

**BLACK PEARL SPÓŁKA AKCYJNA**

**NIP: 7010211009**

**REGON: 142121110**



**MANAGEMENT REPORT  
FROM ACTIVITY  
FOR THE FINANCIAL YEAR 2020**

**WARSAW , 31.05.2021r .**

Black Pearl Spółka Akcyjna  
Management Board Report for the year ended December 31, 2020 year

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## Management Board report on the activities of BLACK PEARL SA

For the financial year 01.01. 2020 - 31.12. 2020

### 1. General information

Business:	Black Pearl Company A Pro duct
Headquarter:	Warsaw
Address:	Słomińskiego Street 15 lok 504, 00-95 Warsaw
NIP (TIN):	7010211009
REGON (BRN):	142121110
KRS (CRN):	0000343453
TEL / FAX	+48 22 4154146
E-mail address	biuro@blackpearlcapital.pl
Website address:	www.blackpearlcapital.pl
Chairman of the Board	Dominik Poszywała

- The Day 01/01/2020 on capital BLACK PEARL SA amounted to 27 533 800 zł and was divided into 2,753,380 ordinary bearer shares with a nominal value of 10.00 zł each .
- The Day 31/12/2020 on share capital BLACK PEARL SA amounted to 27 533 800 zł and divided on 2,753,380 ordinary bearer shares with a nominal value 10.00zł each.

The share capital is shown in the balance sheet in the amount of the nominal value and recorded under a different action.

### The company's management :

- As at 1 January 2020 r . the Management Board was composed of :  
Grzegorz Brzezicki - President of the Management Board

On 16 July 2020 year there was a meeting of the Supervisory Board, which granted a discharge to the President Grzegorz Brzezickiemu .

On July 16, 2020, the Supervisory Board recalled Mr. Grzegorz Brzezicki from the position of the President and appointed Mr. Dominik Poszywałę to this position.

- As at the date of this report, the Management Board was composed of single person Dominik Poszywała - President of the Management Board. Jacek Jakubowski is the company's proxy.

#### **Board of directors :**

On 01.01. 2020 on the Supervisory Board consisted of:

- Janusz Okrutny
- Arkadiusz Frukacz

As at 31 December 2020 r s EXAMPLE Supervisory Board are:

- Arkadiusz Trela - Chairman of the Supervisory Board
- Adam Strużyk
- Marek Majcher
- Marek Roguski
- Jan Lupa

As at the date of this document, the composition of the Supervisory Board is:

- Arkadiusz Trela - Chairman of the Supervisory Board
- Adam Strużyk
- Marek Majcher
- Marek Roguski
- Jan Lupa

Changes in the composition of the Company's Management Board and Supervisory Board increase the ability to take on new challenges on the domestic and international market. The preparation of new directions of activity and the dynamically changing legal environment also places new demands on the management team.

## **2. Shareholding structure**

According to information possessed by BLACK PEARL SA notices drawn up pursuant to art. 69 of the Act of July 29, 2005 on public offering and the conditions for introducing financial

instruments to organized trading and on public companies (consolidated text, Journal of Laws of 2013, No. 1382, as amended, hereinafter also referred to as the "Act on Public Offering public ") on 01.01. 2020 the list of shareholders holding more than 5% of BLACK PEARL SA shares was as follows:

SHAREHOLDING STRUCTURE at 01.01.2020

Shareholder	Number of shares	Shares in the share capital	Number of votes	Participation votes of the General Meeting
CHAGGER AVTAR SINGH	1,300,000	47.21%	1,300,000	47.21%
OTHER	1,453,380	52.79%	1,453,380	52.79%
<b>Together</b>	<b>2,753,380</b>	<b>100.00%</b>	<b>2,753,380</b>	<b>100.00%</b>

SHAREHOLDING STRUCTURE as of 31.12. 2020:

