ARTICLES OF ASSOCIATION OF CREOTECH INSTRUMENTS S.A.

I. GENERAL PROVISIONS

§ 1

1. The Company operates under the business name: CREOTECH INSTRUMENTS Spółka Akcyjna (Joint-Stock Company).
2. The Company may use the abbreviated business name: CREOTECH INSTRUMENTS S.A. and its distinguishing company logo.
3. The Company was established as a result of the transformation of the company operating under the business name: CREOTECH Spółka z ograniczoną odpowiedzialnością (limited liability company).
4. The Company is entitled to all the rights and obligations of the company operating under the business name: CREOTECH Spółka z ograniczoną odpowiedzialnością (limited liability company).
5. The founders of the Company are:
    1) Grzegorz Konrad Brona,
    2) Grzegorz Henryk Kasprowicz,
    3) Paweł Józef Kasprowicz,
    4) Jacek Kubrak.

§ 2

The registered seat of the Company is the town of Piaseczno.

§ 3

1. The Company operates within the territory of the Republic of Poland and abroad.
2. The Company may acquire and dispose of shares and stock in other companies, acquire, dispose of, lease and rent enterprises, establishments, real property, movable property and property rights, acquire and dispose of participation titles in the income or assets of other entities, establish commercial law and civil law partnerships, participate in joint ventures, establish branches, establishments, representative offices and other organisational units, as well as perform any legal and factual acts within the scope of the object of its enterprise permitted by law.

§ 4

The duration of the Company is indefinite.

II. BUSINESS ACTIVITIES OF THE COMPANY

§ 5

1. The purpose of the Company is to operate a commercial enterprise in Poland and abroad.
2. The objects of the Company’s business activity are:
    1) 25.11.Z – Manufacture of metal structures and parts thereof.
    2) 25.61.Z – Treatment and coating of metals.
    3) 25.62.Z – Machining.
    4) 25.73.Z – Manufacture of tools.
    5) 25.99.Z – Manufacture of other fabricated metal products not elsewhere classified.

6) 26.11.Z – Manufacture of electronic components.

7) 26.12.Z – Manufacture of loaded electronic boards.

8) 26.20.Z – Manufacture of computers and peripheral equipment.

9) 26.30.Z – Manufacture of communication equipment.

10) 26.40.Z – Manufacture of consumer electronics.

11) 26.51.Z – Manufacture of instruments and appliances for measuring, testing and navigation.

12) 26.52.Z – Manufacture of watches and clocks.

13) 26.60.Z – Manufacture of irradiation, electromedical and electrotherapeutic equipment.

14) 26.70.Z – Manufacture of optical instruments and photographic equipment.

15) 27.11.Z – Manufacture of electric motors, generators and transformers.

16) 27.12.Z – Manufacture of electricity distribution and control apparatus.

17) 27.33.Z – Manufacture of wiring devices.

18) 27.90.Z – Manufacture of other electrical equipment.

19) 28.12.Z – Manufacture of fluid power equipment.

20) 28.14.Z – Manufacture of other taps and valves.

21) 28.15.Z – Manufacture of bearings, gears, gearing and driving elements.

22) 28.23.Z – Manufacture of office machinery and equipment (except computers and peripheral equipment).

23) 28.24.Z – Manufacture of power-driven hand tools.

24) 28.29.Z – Manufacture of other general-purpose machinery not elsewhere classified.

25) 28.41.Z – Manufacture of metal forming machinery.

26) 28.49.Z – Manufacture of other machine tools.

27) 28.99.Z – Manufacture of other special-purpose machinery not elsewhere classified.

28) 30.30.Z – Manufacture of air and spacecraft and related machinery.

29) 33.12.Z – Repair of machinery.

30) 33.13.Z – Repair of electronic and optical equipment.

31) 33.14.Z – Repair of electrical equipment.

32) 33.20.Z – Installation of industrial machinery and equipment.

33) 46.14.Z – Agents involved in the sale of machinery, industrial equipment, ships and aircraft.

34) 46.18.Z – Agents specialised in the sale of other particular products.

