

ARTICLES OF ASSOCIATION
DOM DEVELOPMENT SPÓŁKA AKCYJNA [public limited company]

1 GENERAL PROVISIONS

- 1.1** *The Company shall be styled: Dom Development Spółka Akcyjna. The Company may use an abbreviated name Dom Development S.A. -----*
- 1.2** *The Company's registered office is in Warsaw. -----*
- 1.3** *The Company shall operate in the territory of the Republic of Poland and abroad. --*
- 1.4** *The Company may establish branches, establishments, representative offices and other organisational units in the territory of its operation.-----*
- 1.5** *The Company may be a shareholder in other companies in Poland and abroad, as well as have interest in any permissible organisational and legal ventures.-----*

2 CORPORATE OBJECT

- 2.1** *The corporate object of the Company shall be as follows: -----*
- 2.1.1** *real-estate related construction and projects; -----*
- 2.1.2** *construction of residential units and their sale to legal persons and individuals;*
- 2.1.3** *purchase, sale and manufacture of industrial raw materials, finished and semi-finished products, specifically those for the building industry; -----*
- 2.1.4** *export and import of products, articles and technologies, specifically those for the building industry; -----*
- 2.1.5** *advertising and consulting services, -----*
- 2.1.6** *other activities and services intended for or associated with the activities mentioned above; -----*
- 2.1.7** *accounting and bookkeeping activities; -----*
- 2.1.8** *management of real estate on a free or contract basis; -----*
- 2.1.9** *mortgage consultancy and brokerage;-----*
- 2.1.10** *other credit granting.-----*

3 CAPITAL AND SHARES

- 3.1** *Capital and funds -----*
- 3.1.1** *The Company shall create the following capitals and funds: -----*
- (i) share capital,-----*
- (ii) supplementary capital. -----*

- 3.1.2 *The Company may create earmarked funds on the basis of a resolution of the General Meeting. -----*
- 3.1.3 *Supplementary capital is created pursuant to Article 396 § 1 of the Code of Commercial Companies and Partnerships from the write-offs from annual net profit. The write-off for this capital may not be lower than 8% of the profit allocated for distribution. The write-off for supplementary capital may be discontinued when that capital reaches at least one third of the share capital.-----*
- 3.1.4 *Irrespective of supplementary capital, the Company may create reserve capital from annual profit to cover the losses of the Company or for other purposes. Reserve capital will be created on the basis of a resolution of the General Meeting. -----*
- 3.2 *Share capital-----*
- 3.2.1 *The share capital is PLN 25 798 422 (twenty-five million seven hundred and ninety-eight four hundred and twenty-two Polish zlotys) and is divided into: -----*
- (a) *21 344 490 (twenty-one million three hundred and forty-four thousand four hundred and ninety) series A ordinary bearer shares numbered from 1 to 21 344 490, with a nominal value of PLN 1.00 each; -----*
- (b) *2 705 882 (two million seven hundred and five thousand eight hundred and eighty-two) series F ordinary bearer shares numbered from 1 to 2 705 882, with a nominal value of PLN 1.00 each; -----*
- (c) *172 200 (one hundred and seventy-two thousand and two hundred) series H ordinary bearer shares numbered from 1 to 172 200, with a nominal value of PLN 1.00 each; -----*
- (d) *92 700 (ninety-two thousand and seven hundred) series I ordinary bearer shares numbered from 1 to 92 700, with a nominal value of PLN 1.00 each; -----*
- (e) *96 750 (ninety-six thousand seven hundred and fifty) series J ordinary bearer shares numbered from 1 to 96 750, with a nominal value of PLN 1.00 each; -----*
- (f) *148 200 (one hundred and forty-eight thousand and two hundred) series L ordinary bearer shares numbered from 1 to 148 200, with a nominal value of PLN 1.00 each; -----*
- (g) *110 175 (one hundred and ten thousand one hundred and seventy-five) series Ł ordinary bearer shares numbered from 1 to 110 175, with a nominal value of PLN 1.00 each; -----*