SHAREHOLDER	THE NUMBER OF ACTIONS	SHARE IN THE SHARE CAPITAL	NUMBER OF VOTES	PARTICIPATION IN THE VOTES OF THE AGM
JANUSZ SKOPOWSKI	2,205,000	80.08%	2,205,000	80.08%
OTHER	548,380	19.92%	548,380	19.92%
<b>TOGETHER</b>	<b>2,753,380</b>	<b>100%</b>	<b>2,753,380</b>	<b>100%</b>

SHAREHOLDING STRUCTURE as at the date of this document:

SHAREHOLDER	THE NUMBER OF ACTIONS	SHARE IN THE SHARE CAPITAL	NUMBER OF VOTES	PARTICIPATION IN THE VOTES OF THE AGM
JANUSZ SKOPOWSKI	2,205,000	80.08%	2,205,000	80.08%
<b>OTHER SHAREHOLDERS</b>	<b>548,380</b>	<b>19.92 %</b>	<b>548,380</b>	<b>19.92%</b>
<b>TOGETHER</b>	<b>2,753,380</b>	<b>100%</b>	<b>2,753,380</b>	<b>100%</b>

### **3. The current financial situation of the Company**

As at 31 December 2020 year assets of the Black Pearl SA amounted to PLN 24 925 801,00 P LN.

BLACK PEARL SA owned shares and stocks of such entities as:

- CarbonHeat Sp . z o.o. (50%) .
- Eco Milan Sp. z o.o. (95%) ,
- Red Pharma Laboratories S.A. (22.50%) ,
- Energa Plus Sp z o.o. (37.50%)
- Medicancoin Greece LTD. (25%)
- REECO REAL ESTATE (100%)

### **4. The activities of the Company in the discussed period**

The subject of activity of S shelves in the year 2020 was and still is :

- Activities of financial holding companies - PKD 64.20.Z
- Financial leasing - PKD 64.91.Z
- Other financial service activities, not classified elsewhere, except insurance and pension funds - PKD 64.99.Z
- Buying and selling of own real estate - PKD 68.10.Z
- Rent and management of own or leased real estate - PKD 68.20.Z
- Real estate brokerage - PKD 68.31.Z
  
- Other business and management consultancy activities - PKD 70.22.Z
- Renting and leasing of office machinery and equipment, including computers - PKD 77.33.Z
- Other professional, scientific and technical activities not elsewhere classified - PKD 74.90.Z
- Other non-school forms of education not elsewhere classified - PKD85.59.B

The company's core business is to raise capital and invest the accumulated funds in selected non-public entities, finance their development and provide substantive support at various stages of growth.

The investment is carried out through the acquisition of stocks and shares of non-public companies, conducting activities characterized by a high level of innovation and high growth opportunities - thanks to this, BLACK PEARL SA has an above-average rate of return on investment.

## 5. Events significant in 2020

On July 16, 2020, the General Meeting of Shareholders approving the financial statements for 2019 took place.

The shareholders gave a vote of approval to the Supervisory Board and the President of the Management Board.

The General Meeting resolved to change the Supervisory Board.

Appointed by the Supervisory Board accepted the resignation from the position of Chairman of the Board Mr. Grzegorz Brzezicki and appointed to this position Mr. Dominic Poszywałę who perform the function to the date of the financial statements for year 2020.

The Issuer purchased a package of MCAN Coins, listed on the Latoken crypto currency exchange.

The Management Board of the Company applied to the National Tax Information for an interpretation regarding the MCAN digital currency held by Black Pearl SA in the amount of 4,418,610,626 (four billion four hundred eighteen million six hundred ten thousand six hundred twenty six units) MCAN Coin . The company also announced the position of the Court of Justice of the European Union in the ESPI announcement. The CJEU ruled that transactions involving non-traditional currencies, i.e. other than money, which are means of payment accepted by the parties to the transaction as an alternative means of payment to legal means of payment, constitute financial transactions.

Due to this judgment and the interpretations issued, published in the gov. system, on request addressed to National Tax Chamber - only for the use of MCAN currency, MCAN virtual currency belonging to BLACK PEARL SA in the amount as above, which serves as a carrier of money and means of payment - is completely legal, and the acquisition of shares in exchange for the MCAN virtual currency in the increased share capital of public and non-public companies - which recognize as parties to the MCAN transaction as legal tender - is subject to VAT exemption on pursuant to Art. 43 sec. 1 point 7 of the VAT Act - which is completely legal.

