

**CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF
Emperia Holding S.A., based in Warsaw**

GENERAL PROVISIONS

Art. 1

The Company's name is: "Emperia Holding Spółka Akcyjna". The Company may use the short form "Emperia Holding S.A." and a distinctive graphic mark.

Art. 2

1. The Company's registered office is in Warsaw.
2. The Company's founders are:
 - a) Artur Kawa;
 - b) Jarosław Wawerski;
 - c) Piotr Kawa;
 - d) Grzegorz Wawerski;hereinafter referred to as the "Founders."

Art. 3

1. The Company operates in Poland and abroad.
2. The Company may form and operate branches, facilities, local units, representative offices and other organisational units as well as be involved in other companies or undertakings in Poland and abroad.
3. The Company is established for an indefinite period of time.

Company's economic activities

Art. 4

1. The Company's economic activities are as follows:
 - 1) wholesale and retail trade and repair of motor vehicles and motorcycles (section 45 of the Polish Statistical Classification of Economic Activities - PKD);
 - 2) wholesale trade, except of motor vehicles and motorcycles (section 46 PKD);
 - 3) retail trade, except of motor vehicles and motorcycles (section 47 PKD);
 - 4) land transport and transport via pipelines (section 49 PKD);
 - 5) water transport (section 50 PKD);
 - 6) air transport (section 51 PKD);
 - 7) warehousing and support activities for transportation (section 52 PKD);
 - 8) postal and courier activities (section 53 PKD);
 - 9) activities of membership organisations (section 94 PKD);
 - 10) repair of computers and personal and household goods (section 95 PKD);
 - 11) other personal service activities (section 96 PKD);

- 12) computer programming, consultancy and related activities (section 62 PKD);
- 13) information service activities (section 63 PKD);
- 14) real estate activities (section 68 PKD);
- 15) manufacture of food products (section 10 PKD);
- 16) manufacture of beverages (section 11 PKD);
- 17) manufacture of tobacco products (section 12 PKD);
- 18) manufacture of textiles (section 13 PKD);
- 19) manufacture of wearing apparel (section 14 PKD);
- 20) manufacture of leather and related products (section 15 PKD);
- 21) manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (section 16 PKD);
- 22) manufacture of paper and paper products (section 17 PKD);
- 23) printing and reproduction of recorded media (section 18 PKD);
- 24) manufacture of coke and refined petroleum products (section 19 PKD);
- 25) manufacture of chemicals and chemical products (section 20 PKD);
- 26) manufacture of basic pharmaceutical products and pharmaceutical preparations (section 21 PKD);
- 27) manufacture of rubber and plastic products (section 22 PKD);
- 28) manufacture of other non-metallic mineral products (section 23 PKD);
- 29) manufacture of basic metals (section 24 PKD);
- 30) manufacture of fabricated metal products, except machinery and equipment (section 25 PKD);
- 31) manufacture of computer, electronic and optical products (section 26 PKD);
- 32) manufacture of electrical equipment (section 27 PKD);
- 33) manufacture of machinery and equipment n.e.c. (section 28 PKD);
- 34) manufacture of motor vehicles, trailers and semi-trailers (section 29 PKD);
- 35) manufacture of other transport equipment (section 30 PKD);
- 36) manufacture of furniture (section 31 PKD);
- 37) other manufacturing (section 32 PKD);
- 38) repair and installation of machinery and equipment (section 33 PKD);
- 39) other monetary intermediation (section 64.19 PKD);
- 40) other financial service activities, except insurance and pension funding (section 64.9 PKD);
- 41) real estate activities (section 68 PKD);
- 42) legal and accounting activities (section 69 PKD);
- 43) activities of head offices; management consultancy activities (section 70 PKD);
- 44) rental and leasing activities (section 77 PKD);
- 45) employment activities (section 78 PKD);
- 46) services to buildings and landscape activities (section 81 PKD);

- 47) office administrative, office support and other business support activities (section 82 PKD);
- 48) education (section 85 PKD);
- 49) activities of holding companies (section 64.20 PKD);

2. If the engagement in or operation of an economic activity listed in par. 1 of this article requires a permission, permit or concession from a state organ pursuant to separate regulations, then such economic activity may be commenced once such permit or concession is secured.

3. Resolutions on substantial amendment of the Company's economic activities do not require a buy-back programme, as specified in art. 416 § 4 of the Polish Commercial Companies Code, provided that they are adopted with a two-third majority, with the attendance of persons representing at least half of share capital.