- (h) 24 875 (twenty-four eight hundred and seventy-five) series M ordinary bearer shares numbered from 1 to 24 875, with a nominal value of PLN 1.00 each; -----
- (i) 20 000 (twenty thousand) series N ordinary bearer shares numbered from 1 to 20 000, with a nominal value of PLN 1.00 each; -----
- (j) 26 000 (twenty-six thousand) series O ordinary bearer shares numbered from 1 to 26 000, with a nominal value of PLN 1.00 each;
- (k) 925 (nine hundred and twenty-five) series P ordinary bearer shares numbered from 1 to 925, with a nominal value of PLN 1.00 each; ----
- (l) 11 000 (eleven thousand) series R ordinary bearer shares numbered from 1 to 11 000, with a nominal value of PLN 1.00 each; -----
- (m) 17 075 (seventeen thousand and seventy-five) series S ordinary bearer shares numbered from 1 to 17 075, with a nominal value of PLN 1.00 each; -----
- (n) 1 000 (one thousand) series T ordinary bearer shares numbered from 1 to 1 000, with a nominal value of PLN 1.00 each; -----
- (o) 10 320 (ten thousand three hundred and twenty) series U ordinary bearer shares numbered from 1 to 10 320, with a nominal value of PLN 1.00 each; -----
- (p) 1 000 (one thousand) series V ordinary bearer shares numbered from 1 to 1 000, with a nominal value of PLN 1.00 each; -----
- (q) 85 830 (eighty-five thousand eight hundred and thirty) series W ordinary bearer shares numbered from 1 to 85 830, with a nominal value of PLN 1.00 each; -----
- (r) 100 000 (one hundred thousand) series Y ordinary bearer shares numbered from 1 to 100 000, with a nominal value of PLN 1.00 each; ----
- (s) 100 000 (one hundred thousand) series Z ordinary bearer shares numbered from 1 to 100 000, with a nominal value of PLN 1.00 each; ----
- (t) 100 000 (one hundred thousand) series AA ordinary bearer shares numbered from 1 to 100 000, with a nominal value of PLN 1.00 each; ----
- (u) 50 000 (fifty thousand) series AB ordinary bearer shares numbered from 1 to 50 000, with a nominal value of PLN 1.00 each; -----
- (v) 100 000 (one hundred thousand) series AC ordinary bearer shares numbered from 1 to 100 000, with a nominal value of PLN 1.00 each; ----

- (w) 80 000 (eighty thousand) series AD ordinary bearer shares numbered from 1 to 80 000, with a nominal value of PLN 1.00 each; -----
- (x) 100 000 (one hundred thousand) series AE ordinary bearer shares numbered from 1 to 100 000, with a nominal value of PLN 1.00 each; ----
- (y) 50 000 (fifty thousand) series AF ordinary bearer shares numbered from 1 to 50 000, with a nominal value of PLN 1.00 each; -----
- (z) 50 000 (fifty thousand) series AG ordinary bearer shares numbered from 1 to 50 000, with a nominal value of PLN 1.00 each; -----
- (aa) 50 000 (fifty thousand) series AH ordinary bearer shares numbered from 1 to 50 000, with a nominal value of PLN 1.00 each; -----
- (bb) 50 000 (fifty thousand) series AI ordinary bearer shares numbered from 1 to 50 000, with a nominal value of PLN 1.00 each; -----
- (cc) 50 000 (fifty thousand) series AJ ordinary bearer shares numbered from 1 to 50 000, with a nominal value of PLN 1.00 each; -----
- (dd) 50 000 (fifty thousand) series AK ordinary bearer shares numbered from 1 to 50 000, with a nominal value of PLN 1.00 each. -----

- 3.2.2 *Share capital of the Company may be increased by issuing new shares on the basis of a resolution of the General Meeting. Share capital may also be increased by transferring amounts from supplementary capital to share capital and by increasing the nominal value of the existing shares. -----*
- 3.2.3 *The Company has the right to issue registered shares and bearer shares.*
- 3.2.4 *Bearer shares cannot be converted into registered shares.-----*
- 3.2.5 *Shares of the Company may be redeemed. Redemption of shares requires a resolution of the General Meeting (subject to Article 363 § 5 of the Code of Commercial Companies and Partnerships) as well as a consent of the shareholder whose shares are to be redeemed. -----*
- 3.2.6 *A purchase of treasury shares by the Company for redemption does not require the consent of the General Shareholders' Meeting (subject to art. 393 item 6 of the Code of Commercial Companies and Partnerships), and only requires the consent of the Supervisory Board. -----*
- 3.2.7 *The Company has the right to issue bonds convertible into shares and senior bonds. The Company also has the right to issue subscription warrants. ----*
- 3.2.8 *The Management Board is authorised to increase the Company's share capital by the issue of new shares with an aggregate nominal value of no more than PLN 1 350 000 (one million three hundred and fifty thousand Polish zlotys) by way of one or several share capital increases within the*

