



Certified translation from the Polish language

[logo of the Company]

**THE STATUTES OF RAINBOW TOURS JOINT-STOCK COMPANY**

<b>Legal basis for issuing:</b>	Article 304 in connection with Article 301.2 and Article 306.1 of the Act of 15 September 2000. Commercial Companies Code (data on current publication: i.e. Journal of Laws of 2022, item 1467 as amended)
<b>Own number or resolution's number:</b>	Deed of incorporation of a joint-stock company under the name Rainbow Tours Spółka Akcyjna including the Statutes of the joint-stock company, a consent to its forming and the wording of the Statutes and to subscribe shares (notarial deed drawn up on 17.09.2003 by a notary public in Łódź, Anna Goździalska, Rep. A No. 1892/2003), as amended by the following documents: <ul style="list-style-type: none"><li>- notarial deed drawn up on 06.01.2005 by the notary public in Łódź, Anna Goździalska, Rep. A No. 86/2005;</li><li>- notarial deed drawn up on 16.10.2006 by the notary public in Łódź, Zbigniew Jacek Lipke, Rep. A No 4530/06;</li><li>- notarial deed drawn up on 27.03.2007 by the notary public in Łódź, Zbigniew Jacek Lipke, Rep. A No 1405/07;</li><li>- notarial deed drawn up on 14.05.2007 by the notary public in Łódź, Zbigniew Jacek Lipke, Rep. A No 2135/07;</li><li>- notarial deed drawn up on 18.06.2007 by the notary public in Łódź, Zbigniew Jacek Lipke, Rep. A No. 2755/07;</li><li>- notarial deed drawn up on 30.07.2007 by the notary public in Łódź, Zbigniew Jacek Lipke, Rep. A No. 3644/07;</li><li>- notarial deed drawn up on 15.10.2007 by the notary public in Łódź, Zbigniew Jacek Lipke, Rep. A No. 4888/07;</li><li>- notarial deed drawn up on 06.06.2008 r. by the notary public in Łódź, Dorota Kalsztein, Rep. A nr 3076/2008;</li><li>- notarial deed drawn up on 14.11.2008 by the notary public in Łódź Zbigniew Jacek Lipke, Rep. A No. 6413/08;</li><li>- notarial deed drawn up on 29.06.2010 by a notary public in Łódź, Anna Bald, Rep. A No. 8818/2010;</li><li>- notarial deed drawn up on 11.01.2011 by a notary public in Łódź, Anna Bald, Rep. A No. 1715/2011;</li><li>- notarial deed drawn up on 29.03.2011 by a notary public in Łódź, Anna Bald, Rep. A No. 4037/2011;</li><li>- notarial deed drawn up on 29.06.2011 by the notary assessor Tomasz Piotr Król, deputy notary in Łódź of Zofia Król, Rep. A No. 3165/2011;</li><li>- notarial report drawn up on 16.09.2011 by the notarial assessor Tomasz Piotr Król, deputy notary in Łódź of Zofia Król, Rep. A No. 4639/2011;</li><li>- amendment (obvious clerical error) introduced by the District Court for Łódź-Centre in Łódź, XX Economic Division of the National Court Register, at the request of Rainbow Tours Spółka Akcyjna in the case of the number LD.XX NS-REJ.KRS/015231/11/932</li><li>- notarial deed drawn up on 11.06.2013 by a notary public in Łódź, Anna Bald, Rep. A No. 3106/2013;</li><li>- notarial deed drawn up on 21.06.2016 by a notary public in Łódź, Anna Bald, Rep. A No. 4152/2016;</li><li>- notarial deed drawn up on 08.11.2016 by the notary public in Łódź, Anna Bald, Rep. A No. 6579/2016;</li><li>- notarial deed drawn up on 27.11.2018 by the notary public in Łódź, Anna Bald, Rep. A No. 6960/2018;</li><li>- notarial deed drawn up on 27.02.2020 by a notary public in Łódź, Anna Bald, Rep. A No 1202/2020</li></ul>



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	- notarial deed drawn up on 25.08.2020 by a notary public in Łódź, Anna Bald, Rep. A No. 3833/2020.
	- notarial deed drawn up on 30.06.2021 by a notary public in Łódź, Anna Bald, Rep. A No. 3131/2021.
	- notarial deed drawn up on 30.06.2022 by a notary public in Łódź, Anna Bald, Rep. A No. 2834/2022, corrected (obvious mistake) by protocol - notarial deed drawn up on 07.07.2022 by a notary public in Łódź, Anna Bald, Rep. A No. 2955/2022;
	- notarial deed drawn up on 12.10.2022 by a notary public in Łódź, Anna Bald, Rep. A No. 4088/2022.
<b>This current consolidated text - effective date from:</b>	03.11.2022
<b>Owner of the document:</b>	General Meeting, Supervisory Board, Management Board
<b>Attachments:</b>	N/A

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## I. THE NAME AND THE SEAT OF THE COMPANY

### § 1.

The Company's business name is: RAINBOW TOURS Spółka Akcyjna. The Company may use its abbreviated name, which is RAINBOW TOURS S.A. and its distinguishing graphic symbol.

### § 2.

The Company's registered office is in Łódź.

### § 3.

The Company operates in the Republic of Poland and abroad.

