ARTICLES OF ASSOCIATION

REX CONCEPTS SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WROCŁAW

I. GENERAL PROVISIONS

§ 1.

1. The Company is organized as a joint-stock company pursuant to the provisions of the Act of September 15, 2000, the Commercial Companies Code (the "**Commercial Companies Code**") and these Articles of Association (hereinafter referred to as the "**Company**".
2. The founders of the Company are Rex Invest CEE S.à r.l. with its registered office in Luxembourg and Aleksandra Tajak.
3. The business name of the Company is „**Rex Concepts Spółka Akcyjna**".
4. The Company may use its abbreviated name „**Rex Concepts S.A.**".
5. The Company has its registered office in Wrocław.

§ 2.

1. The Company may conduct business on the territory of the Republic of Poland and abroad.
2. The Company may establish branches, outlets, representative offices and other organizational units and participate in other companies and business organizations in the Republic of Poland.
3. The term of the Company is unlimited.

§ 3.

1. The Company's objective is to manage, supervise and provide professional and specialized consulting services to its subsidiaries and external clients engaged in operational activities, as well as to provide services related to the strategic management of the capital group.
2. According to the Polish Classification of Business Activities (PKD), the Company's business includes:
    1) (PKD 68.12.B) Non-residential property development
    2) (PKD 49.41.Z) Freight transport by road;
    3) (PKD 56) Food and beverage service activities;
    4) (PKD 56.11.Z) Restaurant activities;
    5) (PKD 56.12.Z) Mobile catering outlets;
    6) (PKD 56.21.Z) Event catering activities;
    7) (PKD 56.22.Z) Contract catering service activities and other food service activities;
    8) (PKD 56.30.Z) Beverage serving activities;
    9) (PKD 58.19.Z) Other publishing activities, except software publishing;
    10) (PKD 62) Computer programming, consultancy and related activities;
    11) (PKD 62.10.B) other programming activities;
    12) (PKD 62.20.B) other computer consultancy and computer facilities management activities;
    13) (PKD 62.90.Z) Other information technology and computer service activities;
    14) (PKD 63) computing infrastructure, data processing, hosting and other information activities;
    15) (PKD 63.10.D) Computing infrastructure, data processing, hosting and related activities;
    16) (PKD 60.39.Z) Other content distribution activities;
    17) (PKD 63.92.Z) Other information service activities;

18) (PKD 64.21.Z) Activities of holding companies;
19) (PKD 64.91.Z) Financial leasing;
20) (PKD 64.22.Z) Activities of financing conduits;
21) (PKD 64.99.Z) Other financial service activities, except insurance and pension funding not elsewhere classified;
22) (PKD 68) Real estate activities;
23) (PKD 68.11.Z) Buying and selling own real property;
24) (PKD 68.20.Z) Rental and operating of own or leased real estate;
25) (PKD 68.3) Real estate activities on a fee or contract basis;
26) (PKD 68.31.Z) Real estate agencies;
27) (PKD 68.32.B) Real estate management activities on a fee or contract basis;
28) (PKD 69) Legal, accounting and tax consultancy;
29) (PKD 69.10.Z) Legal activities;
30) (PKD 69.20.A) Accounting, bookkeeping and auditing activities,
31) (PKD 70) Activities of head offices; management consultancy activities;
32) (PKD 70.10.A) Activities of head offices;
33) (PKD 73.30.B) Public relations and communication activities;
34) (PKD 70.20.Z) Business and other management consultancy;
35) (PKD 71) Architectural and engineering activities; technical testing and analysis;
36) (PKD 71.11.Z) Architectural activities;
37) (PKD 71.12.B) Engineering activities and related technical consultancy;
38) (PKD 73.11.Z) Advertising agencies activities;
39) (PKD 73.12.Z) Media representation;
40) (PKD 73.20.Z) Market research and public opinion polling;
41) (PKD 74.12.Z) Graphic design and visual communication activities;
42) (PKD 74.13.Z) Interior design activities;
43) (PKD 74.91.Z) Patent brokering and marketing service activities;
44) (PKD 77.39.Z) Renting and leasing of other machinery, equipment and tangible goods n.e.c.;
45) (PKD 78) Employment activities;
46) (PKD 78.10.Z) Activities of employment placement agencies;
47) (PKD 78.20.Z) Temporary employment agency activities and other human resource provisions;
48) (PKD 82.10.Z) Office administrative and support activities;
49) (PKD 82.30.Z) Organization of conventions, exhibitions and trade shows;
50) (PKD 82.91.Z) Activities of collection agencies and credit bureaus;
51) (PKD 82.92.Z) Packaging activities.