limits specified above (authorised capital). The Management Board's right to increase share capital and issue new shares within the limits of the authorised capital shall expire 3 (three) years from the date of the amendment to the Articles of Association made by resolution No. 5 dated 30 August 2022 by the General Shareholders' Meeting being entered in the register of companies. -----

- 3.2.9** *A share capital increase by the Management Board within the limits of the authorised capital is conditional upon obtaining a positive opinion in this respect from the Supervisory Board. -----*
- 3.2.10** *Upon the consent of the Supervisory Board, the Management Board may deprive a shareholder of all or a part of its pre-emptive rights in relation to shares issued within the limits of the authorised capital. -----*
- 3.2.11** *Subject to articles 3.2.9 and 3.2.12 herein, and unless otherwise provided for by the Code of Commercial Companies and Partnerships, the Management Board shall decide on any and all matters related to share capital increases within the limits of the authorised capital. -----*
- 3.2.12** *Resolutions of the Management Board setting the issue price of shares in the authorised capital or on issuing shares in exchange for contributions in kind require approval by the Supervisory Board. Approval by the Supervisory Board is also required for the following actions: -----*
- (i) conclusion of agreements for investment underwriting or service underwriting or other agreements that secure the success of share issue, as well as conclusion of agreements under which depository receipts for shares would be issued outside of the Republic of Poland; -----*
 - (ii) taking actions to dematerialise shares and concluding agreements with Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) for the registration of shares; -----*
 - (iii) taking actions to issue shares by way of public offering or by applying for admission of shares to trading on the regulated market. -----*
- 3.2.13** *The right to increase the share capital referred to in article 3.2.8, includes the issue of subscription warrants with subscription rights that expire upon the expiry of the periods referred to in article 3.2.8. -----*

4 FOUNDERS

4.1 *The founders of the Company are: -----*

- 4.1.1** *Dom Development B.V. with its registered office in Rotterdam (the Netherlands), -----*

4.1.2 *Gres-Investi spółka z o.o. with its registered office in Warsaw, -----*

4.1.3 *Teresa Rogoźnicka, domiciled in Warsaw. -----*

5 GOVERNING BODIES

5.1 *The Company's governing bodies shall be: -----*

5.1.1 *the Management Board,-----*

5.1.2 *the Supervisory Board, -----*

5.1.3 *General Meeting.-----*

6 MANAGEMENT BOARD

6.1 *Duties of the Management Board -----*

6.1.1 *The Management Board is an executive body of the Company. It manages the current operations of the Company and represents the same towards third parties. -----*

6.1.2 *The Management Board decides in all matters concerning the Company not reserved for the General Shareholders' Meeting and/or the Supervisory Board by law, the Articles of Association or a resolution of the General Shareholders' Meeting. -----*

6.2 *Composition of the Management Board-----*

6.2.1 *The Management Board shall comprise of 4 to 8 members, to include the President [of the Management Board]. The number of Management Board members shall be set by the Supervisory Board. -----*

6.2.2 *A shareholder holding at least 50.1% of the shares in the Company is vested with the personal right to appoint and dismiss half of the members of the Management Board, including the President of the Management Board and the Vice President of the Management Board who is responsible, pursuant to the Management Board Bylaws for the Company's finances. For an odd number of Management Board members, a shareholder who holds at least 50.1% of the shares in the Company is authorised to appoint Management Board members as follows: three (for a five-person Management Board) and four (for a seven-person Management Board). The above right shall be exercised by way of serving a written statement to the Company regarding the appointment or dismissal of a given Management Board member. The remaining members of the Management Board shall be appointed or dismissed by the Supervisory Board. -----*