### § 4.

The Company may, within the area of its operations, open and operate branches, subsidiaries, representative offices and other organisational units, create or join other companies and entities, also with foreign capital participation

### § 5.

The term of the Company is unlimited

### § 6.

The Company's founders are: Sławomir Wysmyk, Grzegorz Baszczyński, Tomasz Czapla and Remigiusz Talarek.

## II. THE OBJECTS OF THE COMPANY

### § 7.

1. The Company's business undertaking is defined in accordance with the Polish Classification of Business Activities (PKD 2007) by the following codes, referred to below for individual business areas, i.e.:

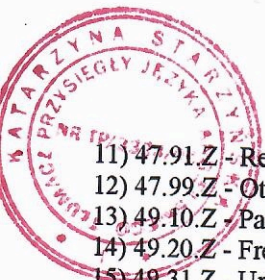
- 1) 18.11.Z - printing of newspapers,
- 2) 18.12.Z - other printing,
- 3) 18.13.Z - Pre-press and pre-media services,
- 4) 18.14.Z - Binding and related services,
- 5) 41.10.Z - Realization of building projects related to erection of buildings
- 6) 42.99.Z - Works related to construction of other civil engineering projects not elsewhere classified,
- 7) 47.61.Z - Retail sale of books in specialised stores
- 8) 47.62.Z - retail sale of newspapers and stationery in specialised stores
- 9) 47.81.Z - Retail sale via stalls and markets of food, beverages and tobacco products,
- 10) 47.89.Z - Retail sale via stalls and markets of other goods,



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- 11) 47.91.Z - Retail sale via mail order houses or via Internet,
- 12) 47.99.Z - Other retail sale not in stores, stalls or markets,
- 13) 49.10.Z - Passenger rail transport, interurban,
- 14) 49.20.Z - Freight rail transport,
- 15) 49.31.Z - Urban and suburban passenger land transport,
- 16) 49.32.Z - Taxi operation,
- 17) 49.39.Z - Other passenger land transport not elsewhere classified,
- 18) 50.10.Z - Sea and coastal passenger water transport,
- 19) 50.30.Z - Inland passenger water transport
- 20) 51.10.Z - Passenger air transport,
- 21) 51.22.Z - Space transport,
- 22) 52.21.Z - Service activities incidental to land transportation
- 23) 52.22.A - Service activities incidental to sea transportation,
- 24) 52.22.B - Service activities incidental to inland transportation,
- 25) 52.23.Z - Service activities incidental to air transportation,
- 26) 52.29.A - Sea transportation agencies activities,
- 27) 52.29.B - Inland transportation agencies activities,
- 28) 52.29.C - Other transportation agencies activities,
- 29) 55.10.Z - Hotels and similar accommodation,
- 30) 55.20.Z - Holiday and other short-stay accommodation,
- 31) 55.30.Z - Camping grounds (including grounds for camping vehicles), and campsites,
- 32) 55.90.Z - other accommodation,
- 33) 56.10.A - Restaurants and other eating places,
- 34) 56.10.B - Mobile eating places,
- 35) 56.21.Z - Event catering activities,
- 36) 56.29.Z - Other food service activities,
- 37) 56.30.Z - Beverage serving activities,
- 38) 58.11.Z - Book publishing,
- 39) 58.13.Z - Publishing of newspapers,
- 40) 58.14.Z - Publishing of journals and periodicals,
- 41) 58.19.Z - Other publishing activities,
- 42) 59.20.Z - Sound recording and music publishing activities,
- 43) 64.19.Z - Other monetary intermediation,
- 44) 64.92.Z - Other credit granting,
- 45) 64.99.Z - Other financial service activities, except insurance and pension funding not elsewhere classified,
- 46) 66.21.Z - Risk and damage evaluation,
- 47) 66.22.Z - Activities of insurance agents and brokers,
- 48) 66.29.Z - Other activities auxiliary to insurance and pension funding,
- 49) 68.10.Z - Buying and selling of own real estate,
- 50) 68.20.Z - Rental and operating of own or leased real estate,
- 51) 68.31.Z - Real estate agencies,
- 52) 68.32.Z - Management of real estate on a fee or contract basis,
- 53) 73.11.Z - Advertising agencies activities,
- 54) 73.12.A - Intermediation in the sale of time and place on advertising aims in the radio and television,
- 55) 73.12.B - Intermediation in the sale of the place on advertising aims in printed media,
- 56) 73.12.C - Intermediation in the sale of the place on advertising aims in electronic media (Internet),
- 57) 73.12.D - Intermediation in the sale of the place on advertising aims in other media,
- 58) 74.90.Z - Other professional, scientific and technical activities not elsewhere classified,
- 59) 77.11.Z - Rental and leasing of cars and light motor vehicles,
- 60) 77.12.Z - Rental and leasing of other motor vehicle, excluding motorcycles,
- 61) 77.34.Z - Rental and leasing of water transport equipment,
- 62) 77.35.Z - Rental and leasing of air transport equipment,
- 63) 79.11.A - Tour agents' activities,
- 64) 79.11.B - Tour middlemen activities,
- 65) 79.12.Z - Tour operator activities,
- 66) 79.90.A - Couriers on package tours and tour guides activities,
- 67) 79.90.B - Tourist information activities,
- 68) 79.90.C - Other reservation service activities not elsewhere classified,
- 69) 81.10.Z - Buildings service support activities,
- 70) 82.30.Z - Organisation of conventions and trade shows,



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71) 85.59.B.- Other out-of-school forms of education, not elsewhere classified,

72) 85.60 Z - Educational support activities.

