LIST OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing text of § 5(1) and § 5(2) of the Articles of Association:

„§ 5. Share capital

1. *The share capital is PLN 294,987.70 (two hundred and ninety-four thousand nine hundred and eighty-seven zlotys and seventy groszy) and is divided into 2,949,877 (two million nine hundred forty-nine thousand eight hundred seventy-seven) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.*
2. The share capital is divided as follows:
   1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 67,000.00 (sixty seven thousand zlotys and 00/100);
   2) 300,000 (three hundred thousand) series B shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);
   3) 30,000 (thirty thousand) series C shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100);
   4) 198,570 (one hundred and ninety eight thousand five hundred and seventy) series D shares with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
   10) 5,150 (five thousand one hundred fifty) series J shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100);

11) 10,310 (ten thousand three hundred and ten) series K shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);

12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and 00/100);

13) 155,000 (one hundred and fifty five thousand) series M shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 15,500 (fifteen thousand five hundred and 00/100);

14) 47,000 (forty seven thousand) series N shares with 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 00/100);

15) 41,400 (forty one thousand four hundred) series O shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,140 (four thousand one hundred and forty zlotys and 00/100);

16) 42,602 (forty two thousand six hundred and two) series P shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,260.20 (four thousand two hundred and sixty zlotys and 20/100);

17) 78,000 (seventy eight thousand) series S shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 00/100);

18) 125,000 (one hundred and twenty five thousand) series T shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 12,500 (twelve thousand five hundred zlotys);

19) 45,655 (forty-five thousand six hundred and fifty-five) series U shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,565.50 (four thousand five hundred and sixty-five zlotys and 50/100);

20) 275,000 (two hundred and seventy-five thousand) series V shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 27,500.00 (twenty-seven thousand five hundred zlotys).

21) 300,000 (three hundred thousand) series X shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);

22) 300,000 (three hundred thousand) series Y shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100)."

Proposed new text of § 5(1) and § 5(2) of the Articles of Association:

„§ 5. Share capital

1. *The share capital is PLN 314,833.90 (three hundred and fourteen thousand eight hundred and thirty-three zlotys and ninety groszy) and is divided into 3,148,339 (three million one hundred and forty-eight thousand three hundred and thirty-nine) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.*
2. The share capital is divided as follows:

   1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 67,000.00 (sixty seven thousand zlotys and 00/100);

   2) 300,000 (three hundred thousand) series B shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);

   3) 30,000 (thirty thousand) series C shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100);

   4) 198,570 (one hundred and ninety eight thousand five hundred and seventy) series D shares with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);

   10) 5,150 (five thousand one hundred fifty) series J shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100);

   11) 10,310 (ten thousand three hundred and ten) series K shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);

12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and 00/100);

13) 155,000 (one hundred and fifty five thousand) series M shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 15,500 (fifteen thousand five hundred and 00/100);

14) 47,000 (forty seven thousand) series N shares with 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 00/100);

15) 41,400 (forty one thousand four hundred) series O shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,140 (four thousand one hundred and forty zlotys and 00/100);

16) 42,602 (forty two thousand six hundred and two) series P shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,260.20 (four thousand two hundred and sixty zlotys and 20/100);

17) 78,000 (seventy eight thousand) series S shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 00/100);

18) 125,000 (one hundred and twenty five thousand) series T shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 12,500 (twelve thousand five hundred zlotys);

19) 45,655 (forty-five thousand six hundred and fifty-five) series U shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,565.50 (four thousand five hundred and sixty-five zlotys and 50/100);

20) 275,000 (two hundred and seventy-five thousand) series V shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 27,500.00 (twenty-seven thousand five hundred zlotys).

21) 300,000 (three hundred thousand) series X shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);

22) 300,000 (three hundred thousand) series Y shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100).”

23) 198,462 (one hundred and ninety-eight thousand four hundred and sixty-two) Series Z shares, with a nominal value of PLN 0.10 (ten groszy) per share and an aggregate nominal value of PLN 19,846.20 (nineteen thousand eight hundred and forty-six zlotys and twenty groszy).

Proposed wording of the new section §5d of the Articles of Association:

„§ 5d

Authorized capital

1. *The Management Board is authorized to increase the Company's share capital through the issue of no more than 450,000 (four hundred and fifty thousand) new ordinary bearer shares, with a nominal value of PLN 0.10 (ten groszy) each and an aggregate nominal value not exceeding PLN 45,000.00 (forty-five thousand zlotys), through one or more increases of the share capital within the limits set forth above (the "**Authorized Capital**").*
2. *The authorization of the Management Board to increase the Company's share capital and issue new shares within the Authorized Capital will expire on September 28, 2029.*
3. *As part of the authorization to increase the Company's share capital within the Authorized Capital, the Management Board is authorized to issue subscription warrants referred to in Article 453 § 2 of the Polish Commercial Companies Code, with the exercise period for the rights to subscribe for shares expiring no later than on the date on which the authorization referred to in Section 2 expires.*
4. *The new shares issued within the Authorized Capital may be subscribed for solely in exchange for cash contributions.*
5. *The approval of the Supervisory Board is required for the Management Board to determine the issue price of shares issued within the Authorized Capital.*
6. *With the approval of the Supervisory Board, the Company's Management Board may fully or partially disapply the existing shareholders' pre-emptive rights in respect of newly issued shares, as well as subscription warrants issued within the Authorized Capital.*
7. *The Management Board shall decide on all other matters relating to an increase in the Company's share capital within the Authorized Capital, and in particular, the Company's Management Board is authorized to:*
    a) *determine the terms of the issue of shares, including the type and method of subscription, the dates for opening and closing the subscription or entering into share subscription agreements, the number of shares issued within a given series, and the allocation terms;*
    b) *determine the date from which the shares will participate in dividends;*
    c) *in the case of an issue of shares with pre-emptive rights of the Company's existing shareholders – determine the detailed terms for the exercise of such pre-emptive rights by the shareholders;*
    d) *apply for the admission and introduction of the shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.;*
    e) *dematerialize the shares, and enter into agreements with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) for the registration of the shares;*