6.2.3 *The members of the Management Board are appointed for a joint three-year term of office. -----*

6.3 *Representation of the Company -----*

6.3.1 *The Management Board represents the Company in and out of court. ---*

6.3.2 *For statements to be validly made and signed on behalf of the Company, two members of the Management Board are required to act jointly or one member of the Management Board is required to act jointly with a commercial proxy. -----*

6.4 *Meetings of the Management Board -----*

6.4.1 *Meetings of the Management Board shall be held whenever so required by the interest of the Company, but not less frequently than once a month. -----*

6.4.2 *Resolutions of the Management Board shall be adopted by an absolute majority of votes. In case of a voting deadlock, the President of the Management Board has the casting vote. -----*

6.5 *The Management Board operates on the basis of the Bylaws adopted by the Supervisory Board. -----*

6.6 *In agreements and disputes between the Company and members of the Management Board, the Company shall be represented by the Supervisory Board. Agreements concerning the rights and obligations of members of the Management Board shall be signed by the Supervisory Board Chairperson or in his/her absence by another member of the Supervisory Board authorised by the Supervisory Board, after such agreements have been approved by resolution of the Supervisory Board. Other legal actions between the Company and members of the Management Board shall be carried out in accordance with the same procedure. -----*

6.7 *The remuneration of members of the Management Board shall be determined by the Supervisory Board, following consultation with the Remuneration Committee. -----*

7 ***SUPERVISORY BOARD***

7.1 *The Supervisory Board shall comprise of 5 to 9 members, to include a Chairperson and two Vice Chairpersons. The Chairperson and one Vice Chairperson shall be appointed and dismissed by the Supervisory Board. If the Supervisory Board is elected in separate groups as prescribed in art. 385 § 5 or § 6 of the Code of Commercial Companies and Partnerships, the Chairperson of the Supervisory Board shall be appointed by a shareholder holding at least 50.1% of the Company's shares. -----*

- 7.2 *The number of Supervisory Board members shall be set by the General Meeting. In the case of voting in separate groups, the number of Supervisory Board members shall be 9.-----*
- 7.3 *Subject to article 7.4 below, members of the Supervisory Board shall be appointed or dismissed by the General Meeting. -----*
- 7.4 *A shareholder holding at least 50.1% of the shares in the Company is vested with the personal right to appoint and dismiss half of the members of the Supervisory Board, including one Vice Chairperson. For an odd number of Supervisory Board members, a shareholder holding at least 50.1% of the shares in the Company is authorised to appoint Supervisory Board members as follows: three (for a five-person Supervisory Board), four (for a seven-person Supervisory Board) and five (for a nine-person Supervisory Board). The above right shall be exercised by way of serving a written statement to the Company regarding the appointment or dismissal of a given Supervisory Board member. -----*
- 7.5 *The Board operates on the basis of the Bylaws adopted by it and defining its organisation and the manner in which it proceeds.-----*
- 7.6 *The Supervisory Board composed of fewer members than the number specified by the General Meeting due to the expiry of mandates of some Supervisory Board members (for reasons other than dismissal), not fewer however than five members, is capable of adopting resolutions until the missing members are appointed. If the expiry of the mandate referred to above concerns a member of the Supervisory Board appointed by the General Meeting, the Management Board shall put an item on the agenda of the first the General Meeting following the date on which the mandate expired that would make it possible to appoint the missing Supervisory Board member.-----*
- 7.7 *At least two members (and their relatives, in particular spouses, descendants or ascendants) of the Supervisory Board appointed by the General Meeting (“Independent Members”) should meet the following criteria: -----*
- 7.7.1 *they are not and for the last 5 years have not been employees of the Company or its subsidiary or parent entities; -----*
- 7.7.2 *they are not and for the last 5 years have not been employed in the Company, its subsidiaries or parent companies as a member of the Management Board or on other managerial position; -----*
- 7.7.3 *they do not receive any additional remuneration (other than due for being members of the Supervisory Board) or any financial benefits from the Company, its subsidiaries or parent companies;-----*
- 7.7.4 *they are not the Shareholder holding, directly or indirectly, shares exceeding 10% of the total number of votes at the General Meeting or representatives,*