35) 46.19.Z – Agents involved in the sale of a variety of goods.

36) 46.43.Z – Wholesale of electrical household appliances.

37) 46.51.Z – Wholesale of computers, computer peripheral equipment and software.

38) 46.52.Z – Wholesale of electronic and telecommunications equipment and parts.

39) 46.69.Z – Wholesale of other machinery and equipment.

40) 47.91.Z – Retail sale via mail order houses or via the Internet.

41) 47.41.Z – Retail sale of computers, peripheral units and software in specialised stores.

42) 47.42.Z – Retail sale of telecommunications equipment in specialised stores.

43) 47.43.Z – Retail sale of audio and video equipment in specialised stores.

44) 47.54.Z – Retail sale of electrical household appliances in specialised stores.

45) 62.01.Z – Computer programming activities.

46) 62.02.Z – Computer consultancy activities.

47) 62.03.Z – Computer facilities management activities.

48) 71.12.Z – Engineering activities and related technical consultancy.

49) 71.20.B – Other technical testing and analysis.

50) 72.19.Z – Other research and experimental development on natural sciences and engineering.

51) 74.10.Z – Specialised design activities.

52) 74.90.Z – Other professional, scientific and technical activities not elsewhere classified.

53) 85.59.B – Other education not elsewhere classified.

3. Activities requiring a licence, concession or permit shall be undertaken by the Company upon obtaining the same.

4. The Company may perform any acts and undertake any activities that directly or indirectly serve the interest of the Company.

5. *(repealed)*

III. SHARE CAPITAL, SHARES

§ 6

1. The share capital of the Company amounts to PLN 350,434.70 (three hundred and fifty thousand four hundred and thirty-four zlotys and seventy groszys) and is divided into 3,504,347 (three million five hundred and four thousand three hundred and forty-seven) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszys) each, including:

   – 1,000,000 series A bearer shares, numbered from A-0000001 to A-1000000, paid up in cash,

   – 62,752 series B bearer shares, numbered from B-00001 to B-62752, paid up in cash,

   – 67,300 series C bearer shares, numbered from C-00001 to C-67300, paid up in cash,

   – 102,000 series D bearer shares, numbered from D-000001 to D-102000, paid up in cash,

   – 71,000 series E bearer shares, numbered from E-00001 to E-71000, paid up in cash,

   – 68,000 series F bearer shares, numbered from F-00001 to F-68000, paid up in cash,

   – 30,180 series G bearer shares, numbered from G-00001 to G-30180, paid up in cash,

   – 185,000 series H bearer shares, numbered from H1 to H-185000, paid up in cash,

   – 396,558 series I bearer shares, numbered from I-1 to I-396558, paid up in cash,

   – 396,557 series J bearer shares, numbered from J-00001 to J-396557, paid up in cash,

   – 475,000 series K bearer shares, numbered from K-00001 to K-475000, paid up in cash,

   – 650,000 series M bearer shares, numbered from M-000001 to M-650000, paid up in cash.

2. Series A shares were acquired by the shareholders as a result of the transformation of the company operating under the business name: CREOTECH Spółka z ograniczoną odpowiedzialnością (limited liability company) into a joint-stock company.

3. *(repealed)*

4. *(repealed)*

5. *(repealed)*

6. *(repealed)*

§ 6¹

1. The Management Board is authorised to increase the share capital by an amount not exceeding PLN 28,024.64 (twenty-eight thousand and twenty-four zlotys and 64/100) by way of one or multiple increases of the share capital within the limits specified above, through the issuance of bearer shares (authorised capital).
2. The authorisation referred to in section 1 shall expire after 3 years from the date of registration in the register of entrepreneurs of the National Court Register of the amendment to the Company's Articles of Association providing for this authorised capital.
3. With the consent of the Supervisory Board of the Company, the Management Board may deprive shareholders in whole or in part of pre-emptive rights in respect of shares of the Company issued by the Management Board pursuant to the authorisation granted in section 1 above.
4. Unless the provisions of the Commercial Companies Code and the provisions of these Articles of Association provide otherwise, the Management Board shall decide on all matters related to the increase of the share capital within the authorised capital. The Management Board is authorised in particular to:
   a) enter into firm-commitment underwriting or best-efforts underwriting agreements or other agreements securing the success of the share issuance;
   b) adopt resolutions and take other actions concerning the dematerialisation of shares, rights to shares or pre-emptive rights, including entering into agreements with the National Depository for Securities (KDPW) for the registration of shares, rights to shares or pre-emptive rights and filing relevant applications with the National Depository for Securities (KDPW);
   c) adopt resolutions and take other actions concerning the issuance and offering of shares by way of a public offering or a non-public offering, and seeking admission of shares, rights to shares or pre-emptive rights to trading in the alternative trading system on the NewConnect market;
   d) determine the issue price, subject to obtaining the consent of the Supervisory Board of the Company.

