

ARTICLES OF ASSOCIATION OF CARLSON INVESTMENTS S.A.

consolidated text 28-12-2021

1. GENERAL PROVISIONS

§ 1

1. The Company's name is CARLSON INVESTMENTS Spółka Akcyjna.
2. The Company may use its abbreviated business name as CARLSON INVESTMENTS S.A.

§ 2

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

§ 3

The Shareholders - Founders of the Company are:

1. Krzysztof Macha,
2. Mirosław Karkoszka,
3. Zbigniew Torbus.

§ 4

According to the Polish Classification of Business Activities, the Company's scope of activity is as follows:

PAC 41.1 Implementation of construction projects related to the erection of buildings,
PKD 41.2 Construction work for residential and non-residential buildings,
PKD 43.1 Demolition and site preparation for construction,
PKD 43.3 Finishing construction works,
PKD 43.9 Other specialised construction work,
PKD 46.1 Wholesale on a fee or contract basis,
PAC 46.6 Wholesale of machinery, equipment and supplies,
PAC 46.7 Other specialised wholesale,
PKD 64.19 Z Other monetary intermediation,
PKD 64.30.Z Activity of trusts, funds and similar financial institutions,
PKD 64.99.Z Other financial service activities, except insurance and pension funds,
PAC 66.1 Activities auxiliary to financial services, except insurance and pension funding,
PKD 68.10.Z Purchase and sale of real estate on own account,
PKD 68.20.Z Rental and management of own or leased real estate,
PKD 68.31.Z Real Estate agency,
PKD 68.32.Z Management of real estate on a fee or contract basis,
PKD 70.10.Z Activity of head offices and holding companies excluding financial holdings
PKD 70.22.Z Other business and management consultancy activities

§ 5

1. The Company operates in the Republic of Poland and abroad.
2. In the area of its activity, the Company may establish and liquidate territorial and materially organised establishments, branches, offices, representative offices, subsidiaries, may join other companies, as well as participate in other organisational undertakings in Poland and abroad.

§ 6

The Company operates under the provisions of the Commercial Companies Code and other applicable laws.

§ 7

The duration of the Company is indefinite.

2. COMPANY CAPITAL

§ 8

The share capital of the Company amounts to PLN 31,822,780 (in thirty-one million eight hundred and twenty-two thousand seven hundred and eighty zlotys)) and is divided into

- a) 5,100 (in words: five hundred thousand one hundred) series "A" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- b) 7,500 (in words: seven thousand five hundred) series "B" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- c) 12,500 (in words: twelve thousand five hundred) series "C" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- d) 124,900 (in words: one hundred and twenty-four thousand nine hundred) series "D" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- e) 5,000 (five thousand) series "E" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- f) 29,875 (twenty-nine thousand eight hundred and seventy-five) series "F" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- g) 4,125 (four thousand one hundred and twenty-five) series "G" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- h) 4,625 (four thousand six hundred and twenty-five) series "I" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- i) 46,375 (forty six thousand three hundred seventy five) series "J" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- j) 460,000 (four hundred and sixty thousand) series "K" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- k) 129,358 (one hundred and twenty-nine thousand three hundred and fifty-eight) series "L" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- l) 717,250 (seven hundred and seventeen thousand two hundred and fifty) Series M bearer shares with a nominal value of PLN 4 (four zloty) each,
- m) 1,223,500 (one million two hundred and twenty-three thousand five hundred) series "N" bearer shares with a nominal value of PLN 4 (four zlotys) each,
- n) 2,499,000 (two million four hundred and ninety-nine thousand) series "O" bearer shares

with a nominal value of PLN 4 (four zlotys) each,

o) 250,000 (two hundred and fifty thousand) series "P" bearer shares with a nominal value of PLN 4 (four zlotys) each,

p) 1,201,578 (one million two hundred and one thousand five hundred and seventy-eight) series "R" bearer shares with a nominal value of PLN 4 (four zlotys) each,.

r) 1,234,010 (one million two hundred thirty four thousand and ten) series "S" bearer shares with a nominal value of PLN 4 (four zlotys) each.

§ 9

1. The Company has the right to issue registered shares and bearer shares. Shares of subsequent issues shall be designated by consecutive letters of the alphabet.
2. Registered shares may be converted into bearer shares.
3. Shareholders may not request the conversion of bearer shares into registered shares.
4. The Company may issue bonds giving the right to subscribe for shares issued by the Company in exchange for these bonds (convertible bonds).

§ 10

1. The share capital may be reduced by reducing the nominal value of the shares or by cancelling some of the shares.
2. The Company may increase its share capital by issuing new shares.
3. Existing shareholders have a pre-emptive right to subscribe to the new shares.

§ 11

The consent of the Company's authorities is not required for the transfer of registered shares.

§ 12

1. Shares may be redeemed in the event that:
 - a) a reduction in the share capital shall be adopted,
 - b) The Company will acquire the shares by enforcement of its claims.
2. The Company may not purchase or pledge its own shares for its own account. Exceptions are acquisition by way of execution to satisfy claims of the Company which cannot be satisfied from other assets of the shareholder and acquisition for redemption.
3. If the shares acquired by execution are not sold within 1 (one) year from the date of acquisition, they must be cancelled in accordance with the provisions on reduction of share capital.
4. Redemption without observance of the provisions on reduction of the share capital may be effected only from pure profit.