Management Board members, Supervisory Board members, or employees performing managerial functions with that shareholder; -----

- 7.7.5** *they are not and for the last three years have not been partners or employees of the current or former auditors of the Company or its subsidiaries; -----*
- 7.7.6** *they have not and for the last three years have had not any family ties with members of the Company's Management Board, employees of the Company holding managerial positions or position of legal counsel, or with a majority shareholder; -----*
- 7.7.7** *they have not and for the last year have had not any significant economic ties with the Company or its subsidiary entities, directly or indirectly, as a partner, shareholder, stockholder, or member of the governing bodies, or by performing managerial functions. Economic ties include ties with a major supplier of goods or services (including financial, legal, advisory, or consulting services), or a major customer, or with organisations that receive substantial funds from the Company or its group; -----*
- 7.7.8** *they have not been members of the Company's Supervisory Board for over 12 years, counting from the first election date; -----*
- 7.7.9** *they are not management board members in another company in which a member of the Company's Management Board is a member of the Supervisory Board of such other company. -----*
- 7.8** *Failure of any member of the Supervisory Board to meet the criteria listed in Article 7.7 above or absence of an Independent Member in the Supervisory Board does not affect its ability to perform actions, or the validity of such actions performed by the Supervisory Board, including in particular the validity of resolutions adopted. -----*
- 7.9** *The term of office of members of the Supervisory Board is joint and it lasts 3 years. -*
- 7.10** *The Supervisory Board appoints an Audit Committee, responsible for supervising the financial matters of the Company. The Audit Committee consists of at least three members, including the Chairperson appointed by the Supervisory Board, and including at least two Independent Member of the Supervisory Board, at least one of whom is qualified in accounting or auditing. The Chairperson of the Audit Committee shall be appointed by the Supervisory Board from among the Independent Member of the Supervisory Board. The detailed tasks of the Audit Committee and the manner of its operation shall be specified in the Audit Committee Bylaws, attached to the Supervisory Board Bylaws. -----*
- 7.11** *The Supervisory Board appoints from among its members a Remuneration Committee, responsible in particular for determining the remuneration of members of the Company Management Board and for introducing incentive plans*

entitling them to take up shares of the Company. The Remuneration Committee shall be composed of at least three members, including a Chairperson appointed from among the Independent Members. The number of Remuneration Committee members shall be set by the Supervisory Board. -----

7.12 *The Supervisory Board shall exercise permanent supervision over all areas of Company's operations. In addition to the matters specified in the Code of Commercial Companies and Partnerships and in other provisions of the Articles of Association, the duties of the Supervisory Board include:-----*

7.12.1 *granting consent for the provision by the Company and any parties related to the Company of benefits of any kind to members of the Management Board; -----*

7.12.2 *granting consent for the Company or its subsidiary to conclude a material agreement with any party related to the Company, or with the Supervisory Board member or the Management Board member, and with parties related to them;-----*

7.12.3 *selection of a statutory auditor to audit financial statements of the Company;*

7.12.4 *granting consent for the Company to conclude agreements on underwriting of shares.-----*

7.13 *In order to perform the above activities, the Supervisory Board may examine all documents, as well as request reports and explanations from the Management Board and from the employees of the Company, and to make revisions of the Company's assets. -----*

7.14 *The Supervisory Board adopts resolutions if all of its members have been invited to the meeting at least 7 business days in advance, and if (i) at least half of its members and (ii) at least half of members appointed by the Shareholder holding at least 50.1% of the votes are present, in accordance with Article 7.4 above. Article 7.14(ii) shall not apply if the Supervisory Board has been appointed by voting in separate groups. -----*

7.15 *Resolutions of the Management Board shall be adopted by a simple majority of votes cast. In case of a voting deadlock, the Chairperson of the Supervisory Board has the casting vote. To adopt a resolution on the matters referred to in Articles 7.12.1-3 the affirmative vote of a majority of Independent Members of the Supervisory Board is required. -----*

7.16 *Members of the Supervisory Board may take part in adopting resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Casting of votes in writing shall not apply to issues put on the agenda at the meeting of the Supervisory Board. -----*