§ 6²

Authorised capital

1. The Management Board is authorised to increase the share capital of the Company through the issuance of up to 107,000 (one hundred and seven thousand) new ordinary bearer shares of series L with a nominal value of PLN 0.10 (ten groszys) each and a total nominal value not exceeding PLN 10,700 (ten thousand seven hundred zlotys), which constitutes an increase within the authorised capital as defined in particular in Articles 444–447 of the Commercial Companies Code. The Management Board may exercise the authorisation granted to it by making one or several increases of the share capital within the limits specified above.

2. The authorisation referred to in section 1 shall expire after 3 years from the date of registration in the register of entrepreneurs of the National Court Register of the amendment to the Company's Articles of Association providing for this authorised capital.

3. Under the authorisation to increase the share capital within the authorised capital, the Management Board is authorised to issue shares solely for the purpose of their acquisition by persons entitled under the Incentive Programme adopted in the Company pursuant to Resolution No. 4 of the Extraordinary General Meeting of 30 January 2025.

4. The Management Board is authorised to issue shares issued within the increase of the share capital within the authorised capital solely in exchange for cash contributions.

5. The Management Board of the Company is authorised to deprive shareholders of pre-emptive rights to shares, in whole or in part, with the consent of the Supervisory Board in respect of each increase of the share capital within the authorised capital specified in § 6² section 1 of the Company's Articles of Association.

6. The Management Board shall decide on all other matters related to the increase of the share capital within the authorised capital, and unless the provisions of law provide otherwise, the Management Board is authorised in particular to adopt relevant resolutions, file applications and perform legal and organisational acts in the following matters:

   a) determining the terms of the share issuance, including in particular being authorised to determine the deadlines for submitting offers to subscribe for shares and the deadlines for payments for shares, determining the number of shares to be issued in individual tranches or series, and the date from which shares will participate in dividends;

   b) adopting resolutions and taking other actions concerning the conclusion of agreements with the National Depository for Securities (KDPW) (or another competent entity) for the registration of shares in the securities depository;

   c) adopting resolutions and taking other actions concerning the issuance of shares and seeking admission and introduction of shares to trading on the regulated market operated by the Warsaw Stock Exchange (GPW);

   d) determining the rules, adopting resolutions and performing other actions concerning the issuance and offering of shares;

   e) amending the Company's Articles of Association in connection with the increase of the share capital of the Company within the authorised capital and adopting a consolidated text of the Company's Articles of Association incorporating such amendments.

§ 7

1. The Company may issue registered shares and bearer shares.

2. Registered shares may, upon the written request of the interested shareholder, be converted into bearer shares. The conversion shall be effected by the Management Board within one month from the date of submission of the request by the shareholder.

3. Subject to the last sentence of this section, bearer shares may, upon the written request of the interested shareholder, be converted into registered shares. The conversion shall be effected by the Management Board within one month from the date of submission of the request by the shareholder. During the period in which the Company has the status of a public company, bearer shares shall not be subject to conversion into registered shares.

