperson of the General Meeting shall be elected from among those entitled to participate in the meeting. In the absence of said persons, the President of the Management Board or a person appointed by the Management Board shall open the General Meeting.
2. Detailed rules for conducting sessions and adopting resolutions of the General Meeting shall be specified in the By-laws of the General Meeting. The By-laws of the General Meeting may be amended by way of a resolution of the General Meeting. In the event of an amendment to the Bylaws, the changes shall enter into force from the next General Meeting at the earliest. Until the aforementioned By-laws have been passed, the General Meeting shall act in accordance with the provisions of the Articles of Association and of the provisions of law.

## **THE SUPERVISORY BOARD**

### **§ 17. Composition and term of office**

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members. Members of the Supervisory Board shall be appointed and removed by the General Meeting.

2. Members of the Supervisory Board shall be appointed for a common three-year term of office. Each members of the Supervisory Board may be reappointed. The mandate of a member of the Supervisory Board shall expire no later than on the date of holding the General Meeting approving the financial statements for the last financial year in which the member served on the Supervisory Board.

### **§ 18. The powers of the Supervisory Board**

1. Except for matters reserved for the General Meeting or the Management Board, the powers of the Supervisory Board include all matters provided for by the provisions of the Code of Commercial Companies and the Articles of Association.
2. The Supervisory Board shall examine and give opinions on matters that are to be the subject of resolutions of the General Meeting.
3. Special duties of the Supervisory Board shall include:
  - 1) evaluation, as at the end of each financial year, of financial statements of the Company, in respect of their compliance with the books, the documents and the facts,
  - 2) evaluation of the Management Board's report and the Management Board's proposals concerning the distribution of profit and coverage of losses,
  - 3) submission to the General Meeting of annual reports in writing presenting the outcome of the evaluation referred to in items (1) - (2) hereinabove,
  - 4) appointing and removing members of the Company's Management Board (unless the Articles of Association provide otherwise) and suspending, for important reasons, a member of the Company's Management Board or the whole Management Board in the performance of their duties, as well as delegating members of the Supervisory Board to temporarily perform duties of members of the Management Board who are not able to perform their duties;
  - 5) determination of the remuneration of the members of the Management Board,
  - 6) granting consent to the Company to conclude a significant agreement (i.e. the value of which exceeds individually or jointly the amount of PLN 50,000.00) with related entities or with members of the Management Board, as well as with next-of-kin or relatives of Company shareholders or members of the Management Board,

- 7) granting consent to acquire/dispose of/charge the business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
  - 8) approval of the By-laws of the Management Board,
  - 9) granting consent to confer the right to acquire or purchase the Company's shares as part of managerial options,
  - 10) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real property or its part,
  - 11) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members,
  - 12) selection of an entity qualified to audit the financial statements.
4. In addition to the activities indicated above and resulting from the provisions of law, once a year the Supervisory Board shall prepare and present to the ordinary General Meeting:
- 1) assessment of the company's situation, including assessment of internal control systems, risk management, compliance and the internal audit function; this assessment covers all the important control mechanisms, in particular regarding financial reporting and operations;
  - 2) a report on the activities of the Supervisory Board, including at least information on: (i) composition of the Supervisory Board and its committees, (ii) compliance of the board members with independence criteria, (iii) number of meetings of the Board and its committees in the reporting period, (iv) self-assessment of the work of the Supervisory Board;
  - 3) assessment of how the Company meets its disclosure obligations regarding the application of corporate governance principles set out by the Warsaw Stock Exchange Rules regarding current and periodic information provided by issuers of securities.

## § 19. Organisation of the Supervisory Board

1. Members of the Supervisory Board may take part in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. However,

written votes may not be cast in respect of matters included in the agenda during the Supervisory Board meeting.

2. Resolutions of the Supervisory Board may also be adopted in writing or with the use of means of direct remote communication, including electronic ones (e-mail), and a resolution adopted in this way shall be valid if all members of the Board have been notified of the content of the draft resolution.
3. The Supervisory Board shall take decisions in the form of resolutions if at least half of its members are present at the meeting and all members were invited. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the event of an equal number of votes cast, the Chairperson of the Supervisory Board shall have the casting vote.
4. The Supervisory Board shall be convened as needed and at least three times in a single financial year.
5. Remuneration of the members of the Supervisory Board may be determined by way of a resolution of the General Meeting.
6. The Supervisory Board shall act pursuant to by-laws adopted by the General Meeting, specifying the organization and manner of performing actions by the Supervisory Board. Until the aforementioned by-laws have been adopted, the Supervisory Board shall act in accordance with the provisions of the Articles of Association and of the provisions of law.
7. The Supervisory Board may appoint committees (including an audit committee or a remuneration committee), permanent ones or the ones to clarify specific issues, provided that the scope of a committee's work shall fall within the powers of the Supervisory Board (or an audit committee as provided by the Act of May 11, 2017 on statutory auditors, auditing companies and public supervision). The Supervisory Board shall determine the composition, organization, mode of operation and powers of the appointed committees.
8. From the day of admission of the Company's shares to trading on the regulated market, the Supervisory Board shall perform the function of an audit committee or appoint a permanent audit committee.
9. From the day of admission of the Company's shares to trading on the regulated market, the Supervisory Board shall include at least two members meeting the criteria of independence set out in the current set of corporate governance rules in force on the regulated market in the Republic of Poland, adopted by GPW [the Warsaw Stock Exchange]. Failure to meet the above