SHARE CAPITAL AND SHARES

Art. 5

1. The Company's share capital amounts to PLN 12 342 027.00 and is divided into 12 342 027 shares with a nominal value of PLN 1.00 each, including:

- a) 100 000 founding bearer shares series A,
- b) 2 200 000 bearer shares series B,
- c) 2 093 700 bearer shares series C,
- d) 408 400 bearer shares series D,
- e) 240 200 bearer shares series E,
- f) 259 500 bearer shares series F,
- g) 1 333 300 bearer shares series G,
- h) 2 085 323 bearer shares series H,
- i) 1 271 796 bearer shares series I,
- j) 55 747 bearer shares series J,
- k) 290 468 bearer shares series K,
- l) 1 500 000 bearer shares series L,
- ł) 140 388 bearer shares series ł,
- m) 82 144 bearer shares series M,
- n) 122 429 bearer shares series N,
- o) 158 632 bearer shares series P.

2. Series A shares were paid for by the Founders with cash.

3. Series A, B, C, D, E, F, G, H, I, J, K, L, ł, M, N and P shares are ordinary bearer shares.

4. Shares may be cancelled pursuant to a General Meeting resolution.

5. A resolution by the General Meeting on a share cancellation specifies the means and terms of the share cancellation, especially the legal basis, amount of remuneration due for holders of the shares being cancelled or justification for a share cancellation without remuneration and means of reducing share capital.

6. The Company may issue convertible bonds and bonds with pre-emptive rights.

7. (removed)

8. Pursuant to a resolution by the Ordinary General Meeting of EMPERIA HOLDING S.A., based in Lublin, of 26 June 2008, amended through resolution 2 of the Extraordinary General Meeting of EMPERIA HOLDING S.A., based in Lublin, of 4 March 2010 concerning the issue of bonds with pre-emptive rights and conditional share capital increase, the Company's share capital was conditionally increased by PLN 270 000 by way of issue of 270 000 ordinary bearer shares series O with a nominal value of PLN 1 each.
9. Pursuant to a resolution by the Extraordinary General Meeting of EMPERIA HOLDING S.A., based in Lublin, of 4 March 2010 concerning the issue of bonds with pre-emptive rights and conditional share capital increase, the Company's share capital was conditionally increased by PLN 450 000 by way of issue of 450 000 ordinary bearer shares series O with a nominal value of PLN 1 each.

Art. 6 (removed)

Art. 6a (removed)

Art. 6b (removed)

Art. 6c (removed)

Article 6e

1. A shareholder acquiring control over the Company in the period until 31 December 2018 (the "**Controlling Shareholder**") is required, at the request of another shareholder or shareholders of the Company submitted by 31 January 2019, to purchase such shareholder's or shareholders' shares in the Company on the terms indicated in sec. 2-9 below (the "**Sell Option**"). The Sell Option expires:
 - a) on the day in which pursuant to a tender offer to subscribe for the sale or exchange of the Company's shares, announced pursuant to art. 74 sec. 1 of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introduction of Financial Instruments to an Organised System of Trading and on Public Companies, for a price of at least PLN 100, the entity acquiring the Company's shares acquired in this tender offer shares constituting more than 50% of the Company's share capital and entitling to more than 50% of the Company's voting rights, if the tender offer is announced prior to 30 June 2018; or
 - b) on 31 January 2019.
2. The Controlling Shareholder is understood as a shareholder holding shares that represent over 33% of the total number of votes attached to all of the Company's shares ("**Total Number of Votes**"), taking into account the provisions of art. 6f below. The condition consisting of controlling over 33% of the Total Number of Votes by the Controlling Shareholder is established on the date on which the request referred to in sec. is established. 3.
3. Once the Controlling Shareholder receives a request to buy back shares from a shareholder of the Company, a share sale agreement is executed, with exercise of the Sell Option, subject to sec. 6 below. The request must be in writing and indicate the number of shares and the price per share in the sale transaction, along with the shareholder's bank account for payment of the share price. In order to transfer shares from the shareholder making the request to the Controlling Shareholder, these persons are obligated to undertake any necessary actions to make the relevant entries in securities accounts within 7 days from the date on which the request is received by the Controlling Shareholder.
4. The Controlling Shareholder is required to pay the price for the shares within 7 days from receipt of the request. The transfer of shares takes place once a relevant entry is made in the securities account.
5. Subject to sec. 7 below, the price for the shares being purchased in exercise of the Sell Option, as specified in the request referred to in sec. 3, will be equal to the higher of:

- (i) arithmetic average of the trade-weighted daily average prices from the 3-month period preceding the date on which the shareholder submits a request to buy back its shares, less the amount of dividend or dividend advance paid per share within this 3-month period; or
 - (ii) the highest price offered in the tender offer announced by the Controlling Shareholder in the 18-month period preceding the request referred to in sec. 3, less the amount of dividend or dividend advance paid per share from the date on which the tender offer was announced.
6. If the purchase of shares by the Controlling Shareholder in exercise of the Sell Option may take place only by way of a tender offer to subscribe for the sale or exchange of shares in the meaning of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introduction of Financial Instruments to an Organised System of Trading and on Public Companies, the first sentence in sec. 3 does not apply. The Controlling Shareholder is then required to announce a tender offer for the sale of all of the Company's remaining shares immediately, but not later than 14 days from receipt of the request. In such a case, during the tender offer period, as referred to above, the remaining shareholders may exercise their right to sell their shares to the Controlling Shareholder on the terms specified in the tender offer and may not submit the request referred to in sec. 3 until the date on which subscription acceptance in such a tender offer ends.
7. The share price proposed in the tender offer announced by the Controlling Shareholder in connection with the exercise of the Sell Option may not be lower than the price indicated in sec. 5 above, subject to the minimum price resulting from the provisions of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introduction of Financial Instruments to an Organised System of Trading and on Public Companies ("**Minimum Price**"). If the Minimum Price is higher than the price indicated in the tender offer, as referred to in sec. 3, calculated in accordance with sec. 5, then the price proposed in the tender offer may not be lower than the Minimum Price.
8. If the Controlling Shareholder is more than one person pursuant to art. 6f below, the obligations resulting from the Sell Option apply to all of the shareholders and such obligations may be performed by one of them. All such shareholders as referred to in the preceding sentence are jointly and severally liable for payment of the price for the shares being purchased under the Sell Option.

Art. 6f

1. For the purpose of determining the number of votes carried by shares held by the Controlling Shareholder, in the meaning of art. 6e sec. 2, votes are counted based on shares held by this person as shareholder and votes that this person controls as:
- a) attorney;
 - b) user and pledgee;
 - c) person authorised under depositary receipt in the meaning of the Act of 29 July 2005 on Trade in Financial Instruments;
 - d) person authorised to exercise voting rights and person for whom shares are held by a third party.
2. Persons that have a parent or dependency relation in the meaning of this article constitute a group ("**Group**"). Votes held by participants in a Group accumulate for the purpose of determining the number of votes held by the Controlling Shareholder in the meaning of art. 6e sec. 2 of the Articles of Association. Vote accumulation rules are specified in art. 3 and 4 below.

3. For the purposes of this article, the parent entity and subsidiary entity are, respectively, the parent entity and subsidiary entity defined in the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introduction of Financial Instruments to an Organised System of Trading and on Public Companies.
4. Vote accumulation consists of summing up votes that are at the disposal of the Group's participants.
5. The Controlling Shareholder, who independently or together with other persons based on the premises indicated in sec. 1 above or in connection with participation in a Group, holds shares causing it to exceed the 33% threshold in the Total Number of Votes, is required to report this to the Management Board in writing within 7 days from the date on which the 33% threshold is exceeded. If one participant in a Group makes this notification, the remaining participants are not required to do so. The notification should list all Group participants, the total number of votes held by each of the participants and Group participants' mailing addresses.
6. Regardless of the provisions of sec. 5 above, in order to determine grounds for vote accumulation, the Company's shareholders, Management Board, Supervisory Board and each member of these organs may demand that a person holding voting rights provide information on whether it has the status of parent entity or subsidiary entity in the meaning of this article towards any other person holding voting rights. This authorisation also covers the right to demand disclosure of the Total Number of Votes held by each person separately or together with other Group participants, along with mailing addresses for the Group's participants.
7. The Management Board announces that a shareholder or shareholders obtain the status of Controlling Shareholder in accordance with art. 6e sec. 1 and sec. 2 by publishing a notice on the Company's website. This notice should include the data referred to in sec. 5 sentence 4 above.
8. A person who does not exercise or exercises incorrectly the information obligation referred to in sec. 5-6 above may, until the information obligation is met, exercise voting rights from one share only; exercise of voting rights by this person from other shares is invalid. If the information obligation referred to in sec. 5-6 above is not performed or is performed incorrectly by a Group participant, then each of the Group's participants may exercise voting rights from one share only, until this is rectified; exercise of voting rights by a Group participant from other shares is invalid.