4. Shares may be paid up with cash contributions.

5. *(repealed)*

6. *(repealed)*

§ 8

1. The shares of the Company may be redeemed.
2. Redemption of shares shall be effected on the basis of a resolution of the General Meeting and shall require a reduction of the share capital. The resolution shall specify in particular the legal basis for redemption, the amount of compensation due to the shareholder of the redeemed shares or the justification for redemption without compensation, and the method of reduction of the share capital.
3. Shares may be redeemed with the consent of the shareholder by way of their acquisition by the Company (voluntary redemption). Voluntary redemption is permissible in each case where the shareholder whose shares are to be redeemed consents to the conditions of redemption, in particular where the number of shares to be redeemed, the redemption date, the amount of compensation or the consent to redemption without compensation, and the deadline for payment of compensation have been agreed. Voluntary redemption may not be effected more than once in a financial year.
4. *(repealed)*
5. *(repealed)*
6. *(repealed)*
7. *(repealed)*
8. *(repealed)*
9. *(repealed)*
10. *(repealed)*
11. *(repealed)*

§ 9

(repealed)

§ 10

(repealed)

§ 11

The share capital may be increased by a resolution of the General Meeting through the issuance of new shares or an increase of the nominal value of the existing shares.

§ 12

The Company may acquire its own shares in the cases provided for by the provisions of the Commercial Companies Code.

§ 13

The Company may issue debt securities, including in particular convertible bonds, as well as bonds with priority rights to subscribe for shares of the Company.

§ 14

(repealed)

§ 14A

(repealed)

§ 14B

(repealed)

IV. COMPANY BODIES

§ 15

The bodies of the Company are:

1. the General Meeting,
2. the Supervisory Board,
3. the Management Board.

General Meeting

§ 16

The General Meeting shall be convened by the Management Board. In the cases specified in the Commercial Companies Code, the General Meeting may be convened by the Supervisory Board or the Shareholders.

§ 17

1. A shareholder may vote differently with each of the shares held.
2. A shareholder may participate in the General Meeting and exercise the right to vote in person or through a proxy.

§ 18

General Meetings shall be held at the registered seat of the Company or in Warsaw.

§ 19

1. The General Meeting may adopt resolutions only on matters included in the detailed agenda, subject to the provisions of the Commercial Companies Code.
2. The agenda shall be proposed by the Management Board of the Company or by the body convening the General Meeting.

§ 20

The General Meeting shall be opened by the Chairman of the Supervisory Board or the Vice-Chairman of the Supervisory Board, and in the absence of these persons – by the President of the Management Board or a person designated by the Management Board. Subsequently, a Chairman of the General Meeting shall be elected from among the persons entitled to participate in the General Meeting.

§ 21

(repealed)

§ 22

1. Subject to the mandatory provisions of the Commercial Companies Code and express provisions of the Articles of Association, the General Meeting shall adopt resolutions regardless of the number of shares represented thereat.
2. Persons objecting to resolutions shall be afforded the opportunity to briefly justify their objection.
3. A shareholder or shareholders representing at least one-twentieth of the share capital may request that specific matters be placed on the agenda of the next General Meeting in accordance with the provisions of the Commercial Companies Code.

§ 23

The General Meeting may order an adjournment by a majority of 2/3 (two-thirds) of the votes. Adjournments in total may not last longer than 30 (thirty) days. Short breaks in the proceedings not constituting an adjournment may be ordered by the Chairman in justified cases; however, they may not have the purpose of impeding shareholders in the exercise of their rights.

§ 24

1. Voting at the General Meeting shall be open. Secret ballot shall be ordered for the election of the Company's bodies or a liquidator of the Company, and on a motion to dismiss members of the Company's bodies or liquidators, to hold them liable, as well as in personal matters, subject to the provisions of the Commercial Companies Code. In addition, a secret ballot shall be ordered at the request of even one shareholder present or represented at the General Meeting.
2. The General Meeting may adopt resolutions regardless of the number of shareholders present or shares represented, unless these Articles of Association or the Commercial Companies Code provide otherwise. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code or the provisions of the Articles of Association provide for stricter requirements for the adoption of resolutions.
3. *(repealed)*
4. Subject to and from the date of allotment of series I shares, issued pursuant to Resolution No. 3 of the Extraordinary General Meeting of the Company of 14 January 2022, resolutions on the following matters:

   (i) increase or decrease of the share capital,

   (ii) issuance of convertible bonds,

   (iii) amendment of the Company's Articles of Association,

   (iv) authorisation to acquire own shares,

   (v) redemption of shares,

   (vi) dismissal or suspension of a member of the Management Board,

   (vii) dismissal or suspension of a member of the Supervisory Board appointed by the General Meeting,

   – shall require the majority resulting from the provisions of the Commercial Companies Code.
5. The introduction in the Company of an Incentive Programme connected with the increase of the share capital of the Company within the authorised capital of the Company or an amendment to a previously introduced Incentive Programme connected with the increase of the share capital of the Company within the authorised capital of the Company shall require a resolution of the General Meeting adopted by a majority of four-fifths of votes cast.

§ 25

The Ordinary General Meeting shall be held within six months after the end of the financial year.

§ 26

In addition to the matters specified in the provisions of the Commercial Companies Code, and subject to the relevant provisions of these Articles of Association, the following matters shall require a resolution of the General Meeting:

1) appointment and dismissal of members of the Supervisory Board, subject to § 28 sections 2 and 2^1,

2) determination of the rules of remuneration and the amount of remuneration for members of the Supervisory Board,

3) adoption of the Rules of Procedure of the General Meeting,

4) approval of the Rules of Procedure of the Supervisory Board.

5) *(repealed)*

§ 27

1. A change in the objects of the Company's business activity may be made without the obligation to buy out shares, subject to compliance with the requirements specified in Article 417 section 4 of the Commercial Companies Code.

2. Acquisition and disposal of real property, perpetual usufruct or a share in real property shall not require a resolution of the General Meeting.

Supervisory Board

§ 28

1. The Supervisory Board shall consist of 5 (five) members, appointed and dismissed by the General Meeting, subject to sections 2 and 2^1 below.

2. Industrial Development Agency (ARP S.A.) shall have the following personal right to:

(i) exclusively appoint and dismiss two members of the Supervisory Board for as long as Industrial Development Agency (ARP S.A.) holds at least 15% of shares in the share capital of the Company, provided that at the same time during the period in which the Agency holds this personal right, the Agency's voting right in the appointment and dismissal of the remaining members of the Supervisory Board shall be excluded for as long as the Agency holds less than 40% of shares in the share capital of the Company,

and

(ii) exclusively appoint and dismiss one member of the Supervisory Board for as long as Industrial Development Agency (ARP S.A.) holds at least 10% but less than 15% of shares in the share capital of the Company, provided that at the same time during the period in which the Agency holds this personal right, the Agency's voting right in the appointment and dismissal of the remaining members of the Supervisory Board shall be excluded for as long as the Agency holds less than 40% of shares in the share capital of the Company.

The exclusions referred to in points (i) and (ii) shall in no event apply to group voting for the appointment of members of the Supervisory Board.

2^1. Shareholders: Grzegorz Brona, Grzegorz Kasprowicz, Paweł Kasprowicz and Katarzyna Anna Kubrak shall have a joint right to appoint and dismiss one member of the Supervisory Board, for as long as each of them holds at least 10% of shares in the share capital of the Company. The right shall be exercised by a joint declaration of the Shareholders submitted to the Company.

3. Members of the Supervisory Board shall be appointed for a joint term of office of 3 (three) years.

4. A member of the Supervisory Board who was appointed by the General Meeting may be dismissed or suspended by the General Meeting at any time.

5. In the event of the death or resignation of a member (members) of the Supervisory Board appointed by the General Meeting – the Supervisory Board, during its term of office – shall have the right to co-opt, until the General Meeting appoints a new member (new members) in place of those who have resigned during the term of office. Such a member of the Supervisory Board shall serve until the next General Meeting, but not longer than for a period of 6 months from the date of co-option to the Supervisory Board.