- 7.17 *Resolutions of the Supervisory Board may be adopted in writing or by means of remote communication. Casting of votes in writing may be ordered by the Chairperson or Vice Chairperson of the Supervisory Board on his/her initiative or at the request of a member of the Supervisory Board member or of the Management Board. The provision of Article 7.16 above shall apply respectively to adopting resolutions in the manner specified in this Article. The detailed manner of adopting resolutions in writing shall be determined by the Supervisory Board Bylaws. -----*
- 7.18 *The remuneration of Supervisory Board members shall be set by the General Meeting. -----*

8 GENERAL MEETING

- 8.1 *Duties of the General Meeting -----*
- 8.1.1 *The duties of the General Meeting are specified in these Articles of Association, the Code of Commercial Companies and Partnerships, and other legal regulations. -----*
- 8.1.2 *No resolution of the General Meeting is required for a purchase or disposal of real estate, long-term leasehold or interest therein. -----*
- 8.1.3 *No resolution of the General Meeting is required to enter into a share underwriting agreement. -----*
- 8.2 *Calling of the General Meeting -----*
- 8.2.1 *An Annual General Meeting shall be held within 6 months following the end of each financial year. -----*
- 8.2.2 *General Meetings shall be held in Warsaw. -----*
- 8.2.3 *The General Meeting shall be called by the Management Board. -----*
- 8.2.4 *The Supervisory Board or the Shareholder holding at least 50.1% of shares have the right to call the Annual the General Meeting if the Management Board fails to call the Meeting within the time limit specified herein. The Supervisory Board may call an Extraordinary General Meeting if it deems it is appropriate. Shareholders representing at least a half of the share capital or at least a half of the total number of votes in the Company may call the Extraordinary General Meeting. Shareholders shall appoint the Chairperson of the Meeting. -----*
- 8.2.5 *The General Meeting shall be by an announcement on the Company's website and in a manner prescribed for submission of current information in accordance with the regulations on public offering and the conditions for introducing financial instruments to organised trading, and on public*

companies. The announcement shall be made at least twenty-six days before the date of the General Meeting. -----

8.2.6 The announcement of the General Meeting shall include at least: -----

1) the date, time, and place of the General Meeting and its detailed agenda; -----

2) a precise description of the procedures for participating in the General Meeting and exercising the voting rights, in particular information on: --

- shareholder's right to demand that certain matters be put on the General Meeting agenda; -----

- shareholder's right to propose draft resolutions on matters put on the General Meeting agenda or matters to be put on the agenda before the date of the General Meeting; -----

- shareholder's right to propose draft resolutions regarding matters put on the agenda during the General Meeting; -----

- the manner of exercising the voting right by proxy, including in particular the forms to be used to vote by proxy, and the manner of notifying the Company about the appointment of the proxy, using electronic means of communication; -----

3) the registration date for participation in the General Meeting referred to in Article 406¹ of the Code of Commercial Companies and Partnerships; -----

4) information that only people who are shareholders in the Company at the date of registration have the right to participate in the General Meeting; ---

5) information where and how a person entitled to participate in the General Meeting may obtain the full text of documents to be presented to the General Meeting, as well as draft resolutions or, if no resolutions are to be adopted, comments of the Company Management Board or the Company Supervisory Board on the matters put on the General Meeting agenda or matters to be put on the agenda before the date of the General Meeting; -----

6) the address of the website on which the information regarding the General Meeting is to be made available. -----

8.2.7 The Chairperson of the General Meeting shall be designated in writing by the Management Board, subject to Article 8.2.4 of the Articles of Association. If the Management Board fails to designate the Chairperson before the time set forth for the commencement of the meeting, the regulations of Article 409 § 1 of the Code of Commercial Companies and Partnerships apply. -----

