

**CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF THE
COMPANY**

**LC ALTERNATYWNA SPÓŁKA INWESTYCYJNA
SPÓŁKA AKCYJNA**

Signature date	07.02.2023 R.; NOTARIUSZ RYSZARD DANIEL; KANCELARIA NOTARIALNA AL. WOJSKA POLSKIEGO 29/2, 59-600 LWÓWEK ŚLĄSKI; REP. A NR 1041/2023,
I. Amendment	16.03.2023 R.; NOTARIUSZ RYSZARD DANIEL; KANCELARIA NOTARIALNA AL. WOJSKA POLSKIEGO 29/2, 59-600 LWÓWEK ŚLĄSKI; REP. A NR 2004/2023; HAS BEEN AMENDED: TYTUŁ STATUTU ORAZ § 1 STATUTU,
II. Amendment	23.05.2023 R.; NOTARIUSZ RYSZARD DANIEL; KANCELARIA NOTARIALNA AL. WOJSKA POLSKIEGO 29/2, 59-600 LWÓWEK ŚLĄSKI; REP. A NR 3476/2023; HAS BEEN AMENDED: § 6 UST. 4 STATUTU,
III. Amendment	03.07.2023 R.; NOTARIUSZ RYSZARD DANIEL; KANCELARIA NOTARIALNA AL. WOJSKA POLSKIEGO 29/2, 59-600 LWÓWEK ŚLĄSKI; REP. A NR 4458/2023; HAS BEEN AMENDED: § 9 UST. 1, § 12 UST. 4 PKT 10) I UST. 9 STATUTU

ARTICLES OF ASSOCIATION OF THE COMPANY UNDER THE BUSINESS NAME

**LC ALTERNATYWNA SPÓŁKA INWESTYCYJNA
SPÓŁKA AKCYJNA**

§ 1.

Company

1. The Company's business name shall be: **LC Alternatywna Spółka Inwestycyjna spółka akcyjna.**
2. The Company may use the abbreviated name: **LC ASI S.A.**
3. The Company may use the Company's business name together with a distinctive graphic sign.

§ 2.

Formation

The founders of the Company are LC CAPITAL sp. z o.o. and Maciej Michał Podgórski.

§ 3.

Registered office

The registered office of the Company is the city of Wrocław.

§ 4.

Area of activity

The Company shall operate in the Republic of Poland and abroad, with the stipulation that the Company may be marketed, i.e. may offer to purchase the Company's shares, only within the territory of the Republic of Poland.

§ 5.

Duration of the Company

The duration of the Company shall be unlimited.

§ 6.

Objects of the company

1. The object of the Company's business is the management of an alternative investment company, including the marketing of that company and the collection of assets from a number of investors for the purpose of investing them in the interests of those investors in accordance with a defined investment policy. The object of the Company's activities according to the Polish Classification of Activities is:

1) (PKD 64.30.Z) activities of trusts, funds and similar financial institutions;

2) (PKD 66.30.Z) activities related to fund management.

2. Business activities for which the provisions of the applicable law require a permit from the competent state authorities shall be undertaken by the Company only after the relevant permit has been obtained.

3. The activities of the Company (hereinafter also referred to as "**ASI**") shall be conducted in accordance with the following Investment Policy:

I. Investment objective of ASI:

I.1. The investment objective of the ASI is to increase the value of the assets of the ASI as a result of an increase in the value of deposits. For the purpose of ASI's Investment Policy and Strategy, the value of ASI's assets shall be understood to be the total value of ASI's assets, determined in accordance with the accepted principles of valuation of such value and the most recent.

I.2. ASI will seek to achieve its investment objective through the acquisition and subscription of shares, rights to shares, preemptive rights, interests in incorporated companies. These will be early stage and advanced stage companies. In the case of early-stage companies, investments will be made in entities possessing innovative products, technologies, know-how or other assets, including intangible assets, which offer the prospect of effective commercialisation. In the case of companies at an advanced stage of development, ASI will invest in entities that have the potential to develop their activities in terms of market, technology or organisation that may translate into a significant increase in the value of a given entity or the current market valuation of these entities is lower than their fair value.