§ 13

The dividend is paid in relation to the nominal value of the shares.

3. THE COMPANY'S AUTHORITIES

§ 14

The authorities of the Company are:

- Management,
- Supervisory Board,
- General Assembly.

A. Management

§ 15

1. The Company's Management Board shall be composed of 1 (one) to 3 (three) members appointed and dismissed by the Supervisory Board, except for the first Management Board, which shall be appointed by the Founding Shareholders. The number of members of the Management Board for a given term of office shall be determined by the Supervisory Board.
2. The term of office of the first Board shall be 2 (two) years. The term of office of each subsequent Board shall be 3 (three) years.
3. In agreements between the Company and members of the Management Board, as well as in disputes between them, the Company shall be represented by the Supervisory Board or a proxy appointed by a resolution of the General Meeting. Contracts, including employment agreements (contracts) with members of the Management Board, shall be concluded by the Chairman of the Supervisory Board. Other actions related to the aforementioned agreements shall be performed in the same manner.
4. Members of the Management Board are appointed for a joint term of office. The mandates of the members of the Management Board appointed during the term of office expire pursuant to art. 369 § 4 of the Commercial Companies Code simultaneously with the expiry of the mandates of the remaining members of the Management Board. The mandates of the members of the Management Board expire on the day of the General Meeting of Shareholders approving the report, balance sheet and profit and loss account for the last year of their office.
5. The members of the Executive Board may be dismissed by the Supervisory Board at any time, which shall not prejudice their claims under the employment contract, unless the contract provides otherwise.

§ 16

1. The Management Board is authorised to take all decisions not reserved for other Company bodies. The Management Board manages the Company and represents it externally.
2. The Management Board is obliged to manage the assets and affairs of the Company with the due diligence required in business transactions, to observe the laws, the provisions of these Articles of Association and the resolutions adopted by the General Meeting and the Supervisory Board within the limits of their powers.
3. The Management Board operates on the basis of these Articles of Association and the Management Board Work Regulations adopted by the Supervisory Board.

§ 17

1. If the Management Board consists of more than one person, the persons acting jointly are authorised to make declarations on behalf of the Company and sign documents:
 - two members of the Management Board, or
 - one member of the Management Board together with a proxy.
2. Attorneys may be appointed to carry out particular activities or activities of a particular kind, acting independently within the limits of the authority granted to them in writing by the Board of Directors.
3. The establishment of a commercial proxy shall require a unanimous resolution of the Management Board. Any member of the Management Board may revoke a commercial proxy.

B. Supervisory Board

§ 18

1. The Supervisory Board is appointed and dismissed by the General Meeting.
2. The Supervisory Board shall consist of at least 5 (five) members.
3. The term of office of the first Supervisory Board shall be 1 (say: one) year, and the terms of office of the subsequent ones shall be 3 (three) years. The terms of office of Supervisory Board members shall expire on the date of the General Meeting approving the report, balance sheet, profit and loss account for the last year of their office.
4. Members of the Supervisory Board are appointed for a joint term of office. The mandate of a member of the Supervisory Board appointed before the end of a given term of office of the Board shall expire at the same time as the mandates of the remaining members of the Supervisory Board.

§ 19

1. At its first meeting, the newly appointed Supervisory Board shall elect a Chairman and a Vice-Chairman from among its members, in a secret ballot by an absolute majority of the votes present at the Supervisory Board meeting.
2. The members of the Supervisory Board shall exercise their rights and duties in person and in a collegial manner. However, the Supervisory Board may delegate members to individually perform specific supervisory activities.
3. The meetings of the Supervisory Board shall be convened by the Chairman, or in his absence by the Vice Chairman.

§ 20

1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes in the presence of at least half the members of the Supervisory Board. In the event of an equality of votes, the chairman of the meeting shall have the casting vote.

2. The terms and conditions of remuneration of the Supervisory Board shall be determined by the General Meeting. Members of the Supervisory Board are entitled to reimbursement of costs related to their participation in the work of the Board.
3. The Supervisory Board operates on the basis of these Articles of Association and the Regulations defining its organisation and the manner in which it carries out its activities, adopted by the General Meeting.

§ 20a

(1) The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all its members have been invited.

The meeting of the Supervisory Board may also be attended by means of direct remote communication.

Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Casting a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.

The Supervisory Board may adopt resolutions in writing or using means of direct remote communication. The resolution shall be valid if all members of the Board have been notified of the contents of the draft resolution and at least half of the members of the Board have participated in passing it.

(5) The Supervisory Board may also adopt resolutions in writing or by means of direct remote communication in matters for which the articles of association provide for a secret ballot, provided that no member of the Supervisory Board objects.