On November 19, 2020 The Latoken currency exchange has started administering the cryptocurrency capitalization MCAN. Capitalization value as of November 19, 2020 according to The system valuation of the Latoken Exchange was USD 776.3 million.

Thanks to qualifying MCAN Coin to the automatic valuation system, MCAN became the 14th currency place on the Latoken Exchange, in terms of capitalization on 205 currencies listed on its trading market.

The Management Board of the Company adopted a resolution on changing the accounting policy. The method of valuation of acquisition and disposal of the virtual currency MCAN was carried out.

The acquisition will be valued at the MCAN rate quoted in an active market on the date of purchase.

The outgoings will be settled according to the FIFO method.

MCAN Coin from Q4 2020. It is also listed on one of the three largest cryptocurrency information platforms in the world, Coinpaprika. Listing on the Coinpaprika system opens up the payment possibilities of MCAN Coin as a means of exchange for goods and services. The Management Board of the Company announced that it would provide the current Shareholders of the Issuer with 2 MCAN Coin for 1 BPC share held free of charge. In the announcement on December 21, 2020, the Company announced the regulations and conditions for currency transfer.

The issuer due to the possession of assets in the form of the MCAN digital currency Coin made the decision to enter into a sponsorship agreement with the Rugby Club Budowlani Łódź.

On June 8, 2020, the Issuer began the process of dematerialisation of bearer shares not traded on the stock exchange. This applies to 13,000,000 series E shares, 7,500,000 F shares, which constitute 74.45% of Black Pearl's shares.

The Issuer concluded an agreement to purchase 1,305,000 registered shares of RED PHARMA LABORATORIES S.A. for a 22.5% of the total share capital.

The Issuer concluded an Agreement for the purchase of 37.5% of shares in Energa Plus Sp. z o.o.

The Issuer concluded an Agreement for the supply of raw material and started cooperation with the company Energa Plus sp z o. o.

The Issuer accepted the offer of cooperation with Medicoin Greece Ltd. for the construction of a Pharmaceutical Products Factory and components for Medical Marijuana based products with cannabinoids.

The Greek company purchased land for the construction of a factory for pharmaceutical products and components for the production of medicines.

The company has been licensed by the Greek authorities to produce and distribute cannabis containing CBD, CBG and THC

## **6 . Employment**

Company BLACK PEARL SA employs one employee under an employment contract.

## **7 . Sales revenue**

In the year 2020 Company achieved revenues from sales in the amount of 448 767.98 zł , and financial income Operating 586 840,94zł.



## **8 . Credits and loans**

BLACK PEARL SA has liabilities due to loans in the amount of PLN 0.

## **9 . Reserves**

The provision at the end of 2020 year is 0,00 zł.

## **10 . Liability**

The company BLACK PEARL SA settles its liabilities on an ongoing basis as at 31.12. 2020 r amounts to 3 387 186,19 zł.

## **11 . Information on the seasonal or cyclical nature of the Company's operations .**

The company's operations are neither seasonal nor cyclical.

## **1 2 . Indication of pending proceedings against the Company**

On the knowledge of the Management Board, no proceedings are currently pending against the Company.

## **1 3 . Transactions with related entities .**

The company conducts transactions with the following entities:

- Eco Milan Sp. z o. o
- Energa Plus S p z o. o.

## **1 4 . Information on credit or loan sureties granted by the Company and guarantees provided**

Granted loans in 2020 by BLACK PEARL S.A. is 0,00 zł.