I.3. Investments in shares, rights to shares, preemptive rights, interests may generate income in the form of dividend payments, profit-sharing, increases in the value of shares and interests, rights to shares, preemptive rights, gains on the sale of shares, interests, rights to shares, preemptive rights or other benefits.

I.4. It is allowed to purchase derivatives in the form of forward and futures contracts with foreign currency as an underlying and currency swaps only to hedge the exchange rate risk of investments denominated in foreign currencies.

I.5. ASI does not guarantee the achievement of the investment objective.

II. Types and forms of securities and other property rights invested in ASI:

II.1. Shares, rights to shares, preemptive rights of joint stock companies.

II.2. Shares in limited liability companies.

II.3. Bank money deposits, treasury bonds, municipal bonds or treasury bills (during the period when the funds earmarked for investment have not been allocated).

II.4. Foreign exchange forward, futures and swaps (only for hedging currency positions of investments denominated in foreign currency).

II.5. Financing of the activities of companies by, inter alia, taking up or acquiring corporate bonds, granting loans, including convertible loans or surcharges.

III. Criteria for selection of deposits:

III.1. ASI will select deposits following the principle of maximising the value of deposits, taking into account the minimisation of investment risk.

III.2. The main criteria for the selection of deposits in shares, rights to shares, preemptive rights of early stage capital companies will be:

III.2.1 Company personnel - investments in companies at early stages of development are in fact investments in people. The individual and complementary qualities, competencies and achievements of the team are extremely important.

III.2.2. Scalability of the project - the possibility of dynamic development, also by entering new markets, both foreign and sectoral, increases the attractiveness for ASI.

III.2.3. Product and market - it should respond to a precise and real need of customers. The stage of product development and competitive advantage are also important. For a satisfactory return on investment to be achieved, the market must be of an appropriate size and growth rate.

III.2.4. Business model - specific and relevant to the industry.

III.2.5. Finances - rationality should be a primary consideration when projecting revenues, costs and capital requirements. It is important to determine whether the amount of financing is sufficient to achieve the objectives set and to define when the break-even point will be reached.

III.2.6. Exit from investment - the return on investment is most often achieved during the sale of shares, rights to shares or preemptive rights in incorporated companies. Possible exit paths and potential buyers should be identified at the initial selection stage.

III.3. The main criteria for the selection of deposits in shares, rights to shares or preemptive rights of capital companies at an advanced stage of development will be:

III.3.1. Situation of the company - current economic, financial and legal situation of the company, assessment of the quality of actions undertaken by the management, ownership structure, including the position of the ASI after a possible investment.

III.3.2. Value of the company - the fair value of the company's assets, the external environment and the company's competitive advantages.

III.3.3. Growth potential - a high potential to develop its business in terms of market, technology or organisation in such a way that it can significantly increase the value of the entity.

III.3.4. Scalability of the project - the possibility of dynamic growth, also by entering new markets, both foreign and sectoral, increases the attractiveness for ASI.

III.3.5. Product and market - it should respond to a precise and real need of customers. The stage of product development and competitive advantage are also important. For a satisfactory return on investment, the market must be of an appropriate size and growth rate.

III.3.6. Business model - specific and relevant to the industry.

III.3.7. Finances - in projecting revenues, costs and capital requirements, it is important to be rational. It is important to determine whether the amount of financing is sufficient to achieve the assumed objectives and to define when the break-even point will be reached.

III.3.8. Exit from investment - the return on investment is most often realised through the sale of shares, rights to shares, subscription rights in capital companies. Possible exit paths and potential buyers should be identified at the initial selection stage.

III.4. When selecting deposits in bank cash deposits, treasury bonds, municipal bonds or treasury bills, ASI will be guided primarily by the criterion of the need to make investments in shares, rights to shares and preemptive rights of capital companies according to the level of liquidity, and secondarily by the criterion of profitability. For this purpose, consideration will be given to:

III.4.1. The current and projected level of market interest rates and inflation;

III.4.2. The interest rate of the bank cash deposit or the yield of the treasury bond, municipal bond or treasury bill;

III.4.3. The duration of the bank money deposit or the maturity of the treasury, municipal or voucher bond;

III.4.4. The credibility of the bank offering the cash deposit or the credit risk of the issuer and its rating, if any;