3. If, pursuant to separate regulations, the Company is required to obtain a permit, license, or entry in the register of regulated activities in order to commence or conduct a specific activity, the Company will commence or conduct such activity only after obtaining the relevant permits and licenses or after being entered in the aforementioned register, in accordance with applicable law.

4. A material change of the Company's scope of business may be made without the obligation to repurchase shares from shareholders who do not consent to such a change, provided that a relevant resolution is adopted by a two-thirds majority of votes, with persons representing at least half of the share capital present, in accordance with Article 417 § 4 of the Commercial Companies Code.

II. SHARE CAPITAL AND SHARES

§ 4.

1. The Company's share capital amounts to PLN 95,749,683.00 (in words: ninety-five million seven hundred forty-nine thousand six hundred eighty-three zlotys) and is divided into 95,749,683 (in words: ninety-five million seven hundred forty-nine thousand six hundred eighty-three) shares with a par value of PLN 1.00 (one zloty) each, including:

   a) 161,000 (one hundred sixty-one thousand) registered Series A shares, numbered from 1 to 161,000, with a par value of PLN 1.00 (one zloty) each, fully paid up in cash;

   b) 63,072,555 (sixty-three million seventy-two thousand five hundred fifty-five) registered Series B shares, numbered from 1 to 63072555, with a par value of 1.00 PLN (one zloty) each, fully paid up with cash and non-cash contributions in the form of shares in the form of shares in the companies listed in § 4 Sec. 1^1 below;

   c) 32,000,000 (thirty-two million) bearer Series C shares, numbered from 1 to 32000000, with a par value of 1.00 PLN (one zloty) each, fully paid up with cash; and

   d) 516,128 (five hundred sixteen thousand one hundred twenty-eight) bearer Series F shares, numbered from 1 to 516128, with a par value of 1.00 PLN (one zloty) each, fully paid up with cash.

1^1. The registered series B shares referred to in § 4 sec. 1 letter (b) above were fully paid up by cash and non-cash contributions in the form of shares in the following companies:

(i) 100%, i.e., 2,100 Series A shares with a par value of PLN 64,660.00 each and a total par value of PLN 135,786,000.00, held by Rex Invest in REX CONCEPTS BK POLAND S.A., with its registered office in Wrocław, address: ul. Racławicka 24, 53146 Wrocław, Poland, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000539234, whose registration files are kept by the District Court for Wrocław Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, Tax Identification Number (NIP): 1070031710,

(ii) 100%, i.e., 156,842 Series A shares with a par value of PLN 50.00 each and a total par value of PLN 7,842,100.00, held by Rex Invest in REX CONCEPTS PLK POLAND S.A., with its registered office in Wrocław, address: ul. Racławicka 24, 53146 Wrocław, Poland, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000994619, whose registration files are kept by the District Court for Wrocław Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, Tax Identification Number (NIP): 5273021423,

(iii) 100%, i.e., a 100% interest corresponding to Rex Invest's fully paid-in contribution of CZK 25,000,000.00 (Czech koruna) to the share capital of Rex Concepts BK Czech s. r. o., with its registered office in Prague at Ke Kaplance 60, Dejvice, 160 00 Prague 6, Czech Republic, incorporated under Czech law, ID No.: 176 03 731, registered in the Czech Commercial Register (Obchodní rejstřík) maintained by the Municipal Court in Prague (Městský soud v Praze) under No. C 373772,