## **15 . Main risks related to the conducted activity**

**Competition risk .** The growing number of entities of a similar nature may have an adverse impact on the results of BLACK PEARL SA

**The risk of a worldwide SARS Covid-19 disease pandemic .** The weakening of the market position of certain operators can make a measurable impact on the financial condition of potential trading partners for the company BLACK PEARL SA

**The risk of losing financial liquidity related to investing in shares of non-public companies** in the event of a need to sell shares or acquired shares , there may be a problem with finding an investor, and the proceeds from the sale of shares in non-public companies may be lower than in the case of public companies; the constantly changing economic situation on the capital market has a significant impact on the value of revenues from the sale of shares or stocks

### **Risk related to the macroeconomic situation in Poland**

The development of BLACK PEARL SA is closely correlated with the economic situation of Poland in which the Company operates, so the GDP growth rate, the level of interest rates, the level of inflation as well as unemployment, and thus the degree of debt of economic entities and households, affect the activities BLACK PEARL SA ; economic slowdown or a decrease in the level of investments of enterprises and an increase in indebtedness of economic entities may have a negative impact on the financial situation of the Company

## **16 . Expected development and financial situation of the Company.**

**1) LOSS OF PREVIOUS PERIODS CREATED A TAX SHIELD EFFECT FOR 2021 EXCEEDING PLN 3 MILLION TO BE USED ALSO IN SUBSEQUENT TAX YEARS.**

**2) IN 2020 THERE WERE CAPITAL CHANGES.**

**IN THE FIRST AND SECOND QUARTER OF 2020, A NEW INVESTMENT SHAREHOLDER HAS ENTERED.**

**FROM THAT MOMENT, THE COMPANY BEGAN SANATIONS , THE EFFECT OF WHICH IS THE FIRST IN ITS HISTORY GENERATION OF INCOME AT THE LEVEL OF PLN 2 MILLION ONLY IN THE FIRST QUARTER OF 2021.**

**THERE HAS BEEN A FULL CHANGE OF STAFF AND MAJORITY SHAREHOLDERS.**

## 17 . Financial and non-financial indicators

Selected financial data compared to the data for the year 2020 .

	PLN 2019	PLN 2020	EURO 2019	2020 EURO
Sales revenue	0.00	448 767.98	0.00	97 245.38
Profit (loss) n and operations	-5 202 545.34	-1 664 286.18	-1 221 684.95	-360 641.02
profit (loss) Gross	-5 202 545.34	-1 664 286.18	-1 221 684.95	-360 641.02
Net profit (loss)	-5 202 545.34	-1 664 286.18	-1 221 684.95	-360 641.02
Total assets	24 401 059.31	25 052 821.94	5 729 965.79	5 428 799.07
Liabilities and provisions for liabilities	593 503.30	3 387 186.19	139 369.10	733 983.31
Long-term liabilities	0.00	3 190 000.00	0.00	691 254.23
Current liabilities	203 062.30	197 186.19	47 684,00	42 729.09
Equity capital	23 838 708.34	22 174 422.16	5 597 912.02	4 805 066.78
Share capital	27 533 800,00	27 533 800,00	6 465 609.46	5 966 412.41
Declared or paid dividend per share	0.00	0.00	0.00	0.00

The above financial data for the years 2019 and 2020 has been converted into euro at the average exchange rate announced by the Polish National Bank for the day 31.12.20 19 and 31.12. 2020

31.12.20 19 r	4.2585 PLN / EURO
31.12.20 20 r	4.6148 PLN / EURO

## 18 . Major achievements in the field of research and development.

The company is the owner of the patent "Modular device for longitudinal chipping of wood for the production of wood material", which was registered with the Patent Office of the Republic of Poland, with application number P.403730 and PCT / PL2014 / 000046 "Patent". As part of a tripartite cooperation, the Issuer and Biomass Energy Projekt SA and Zakłady Drzewne Poldan Eksport Import in Sławno take part in the research and

implementation process of the longitudinal wood shredding technology and the construction of an innovative new generation device. In November 2020, the contract with the National Center for Research and Development was signed by the Licensee - Biomass Energy Project SA for a patent owned by the Issuer and the commencement of the Project: development of a technology for the production of innovative construction materials made of wood material based on patent no. PCT / PL2014 / 000046. Value of the subsidy: PLN 4 817 621.25 (four million eight hundred seventeen thousand six hundred twenty one zlotys 25/100). The aim of the project is to conduct research leading to the development of a device in which poles or wood pits move continuously, splitting at the same time in many planes. The plant material is crushed into strands of fibres forming a "mat" of any small thickness.