- III.4.5. Type of bank cash deposit - traditional, progressive;
- III.4.6 The amount of fees for early termination of the bank cash deposit contract;
- III.4.7. The need to use other products of the bank offering the cash deposit - e.g. a savings account or an ROR.
- III.5. When selecting deposits in derivative instruments in the form of forward and futures contracts with foreign currency as the underlying and currency swaps, ASI will be guided by:
 - III.5.1. The liquidity of trading;
 - III.5.2. The size of the currency position being hedged;
 - III.5.3. The difference between the best bid and offer (the so-called currency spread);
 - III.5.4. The sum of transaction and settlement costs associated with taking the position;
 - III. 5.5. The specific features of the derivative (e.g. expiry date in the case of futures contracts, difference in interest payable in both currencies in the case of currency swaps);
 - III.5.6. The amount of initial and applicable margin;
 - III.5.7. Counterparty risk (the frequency of settlement of transactions and security of settlement provided by the depository and clearing house).
- III.6. When selecting deposits in financing the activities of portfolio companies through, inter alia, the subscription and acquisition of corporate bonds, the provision of loans or surcharges, ASI will consider the profitability of the investment, the fundamental situation of the company, the fulfilment of the principles of diversification of deposits and other investment restrictions, including credit risk and rating, if any.
- IV. The principles of deposit diversification and other investment restrictions:
 - IV.1. The main categories of deposits used to build the investment portfolio of the ASI are shares and stocks, rights to shares, pre-emptive rights of capital companies. The majority of the ASI funds earmarked for investment are ultimately to be invested primarily in shares and stocks, rights to shares, pre-emptive rights of capital companies, i.e. between 75% and 100% of the value of the ASI assets.
 - IV.2. Until the investment in shares, rights to shares, preemptive rights is made, or after the investment is made and before undertaking another investment, ASI may place the funds earmarked for investment in bank cash deposits or treasury or municipal bonds and treasury bills. However, given the assumed five-year investment period of the ASI, i.e. the period during which the ASI should build an investment portfolio meeting the requirements set out in point IV.1 above, the value of the deposits specified in point II. sub-point II.3 may not exceed the following limits:
 - IV.2.1. in the first year of operation - 100% of the value of the ASI's assets.

- IV.2.2. in the second year - 95% of the value of the assets of the ASI.
- IV.2.3. in the third year - 90% of the value of the assets of the ASI.
- IV.2.4. in the fourth year - 85% of the value of the assets of the ASI.
- IV.2.5. in the fifth year - 75% of the value of the assets of the ASI.
- IV.3. Throughout the period of operation of the ASI, it is permitted to invest assets in: financing the operations of companies (through, inter alia, taking up or acquiring corporate bonds, granting loans, including convertible loans or surcharges up to a maximum of 25% of the value of the assets of the ASI.
- IV.4. Throughout the period of operation of the ASI, the acquisition of derivative instruments in the form of forward and futures contracts whose underlying is a foreign currency and currency swaps is permitted, solely for the purpose of hedging the exchange rate risk of investments denominated in foreign currencies. Up to a maximum of 25% of the value of the assets of the ASI.
- IV.5. The minimum total value of a single deposit is PLN 10 000.
- IV.6. The maximum total value of a single deposit is PLN 20 million.
- V. The authorised amount of loans and borrowings by ASI:
 - V.1. ASI may temporarily take loans and borrowings to cover necessary expenses of ASI, provided that ASI has funds to repay its obligations and the borrowing is only to improve liquidity.
 - V.2. ASI may temporarily borrow or issue bonds to make Investments, provided that ASI's indebtedness does not exceed 50% of ASI's assets.
- 4. The Company's activities are carried out in accordance with the following Investment Strategy:
 - I. Main asset categories in which ASI may invest:
 - I.1. Shares in joint stock companies, rights to shares, preemptive rights.
 - I.2. Shares in limited liability companies.
 - I.3. Bank cash deposits, treasury bonds, municipal bonds or treasury bills (during the period when funds earmarked for investment have not been allocated).
 - I.4. Currency forwards, futures and currency swaps (only to hedge the currency position of investments denominated in foreign currency).
 - I.5. Financing of the activities of companies by, inter alia, taking up and acquiring corporate bonds, granting loans, including convertible loans or surcharges.
 - II. Industrial, geographical or other market sectors or specific asset classes that are the subject of an investment strategy:

II.1. The ASI may invest assets in companies having their registered office in the territory of the Republic of Poland or in member states of the European Union or the Organisation for Economic Cooperation and Development (OECD).