requirements or the loss by a member of the Supervisory Board of a status of an independent member during the term of office shall not terminate their mandate and shall not affect the ability of the Supervisory Board to exercise the powers provided for in the Code of Commercial Companies and the Articles of Association.

10. A member of the Supervisory Board shall confirm to the other members of the Supervisory Board that they meet the criteria of independence. An independent member of the Supervisory Board shall provide the Management Board with information on any circumstances that cause them to lose the criterion of independence.
11. A member of the Supervisory Board shall inform the other members of the Supervisory Board of a conflict of interests that has arisen or may arise, and shall refrain from taking part in the discussion and voting on the adoption of a resolution in respect of the matter in which the conflict of interests arose.

## THE MANAGEMENT BOARD

### § 20. Composition and term of office

1. The Management Board shall be composed of 1 to 5 members appointed for a joint three-year term of office. Each member of the Management Board may be reappointed for the next term of office.
2. Members of the Management Board shall be appointed and removed by the Supervisory Board.
3. If a member of the Management Board is not able to perform their duties, the Supervisory Board may delegate a member of the Supervisory Board to temporarily perform the duties of such member of the Management Board.
4. The mandate of a member of the Management Board shall expire no later than on the date of holding the General Meeting approving the financial statements for the last full financial year in which the member served on the Management Board. The mandate of a member of the Management Board shall also expire upon death, resignation, or removal of the member from the Management Board.

## **§ 21. The powers of the Management Board**

1. The powers of the Management Board shall include all matters not reserved for the General Meeting or the Supervisory Board.
2. The Management Board shall conduct current operations of the Company, manage its assets and represent it before third parties.
3. The Management Board shall be authorized to make a pre-payment to the shareholders against future dividend forecast pursuant to Article 349 of the Code for Commercial Companies. Such pre-payment shall be subject to the consent of the Supervisory Board.
4. Meetings of the Management Board shall be held at a place designated by the Management Board or with the use of means of direct remote communication. The right to convene the meeting shall be vested in each member of the Management Board. Each member of the Management

Board must receive written notification at least 3 (three) days before the meeting. In urgent cases, the President of the Management Board may order a different method and a shorter period of notification of the members of the Management Board of the date of the meeting or order the meeting outside the registered office of the Company.

5. Resolutions of the Management Board may be adopted if all its members have been duly notified of the date and place of the meeting.
6. The Management Board shall adopt resolutions by an absolute majority of votes. In the event of an equal number of votes cast, the President of the Management Board shall have the casting vote.
7. Detailed rules for the organization and operation of the Management Board may be specified in the By-laws of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

## **§ 22. Company representation**

1. In the case of a one-person Management Board, the Company shall be represented by the only member of the Management Board.



Where the Management Board consists of more than one person, the Company shall be represented by each member of the Management Board independently.

2. Consent of all Management Board members shall be required for the appointment of a commercial proxy. Any member of the Management Board may remove the commercial proxy.

## Section IV COMPANY ACCOUNTS

### § 23. Company capitals

1. The Company shall create the following capitals:
  - 1) share capital;
  - 2) supplementary capital.
2. Moreover, the General Meeting may decide on creating reserve capital and other special funds, and determine how they should be used.

### § 24. Financial year

1. The calendar year shall be the Company's financial year. The first financial year ends on 31 December 2016.
2. The Management Board shall, within three months after the end of the financial year, prepare and submit to the Supervisory Board the balance sheet as at the last day of the year, profit and loss account and a written report on the Company's operations in the previous year. The documents shall be approved by the General Meeting within six months after the end of the financial year.

## Section V FINAL PROVISIONS

### § 25. Dissolution of the Company

1. The Company's dissolution shall take place for reasons provided for by the provisions of law.

2. The Company's dissolution shall take effect on completion of liquidation. Liquidation shall be conducted under Company's business name with the additional designation "w likwidacji" ["in liquidation"].
3. The Company may be liquidated by the Management Board or a one-person liquidator appointed by way of a resolution of the General Meeting.

### **§ 26. Company announcements**

Announcements of the Company which are required to be disclosed in accordance with the provisions of law shall be published in *Monitor Sądowy i Gospodarczy*.

### **§ 27. Matters not governed by the Articles of Association**

In matters not regulated by the Articles of Association, the provisions of the Code of Commercial Companies and other provisions of law shall apply.