(iv) 100%, i.e., a 100% interest corresponding to Rex Invest's fully paid-in contribution of CZK 25,000,000.00 (Czech koruna) to the share capital of Rex Concepts PLK Czech s. r. o., with its registered office in Prague at Ke Kaplance 60, Dejvice, 160 00 Prague 6, Czech Republic, incorporated under Czech law, ID No.: 176 04 231, registered in the Czech Commercial Register (Obchodní rejstřík) maintained by the Municipal Court in Prague (Městský soud v Praze) under No. C 373782,

(v) 100%, i.e., 90,415 shares with a par value of RON (Romanian Leu) 500.00 each and a total par value of RON 45,207,500.00 held by Rex Invest in Rex Concepts BK Romania s.r.l., with its registered office in Bucharest at Bucharest, Sector 2, Str. TUDOR ARGHEZI, No. BIROUL No. 2, Etaj 5, Romania, a company incorporated under Romanian law, registered in the Romanian Trade Register (Registrul Comerțului) maintained by the Ministry of Justice's National Trade Register Office (Oficiul Național al Registrului Comerțului, ONRC) under number J40/19697/2022,

(vi) 100%, i.e., 1,624,867 shares with a par value of RON (Romanian Leu) 10 each and a total par value of RON 16,248,670.00 held by Rex Invest in Rex Concepts PLK Romania s.r.l., with its registered office in Bucharest at Bucharest, Sector 2, Str. TUDOR ARGHEZI, No. BIROUL No. 2, Etaj 5, Romania, a company incorporated under Romanian law, registered in the Romanian Trade Register (Registrul Comerțului) maintained by the Ministry of Justice's National Trade Register Office (Oficiul Național al Registrului Comerțului, ONRC) under number J40/17618/2023, with the excess of the value of the non-cash contribution over the par value of the subscribed shares amounting to PLN 352,580,053.45 (three hundred fifty-two million five hundred eighty thousand fifty-three zlotys forty-five groszy).

2. Shareholders have equal rights and obligations to the Company.

3. Each share carries the right to one vote at the General Meeting of the Company.

4. The Company may increase its share capital by issuing new shares or by increasing the par value of its shares.

5. The Company may issue registered shares and bearer shares. The registered Series A shares and registered Series B shares referred to in § 4 Section 1 above will be converted into bearer shares upon the conclusion of an agreement between Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities, the "**KDPW**") and the Company regarding the registration of the Company's shares in the depository system (securities depository) operated by the KDPW for the purpose of their dematerialization, as defined in the Act of July 29, 2005 on Trading in Financial Instruments (the "**Trading Act**"). During the period in which the Company is a public company, as defined by the applicable provisions of law, in particular by the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (the "**Act on Public Offering**"), the conversion of bearer shares into registered shares is not permitted.

6. Shares in subsequent issues are issued in series marked by consecutive letters of the alphabet.

7. Company shares may be subscribed for cash and non-cash contributions.

8. Shareholders have the pre-emption right to subscribe for new shares pro rata to the number of shares they hold, unless the General Meeting deprives them of this right in whole or in part, in accordance with the provisions of the Commercial Companies Code.

9. The Company may issue bonds, including bonds convertible to shares, bonds with pre-emption rights and subscription warrants

§ 4^1.

1. The Company's Management Board is authorised to increase the Company's share capital by a total amount not exceeding PLN 3,555,555.00 (three million five hundred and fifty-five thousand five hundred and fifty-five zlotys 0/100), by way of one or more successive increases in the share capital within the limits specified above (authorised capital), through the issue of ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each, in a number not exceeding 3,555,555 (three million five hundred and fifty-five thousand five hundred and fifty-five) shares.

2. The authorisation of the Management Board referred to in paragraph 1 above shall expire 3 years after the date of registration in the Register of Entrepreneurs of the National Court Register of the amendment to the Company's Articles of Association adopted by Resolution No. 3/2026 of the Extraordinary General Meeting of the Company dated 7 April 2026.

3. When increasing the capital within the authorised capital, the Company's Management Board may issue shares exclusively in exchange for cash contributions.