Art. 7

1. Pursuant to art. 444 of the Polish Commercial Companies Code, in the period from the date on which amendments to the Articles of Association covering the introduction of this article 7 are registered to 31 December 2017, the Company's Management Board is authorised to increase share capital within the limits specified in sec. 2 below (authorised share capital).
2. The amount of authorised share capital may not exceed PLN 1 232 000.
3. The issue price of newly-issued shares within authorised share capital may not be lower than the average volume-weighted price of the Company's shares on the Warsaw Stock Exchange, established using closing prices from the last three months before adoption by the Supervisory Board of the resolution referred to in art. 14 sec. 2 point q). The average share price established as above will be rounded up or down to the nearest full PLN, with rounding up if there is less than PLN 0.50 from the full PLN.
4. A resolution of the Company's Management Board adopted pursuant to the authorisation referred to in sec. 1 supersedes the General Meeting's resolution on share capital increase and must be notarised, or else shall be null and void.
5. The Management Board may exercise this authorisation by executing one or more successive share capital increases after obtaining approval from the Supervisory Board. The Supervisory Board's

approval should be expressed in the form of a resolution adopted in open voting with an absolute majority of votes.

6. Share subscription within authorised share capital may be conducted in the form of a private subscription in the meaning of art. 431 §2 point 1 of the Polish Commercial Companies Code by way of a public offering, as referred to in art. 3 sec. 1 of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introduction of Financial Instruments to an Organised System of Trading and on Public Companies (Polish Journal of Laws of 2016, item 1639, as amended) ("Act on Public Offerings"), provided that this offering is addressed only to:

- i) the entities referred to in art. 7 sec. 4 point 1 of the Act on Public Offerings, i.e. to professional clients in the meaning of the Act of 29 July 2005 on Trade in Financial Instruments (Polish Journal of Laws of 2014, item 94, as amended), or
- ii) the entities referred to in art. 7 sec. 4 point 2 of the Act on Public Offerings, i.e. to investors who each purchase securities worth at least EUR 100 000, as calculated using the issue price.

7. In the case of excluding or limiting pre-emptive rights in accordance with art. 7a of the Articles of Association, the Management Board is required to offer the issued shares first to the Company's shareholders who comply with the condition described in sec. 6 above and holding at least 1% of the total number of votes at the Company's General Meeting (Authorised Shareholders), in a number that is proportional to their stake in the total number of votes at the Company's General Meeting. The Authorised Shareholders are shareholders holding 1% of the total number of votes at the Company's General Meeting on the next working day after the Management Board adopts a resolution on a share capital increase within authorised share capital (Date of Priority). The Management Board may offer to execute a share purchase agreement with an Authorised Shareholder on the condition that the Authorised Shareholder presents a document confirming the number of the Company's shares held on the Date of Priority - within 7 (seven) days from the date on which the Management Board adopts a resolution on a share capital increase within authorised share capital. In the event that the Authorised Shareholder does not exercise the right mentioned above within 14 (fourteen) days from the share offer, the Management Board may offer said shares to other persons.

Art. 7a

With approval from the Supervisory Board, the Company's Management Board may exclude or limit pre-emptive rights to shares issued under a share capital increase carried out pursuant to the Management Board's authorisation in the Articles of Association to increase share capital within the authorised share capital referred to in art. 7. The Supervisory Board's approval should be expressed in the form of a resolution adopted in open voting with an absolute majority of votes, with stipulation that such a resolution should be voted for by all independent members of the Supervisory Board, as referred to in art. 12a sec. 1.

Art. 7b (removed)

Art. 7c (removed)

COMPANY ORGANS

Art. 8

The Company's organs are:

- A. Management Board;
- B. Supervisory Board;
- C. General Meeting.