2. Where the commencement or pursuit of activities under specific provisions requires the consent, authorisation or concession of the state authority or other competent entity, the commencement or pursuit of such activities by the Company may be effected after obtaining the relevant authorisation, consent or concession.

#### § 8.

1. The Company and its related entities may operate within the Group and cooperate with them in the course of their business.
2. In order to achieve the objective referred to in point 1, the Company may undertake various undertakings, including the providing of specialist services for the benefit of given related entities.
3. The rules and forms of project implementation shall be determined by the Management Board.

### III. COMPANY'S EQUITY

#### § 9

The Company's equity consists of

1) share capital, 2) supplementary capital, 3) reserve capitals.

#### § 10.

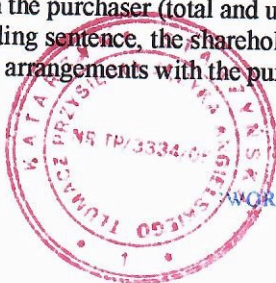
1. The Company's share capital amounts to PLN 1455200 (one million four hundred and fifty-five thousand two hundred zloty) and is divided into 14552000 (fourteen million five hundred and fifty-two thousand) shares with a nominal value of PLN 0.10 (ten grosz) each, including the following:

- 1) 3605000 (three million six hundred and five thousand) Series A inscribed preference shares of the total nominal value of PLN 360500 (three hundred and sixty thousand five hundred zloty), numbered from A-0000001 to A-2205000, from A-2675001 to A-3375000 and from A-3825001 to A-4525000
- 2) 495000 (four hundred and ninety-five thousand) series AA ordinary bearer shares of the total nominal value of PLN 49500 (forty-nine thousand five hundred zloty);
- 3) 900000 (nine hundred thousand) ordinary series AB bearer shares with the total nominal value of PLN 90000 (ninety thousand zloty);
- 4) 2000000 (two million) ordinary series B bearer shares with the total nominal value of PLN 200000 (two hundred thousand zloty);
- 5) 220000 (two hundred and twenty thousand) series C1 inscribed preference shares with the total nominal value of PLN 22000 (twenty-two thousand zloty), numbered from C-1780001 to C-2000000;
- 6) 1000000 (one million) series C2 ordinary bearer shares with the total nominal value of PLN 100000 (one hundred thousand zloty);
- 7) 200000 (two hundred thousand) series C3 ordinary bearer shares with the total nominal value of PLN 20000 (twenty thousand zloty);
- 8) 120000 (one hundred and twenty thousand) series C4 ordinary bearer shares with the total nominal value of PLN 12000 (twelve thousand zloty);
- 9) 900000 (nine hundred thousand) series C5 ordinary bearer shares with the total nominal value of PLN 90000 (ninety thousand zloty);
- 10) 560000 (five hundred and sixty thousand) series C6 ordinary bearer shares with the total nominal value of PLN 56000 (fifty-six thousand zloty);
- 11) 52000 (fifty-two thousand) series D ordinary bearer shares with the total nominal value of PLN 5200 (five thousand two hundred zloty);
- 12) 2000000 (two million) series E ordinary bearer shares with the total nominal value of PLN 200000 (two hundred thousand zloty);
- 13) 2500000 (two million five hundred thousand) series F ordinary bearer shares with the total nominal value of PLN 250000 (two hundred fifty thousand zloty).

1. Series A shares and Series C1 shares are preference shares with respect to voting in such a way that one share is granted 2 (two) votes at the General Assembly of the Company.
2. Before the registration of the Company, a cash contribution of PLN 125000 (one hundred and twenty-five thousand) shall be made to cover the share capital. The cash contribution to fully cover the shares of the first issue shall be made by the founders who acquired the shares within 6 months since the day of the registration of the Company.

#### § 11.

1. A shareholder is obliged to notify the Management Board of the Company in writing about the intention to sell inscribed preference shares, giving all information allowing the Management Board of the Company to assess the conditions concerning the planned transaction of sale of inscribed preference shares, including its legality, and in particular the shareholder is obliged to provide information on: the purchaser's data (including direct contact details), number of shares subject to potential sale, the transaction price agreed with the purchaser (total and unit sale price), conditions of payment. In order to execute the instruction indicated in the preceding sentence, the shareholder is in particular obliged to provide copies of possible documents constituting the basis for its arrangements with the purchaser concerning the planned sale of



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inscribed preference shares (e.g., letter of intent, preliminary agreement on the sale of shares, conditional agreement on the sale of shares, etc.).

In connection with the provisions of the preceding paragraph, the Management Board of the Company is entitled to verify in detail all factual and legal circumstances related to the planned transaction of sale of inscribed preference shares and in this respect it may address any questions and requests for explanations to the shareholder willing to sell inscribed preference shares, taking into account, however, possible limitations resulting from the provisions of law or other legal acts relating to the prohibition of disclosure of personal data, business secrets, protection of confidential data, etc. In the event of restrictions referred to in the preceding sentence, before receiving information affected by such restrictions, the Management Board of the Company shall be obliged to make appropriate declarations of confidentiality, provided that this is sufficient to obtain the information or data in question effectively and in a manner, which does not result in any infringement.