§ 29

(repealed)

§ 30

1. The competence of the Supervisory Board shall include matters provided for by the provisions of the Commercial Companies Code, subject to the relevant provisions of these Articles of Association, and those specified below, in particular:
    1) assessment of the Management Board's report on the Company's activities and the financial statements for the preceding financial year as to their consistency with the books, documents and the actual state of affairs (this also applies to consolidated financial statements, if prepared),
    2) assessment of the Management Board's proposals regarding distribution of profit or coverage of losses,
    3) submission to the Ordinary General Meeting of a written report on the results of the activities referred to in points 1) and 2),
    4) submission to the Ordinary General Meeting of a report on the activities of the Supervisory Board for the preceding financial year,
    5) selection of a statutory auditor to conduct the audit of the financial statements,
    6) adoption of the consolidated text of the Company's Articles of Association, prepared by the Management Board of the Company,
    7) adoption of rules of procedure specifying in detail the mode of operation of the Supervisory Board,
    8) approval of the rules of procedure of the Management Board of the Company,
    9) approval of annual business and financial plans and multi-year plans adopted by the Management Board.
2. In addition, the competence of the Supervisory Board shall include in particular:
    1) appointment and dismissal of members of the Management Board and determination of the rules and amount of remuneration of members of the Management Board,
    2) determination of the rules for entering into and granting consent for the entering into of any agreements with members of the Management Board,
    3) suspension of members of the Management Board, for important reasons,
    4) delegation of members of the Supervisory Board to temporarily perform the functions of members of the Management Board who are unable to perform their duties,
    5) granting consent to:
        a. establishment of branches of the Company,
        b. members of the Management Board holding positions in the governing bodies of other companies and conducting competitive activities,
        c. conclusion of agreements between the Company and members of the Management Board of the Company other than those referred to in Article 15 § 1 of the Commercial Companies Code, as well as granting consent to the conclusion of agreements with shareholders of the Company holding more than 5% of shares in the share capital of the Company or entities affiliated with the Company,

d. disposal of fixed assets, as well as the establishment of a limited property right thereon, if the value of the asset exceeds PLN 100,000 (one hundred thousand zlotys),

e. acquisition or disposal of real property, perpetual usufruct or a share in real property, regardless of the value of such real property,

f. payment by the Company of an advance on account of a future dividend to shareholders,

g. the Company taking out loans and borrowings with a value exceeding PLN 500,000,

h. the Company granting sureties and guarantees with a value exceeding PLN 500,000,

i. incorporation of a company, subscription for, acquisition or disposal of shares or stock in another company,

j. appointment of management board members in subsidiary companies,

k. approval of the issue price in respect of each issuance within the authorised capital indicated in § 6^1 of the Articles of Association above,

l. exclusion of pre-emptive rights of existing shareholders in each increase of the share capital within the authorised capital indicated in § 6^1 of the Articles of Association above,

m. exercise of voting rights at General Meetings (Shareholders' Meetings) of subsidiary companies in the following matters:

   – increase or reduction of the share capital,

   – amendment of the articles of association or the partnership agreement,

   – merger, transformation, division, dissolution and liquidation of the company,

   – disposal or lease of the company's enterprise or an organised part thereof, and the establishment of a limited property right thereon,

   – incorporation of a company.

3. *(repealed)*

4. Subject to and from the date of allotment of series I shares, issued pursuant to Resolution No. 3 of the Extraordinary General Meeting of the Company of 14 January 2022, resolutions of the Supervisory Board shall be adopted by an absolute majority of votes, subject to the following sentence. The following resolutions of the Supervisory Board shall require a majority of 4 (four) votes cast “in favour” of the resolution:

   a. appointment, dismissal and suspension of Members of the Management Board,

   b. approval of the rules of procedure of the Management Board of the Company,

   c. granting consent to the deprivation by the Management Board of pre-emptive rights in whole or in part in respect of each increase of the share capital within the authorised capital,

   d. granting consent to the determination by the Management Board of the issue price within the increase of the share capital within the authorised capital,

   e. granting consent to the incorporation of a subsidiary company,

   f. granting consent to the appointment of management board members in subsidiary companies,

g. granting consent to the exercise of voting rights at General Meetings (Shareholders' Meetings) of subsidiary companies in the matters referred to in section 2 point 5 sub-point m) above,

h. delegation of a member of the Supervisory Board to temporarily perform functions in the Management Board,

i. conclusion by the Company of agreements and execution of transactions with shareholders, members of the bodies or their affiliated entities, excluding agreements constituting the basis for the payment of remuneration for performing functions in the Management Board,

j. adoption of the rules of procedure of the Supervisory Board.