4. Shares issued within the authorised capital shall be entitled to dividends as follows:

   a) shares first recorded in a securities account no later than on the dividend record date set in the resolution of the General Meeting on the distribution of profit shall be entitled to dividends from the profit for the previous financial year, i.e. from 1 January of the financial year immediately preceding the year in which those shares were first recorded in a securities account;
   b) shares first recorded in a securities account on a date falling after the dividend date set in the resolution of the General Meeting regarding the distribution of profit shall be entitled to a dividend starting from the profit for the financial year in which those shares were first recorded in a securities account, i.e. from 1 January of that financial year.

5. Resolutions of the Company's Management Board concerning the determination of the issue price of shares issued within the framework of the authorised capital require the consent of the Company's Supervisory Board.

6. The Company's Management Board is authorised, in the Company's interest and with the consent of the Company's Supervisory Board, to deprive shareholders of their pre-emptive rights (in whole or in part) to shares issued under the authorised capital.

7. The Company's Management Board may not issue preference shares to shareholders subscribing for shares in connection with an increase in the share capital within the authorised capital, nor may it grant them personal privileges.

8. Unless otherwise provided by law or this paragraph, the Company's Management Board is authorised to decide on all matters relating to an increase in the share capital within the limits of the authorised capital; in particular, the Company's Management Board is authorised to:

   a) determine the number of shares to be issued as part of an increase in the share capital within the limits of the authorised capital, not exceeding the difference between 63,233 555 shares (i.e. the number of shares held by Rex Invest CEE S.à r.l. with its registered office in Luxembourg ("Shareholder") as at the date of adoption of this resolution) and the number of shares held by the Shareholder following the completion of stabilisation measures in connection with the initial public offering of the Company's shares ("IPO");
   b) to set the issue price of the shares issued as part of the share capital increase within the limits of the authorised capital at a level equal to the sale price of the Company's shares by the Shareholder in the IPO;
   c) determining the detailed terms and conditions and the manner of conducting the share issue, as well as the manner of offering the shares issued within the limits of the authorised capital for subscription by way of a private placement exclusively to the Shareholder, and performing all legal and factual acts related to the share issue;
   d) to take all necessary practical and legal steps aimed at (i) the Company applying for the admission and listing of its shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A. ("WSE"); (ii) the dematerialisation of shares within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments; and to undertake all necessary factual or legal steps, including the submission of relevant applications, declarations and notifications, in accordance with the requirements set out in the law and regulations, resolutions or guidelines of the WSE or the National Depository for Securities S.A. ("NDS") in relation to: (x) applying for the admission and listing of shares to trading on the regulated market operated by the WSE; (y) the dematerialisation of shares; and (z) entering into an agreement with NDS for the registration of shares in the securities depository operated by NDS.

§ 4^2.

1. Pursuant to Resolution No. 5/2026 of the Extraordinary General Meeting of 7 April 2026 concerning, inter alia, a conditional increase in the Company's share capital, the Company's share capital was conditionally increased by an amount not exceeding PLN 5,927,346.00 (five million nine hundred and twenty-seven thousand three hundred and forty-six zlotys) through the issue of no more than 5,927,346 (five million nine

hundred and twenty-seven thousand three hundred and forty-six) ordinary bearer shares of series E with a nominal value of PLN 1.00 (one zloty) each, in order to grant rights to subscribe for series E shares to the holders of series A subscription warrants.

2. The persons entitled to subscribe for Series E shares are the holders of Series A subscription warrants issued by the Company. The rights to subscribe for Series E shares arising from Series A subscription warrants may be exercised within 10 (ten) years from the date of the adoption of Resolution No. 6/2026 of the Extraordinary General Meeting of 7 April 2026 concerning, inter alia, the conditional increase in the Company's share capital.

3. Series E shares shall be subscribed for exclusively in return for cash contributions.

§ 5.

1. Shares can be redeemed with the consent of the shareholder whose share are to be redeemed, by being acquired by the Company (voluntary redemption). A voluntary redemption of shares cannot be effected more frequently than once a year.

2. Redemption of shares in the Company requires a resolution of the General Meeting, specifying in particular the legal basis for the redemption, the amount of consideration due to the holder of the shares being redeemed, or a rationale for redeeming the shares without consideration and the manner of decreasing the share capital.

III. CORPORATE BODIES

§ 6.