3. The Management Board shall immediately notify in writing other shareholders of the Company having inscribed preference shares about the intention to sell shares. Such shareholders shall have the right of pre-emption to inscribed preference shares, however, the conditions of the transaction of sale of inscribed preference shares in such a case may not be less favourable for the seller of shares - in the scope of the amount of the transaction price and dates of its payment - than the conditions presented by the shareholder and confirmed by the Management Board of the Company pursuant to the provisions of section 1 and section 2 of this paragraph of the Statutes. The shareholders may exercise their pre-emptive right by submitting to the Management Board a written statement of their intention to purchase shares within two weeks of receiving the notification.
4. In the absence of statements of other shareholders of the Company holding inscribed preference shares about the intention to exercise the pre-emptive right or to exercise it only partially, the Management Board may, within two weeks from the lapse of the deadline for the submission of offers for the purchase of inscribed preference shares by those shareholders, indicate a third party as the purchaser, however, the conditions of the transaction of sale of inscribed preference shares in such a case may not be less favourable for the seller of the shares - in the scope of the transaction price and the dates of its payment - than the conditions presented by the shareholder and confirmed by the Management Board of the Company pursuant to the provisions of section 1 and section 2 of this paragraph of the Statutes.
5. In the absence of the Management Board's indications or if the indicated purchaser (third party) or a shareholder exercising the pre-emptive right fails to pay the price within two weeks from the date of submission of the statement of intent to purchase shares, the shareholder may freely sell the shares.
6. The sale of shares without the above procedure is ineffective towards the Company

#### § 12.

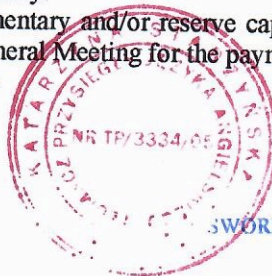
1. The shares may be inscribed or bearer shares.
2. The bearer shares shall not be convertible into inscribed shares.
3. The share capital of the Company may be increased by issuing new shares or by increasing the nominal value of existing shares.
4. The share capital can be covered with cash or in-kind contributions or in both ways together. An increase in the share capital may also be effected by transferring funds from the supplementary capital or from pure profit to the share capital or by issuing shares to shareholders in place of dividends due to them.
5. The Company may purchase its own shares in cases provided for in Art. 362.1 of the Polish Commercial Companies Code.
6. The shares may be redeemed by decreasing the share capital. The General Assembly of the Company decides about conditions and procedure of redemption of shares.
7. The Management Board of the Company shall be authorised each time to conclude agreements on registration in the deposit of the securities, in particular in the deposit run by the National Depository for Securities SA, securities issued by the Company, including the shares of the Company, as well as other securities arising in connection with the securities issued by the Company.

#### § 13.

The Company may issue debt securities, including bonds convertible into shares ("convertible bonds") and bonds entitling to subscribe for the Company's shares with priority over its shareholders ("bonds with priority right").

#### § 14.

1. The supplementary capital shall be created pursuant to the rules provided for in Art. 396 of the Polish Commercial Companies Code.
2. Reserve capitals are created if the obligation to create them results from the content of the applicable law, or from resolutions adopted by the General Assembly of the Company.
3. The General Meeting decides on the use of the supplementary and/or reserve capital. The Board of Directors is also authorised to use the reserve capital earmarked by the General Meeting for the payment of dividends, including dividend advances, in the case set out in para. 28(6) of this Statutes



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#### IV. COMPANY'S GOVERNING BODIES.

The Company's governing bodies are:

1. The Management Board,
2. The Supervisory Board,
3. General Assembly.

#### § 15.

#### THE MANAGEMENT BOARD.

#### § 16.

1. The Management Board consists of two to five members appointed and dismissed by the Company's Supervisory Board. A member of the Management Board may also be dismissed or suspended by the General Meeting.
2. The Management Board members are appointed for a joint term of office. The joint term of office of the Management Board is three years, with the term of office calculated in full financial years from 13.10.2022 onwards. The existing provisions of the Articles of Association apply to the current (determined by resolution of the General Meeting of the Company of 25.08.2020) joint term of office of the members of the Management Board, thus the period of this current joint term of office of the Management Board (calculated in full financial years in accordance with the provisions of the preceding sentence) until it expires is five years.
3. All members of the Management Board shall be obliged and entitled to conduct the Company's affairs jointly.
4. The same persons may be reappointed for consecutive terms of the Management Board, but not earlier than one year before the end of the current term of office.
5. The number of persons comprising the Management Board, as well as functions in the Management Board, for which members of the Management Board are appointed (including functions: President of the Management Board, Vice President or Member of the Management Board), shall be determined by the Supervisory Board of the Company.
6. The Management Board or its individual members may also be dismissed before the end of their term of office.

#### § 17.

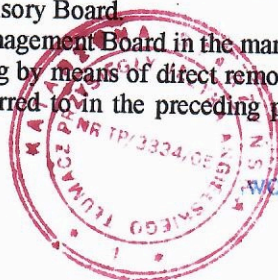
1. Each member of the Management Board, proxy and, additionally, proxy within the limits of the power of attorney is entitled to perform legal actions on behalf of the Company, subject to paragraph 2.
2. They are entitled to incur liabilities on behalf of the Company:
  - 1) individually a Member of the Management Board acting as a Member of the Management Board - when the Company enters into obligations up to the amount of PLN 1 000 000 (one million) inclusive,
  - 2) independently (one-person) member of the Management Board performing the function of the President of the Management Board or the function of the Vice President of the Management Board - when the Company takes liabilities up to the amount of PLN 3 000 000 (three million PLN) inclusive,
  - 3) two members of the Management Board, irrespective of their functions on the Management Board, acting jointly or one member of the Management Board, irrespective of their functions on the Management Board, together with a commercial proxy - when the Company assumes liabilities exceeding the amount of PLN 3 000 000 (three million PLN).