The obtained material, after drying and covering with binder, can be compiled into suitably formed piles and pressed into a beam or a board with practically unlimited dimensions. As a result of R&D works, a technology for the production of panels and structural beams with high technical parameters will be developed. A prototype production line on a semi-technical scale will be constructed.

The structural slabs and beams created in this way will constitute a product innovation on a global scale with technical and mechanical parameters significantly exceeding the parameters of materials currently available on the market.

Forecasts for the coming decades provide for significant changes in the quantitative and qualitative nature of the raw material base, therefore an excess of small-size wood should be expected with a significant deficit of large-size assortments.

## **19 . Adopted objectives and methods of financial risk management , including methods of securing significant types of planned transactions for which hedge accounting is applied**

Financial risks in the activities of BLACK PEARL SA

- **Risk of liquidity loss**  
Persistently low indebtedness of the Company and monitoring of financial liquidity prevents the risk of losing financial liquidity .
- **Risk of time** (deadline - risk of achieving the planned effects within a specified period)  
BLACK PEARL SA monitors the effectiveness of investment projects in terms of investment crediting, expenditure schedules, project life and return time

## **20 . Additional information**

BLACK PEARL SA did not acquire its own shares 2020 Year  
BLACK PEARL SA did not and does not have any branches.

**STATEMENT OF THE BOARD OF BLACK PEARL SA  
ON THE RELIABILITY OF PREPARING THE REPORT  
FINANCIAL**

The Management Board of BLACK PEARL SA declares that, to the best of its knowledge, the annual financial statements and comparable data have been prepared in accordance with the provisions applicable to BLACK PEARL SA and that they reflect truthfully, fairly and clearly the property and financial situation of BLACK PEARL SA and its financial result, and that the report on the activities of BLACK PEARL SA contains a true picture of the situation of BLACK PEARL SA , including a description of the basic threats and risks.

Chairman of the Board  
Dominik Poszywała

**STATEMENT OF THE BOARD OF BLACK PEARL SA**

**ON THE ENTITY AUTHORIZED TO AUDIT FINANCIAL REPORT**

The Management Board of the Black Pearl SA declares that the audit firm authorized to audit the annual financial statements, which audited the annual financial statement of the Black Pearl S.A. for the year 2020 has been selected in accordance with the law, including the procedures for the selection and appointment of the audit firm. In addition, the Management Board of the Black Pearl SA declares that the audit firm and the members of the team performing the audit of the annual financial statements for the year 2020 qualified to express an impartial and independent report, in accordance with applicable regulations, standards of the profession and the rules of professional ethics.

Chairman of the Board  
Dominik Poszywała

**INF -information ON APPLICATION OF CORPORATE GOVERNANCE OF THE ISSUER**

In 2019, the Issuer complied with some of the principles of Corporate Governance, described in the document "Best Practices of NewConnect Listed Companies":

PKT	Good practice	DECLARATION OF APPLICATION	COMMENTS
1	<p>The company should pursue a transparent and effective information policy using both traditional methods and modern technologies and the latest communication tools ensuring speed, security and wide and interactive access to information. A company that uses these methods as much as possible should ensure adequate communication with investors and analysts, also using modern methods of Internet communication, enabling the broadcast of general meetings via the Internet, recording the course of the meeting and publishing it on the website.</p>	<p><b>YES</b></p>	<p>As part of the above the rules are followed by the Issuer all records of it point excluding transmission of the general meeting assembly by Internet, registration the course of the meeting and publishing it on the website website. In opinion Management costs related to technical service transmission and registration general meetings assembly by</p>