II.2. Provided that the deposit selection criteria specified in the Investment Policy are met, ASI may invest assets in companies whose activities are thematically included in the following sectors:

II.2.1. Preferred sectors:

II.2.1.1. Energy,

II.2.1.2. Industry,

II.2.1.3. Development,

II.2.2. Other sectors:

II.2.2.1. Automotive,

II.2.2.2. Computer games,

II.2.2.3. Biotechnology and pharmaceutical,

II.2.2.4. Tourism and leisure,

II.2.2.5. Mining and quarrying,

II.2.2.6. Luxury goods,

II.2.2.7. Utilities,

II.2.2.8. Commercial,

II.2.2.9. Construction,

II.2.2.10. Transport and logistics,

II.2.2.11. Food and beverages,

II.2.2.12. Telecommunications,

II.2.2.13. Media,

II.2.2.14. Clothing,

II.2.2.15. Financial,

II.2.2.16. Healthcare.

III. Investment decision - making

III.1. The ASI shall make investment decisions based on its analysis and market data. ASI may additionally use analyses carried out by third parties. The research process is multifaceted and addresses, inter alia, the following aspects:

- III.1.1. the company's personnel, scalability of the project, product and market, business model, finances, exit - in the case of early stage companies.
- III.1.2. the situation of the company, fundamental value of the company, growth potential, scalability of the project, product and market, business model, finances, exit - for companies at an advanced stage of development.
- III.1.3. the current and projected level of market interest rates and inflation, interest rates on bank cash deposits or yields on treasury bonds, municipal bonds or treasury bills, the duration of the bank cash deposit or the maturity of the treasury bond, municipal bond or treasury bill, the reliability of the bank, the credit risk of the issuer and its rating (if any), the type of bank money deposit, the amount of fees for early termination of the bank money deposit contract, the need to use other bank products - in case of deposits in bank money deposits, treasury bonds, municipal bonds or treasury bills.
- III.1.4. the profitability of the investment, the fundamental situation of the company, the fulfilment of the principles of investment diversification and other investment restrictions, including credit risk and rating, if any, in the case of investments in the financing of the activities of companies through, inter alia, the granting of loans to them, including convertible loans or surcharges, and the subscription or purchase of their corporate bonds.
- III.1.5. sustainability risks - examining whether there is an environmental, social or governance situation or conditions which, if they occur, could have, actual or potential, a material adverse effect on the value of the investment.
- III.2. ASI makes investment decisions on a case-by-case basis for each potential investment. ASI assumes to invest assets in ventures located in different geographical areas.
- III.3. The investments made by ASI are characterised by a variable level of risk, which means that the value of the assets in the investment portfolio per share may be subject to significant fluctuations.
- III.4. The ASI does not consider the main adverse effects of investment decisions on sustainability factors from the perspective of the impact of the investment on the environment, as this would significantly increase the costs of the investment process, which - due to the nature of ASI, the type of products made available and the scale of its operations - would reduce the profitability of ASI and, consequently, the return on participation in ASI.
- III.5. Major adverse sustainability impacts shall be understood as those impacts of investment decisions that adversely affect sustainability factors.
- III.6. Sustainability factors shall be understood as environmental, social and labour issues, human rights issues and anti-corruption and anti-bribery issues.
- III.7. ASI, in making investment decisions, inter alia, examines risks to sustainable development.
- III.8. ASI believes that the sustainability risks affecting the return on its participation in ASI, taking into account its overall business, are insignificant. ASI, given its nature (venture capital investments), the type of products provided (equities) and the scale of its business

(based on its registration with the UKNF), does not expect sustainability risks to materially adversely affect the return on participation in ASI. However, it is possible that such risks may adversely affect some of the ASI's investments, which, however, should not have a material impact on the overall performance of the ASI.

III.9. In accordance with Article 7 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (OJ.EU.L.2020.198.13 of 2020.06.22), ASI declares that the investments under this financial product (ASI) do not take into account the EU criteria for environmentally sustainable economic activities.