#### § 18.

The unanimous consent of all members of the Management Board is required to establish a commercial power of attorney. Each member of the Management Board may revoke the commercial power of attorney - independently.

#### § 19.

1. The Management Board manages the current activity of the Company and represents it outside in front of the authorities, offices and third parties, in proceedings before and outside the court.
  - 1a. Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified of the Management Board meeting.
  - 1b. Members of the Management Board may also participate in a meeting of the Management Board by means of direct remote communication
  - 1c. The Management Board may adopt resolutions in writing or by means of direct remote communication.
  - 1d. Board members may participate in the adoption of Board resolutions by casting their vote in writing through another Board member.
2. In agreements and disputes between the Company and members of the Management Board, the Company shall be represented by the Supervisory Board or plenipotentiaries appointed by a resolution of the General Assembly. The Supervisory Board shall determine the principles of remuneration of the members of the Management Board acting within the framework of the remuneration policy adopted in the Company, within the competencies of the Supervisory Board referred to in § 22(m) of this Statutes.
3. The detailed procedures of the Management Board are set out in the Rules of Procedure of the Management Board, adopted by the Management Board and approved by the Supervisory Board
4. The detailed manner of adopting resolutions by the Management Board in the manner referred to in paragraph 1c and the rules of participating in the Management Board meeting by means of direct remote communication shall be specified in the rules of procedure of the Management Board referred to in the preceding paragraph. In this respect, the rules of



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procedure may not establish requirements and limitations which are not necessary for the identification of the members of the Management Board and ensuring the security of the electronic communication.

## THE SUPERVISORY BOARD.

### § 20.

1. The Supervisory Board shall consist of at least five members appointed and dismissed by the General Meeting.
2. Members of the Supervisory Board are appointed for a joint term of office. The term of office of the Supervisory Board shall be three years, with the term of office calculated in full financial years from 13.10.2022. Re-appointment of the same person as a member of the Supervisory Board is permitted, but not earlier than one year before the end of the current term of office.
3. The terms of office of the Supervisory Board members shall expire at the latest on the date of the General Assembly approving the Company's financial statements for the last full financial year in which they held the office.
4. The term of office of a member of the Supervisory Board shall also expire as a result of the death, resignation or dismissal of the member.
5. If, as a result of the expiry of the mandate of one or more members of the Supervisory Board before the end of the term of office, in the period between the date of holding the General Assembly, the Supervisory Board loses its ability to adopt resolutions, the remaining members of the Board are entitled to co-opt one or more Board members so that the Supervisory Board consists of at least five persons.
6. Appointment of a Supervisory Board member or members must be approved by the next General Assembly, If the General Assembly does not approve the election of a new member or members of the Board by way of co-opting, the General Assembly shall elect a new member of the Board to replace the person whose appointment has not been approved. Supervisory actions and decisions taken during the period of appointment (co-opting) to adopt a resolution on non-approval of the appointment by the General Assembly, by or with the participation of a Board member whose appointment by co-opting has not been approved, shall be valid.
7. The mandate of a Supervisory Board member appointed before the end of a given term of the Board shall expire at the same time as the mandates of the remaining Board members expire.
8. The number of members of the Supervisory Board shall be determined by the General Assembly.
9. The Company has an audit committee, in accordance with the relevant regulations on statutory auditors, audit firms and public supervision, which is the audit committee referred to in Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on detailed requirements concerning statutory audits of public-interest entities and repealing Commission Decision 2005/909/EC. The members of the audit committee are appointed by the Supervisory Board.
10. The Supervisory Board is authorised to set up optional problem committees of a permanent or ad hoc nature as it deems necessary to assist the work of the Supervisory Board. The committees of the Supervisory Board shall be composed of its members. The tasks of the committees of the Supervisory Board, the rules of operation and the mechanism for coordinating their activities shall be determined or approved by the Supervisory Board.


### § 21.

1. The Supervisory Board exercises permanent supervision over the Company's operations in all areas of its business, based on the provisions of the Polish Commercial Companies Code and the Company's Statutes.
2. In order to perform its duties, the Supervisory Board may examine all the Company's documents, review the Company's assets and request the Management Board and other persons obliged under applicable law (including under Article 382 § 4 of the Commercial Companies Code) to prepare or submit any information, documents, reports or explanations concerning the Company (and its subsidiaries or affiliated companies), in particular its activities or assets. The information, documents, reports or explanations shall be provided to the Supervisory Board without delay, but no later than within two weeks of the date of the request to the authority or obliged person, unless a longer period is specified in the request.
3. From 13.10.2022 onwards, the implementation by the Management Board of the obligations referred to in Article 380(1) § 1 (2-5) and § 2 of the Commercial Companies Code shall take place on the basis of an exclusive decision by the Management Board of the Company or on the basis of a separate call by the Supervisory Board. In making the decision referred to in the preceding sentence by the Management Board, members of the Management Board are required to exercise due diligence resulting from the professional nature of the activities of the members of the Management Board and to ensure that the Supervisory Board has access to all relevant information on the Company's situation, including its assets, as well as relevant circumstances in the conduct of the Company's affairs, in particular in the operational, investment and personnel areas, and on transactions and other events or circumstances which materially affect or may affect the Company's assets, including its profitability or liquidity.