MANAGEMENT BOARD

Art. 9

1. The Company's Management Board consists of between 2 (two) and 5 (five) members, including the President of the Management Board, Vice-Presidents and Members. Management Board terms last three years.
2. The Supervisory Board appoints, dismisses and suspends Management Board members and specifies the number of Management Board members.
3. removed

Art. 10

1. The Management Board manages the Company in accordance with the budget and strategic plan, as prepared and approved in accordance with these Articles of Association, and represents its interests.
2. The Management Board's competences include all matters related to corporate management such as are not reserved by law or these Articles of Association for the General Meeting or the Supervisory Board.
3. The modus operandi of the Management Board is established by the Management Board Regulations. The Management Board Regulations are adopted by the Company's Management Board and approved by the Supervisory Board.
4. The cooperation of two Management Board members or one Management Board member and a commercial proxy is required to make commitments on behalf of the Company, if there are multiple members of the Management Board.

Art. 11

Through a resolution, the Supervisory Board may authorise a Management Board member to sign on behalf of the Company an employment or other agreement between members of the Management Board and the Company, which should be preceded by a resolution being adopted by the Supervisory Board on remuneration rules for members of the Management Board or determining the conditions for execution of another agreement.

SUPERVISORY BOARD

Art. 12

1. The Supervisory Board comprises five persons, including at least one independent Supervisory Board member, as referred to in art. 12a sec. 1.
2. Supervisory Board members are appointed and dismissed by the General Meeting.
3. (removed)

4. The Supervisory Board Chairperson and Deputy Chairperson are appointed and dismissed by the Supervisory Board in open voting with a regular majority, as long as at least three Supervisory Board members are present.
5. (removed)

Art. 12a

1. The General Meeting appoints and dismisses at least one independent member of the Supervisory Board (the "Independent Member"), who should fulfil the independence criteria specified in Annex II of Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Irrespective of the provisions of the Annex mentioned in the preceding sentence, a person employed at the Company, any of its subsidiaries or associates may not be considered as having met the independence criteria mentioned in the Annex. The independence referred to in the first sentence of this paragraph will prevent any actual and significant connections of a person with a shareholder entitled to exercise 5% or more of the total number of votes at the General Meeting.
2. Each shareholder may submit to the Company's Management Board in writing the candidates for the position of Independent member, however no later than seven working days before the General Meeting that is to appoint the Independent member. Such submission should contain the candidate's personal data, along with justification and description of the candidate's qualifications and professional experience. A declaration of the interested person should be attached to the submission, expressing approval to run for a position at the Supervisory Board and confirming that the candidate meets the independence criteria described in sec. 1, as well as containing a commitment to make immediate notification in the event that the independence criteria cease to be met. In the event that no candidates are submitted in the above manner such as fulfil the independence criteria, a candidate for Independent member is proposed by the Company's Management Board during the General Meeting.
3. The Independent member should meet the criteria specified in sec. 1 throughout his/her entire term. If during his/her term the Independent Member ceases to meet any of the independence criteria, he/she should immediately, however no later than within three days from the event leading to such a cessation, notify the Company's Management Board in writing.
4. If the Management Board receives the notification referred to in sec. 3 or if the Management Board or Supervisory Board receive information in another manner concerning such a cessation by an Independent member - if this previous from fulfilling the criterion of having at least one Independent member on the Supervisory Board - then the Management Should immediately, however no later than within 60 days from the receipt of notification or information, call a General Meeting in order to appoint a new Independent Member.

Art. 13

1. The Supervisory Board members' term is three years.
2. A Supervisory Board meeting is convened and presided over by the Chairperson and, in the Chairperson's absence, the Deputy Chairperson. The outgoing Chairperson of the Supervisory Board or the President of the Management Board convenes and opens the first meeting of the newly-appointed Supervisory Board.
3. The Supervisory Board Chairperson or, in the Chairperson's absence, the Deputy Chairperson convenes a Supervisory Board meeting at its own initiative or at a written request of the Company's Management Board or member of the Supervisory Board. The meeting should be held within two weeks from the request being made.
4. Supervisory Board resolutions are adopted with a regular majority of votes. In the case of an equal number of votes for and against the adoption of a resolution, the deciding vote belongs to the Chairperson of the Supervisory Board.