IV. Description of ASI's policy on borrowing or leverage:

IV.1. The ASI may borrow, or invest in derivatives as permitted in the Investment Policy and Strategy, which may result in the leverage as referred to in Article 2(42b) of the aforementioned Act subject to the following restrictions:

IV.2. The ASI's exposure as a result of leverage may not exceed the limit of 75% of the value of the ASI's assets, of which loans, advances and bonds account for 50% and derivatives account for 25%.

IV.3. ASI may temporarily borrow or issue bonds (of all types permitted by law) to make investments, provided that ASI's total borrowing, lending or bond debt does not exceed 50% of the value of ASI's assets.

IV.4. Only Professional Clients within the meaning of the Act of 27 May 2004 on investment funds and management of alternative investment funds (Journal of Laws of 2022, item 1523, as amended) may be lenders, borrowers or bondholders of ASI.

IV.5. All transactions mentioned above must take place at market conditions.

5. The Investment Policy and the Investment Strategy shall be detailed by the Management Board and adopted by resolutions of the Management Board.

§ 7.

Share capital

1. The share capital of the Company amounts to PLN 100,000.00 (one hundred thousand zloty).

2. The Company's share capital is divided into 1,000,000 (one million) series A bearer shares numbered from 0000001 to 1000000, with a nominal value of PLN 0.10 (ten groszy) each.

3. Series A shares shall be fully paid up in cash prior to registration of the Company.

4. Each share shall carry one vote at the General Meeting, unless the shares are preference shares.

5. Voting rights shall accrue from the date of acquisition of the shares and not from the date of full coverage.

§ 8.

Shares

1. New issue shares may be registered shares or bearer shares and may be covered by cash or non-cash contributions.
2. Conversion of registered shares into bearer shares may be effected at the request of a shareholder by the Management Board of the Company. The demand shall be presented in writing. Consent to the conversion shall be given within 30 (thirty) days from the date of presentation of the written demand. The refusal should contain objectively justified reasons. The Company's shares may be issued in collective share certificates.
3. If a shareholder fails to make payment for the subscribed shares within the required period, he will be liable to pay statutory interest for each day of delay.

§ 9.

Redemption of shares

1. Shares may be redeemed. Shares shall be redeemed with the shareholder's consent through their acquisition by the Company (voluntary redemption).
2. Shares may be redeemed with the shareholder's consent through a reduction of the share capital. The order and numbers of shares to be redeemed shall be determined by the Board of Directors. Other issues concerning the redemption of shares shall be determined by a resolution of the General Meeting.

§ 10.

Increase and reduction of the share capital

1. The share capital may be increased by issuing new shares or by increasing the nominal value of existing shares.
2. The share capital may be increased from the Company's funds in accordance with the provisions of Article 442 and subsequent articles of the Commercial Companies Code.
3. In the event of an increase in the Company's share capital, the Company's shareholders shall have the pre-emptive right to take up new shares in proportion to the number of shares already held, unless the resolution on the issue provides otherwise. The share capital may be reduced by decreasing the nominal value of the shares or by cancelling some of the shares.
4. The Company may issue bonds, including bonds convertible into shares.

§ 11.

Bodies of the Company

The bodies of the Company are:

- 1) the General Meeting,
- 2) Supervisory Board,

3) Management Board.

§ 12.

General Meeting

1. The General Meeting may be Ordinary or Extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board no later than 30 June of each subsequent calendar year.
3. An Extraordinary General Meeting shall be convened by the Management Board on its own initiative, at the request of the Supervisory Board or shareholders representing at least 5 (five) percent of the share capital.
4. The powers of the General Meeting include:
 - 1) considering and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year,
 - 2) adoption of resolutions on the distribution of profits or coverage of losses, the amount of write-offs to the supplementary capital and other funds, determination of the date according to which the list of shareholders entitled to dividends for a given financial year is determined, the amount of dividends and the date of payment of dividends,
 - 3) granting discharge to members of the Company's bodies for the performance of their duties,
 - 4) making decisions on claims for compensation for damage caused in the establishment of the Company or in the performance of management or supervision,
 - 5) adoption of resolutions on merger of the Company with another company, on dissolution of the Company and appointment of a liquidator,
 - 6) adoption of resolutions on the issue of convertible or priority bonds and subscription warrants as referred to in Article 453 § 2 of the Commercial Companies Code,
 - 7) amendment of the Company's Articles of Association, including adoption of resolutions on increasing and reducing the share capital,
 - 8) setting and changing the principles of remuneration or the amount of remuneration for members of the Supervisory Board,
 - 9) adopting and amending the rules of procedure of the General Meeting and approving the rules of procedure of the Supervisory Board,
 - 10) considering or adopting resolutions on other matters provided for by law or the provisions of these Articles of Association and to considering and resolving other matters brought by a shareholder or shareholders representing at least 5 (five) per cent of the share capital, the Management Board or the Supervisory Board.
5. Each shareholder may participate in the General Meeting and exercise his/her voting rights in person or by proxy.