The corporate bodies of the Company are:

1. the Management Board;
2. the Supervisory Board; and
3. the General Meeting.

IV. MANAGEMENT BOARD

§ 7.

1. The Management Board of the Company consists of between 1 (one) and 10 (ten) management board members. The term of the Management Board members is 5 (five) years and it is a joint term. The Management Board may consist of the President of the Management Board, one or more Vice Presidents of the Management Board and other Members of the Management Board.

2. The Management Board Members are appointed and revoked by the Supervisory Board. By appointing and revoking of Management Board members, the Supervisory Board defines their number.

3. Management Board members receive remuneration for their work, determined in a resolution of the Supervisory Board.

§ 8.

1. The Management Board manages the Company's affairs and represents the Company.

2. The Management Board is responsible, in particular, for all matters that have not been reserved for the General Meeting or the Supervisory Board of the Company by the Articles of Association or the Commercial Companies Code.

§ 9.

1. If the Management Board is composed of more than one member, the Company is represented by two members of the Management Board acting jointly or one Management Board member acting jointly with the registered proxy (*prokurent*).

2. The Management Board may adopt resolutions at Management Board meetings, by written resolutions or using means of direct remote communication. Any member of the Management Board may convene a meeting of the Management Board or propose a resolution to be adopted by other means.
3. Resolutions of the Management Board may be passed if all members of the Management Board have been duly notified of the Management Board meeting and the content of the draft resolutions to be adopted in writing or using means of direct remote communication.
4. Resolutions of the Management Board of the Company are passed by an absolute majority of votes. In the event of a tied vote, the President of the Management Board has the casting vote.
5. The specific procedures governing the Management Board's operations may be set forth in the Management Board's Rules, as adopted by the Supervisory Board.

V. SUPERVISORY BOARD

§ 10.

1. Until the date on which at least one share of the Company is admitted to trading on a regulated market, as defined in the Trading Act (the "**Regulated Market**"), the Supervisory Board will consist of between 3 (three) and 7 (seven) members, including the Chair and may include one or more Vice-Chairs of the Supervisory Board. Supervisory Board members are appointed and revoked by the General Meeting. The number of members of the Supervisory Board in a given term is determined by the General Meeting,
2. Until the date on which at least one share of the Company is admitted to trading on a Regulated Market, the Supervisory Board will consist of between 5 (five) and 7 (seven) members, including the Chair and may include one or more Deputy Chairs of the Supervisory Board. The number of the Supervisory Board members in a given term is determined by the General Meeting, provided that if the Supervisory Board is elected by voting in groups in accordance with Article 385 § 3 Commercial Companies Code, the Supervisory Board consists of 5 (five) members.
3. The Members of the Supervisory Board exercise their rights and obligations in person.
4. The term of the Supervisory Board members is 5 (five) years and it is a joint term.
5. If the tenure of a Supervisory Board member expires during the term, the Supervisory Board continues to operate with a reduced membership until a new Supervisory Board member is appointed, however the Supervisory Board loses its capacity to adopt resolutions if:
    1) its membership drops below 3 (three) members in the period referred to in §10 Section 1 above;
    2) its membership drops below 5 (five) members in the period referred to in §10 Section 2 above.
6. Members Supervisory Board serve in their capacity for or without remuneration. The number of the Supervisory Board members is determined by the General Meeting,
7. Supervisory Board members are appointed and revoked by the General Meeting.

§ 11.

1. The Supervisory Board elects the Chair of the Supervisory Board from amongst its members.
2. The Supervisory Board may revoke the Chair of the Supervisory Board.
3. The Chair of the Supervisory Board convenes and presides over meetings of the Supervisory Board. Absent the Chair of the Supervisory Board or if the position is vacant, the powers of the Chair referred to above will be exercised by the Deputy Chair, or by a member of the Supervisory Board authorized by the Chair and in the absence of such authorization, by the oldest member of the Supervisory Board.
4. Supervisory Board meetings should be convened on an as needed basis, but not less frequently than once in a calendar quarter.
5. The Chair of the Supervisory Board is also obliged to convene a meeting upon written request submitted by any member of the Supervisory Board or of the Management Board. In such a case, a meeting of the Supervisory Board should be convened within 2 (two) weeks of the date on which the request is submitted.