			<p>The internet is disproportionate for possible benefits from resulting therefrom.</p> <p>Additionally, the Issuer would like to assure you that any information concerning the General Meeting Assembly Shareholders will published at the use of reports current and page the Company's website</p>
2	The company should ensure effective access to information necessary to assess the company's standing and prospects as well as the way it operates.	<b>YES</b>	
3	The company runs a corporate website and publishes on it:		
3.1	Basic information about the company and its activities (home page)	<b>YES</b>	
3.2	Description of the issuer's activity with indication of the type of activity from which the issuer obtains the most revenues,	<b>YES</b>	
3.3	Description of the market on which the issuer operates, including the issuer's position on the market,	<b>YES</b>	



3.4	CVs of the members of the company's governing bodies,	<b>YES</b>	
3.5	Information obtained by the management board, on the basis of a declaration of a supervisory board member, about the connections of a supervisory board member with a shareholder holding shares representing not less than 5% of the total number of votes at the company's general meeting,	<b>YES</b>	
3.6	Company corporate documents	<b>YES</b>	
3.7	Outline of the company's strategic plans,	<b>YES</b>	
3.8	Published forecasts of financial results for the current financial year, together with the assumptions to these forecasts and corrections to these forecasts (if the issuer publishes the forecasts),	<b>NO</b>	
3.9	The issuer's shareholding structure, indicating the main shareholders and free-float shares,	<b>YES</b>	
3.10	Data and contact to the person who is responsible in the company for investor relations and contact with the media,	<b>YES</b>	
3.11	(deleted)	-	
3.12	Published current and periodic reports	<b>YES</b>	
3.13	Calendar of planned publication dates for periodic financial reports, dates of general meetings, as well as meetings with investors and analysts and press conferences,	<b>YES</b>	
3.14	Information on corporate events, such as the payment of dividends, and other events resulting in the acquisition or limitation of rights on the part of the shareholder, including the dates and rules for carrying out these operations. This information should be posted on a date enabling	<b>YES</b>	

	investors to make investment decisions,		
3.15	(deleted)	-	
3.16	Questions on the matters on the agenda, asked before and during the general meeting, together with answers to the questions asked,	<b>NO</b>	The Company believes that the publication of the questions could infringe the interests of shareholders.
3.17	Information on the reasons for cancelling the general meeting, changing the date or agenda, together with the justification,	<b>YES</b>	
3.18	Information about breaks in the general meeting and the reasons for ordering the break,	<b>YES</b>	
3.19	Information on the entity with which the company has signed a contract for the provision of Authorized Adviser services, indicating the name, website address, telephone numbers and e-mail address of the Advisor,	<b>YES</b>	
3.20	Information on the entity that acts as the issuer's share market maker,	<b>YES</b>	
3.21	Information document (prospectus) of the company, published in the last 12 months,	<b>YES</b>	
3.22	(deleted)	-	
	The information on the website should be posted in a way that allows easy access to this information. The issuer should update the information placed on the website. In the event of new, significant information or significant changes to the information published on the website, the update should be carried out immediately.	<b>YES</b>	
4	The company runs a corporate website, at the choice of the issuer, in Polish or English. Current and periodic reports should be posted on the website at least in the same language of publication, in	<b>YES</b>	

	accordance with the issuer's regulations.		
5	The company should pursue an information policy with particular emphasis on the needs of individual investors. For this purpose, the company, apart from its corporate side, should use the investor relations section available on the website <a href="http://www.GPWInfoStrefa.pl">www.GPWInfoStrefa.pl</a> .	<b>NO</b>	Company with each individual is not currently using the investor relations section located more out on <a href="http://www.InfoStrefa.com">www.InfoStrefa.com</a> , however, desired that provides sufficient ± months access information by conducting business wit at the "Investor Relations" on page <a href="http://www.blackpearlcapital.pl">www.blackpearlcapital.pl</a>
6	The issuer should maintain ongoing contacts with representatives of the Authorized Adviser in order to enable him to properly perform his obligations towards the issuer. The company should designate a person responsible for contact with the Authorized Adviser.	<b>YES</b>	
7	If an event occurs in the company which, in the opinion of the issuer, is significant for the performance of the Authorized Advisor's obligations, the issuer shall immediately notify the Authorized Adviser of this fact.	<b>YES</b>	
8	The issuer should provide the Authorized Adviser with access to all documents and information necessary to perform the duties of the Authorized Adviser.	<b>YES</b>	
9	In the annual report, the issuer provides:		
9.1	Information on the total amount of remuneration of all members of the management board and supervisory board,	<b>NO</b>	The issue of wages management board and members of the supervisory board is confidential information.