5. The Supervisory Board adopts resolutions if at least three of its members are present at the meeting, and all members were properly invited.
6. As permitted by law, members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing with the intermediation of another member of the Supervisory Board. Casting a vote in writing does not apply to agenda items introduced in the course of a Supervisory Board meeting.
7. As permitted by law, members of the Supervisory Board may participate in adopting resolutions through electronic means of long-distance communications. A resolution is valid if all Supervisory Board members were properly notified of the date the resolution would be adopted and of the content of the draft resolution, provided that at least 3 (three) members take part in voting and if every member of the Supervisory Board who participate in the voting signs the voting protocol.
8. As permitted by law, Supervisory Board resolutions may be adopted by way of a vote in writing, ordered by the Chairperson or in his absence Deputy Chairperson. The resolution date is considered as the date on which the Chairperson or Deputy Chairperson, if the vote was ordered by the Deputy Chairperson, signs it. A resolution is valid if all Supervisory Board members were properly notified of the content of the draft resolution, provided that at least 3 (three) members take part in voting.
9. The Supervisory Board is authorised to adopt its regulations.

Art. 14

1. The Supervisory Board performs continuous supervision over the Company's business.
2. Other than the matters reserved by the Company's Articles of Association or legal regulations, the Supervisory Board is particularly authorised to:
 - a) auditing the Company's financial statements, management report and Management Board proposals regarding profit allocation or loss coverage;
 - b) appointing, dismissing and suspending the Company's Management Board members or the entire Management Board;
 - c) delegating Supervisory Board members for temporary roles at the Company's Management Board;
 - d) approving the Management Board regulations;
 - e) determining the remuneration principles of Management Board members;
 - f) approving the issuance of commercial proxies;
 - g) approving the Company's annual economic plans (budget); the budget should include at least the Company's operational plan and a revenue and cost budget for the given financial year (for the entire year and by month), a forecast for the balance sheet and statement of profit and loss, plan for cash flows and plan for capital expenditures (by month);
 - h) approving the Company's long-term strategic economic plans; the long-term strategic plan should cover at least a revenue and cost projection for each of the forecast years, a projection for the balance sheet and statement of cash flows, along with investment plans for each of the forecast years;
 - i) approving all legal or financial activities by the Company or a subsidiary of the Company, including in particular liabilities, as well as issue of own promissory notes, acceptance of endorsed promissory notes, avals or issue of guarantees - or disposals as well as purchases of assets, if the value of such a legal activity, liability or disposal exceeds PLN 10 000 000, together with approving any equity investments valued at more than PLN 5 000 000, either

separately or in many transactions during a six month period, unless these activities are provided for in the Company's annual economic plan, approved by the Supervisory Board, and they are made during the year that the plan concerned;

- j) approving the formation of new companies and disposal by the Company of equity interests;
 - k) approving the Company's purchases of equity interests in other entities;
 - l) approving disposals by the Company or one of its subsidiaries of properties, rights to perpetual usufruct or shares in properties;
 - m) approving agreements between the Company or one of its subsidiaries and the Company's Management Board members, shareholders having at least 5% of voting rights at the Company's general meeting or with related parties;
 - n) approving the award of rights to shares under management options or similar share-based incentive programmes;
 - o) selecting the statutory auditor to audit the Company's financial statements in accordance with the accounting principles adopted by the Company;
 - p) approving the sale or free-of-charge transfer of author's rights or other intellectual property, particularly rights to software source code, such as exceed the regular competences of the Management Board;
 - q) expressing consent for a share capital increase, as referred to in art. 7;
 - r) expressing consent for a waiver or limitation of pre-emptive rights concerning the share capital increase referred to in art. 7;
 - s) (removed);
 - t) (removed);
 - u) monitoring system performance for internal control, internal audit and risk management;
 - v) monitoring financial revision activities;
3. For the purposes of these Articles of Association, a subsidiary of the Company is understood as:
- a) a company in which the Company have a voting majority, or
 - b) a company in which the Company is authorised to appoint or dismiss the majority of management board members, or
 - c) a company in which more than half of management board members are at the same time members of the Company's management board or persons in executive positions at the Company or another entity related to the Company;
4. For the purposes of these Articles of Association, a related entity is understood as a person, company or other entity with commercial or family ties to any shareholder of the Company, member of the Company's Management Board, including especially (i) their spouses, or (ii) children, or (iii) grandchildren, or (iv) parents, or (v) grandparents, or (vi) siblings, and every company or other entity controlled indirectly or directly by the aforementioned persons or in which the aforementioned persons generate significant economic benefits.

Art. 15

1. Supervisory Board members exercise their rights and fulfil their obligations in a team-based manner.
2. The level of remuneration of Supervisory Board members is established by the General Meeting.
3. The Supervisory Board may delegate one or more of its members to perform individual oversight functions.