§ 31

(repealed)

§ 32

1. The Supervisory Board shall elect from among its members a Chairman and a Vice-Chairman. The Supervisory Board may dismiss these persons from their functions.
2. Meetings of the Supervisory Board shall be chaired by its Chairman, and in the event of his/her absence – by the Vice-Chairman.
3. Declarations addressed to the Supervisory Board between meetings shall be made to the Chairman of the Supervisory Board, and where this is not possible – to the Vice-Chairman of the Supervisory Board.
4. The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all its members have been invited.

§ 33

Detailed rules for convening, holding meetings and adopting resolutions shall be set out in the Rules of Procedure of the Supervisory Board.

§ 34

1. The Supervisory Board shall adopt resolutions by open vote.
2. A secret ballot shall be ordered at the request of a member of the Supervisory Board and in personal matters.
3. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication (in particular, telephone, e-mail), subject to the provisions of the Commercial Companies Code. The detailed voting procedure in such cases shall be set out in the Rules of Procedure of the Supervisory Board.
4. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication also in matters for which the Company's Articles of Association provide for a secret ballot, provided that no member of the Supervisory Board objects.

§ 35

1. Members of the Supervisory Board shall exercise their rights and obligations in person.
2. The Supervisory Board may seek the opinions of experts or specialists. The Management Board shall be obliged to conclude an appropriate agreement with the expert or specialist selected by the Supervisory Board.
3. Attendance at meetings of the Supervisory Board shall be an obligation of a member of the Supervisory Board.

4. Members of the Supervisory Board shall be entitled to remuneration in the amount determined by the General Meeting. Members of the Supervisory Board shall be entitled to reimbursement of costs associated with participation in the work of the Supervisory Board.

5. Members of the Supervisory Board should not resign from their function during the term of office without an important reason, if this could prevent the Supervisory Board from functioning, and in particular could prevent the Supervisory Board from timely adopting a significant resolution.

6. A member of the Supervisory Board should inform the other members of the Supervisory Board of any conflict of interest that has arisen and refrain from taking the floor in the discussion and from voting on the adoption of a resolution on the matter in which the conflict of interest has arisen.

7. Members of the Supervisory Board should maintain full loyalty towards the Company and refrain from activities that could lead solely to the realisation of their own material benefits, in particular they shall be obliged to maintain professional secrecy in accordance with applicable legal provisions and not to use them for competitive activities against the Company.

§ 36

1. The Supervisory Board may establish internal committees.

2. The detailed scope of rights and obligations and the mode of operation of the committees established by the Supervisory Board shall be set out in the rules of procedure of the Supervisory Board.

Management Board

§ 37

1. The Management Board shall manage the affairs of the Company and represent the Company in all judicial and extrajudicial acts; in particular, it shall manage the affairs of the Company within the limits provided for by law and the Articles of Association.

2. All matters related to the management of the Company's affairs, not reserved by the provisions of law or the provisions of these Articles of Association for the General Meeting or the Supervisory Board, shall fall within the competence of the Management Board.

3. Resolutions of the Management Board shall be adopted by an absolute majority of votes, subject to the following sentence. Resolutions of the Management Board on the following matters shall require a vote cast "in favour" of the resolution by all members of the Management Board:

   a. the Company taking out loans, borrowings or leases with a value exceeding PLN 100,000;

   b. the Company granting sureties and guarantees with a value exceeding PLN 100,000;

   c. the Company incurring other liabilities with a value exceeding PLN 1,000,000;

   d. disposal, licensing or otherwise disposing of economic copyrights, patents, know-how, designs or other intellectual or industrial property rights;

   e. adoption of annual business and financial plans, strategies and multi-year plans of the Company;

   f. issuance of bills of exchange by the Company or acceptance of a bill of exchange as security for claims of third parties;

   g. disposal by way of one or several related acts of assets or making them available for use to another entity with a value exceeding PLN 50,000 net;

   h. conclusion of agreements with entities affiliated with the Company, members of the management board, members of the supervisory board or shareholders of the Company holding more than 5% of shares in the share capital of the Company;

i. making decisions on the issuance of bonds or on the issuance of shares within the authorised capital;

j. making recommendations on the distribution of profit.