- 8.3** *Resolutions of the General Meeting* -----
- 8.3.1** *The General Meeting is valid and may adopt resolutions only if shareholders holding at least 50.1% of all votes are represented at the Meeting.* -----
- 8.3.2** *Resolutions are adopted by an absolute majority of validly cast votes, unless the Code of Commercial Companies and Partnerships or these Articles of Association provide otherwise.* -----
- 8.3.3** *Pledgees and beneficial owners of shares are not entitled to exercise voting rights attached to shares.* -----
- 8.3.4** *A resolution on the removal of certain matters from the agenda of the General Meeting or the abandonment of certain matters included in the agenda or placed on the agenda by a motion of shareholders requires a majority of three-quarters of the votes cast and the express prior consent of all present shareholders who have filed such motion, for it to be valid.* -----
- 8.4** *The General Meeting may adopt its bylaws specifying in detail the manner of organisation and conduct of meetings.* -----

9 ACCOUNTING

- 9.1** *The financial year shall be a calendar year.* -----
- 9.2** *An annual balance sheet, income statement, annual report and any other statements required by law shall be drawn up by the Management Board within three months of the end of each financial year.* -----
- 9.3** *The Management Board shall be authorised to distribute an interim dividend to shareholders at the end of financial year if the Company has sufficient funds for such distribution. Approval by the Supervisory Board is required for the interim dividend to be distributed.* -----
- 9.4** *Auditors to audit the Company's accounts shall be selected by the Supervisory Board by the end of each financial year.* -----

10 LIQUIDATION

- 10.1** *The dissolution of the Company is by a resolution of the General Meeting or otherwise as provided for by law.* -----
- 10.2** *The Company shall be dissolved following its liquidation.* -----
- 10.3** *The liquidation shall take place under the business name of the Company with the phrase "w likwidacji" (under liquidation) added.* -----
- 10.4** *Liquidators shall be appointed and dismissed by the Supervisory Board. The number of liquidators shall be set by the Supervisory Board.* -----

10.5 *The General Meeting and the Supervisory Board shall keep their duties until the liquidation is completed.* -----

11 FINAL PROVISIONS

11.1 *Articles 6.2.2, 7.3 and 7.4 of the Articles of Association shall come into force on the day of the first the General Meeting after the registration by the Registry Court of the share capital increase made through the first public offering of shares in the Company; on the day of said the General Meeting the mandates of the current members of the governing bodies shall expire. Until the day of such General Meeting, Articles 6.2.2, 7.3 and 7.4 shall not apply and the governing bodies shall be appointed in accordance with the provisions of the Code of Commercial Companies and Partnerships. The Management Board shall put an item regarding changes in the Supervisory Board composition on the agenda of the first the General Meeting following the registration by the Registry Court of the share capital increase made through the first public offering of Company's shares in the Company. From the date of such the General Meeting, the Shareholder holding at least 50.1% of the Company shares may exercise his/her personal rights under Articles 6.2.2 and 7.4.* -----

11.2 *If personal rights expire or are waived, the provisions of the Articles of Association concerning such personal rights which have expired or been waived shall be replaced by the relevant provisions of the Code of Commercial Companies and Partnerships. A one-time waiver of the right to exercise personal rights shall not result in the ultimate expiry of these personal rights.* -----

11.3 *For the purposes of this Articles of Association:* -----

11.3.1 *“Code of Commercial Companies and Partnerships” means the Act of 15 September 2000 – Code of Commercial Companies and Partnerships (Journal of Laws of the Republic of Poland [Dz.U.] No. 94 item 1037, as amended) in the wording as of the date of registration of the resolution amending the Articles of Association of 10 August 2006;* -----

11.3.2 *“Related party” means, in relation to a given party, a related party in accordance with the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic submissions by issuers of securities and conditions for regarding information required by the law of a non-member state as the equivalent (Journal of Laws of the Republic of Poland [Dz.U.] No. 33 item 259) in the wording as of the date of registration of Resolution No. 29 of 21 May 2009 on the amendment of the Articles of Association;* -----

11.3.3 *The terms “parent entity” and “subsidiary entity” shall be construed as defined in the Act of 29 July 2005 on public offering and the conditions*

for introducing financial instruments to organised trading, and on public companies (Journal of Laws of the Republic of Poland [Dz.U.] No. 184 item 1539, as amended) as of the date of registration of the resolution amending the Articles of Association of 10 August 2006; -----

11.3.4 *The terms “parent company” and “subsidiary” should be construed as defined in the Code of Commercial Companies and Partnerships. -----*