			Issuer without consent company website elements will not publish such information
9.2	Information on the remuneration of the Authorized Adviser received from the issuer for the provision of services to the issuer in every scope	<b>NO</b>	The issue of the Authorized Adviser's remuneration is confidential information contained in the contract. The Issuer does not publish such information without the consent of the Authorized Adviser.
10	Members of the management board and the supervisory board should participate in the sessions of the general meeting in a composition enabling them to provide substantive answers to questions asked during the general meeting.	<b>YES</b>	
11	At least twice a year, the issuer, in cooperation with the Authorized Adviser, should organize a publicly available meeting with investors, analysts and the media.	<b>NO</b>	As at the date of publication of this statement, cannot declare that will be at least Twice a year, at team work Authorized Adviser, organize public meeting available with investors, analysts and media. The issuer does not

			<p>however, it excludes changes</p> <p>your position regarding the application of this</p> <p>rules in the future.</p> <p>The issuer in cooperation with</p> <p>Authorized Adviser</p> <p>however it will organize meetings with investors, analysts and media yes</p> <p>often as it will be possible</p> <p>and necessary for correct</p> <p>the functioning of the Company</p>
12	A resolution of the general meeting on the issue of shares with preemptive rights should specify the issue price or the mechanism for its determination or oblige the authorized body to determine it before the day on which the preemptive right is established, within the time limit enabling the investment decision to be made.	<b>YES</b>	
13	The resolution of the general meeting should ensure that the	<b>YES</b>	

	necessary time interval is maintained between decisions resulting in specific corporate events and the dates on which the shareholders' rights resulting from these corporate events are established.		
13a	If the issuer's management board receives information from a shareholder holding at least half of the share capital or at least half of the total votes in the company that an extraordinary general meeting has been convened by him, pursuant to Art. 399 § 3 of the Commercial Companies Code, the issuer's management board shall immediately perform the activities which it is obliged to perform in connection with the organization and conduct of the general meeting. This rule also applies in the case of authorization by the registered shareholders to convene an extraordinary general meeting pursuant to Art. 400 § 3 of the Commercial Companies Code.	<b>YES</b>	
14	The date of setting the right to dividend and the date of dividend payment should be set so that the time between them is as short as possible, and in each case not longer than 15 business days. Setting a longer period between these dates requires a detailed justification.	<b>YES</b>	
15	A resolution of the general meeting on a conditional dividend may only contain such conditions, the possible fulfilment of which will take place before the date of establishing the right to dividend.	<b>YES</b>	
16	The issuer publishes monthly reports within 14 days from the end of the month. The monthly report should contain at least:	<b>NO</b>	Due to the fact that published reports current and periodic provide shareholders and investors access to

	<ul style="list-style-type: none"> <li>• information on the occurrence of trends and events in the market environment of the issuer, which in the opinion of the issuer may in future have significant effects on the financial condition and financial results of the issuer</li> <li>• A complete list of information published by the issuer in the current report in the reporting period,</li> <li>• Information the issue of meeting the objectives of the issue, if such implementation, even in part, took place in the period covered by the report,</li> <li>• the investor's calendar, including the events to take place in the coming month that relate to the issuer and are important from the point of view of investors' interests, in particular the date of publication of reports periodic, planned general meetings, subscription opening, meetings with investors or analysts, and the expected date of publication of the analytical report.</li> </ul>		<p>giving information sufficient picture the situation of the Company, the Management Board</p> <p>He does not see the issuer at the moment present necessity publication of reports monthly.</p>
16a	In the event of breach by the issuer of the information obligation specified in Appendix 3 to the Alternative Trading System Rules ("Current and periodic information provided in the alternative trading system on the NewConnect market"), the issuer should immediately publish the information explaining the situation.	<b>YES</b>	
17	(deleted)	-	