### § 22.

The specific competences of the Supervisory Board - apart from those listed in the Polish Commercial Companies Code and other laws and internal regulations of the Company, including other provisions of the Statute, - shall include:

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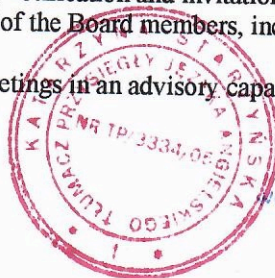




- a) evaluation of the Company's financial statements and the Management Board's report on the Company's activities with regard to their conformity with the books and documents as well as with the facts, and evaluation of the Management Board's proposals on the distribution of profit or coverage of loss,
- b) drawing up and submitting to the General Meeting an annual written report for the previous financial year, containing at least the information stipulated by the applicable common law or the Company's internal regulations,
  - bb) appointing and dismissing members of the Company's Management Board,
  - c) concluding and terminating employment contracts with members of the Management Board, including determining the principles of their remuneration, in accordance with the remuneration policy adopted by the Company and subject to the applicable regulations on public offerings and conditions for introducing financial instruments to the organised trading system and on public companies,
  - d) appointment of the auditor,
  - e) examining and providing opinions on the business plans of the Company and its enterprise presented by the Management Board,
  - f) giving opinions on all documents and motions of the Management Board submitted to the General Assembly,
  - g) approval of the Management Board rules of procedure,
  - h) adopting the Rules of Procedure of the Supervisory Board and the Rules of Procedure defining the principles for participation in the General Meeting by means of electronic communication
  - i) acceptance of the terms and conditions of each incentive scheme introduced in the Company by a simple majority of votes of all Board members,
  - j) the establishment of another company by the Company,
  - k) granting consent to the Management Board for the acquisition and disposal of real estate, perpetual usufruct or a share in real estate or in the right of perpetual usufruct by the Company,
  - l) granting consent to the Management Board for the Company to enter into a significant transaction with a related entity, within the meaning of the relevant provisions on public offerings and conditions for introducing financial instruments to the organised trading system and on public companies, if such consent is required,
  - m) specifying, on the basis of the authorisation and within the limits set out previously by the General Assembly, the elements of the remuneration policy adopted in the company for the members of the Management Board and the Supervisory Board, as permitted by the relevant regulations on public offerings and conditions for introducing financial instruments to the organised trading system and on public companies,
  - n) determining the additional fixed remuneration for members of the committees of the Supervisory Board referred to in § 20 (9) and (10) on the basis of criteria established by the General Meeting, in accordance with the remuneration policy adopted by the Company and subject to the relevant provisions of the law on public offerings and conditions for the introduction of financial instruments into the organised trading system and on public companies,
  - o) preparing annual remuneration reports presenting a comprehensive review of remuneration, including all benefits, regardless of their form, received by individual members of the Management Board and Supervisory Board or due to individual members of the Management Board and Supervisory Board in the last financial year, in accordance with the remuneration policy adopted in the Company for members of the Management Board and Supervisory Board.
  - p) approving the advance payment of expected dividends to shareholders by the Company's Management Board at the end of the financial year in the case referred to in § 28(6) of these Articles of Association.

### § 23.

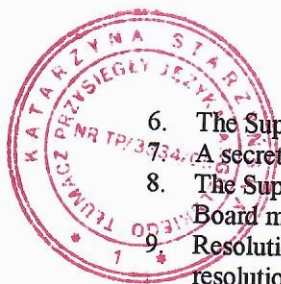
1. Meetings of the Supervisory Board shall be convened by the Chairman or Vice-Chairman as required, however, not less frequently than at least once in each quarter of the financial year.
2. Subject to the provisions of paragraph 2a of this section of the Articles of Association, meetings of the Supervisory Board shall be held at the registered office of the Company or, if justified, at another place indicated by an authorised person in the notice convening the meeting of the Board.
- 2a. A meeting of the Supervisory Board may also be attended by means of direct remote communication, whereby for the purpose of determining a quorum at a meeting, both Board members physically present at the meeting and Board members attending the meeting by means of direct remote communication shall be taken into account.
3. Members of the Supervisory Board may only participate in person. Board members may participate in the adoption of Supervisory Board resolutions by casting their vote in writing through another Board member. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.
4. For the validity of the Supervisory Board's resolutions, notification and invitation to all Board members of the date and agenda of the meeting and the presence of at least half of the Board members, including the chairman or vice-chairman of the Supervisory Board, is required.
5. Members of the Board may take part in the Board's meetings in an advisory capacity, unless the Supervisory Board decides otherwise.