§ 38

1. Two members of the Management Board acting jointly or a member of the Management Board acting jointly with a commercial proxy holder (prokurent) shall be authorised to make declarations of will on behalf of the Company.
2. *(repealed)*
3. The appointment of a commercial proxy holder (prokurent) shall require a unanimous resolution of all members of the Management Board. Each member of the Management Board may revoke a commercial proxy (prokura).
4. The mode of operation of the Management Board shall be specified in detail in the rules of procedure adopted by the Management Board and approved by the Supervisory Board.
5. *(repealed)*

§ 39

1. The Management Board of the Company shall consist of 2 to 5 members, including the President of the Management Board and the Vice-President of the Management Board for financial matters.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board.
3. *(repealed)*
4. Members of the Management Board shall be appointed for a joint term of office of 3 (three) years.
5. Each member of the Management Board may be dismissed or suspended by the General Meeting, subject to § 24 section 3 point (vi) of the Articles of Association.

§ 40

1. Agreements with members of the Management Board of the Company shall be concluded on behalf of the Company by a representative of the Supervisory Board, delegated from among its members, or an attorney-in-fact appointed by a resolution of the General Meeting. Other legal acts between the Company and members of the Management Board shall be performed in the same manner.
2. The Supervisory Board shall represent the Company in disputes with members of the Management Board.

V. COMPANY MANAGEMENT

§ 41

The financial year of the Company shall be the calendar year.

§ 42

The Company's accounting shall be maintained in accordance with the provisions on accounting.

§ 43

1. The Company shall create the following capitals and funds:

   1) share capital,

2) supplementary capital,

3) reserve capitals.

2. The Company may create and abolish by a resolution of the General Meeting other capitals to cover special losses or expenses, at the beginning of and during the financial year.

§ 44

The Management Board of the Company shall be obliged to:

1) prepare the financial statements together with the report on the Company's activities for the preceding financial year within 3 (three) months from the balance sheet date,

2) submit the financial statements for audit by a statutory auditor,

3) submit for assessment to the Supervisory Board the documents referred to in point 1, together with the opinion and report of the statutory auditor,

4) present to the Ordinary General Meeting the documents referred to in point 1, the opinion together with the report of the statutory auditor, and the report of the Supervisory Board referred to in § 30 section 1 point 3.

§ 45

1. *(repealed)*

2. Profit shall be distributed in proportion to the number of shares. If shares are not fully paid up, profit shall be distributed in proportion to the payments made on shares.

3. The General Meeting may allocate part of the profit to:

   1) dividend for shareholders,

   2) other capitals and funds,

   3) other purposes.

4. The dividend date and the dividend payment date shall be determined by the General Meeting.

5. The record date for dividend entitlement and the dividend payment date should be set so that the period between them does not exceed 15 (fifteen) business days, unless a resolution of the General Meeting provides otherwise. The setting of a longer period between these dates shall require justification.

6. The Management Board is authorised to pay, with the consent of the Supervisory Board, advances on account of the expected dividend in accordance with the requirements and in the manner specified in the Commercial Companies Code.

VI. FINAL PROVISIONS

§ 46

1. The Company shall be dissolved for reasons provided for by the provisions of law.

2. The liquidators shall be the members of the Management Board of the Company, unless a resolution of the General Meeting provides otherwise.

§ 47

Upon the allotment by the Management Board of the Company of series I shares, issued pursuant to Resolution No. 3 of the Extraordinary General Meeting of the Company of 14 January 2022, the Articles of Association shall be amended as follows:

a) § 24 section 3 of the Company's Articles of Association shall cease to be in force,

b) § 30 section 3 of the Company's Articles of Association shall cease to be in force.