If the requested meeting of the Supervisory Board is not convened within the above-mentioned time limit, the Supervisory Board's meeting may convened by the requesting party.

§ 12.

1. If, due to the expiry of the tenures of certain members of the Supervisory Board (for reasons other than dismissal), the number of members of the Supervisory Board of a specific term decreases below the number of members indicated in the relevant provisions of these Articles of Association, including below the minimum number determined by statutes, at least two of the remaining members of the Supervisory Board, may, by way of co-optation and unanimously, appoint new members of the Supervisory Board in a number not exceeding that specified in accordance with the relevant provisions of the Articles of Association, who shall perform their duties until their successors are appointed by the next General Meeting. The General Meeting may approve the appointment of additional members to the Supervisory Board.
2. A co-opted Supervisory Board member will be deemed to be appointed at the time of the member receiving of a notice of his/her the appointment as member.
3. If the tenure of the independent member of the audit committee referred to in § 15 Section 2 expires, the co-opted Supervisory Board member should satisfy the independence criteria referred to in Article 15 Section 2
4. The Supervisory Board, in the composition supplemented with the co-opted members, will immediately convene a General Meeting in order to approve the co-opted members or elect their successors. Absent the approval of a given co-opted member or the election of his/her successor within thirty days of the date of convening the General Meeting, the tenure of the co-opted member will continue on general terms. The General Meeting retains the right to dismiss any of the co-opted Supervisory Board members.

§ 13.

1. For the resolutions of the Supervisory Board to be valid, it is required that all the members of the Supervisory Board are duly informed about the scheduled meeting.
2. Resolutions of the Supervisory Board are adopted by an absolute majority of votes, in attendance of at least one-half of the Supervisory Board members. In the event of a tied vote, the Chair of the Supervisory Board has the casting vote.
3. Members of the Supervisory Board may participate in the adoption of the Board's resolutions without holding a Supervisory Board meeting (voting in writing) and delivering such vote through another member of the Supervisory Board or using means of direct long-distance communication. A resolution is valid if all the members of the Supervisory Board have been notified of the content of the draft resolution and at least one half of the Supervisory Board members took part in adopting the resolution.
4. Minutes are taken at Supervisory Board meetings.
5. At the invitation of the Supervisory Board, members of the Management Board, as well as other persons invited by the Supervisory Board, may attend its meetings.

§ 14.

1. The Supervisory Board exercises permanent supervision over the operations of the Company.
2. In addition to the powers reserved by the Commercial Companies Code, the Supervisory Board's powers include:
    1) appointing and recalling Management Board members;
    2) assessment of report of the Management Board on the activities of the Company and the financial statements for the previous financial year to determine whether they are consistent with books and records and correspond to the facts and of the motions of the Management Board concerning the allocation of profit or coverage of a loss and submitting an annual written report on the results of the assessment to the General Meeting;
    3) suspending individual Management Board members for a valid reason;

4) appointing Supervisory Board members to temporarily—for a period not exceeding 3 (three) months—serve as members of the Company's Management Board to replace those who have been dismissed, have resigned, or are otherwise unable to perform their duties;

5) adopting the Supervisory Board Rules and approving the Management Board Rules;

6) determining the rules of remuneration for members of the Management Board;

3. From the date on which at least one share of the Company is admitted to trading on the Regulated Market, in addition to the powers reserved by the Commercial Companies Code, the Supervisory Board also has the following powers:

1) appointing and recalling the auditor responsible for auditing the Company's financial statements;

2) appointing and recalling the auditor responsible for conducting the attestation of the sustainability report;

3) granting consent for members of the Management Board to serve on the governing bodies of entities outside the Company's capital group;

4) authorizing the Management Board to acquire (subscribe for) shares, equity interests, or other equity instruments in the Company's subsidiaries with a value exceeding PLN 10,000,000.00 in a single transaction or a series of related transactions;

5) authorizing the Management Board to acquire (subscribe for) shares, equity interests, or other equity instruments in entities other than the Company's subsidiaries, regardless of their value;