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6. The Supervisory Board adopts resolutions in an open vote.
7. A secret ballot may be ordered at the request of a member of the Supervisory Board and on personal matters.
8. The Supervisory Board shall adopt resolutions by a simple majority of votes cast in the presence of at least half of the Board members. If the number of votes is equal, the Chairman's vote shall prevail.
9. Resolutions of the Supervisory Board may be adopted in writing or by means of direct remote communication. A resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have participated in the adoption of the resolution.
- 9a. Matters not on the agenda may be discussed at a meeting of the Supervisory Board provided that all members of the Board are present at the meeting and all agree.
10. Minutes of the Supervisory Board meetings shall be taken pursuant to Art. 391.2 of the Polish Commercial Companies Code. Resolutions of the Supervisory Board shall be adopted in writing.
11. The detailed operating procedures of the Supervisory Board shall be specified in its by-laws approved by the General Assembly.
12. The detailed manner of adopting resolutions by the Supervisory Board in accordance with the procedure referred to in paragraph 9 and the rules of participating in the Supervisory Board meeting by means of direct remote communication shall be specified in the rules of procedure of the Supervisory Board referred to in the preceding paragraph. In this respect, the bylaws may not specify requirements and limitations that are not necessary for the identification of Board members and ensuring the security of electronic communication.

#### § 24.

1. Subject to the provisions of §20.5 and 20.6, members of the Supervisory Board shall be appointed by the General Assembly, with the provision that at least two members of the Board should meet the criteria of an independent member of the Board specified in item 2 of this section of the Statutes.
2. Annex II to the Commission Recommendation 2005/162/EC of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board shall apply to the independence criteria for members of the Company's Supervisory Board, and cannot be considered a person meeting the independence criteria:
  - (a) a person who is an employee of the Company, its subsidiary or associated undertaking, or a person linked to those undertakings by a contract of a similar nature,
  - (b) a person actually and substantially related to a shareholder of the Company holding at least 5% of the total vote in the Company.

### THE GENERAL ASSEMBLY.

#### § 25.

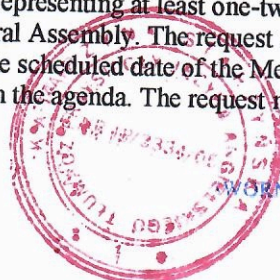
1. The General Assembly may be ordinary or extraordinary.
2. The Annual General Meeting shall be convened annually and shall be held within six months after the end of each financial year, unless otherwise required by general law.
3. The Extraordinary General Assembly shall be convened by the Management Board on its own initiative, at the request of the Supervisory Board or at the request of a shareholder or shareholders representing at least one twentieth of the Company's share capital. The motion of the Supervisory Board, containing appropriate justification, shall be submitted to the Management Board in writing, not later than one month before the date of the Extraordinary General Assembly proposed by the Board. A shareholder or shareholders representing at least one twentieth of the Company's share capital may demand that an extraordinary General Assembly be convened. A shareholder or shareholders representing at least one-twentieth of the Company's share capital may demand that an Extraordinary General Assembly be convened and certain matters be put on the agenda of that meeting. The request to convene an extraordinary General Meeting shall be submitted to the Management Board in writing or in electronic form. The request should be justified.
4. The convening of an Extraordinary General Assembly at the request of the Supervisory Board or shareholders should take place within two weeks from the date of receiving the request.
5. The Supervisory Board is obliged to convene the General Meeting:
  - a) if the Management Board of the Company has not convened an Ordinary General Assembly within the required time limit specified in paragraph 2 of this article.
  - b) if, despite submitting the request referred to in item 3 of this Section, the Management Board of the Company has not convened the General Assembly within the deadline referred to in Sec. 4.

#### § 25a.

Shareholders representing at least half of the share capital or at least half of all votes in the Company may convene an extraordinary General Assembly. The shareholders appoint the Chairman of the Assembly.

#### § 25b.

The Supervisory Board as well as a shareholder or shareholders representing at least one-twentieth of the share capital may demand certain matters to be put on the agenda of the next General Assembly. The request should be submitted to the Management Board not later than 21 (twenty-one) days before the scheduled date of the Meeting. The request should contain a justification or a draft resolution concerning the proposed item on the agenda. The request may be submitted in electronic form.



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**§ 25c.**

The Management Board is obliged to immediately, but not later than 18 (eighteen) days before the set date of the General Assembly, announce changes in the agenda, introduced at the request of shareholders or the Supervisory Board. The announcement shall be made in a manner appropriate for convening the General Assembly.

**§ 26.**

1. The right to participate in the General Assembly of the Company shall be vested in a shareholder in person or by proxy (on the basis of a power of attorney granted in writing or in electronic form), as well as in members of the Management Board and Supervisory Board of the Company and other persons indicated by the relevant provisions of law and in the Regulations of the General Assembly.
2. Resolutions of the General Assembly shall be adopted by a simple majority of votes cast, unless the provisions of the Commercial Companies Code or these Statutes provide otherwise.
3. General Assembly of the Company shall be held at the Company's registered office or in the place referred to in the second sentence of Article 403 of the Polish Commercial Companies Code.

**§ 26a.**

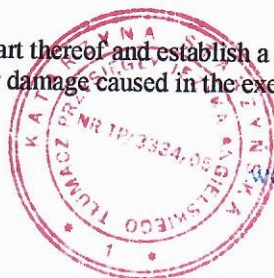
1. The General Meeting may also be attended by means of electronic communication if the convener of the General Meeting concerned so decides. Such participation includes, in particular:
  - a) real-time two-way communication whereby shareholders or other authorised persons may speak during the General Meeting from a location other than the venue of the meeting,
  - b) the exercise of voting rights in person by a shareholder or by proxy before or during a General Meeting.
2. The Company shall ensure real-time transmission of the General Meeting, participation in which is permitted by means of electronic communication.
3. Detailed rules for participation in the General Meeting by means of electronic communication shall be laid down by the Supervisory Board in the form of rules of procedure.