4. Each of the Supervisory Board members has the right to request all information concerning the Company's business and has the right to commission audit of such Company information at their own expense. Each of the Supervisory Board members has the right to review the Company's accounting documentation.
5. Supervisory Board members are required to maintain the confidence of all information pertaining to the Company that their obtained in the course of performing their duties.

Art. 16

(removed);

GENERAL MEETING

Art. 17

1. The General Meeting may be Ordinary or Extraordinary.
2. An Ordinary General Meeting should take place within six months from the end of the Company's financial year.
3. An Extraordinary General Meeting is convened by the Company's Management Board or Supervisory Board, if it deems it necessary. Shareholders representing at least half of the Company's share capital or at least half of the voting rights may call an Extraordinary General Meeting. Shareholder(s) representing at least one-twentieth of the share capital have the right to request that an Extraordinary General Meeting is convened and to request that specific items be included on the agenda.
4. (removed)
5. (removed)

Art. 18

1. A General Meeting may adopt resolutions only in matters included in the agenda unless the entire share capital is represented at the General Meeting and no objections are raised regarding the resolution.
2. Shareholder(s) representing at least one-twentieth of the share capital have the right to request that specific items be included on the agenda. This request should be submitted to the Company's Management Board no later than 21 days before the General Meeting date. The request should contain a justification or a draft resolution concerning the proposed agenda item. The request may be submitted by email.
3. (removed);
4. The General Meeting Chairperson is appointed by the President of the Management Board.

Art. 19

General Meetings take place in Lublin or in Warsaw.

Art. 20

1. A General Meeting may adopt resolutions regardless of the number of shareholders present or shares represented, unless binding regulations state otherwise.
2. Each share carries one voting right at the General Meeting.

Art. 21

1. General Meeting resolutions are adopted by a regular majority of the shareholders present at the general meeting, unless binding regulations state otherwise.

2. removed

Art. 22

1. A General Meeting resolution is especially required in the following cases:
 - a) examining and approving the Management Board and Supervisory Board reports, balance sheet and statement of profit and loss for the previous year, as well as granting votes of approval to the members of the Company's Management Board and Supervisory Board;
 - b) adopting resolutions on allocation of profit or coverage of loss;
 - c) approving the Company's mergers, split-ups or transformations;
 - d) dissolving and liquidating the Company;
 - e) consenting to the disposal or lease of the Company's enterprise or an organised part thereof and establishment of limited property rights thereon;
 - f) appointing and dismissing Supervisory Board members;
 - g) establishing the principles for and amount of remuneration for members of the Supervisory Board;
 - h) approving agreements between the Company or one of its subsidiaries and Supervisory Board members;
 - i) creating and releasing special-purpose capitals;
 - j) amending the Company's economic activities;
 - k) amending the Company's articles of association;
 - l) issuing convertible bonds or bonds with priority rights;
 - m) selecting liquidators;
 - n) issuing rulings concerning claims for rectification of damage caused in the formation of the Company or in the course of management or supervision;
 - o) examining matters submitted by the Supervisory Board, Management Board or shareholders;
 - p) undertaking activities aimed at introducing the Company's shares to regulated-market trading;
2. Motions concerning matters in which Supervisory Board approval is required under these Articles of Association should be submitted along with a written opinion of the Supervisory Board.
3. The purchase and sale of properties, perpetual usufruct or shares in these do not require a General Meeting resolution.
4. The execution of underwriting agreements, as specified in art. 433 § 3 of the Polish Commercial Companies Code requires approval from the Supervisory Board without the need for the General Meeting to adopt a resolution.
5. The ex-dividend date and dividend payment date are set by the General Meeting.
6. Aside from the issues referred to in art. 22.1, other matters specified in legal regulations or these Articles of Association require a General Meeting resolution.

FINAL PROVISIONS

Art. 23

1. The financial year for the Company is the calendar year.

2. The Company's accounting is maintained in accordance with the legal provisions in effect in Poland.
3. Subject to the Supervisory Board's approval, the Company's Management Board may pay out dividend advances to shareholders in accordance with legal regulations, including in material form.
- 3a. Dividend may be paid in material form, especially in the form of securities. This decision is made by the General Meeting.
4. The General Meeting may create reserve capitals from profit to cover specific losses or expenditures.
5. Provisions of the Polish Commercial Companies Code apply in matters not regulated by these Articles of Association.

Art. 24 (removed)

Art. 25 (removed)

Art. 26 (removed)