6. Resolutions may also be adopted without being formally convened if the entire share capital is represented and none of those present has objected to the holding of the General Meeting or to the inclusion of individual items on the agenda.
7. Unless the provisions of the Commercial Companies Code or the Articles of Association stipulate otherwise, the General Meeting is valid and may adopt resolutions regardless of the number of shares represented at it.
8. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless other provisions of the Articles of Association or the Commercial Companies Code provide otherwise.
9. General Meetings shall be held at the registered office of the Company.
10. Acquisition and disposal of ownership of real estate and the right of perpetual usufruct of real estate shall not require the consent of the General Meeting.

§ 13.

Supervisory Board

1. The Supervisory Board shall exercise constant supervision over the activities of the Company in all areas of its business.
2. The Supervisory Board shall consist of 3 (members), including the Chairman and the Vice-Chairman.
3. The Supervisory Board shall be appointed and dismissed by the General Meeting.
4. Members of the Supervisory Board are appointed for a term of 3 years. Any member of the Supervisory Board may be re-elected to this function. A member of the Supervisory Board may be dismissed at any time.
5. The first Supervisory Board members of the first term of office shall be appointed by the Founder of the Company.
6. At the first meeting of a term of office, the Supervisory Board shall elect a Chairman and a Vice-Chairman from among its members. Meetings shall be chaired by the Chairman and, in his absence, by the Vice-Chairman.
7. Meetings of the Supervisory Board shall be convened by the Chairperson and in his/her absence by the Vice-Chairperson, provided that meetings of the Supervisory Board shall be held at least 4 (four) times in a financial year.
8. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast, unless the law provides for stricter conditions for the adoption of resolutions. If the vote remains inconclusive, the vote of the Chairman of the Supervisory Board shall be decisive.
9. Resolutions of the Supervisory Board may be adopted if all its members have been notified of the date and place of the meeting in writing or by e-mail at least one week before the meeting and at least half of them are present at the meeting
10. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory

Board, provided that the casting of the vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.

11. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. Resolutions adopted at a meeting held in this manner shall be valid provided that the attendance list and the minutes of the respective meeting are signed by each member of the Supervisory Board who participated in the meeting. In such a case, it is assumed that the place where the meeting was held and the minutes drawn up is the place of residence of the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman if the meeting was held under his chairmanship.

12. To the extent permitted by law, resolutions of the Supervisory Board may be adopted by written vote ordered by the Chairman or, in his absence, by the Vice-Chairman, if all members of the Supervisory Board agree to the content of the resolutions or to the written vote. The affixing of the signature to the content of the resolution shall at the same time constitute consent to this mode of resolution. The date of the resolution shall be the date on which the Chairman (or the Vice-Chairman, if a written vote has been ordered by the Vice-Chairman) affixes his signature.

13. The members of the Supervisory Board may receive remuneration as determined by resolution of the General Meeting

14. The rules of operation of the Supervisory Board of the Company shall be determined by the Rules of Procedure of the Supervisory Board. These Rules will be adopted by the Supervisory Board and approved by the General Meeting.