**§ 26b.**

The General Meeting shall adopt Rules of Procedure for the General Meeting detailing the procedure for convening the General Meeting, the conduct of the meeting and other matters or procedures relating to the holding of the General Meeting. The draft Rules of Procedure of the General Meeting shall be presented by the Company's Management Board.

**§ 27.**

1. The competences of the General Assembly include matters reserved in the Polish Commercial Companies Code, provisions of other acts and the Company's Statutes, subject to the provisions of Section 2 of this paragraph.
2. The competences of the General Meeting shall include in particular:
  - a) examination and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year,
  - b) profit distribution or loss coverage,
  - c) the date of acquisition of the dividend rights and the date of payment of the dividend,
  - d) granting discharge to members of the Company's authorities in respect of the performance of their duties,
  - e) change of the Company's objects,
  - f) (deleted),
  - g) appointing and dismissing members of the Supervisory Board and determining the principles of their remuneration and, in the case of members of the committees of the Supervisory Board referred to in § 20(9) and (10), determining the minimum and maximum amount of their fixed remuneration and the criteria for its determination and delegating authority to the Supervisory Board to determine additional fixed remuneration on the basis of guidelines and criteria established by the General Meeting,
  - h) amendment of the Statutes,
  - i) an increase or reduction in the share capital,
  - j) the issue of bonds of any kind,
  - k) acquisition of own shares in the situation specified in Article 362 § 1 point 2 of the Polish Commercial Companies Code,
  - l) redemption of shares,
  - m) use of the Company's reserve capital,
  - n) creation of earmarked funds,
  - o) merger, transformation and division of the Company,
  - p) dissolution and liquidation of the Company,
  - q) transfer and lease of an undertaking or an organised part thereof and establish a limited right in rem thereon,
  - r) any provision concerning claims for compensation for damage caused in the exercise of management or supervision,



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- s) adoption of the Rules of Procedure of the General Assembly,
  - t) approval of the Supervisory Board Regulations,
  - u) adopting, by way of a resolution adopted at least once every four years, the remuneration policy for members of the Management Board and the Supervisory Board referred to in relevant regulations on public offering and the conditions for introducing financial instruments to the organised trading system and on public companies.
3. The General Assembly is opened by the Chairman of the Supervisory Board. The Supervisory Board may appoint another person to open the General Assembly.
  4. The matters submitted to the General Assembly by the Management Board shall be previously presented to the Supervisory Board for its opinion.
  5. No resolution of the General Assembly is required for the acquisition and disposal of real estate, perpetual usufruct or a share in real estate or in the right of perpetual usufruct by the Company.

**V. COMPANY'S ECONOMY.**

**§ 28.**

1. The Company's financial year is the calendar year. The first financial year ends on December 31<sup>st</sup> 2004.
2. The annual financial statements, the report of the Management Board on the Company's operations and the Management Board's proposals concerning the distribution of profit or coverage of loss shall be submitted by the Management Board to the Supervisory Board for review, and then to the General Assembly for consideration and approval. The Supervisory Board shall submit to the General Assembly a written report on the results of the assessment.
3. The Company's pure profit may be allocated in particular for:
  - a) write-offs to the supplementary capital,
  - b) investments,
  - c) write-offs to the reserve capital created in the Company,
  - d) a dividend to shareholders,
  - e) other objectives defined in a resolution of the General Meeting.
4. The day on which the list of shareholders entitled to dividend for a given financial year is established (the dividend day) and the date of payment of dividend shall be determined by the Ordinary General Assembly of the Company.
5. The Company's shareholders shall have the right to participate in the profit shown in the financial statement reviewed by an auditor, which was allocated by the General Assembly of the Company for payment to the shareholders.
6. The Management Board of the Company is authorised to make an advance payment to shareholders on account of the expected dividend at the end of the financial year if the Company has sufficient funds to make the payment. The advance payment shall be made within the limits prescribed by law and shall require the approval of the Supervisory Board.

**VI. OTHER PROVISIONS.**

**§ 29.**

The Company's announcements shall be published in the Court and Commercial Gazette.

**§ 30.**

In matters not regulated by these Statutes, the provisions of the Commercial Companies Code and other special laws shall apply.

**§ 31.**

The approximate costs incurred in connection with the establishment of the Company, as at the date of its establishment, amount to PLN 6 000 (six thousand). The above costs shall not be charged to the Company and shall be borne in full by the founders.

**§ 32.**

Each time the Court registers amendments to the Company's Statutes, the consolidated text of the Statutes shall be determined by the Supervisory Board.

This is to certify that this is a true translation of the original document produced to me in the Polish language.  
Katarzyna Starzyńska, M.A. Sworn translator in English, TP No. 3334/05, Reg. No. 132/2023, Andrespol, the 13<sup>th</sup> of November 2023

(1 strona tłumaczenia = 1125 znaków ze spacjami zgodnie z rozporządzeniem Ministra Sprawiedliwości z dnia 8 października 2019 r. w sprawie wynagrodzenia za czynności tłumacza przysięgłego



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