6) authorizing the Management Board to dispose of, including encumbering, selling, or transferring shares, equity interests, or other ownership interests in other companies owned by the Company, regardless of their value;

7) authorizing the Management Board to acquire, dispose of, or encumber real property, perpetual usufruct rights, or interests in real property;

8) Subject to § 14 Sections 3 point 4-7, authorizing the Management Board to enter into a transaction or perform legal action (including the conclusion of preliminary and conditional agreements) or a court action that involves the assumption of a liability or the disposal of a right by the Company or a subsidiary, or the acquisition of a right for the Company or a subsidiary with a value of at least PLN 10,000.000 PLN net of VAT, calculated in the case of periodic payments as the Company's or a subsidiary's obligation to pay that amount or the exercise of a right for a period not exceeding 12 months; in the case of performing a greater number of legal actions or transactions with the same entity or its related parties (as defined in International Accounting Standard 24 "Related Party Disclosures"), legal actions and transactions carried out within a twelve-month period are considered a single transaction or a legal action as defined by this Section;

9) authorizing the Management Board to exercise voting rights at general meetings, shareholders' meetings and when adopting resolutions without holding a shareholders' meeting, with respect to the shares or equity interests in other companies held by the Company, in matters reserved for the powers of the general meetings or shareholders' meetings of such companies and regarding amendments to the articles of association and partnership agreements concerning the list of matters reserved for the powers of the general meetings or shareholders' meetings of such companies.

§ 15.

1. The Supervisory Board may appoint (and, during the period in which the Company is subject to such an obligation under the Act of May 11, 2017, on Statutory Auditors, Audit Firms and Public Oversight ("**Statutory Auditors Act**") or other applicable laws, the Supervisory Board appoints an audit committee, the composition and powers of which are to comply with the provisions of the Statutory Auditors Act or other applicable laws. The Chair of the audit committee is appointed by the Supervisory Board. The chair of the audit committee may not hold that position concurrently with holding the position of chair of the supervisory board.

2. During the period in which the Company is subject to such an obligation under the Statutory Auditors Act or other applicable laws, at least two members of the Supervisory Board and a majority of the members of the audit committee referred to in § 15 Section 1, including its chair, should meet the independence criteria set forth in the Statutory Auditors Act or other statutory provisions or codes of good practice applicable to companies whose securities are admitted to trading on a regulated market on which the Company intends to apply for admission of its shares to trading. If only one or none of the Supervisory Board members meets the independence criteria set out in the preceding sentence, but the Supervisory Board has the minimum number of Supervisory Board members required by these Articles of Association, the Supervisory Board is authorized to act and exercise its rights and obligations, in particular to pass resolutions. If a member of the Supervisory Board ceases to meet the independence criteria set forth in this Section, it does not affect the validity of the tenure of said Supervisory Board member.
3. The Supervisory Board may also establish other committees. The Supervisory Board may adopt its rules defining in detail the manner of operation of the Supervisory Board.

VI. GENERAL MEETING

§ 16.

1. The General Meeting may be held as an annual or extraordinary meeting.
2. An annual General Meeting is convened by the Management Board, no later than six months after the end of the Company's financial year.
3. An Extraordinary General Meeting is convened by the Company's Management Board on its own initiative, at the request of the Supervisory Board, or at the request of shareholders representing at least 1/20 of the share capital.

§ 17.

1. General Meetings are held at the Company's registered office in Warsaw or at another location in the Republic of Poland.
2. Resolutions of the General Meeting are adopted by an absolute majority of the votes, unless the Commercial Companies Code or these Articles of Association require otherwise.
3. The General Meeting may adopt its detailed procedures of holding the meetings and adopting resolutions in the form of Rules of the General Meeting.
4. All shareholders are entitled to attend the General Meeting in person or through proxies.

§ 18.