15. The duties of the Supervisory Board shall include the matters specified in the Commercial Companies Code and the Articles of Association, including:

- 1) assessment of the Management Board's report on the Company's activities and the Company's financial statements in terms of their compliance with the books and documents as well as with the facts,
- 2) assessment of the Management Board's proposals on the distribution of profits or coverage of losses, as well as on the issue of bonds,
- 3) submitting to the General Meeting an annual written report on the results of the above assessments,
- 4) representing the Company in contracts with members of the Management Board and in disputes with members of the Management Board,
- 5) determination of principles of remunerating members of the Management Board,
- 6) approval of the Rules of Procedure of the Management Board,
- 7) selection of an auditor to examine the Company's financial statements,
- 8) determining the consolidated text of the amended Company's Articles of Association and introduction of other editorial changes specified in the resolution of the General Meeting,

9) appointing and dismissing members of the Management Board, subject to § 14(3) of the Articles of Association.

§ 14.

Management Board

- 1.** The Management Board shall manage the affairs of the Company and represent the Company in all judicial and extrajudicial actions. The Management Board decides on all matters not reserved by the Articles of Association or by law to the exclusive competence of the Supervisory Board or the General Meeting.
- 2.** The Management Board of the Company shall be composed of up to 3 (three) members, including the President and the Vice-President or Vice-Presidents if the Management Board is composed of several persons. The joint term of office of the members of the Management Board shall be 3 (three) years. Any member of the Executive Board may be elected for a further term of office.
- 3.** The first members of the Management Board of the first term of office shall be appointed by the Founder of the Company and may be dismissed at any time before the expiry of their term of office by the Supervisory Board.
- 4.** The Management Board shall operate on the basis of the Rules of Procedure of the Management Board adopted by it and approved by a resolution of the Supervisory Board.
- 5.** Resolutions of the multi-member Management Board shall be adopted by a simple majority of votes. In the event of an equality of votes, the vote of the President of the Board shall be decisive.
- 6.** Meetings of the multi-member Management Board shall be convened by the President or, in his stead, by the Vice-President of the Management Board.
- 7.** The convenor shall notify the members of the multi-member Executive Board of the convening of a meeting of the Executive Board at least 3 (three) days before the date of that meeting in writing or by e-mail.
- 8.** In cases of emergency, the President or, in his/her stead, the Vice President of the Board of Management may order a different method and date for notifying the members of the Board of Management of the date of the meeting.
- 9.** The Management Board shall be considered capable of adopting resolutions when each member of the Management Board has been effectively notified of the meeting to be held in sufficient time to enable him/her to attend the meeting and at least half of the total number of members of the Management Board are present at the meeting.
- 10.** The Management Board may grant a proxy. The establishment of a proxy requires the consent of all members of the Board of Directors. A proxy may be revoked at any time by a written statement addressed to the proxy and signed by one member of the Management Board.
- 11.** The Company's employees are subject to the Board of Directors, which concludes and terminates their employment contracts and determines their remuneration.

12. In the case of a one-person Management Board, one Member of the Management Board is authorised to make declarations of will on behalf of the Company, while in the case of a multi-person Management Board, the President of the Management Board acting alone or two Members of the Management Board acting jointly or one Member of the Management Board acting jointly with a proxy.

§ 15.

Profit sharing and capital of the Company

1. Shareholders are entitled to a share of the profit shown in the audited financial statements which have been allocated by the General Meeting for distribution to the shareholders, in proportion to the nominal value of the shares held.
2. The Company shall create supplementary capital to cover balance sheet losses.
3. The General Meeting may decide to create other capitals to cover specific losses or expenses (reserves).
4. The manner of use of the reserves shall be determined by the General Meeting.

§ 16.

Accounting

The Company maintains its accounting and business records in compliance with in accordance with the legal regulations in force in the Republic of Poland.

§ 17.

Financial year

1. The financial year of the Company shall be the calendar year, with the exception that the first financial year shall end on the thirty-first day of December in the year two thousand and twenty-three (2023-12-31).
2. Within three (3) months after the end of the financial year, the Management Board shall prepare and submit to the Supervisory Board a report on the Company's activities for the previous financial year.
3. The date of calculation of the total value of the assets comprising the Company's investment portfolio shall be the last day of the Company's financial year, i.e. 31st December of a relevant year.

§ 18.

Final provisions

1. The Company shall publish its announcements in the "Monitor Sądowy i Gospodarczy".
2. In matters not regulated by these Articles of Association, the provisions of the Commercial Companies Code shall apply."