1. Shareholders may also participate in the General Meeting by electronic means of communication. The person convening the General Meeting decides whether participation in the meeting may take place by means of electronic communication.
2. Participation in the General Meeting using means of electronic communication comprises in particular:
   a) two-way real-time communication of all persons participating in the General Meeting, allowing them to speak during the General Meeting while being in a location other than the venue of the General Meeting and
   b) exercising voting rights in person or through a proxy before or during the General Meeting.
3. If a shareholder exercises their voting rights via electronic means, the Company will immediately send the shareholder an electronic confirmation of receipt of the vote. Upon a shareholder's request, submitted no later than three months after the date of the General Meeting, the Company sends the shareholder or his or her proxy a confirmation that his or her vote has been duly recorded and counted, unless such confirmation has already been provided to the shareholder or his or her representative.
4. The detailed rules for participating in the General Meeting via electronic means of communication are set forth in the rules adopted by the Supervisory Board. Until the Supervisory Board adopts these rules, shareholders may not participate in the General Meeting by electronic means of communication.

5. Shareholders who choose to participate in the General Meeting via electronic means of communication assume the risks involved, in particular the risk of being unable to receive a life broadcast, communicate, or exercise their voting rights during the General Meeting as a result of network failures or disruptions on their end.

6. In addition to the matters specified in these Articles of Association or in applicable law, the General Meeting shall have the following powers in particular:

   a) reviewing and approving the Management Report on the Company's business and the financial statements for the preceding financial year;

   b) examining and approving the Management Report on the Company group's business and its consolidated financial statements for the preceding financial year;

   c) adopting a resolution to distribute a profit or to cover a loss;

   d) setting the record date for dividend entitlement and the dividend payment date;

   e) confirming the discharge of duties of the Company's Management Board members;

   f) matters relating to claims for damages in respect of a loss incurred at the formation of the Company or in the course of its management or supervision;

   g) increase or decrease in the share capital;

   h) amendment to the Articles of Association;

   i) merger of the Company with other entity, demerger or transformation of the Company;

   j) sale or lease of the enterprise or an organized part thereof and the creation of a limited property right over the enterprise;

   k) issuing convertible bonds, senior bonds or subscription warrants, referred to in Section 453 § 2 Commercial Companies Code;

   l) buyback of the company's own shares in the event specified in Article 362 § 1 Clause 2 of the Commercial Companies Code and authorization to buyback such shares in the case specified in Article 362 § 1 Clause 8 of the Commercial Companies Code;

   m) appointing and dismissal of members of the Supervisory Board;

   n) determining the remuneration of the Supervisory Board members;

   o) pursuant to the rules laid down by the relevant provisions of law, in particular the provisions of the Public Offering Act: adopting the remuneration policy in respect of Management Board and Supervisory Board members and expressing its opinion on a report on the remuneration of Management Board and Supervisory Board members;

   p) dissolution of the Company and appointing liquidators;

   q) other matters referred to it for consideration by the Management Board or the Supervisory Board, set forth in the Commercial Companies Code, other provisions of law or these Articles of Association.

7. No consent of the General Meeting is required for an acquisition, disposal or encumbrance of a real property, perpetual usufruct right or any interest in the property.

VII. FINAL PROVISIONS

§ 19.

1. The first financial year of the Company corresponds to the calendar year, however the first year will end on 31 December 2024.

2. The Company establishes a supplementary capital to which at least 8% of the profit for a given financial year is transferred until the capital reaches at least one-third of the Company's share capital.

3. The Company may create other capitals and funds.

§ 20.

Pursuant to Article 349 of the Commercial Companies Code, the Management Board is authorized to pay an interim dividend to the shareholders on account of the anticipated dividend at the end of a financial year.

§ 21.

1. In the event of the Company's liquidation, the General Meeting appoints the Company's liquidators and determines the manner in which the liquidation is to be conducted.
2. The Company's assets are distributed in proportion to the contributions made to the Company's share capital remaining after the creditors have been satisfied.
3. Upon the appointment of liquidators, the rights and obligations of the Company's Management Board cease. The General Meeting and the Supervisory Board shall retain their powers until the Company's liquidation is completed.

§ 22.

1. Announcements of the Company required by the provisions of the Commercial Companies Code will be published in *the Monitor Sądowy i Gospodarczy*.
2. Provisions of the Commercial Companies Code apply to matters that are not addressed in these Articles of Association.