§ 21

1. The Supervisory Board exercises constant supervision over the Company's activities. The scope of activities of the Supervisory Board includes, among others:
 - a. appointment and dismissal of the Members of the Management Board, except for the appointment of the first Management Board,
 - b. determining the terms and conditions of remuneration of the Company's Management Board,
 - c. approval of the Company's annual activity plans,
 - d. examination of the balance sheet and the profit and loss account, both as to their conformity with the books and documents and with the actual state of affairs, examination of the interim and annual reports of the Management Board and the Management Board's proposals as to the distribution of profits and coverage of losses, and submission of a written report on the results of the examination to the General Meeting,
 - e. suspend individual or all members of the Management Board for important reasons, as well as delegate members of the Supervisory Board to temporarily perform the duties of members of the Management Board,
 - f. make proposals to the General Meeting to discharge the Board of Directors for the performance of its duties,

- g. giving its consent to the acquisition or disposal of shares in other companies and to the establishment of companies or to the joining of associations and other organisations,
- h. giving its opinion on all matters to be covered by resolutions of the General Assembly,
- i. approval of the Company's Organisational Regulations,
- j. the appointment of statutory auditors to audit the management report, the balance sheet and the profit and loss account at the request of the Management Board.
- k. determining, at the proposal of the Management Board, the directions of the Company's development, its strategy and long-term programmes of its activities.

C. General Meeting

§ 22

1. General Meetings may be ordinary or extraordinary.
2. The Annual General Meeting shall be convened by the Management Board.
3. The Annual General Meeting should be held no later than 6 (six) months after the end of each financial year.
4. The Supervisory Board shall have the right to convene an Ordinary General Meeting of Shareholders if the Management Board fails to convene it within the period specified in the Code of Commercial Companies or in the Articles of Association.
5. The Extraordinary General Meeting is convened by the Management Board on its own initiative, at the request of the Supervisory Board or at the request of shareholders representing at least 1/10 (one tenth) of the share capital. The Extraordinary General Meeting should be convened within 14 (fourteen) days from the date of filing the request, together with draft agenda and resolutions.
6. The Supervisory Board shall have the right to convene an Extraordinary General Meeting if it considers it advisable to do so and the Management Board fails to convene a General Meeting within two weeks from the date of the relevant request by the Supervisory Board.
7. The General Meeting shall be convened in the manner prescribed by the Commercial Companies Code.
8. The General Meeting shall be held in Warsaw.

§ 23

1. Shareholders shall attend the General Meeting in person or by a proxy appointed in writing. The power of attorney shall be granted in writing on pain of invalidity and attached to the book of minutes.
2. Shareholders attending the General Meeting have the number of votes as the number of shares.

3. The General Meeting shall be chaired by a person elected by that Meeting from among the persons entitled to attend the General Meeting.
4. The Chairman of the Supervisory Board opens the General Meeting, or in his absence the Vice-Chairman. In the absence of these persons, the General Meeting shall be opened by the President of the Management Board or a person appointed by the Management Board.

§ 24

1. The General Meeting is capable of adopting binding resolutions irrespective of the number of shares represented at it, unless otherwise stipulated by the Commercial Companies Code or these Articles of Association.
2. All resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast, unless the provisions of the Commercial Companies Code set more stringent conditions for the adoption of such resolutions.
3. The vote is public.
4. A secret ballot shall be ordered on elections and on motions for the dismissal of members of the company's bodies or liquidators, for holding them liable, as well as on personal matters. Furthermore, a secret ballot shall be ordered at the request of at least one of the shareholders present or represented at the General Meeting.
5. Resolutions on changing the objects of the Company shall always be passed in an open roll-call vote.

§ 25

The powers of the General Meeting are:

- a) to consider and approve the Management Report and the Financial Statements of the Company for the past financial year,
- b) deleted
- c) distribution of profits and coverage of losses,
- d) giving a vote of approval to the Supervisory Board and the Management Board on the performance of their duties,
- e) appointment and dismissal of members of the Supervisory Board, except for the first Supervisory Board,
- f) determining the principles and amounts of remuneration for the Supervisory Board,
- g) increase or reduction of the share capital,
- h) amendment of the Company's Articles of Association,
- i) merger of companies,
- j) dissolution and liquidation of the Company,
- k) considering proposals put forward by the Supervisory Board,
- l) adopting the Rules of Procedure of the Supervisory Board,
- m) other matters provided for by the Commercial Companies Code or by these Articles of Association.

4. THE COMPANY'S ECONOMY

§ 26

1. The organisation of the Company's enterprise is defined in the Organisational Regulations.
2. The Company's financial year is the calendar year.
3. The first financial year ends on 31 December 2001.

§ 27

The Company's Management Board shall, within 3 (three) months after the end of the financial year, prepare and submit to the Supervisory Board a balance sheet as at the last day of the financial year, a profit and loss account and a detailed written report on the Company's - activities during that period.

§ 28

1. The Company creates the following capitals and funds:
 - a) share capital,
 - b) supplementary capital,
 - c) reserve capital,
 - d) special funds.
2. The pure profit is allocated:
 - a) at least 10 per cent (ten per cent) to the supplementary capital until its amount reaches at least 1/3 of the share capital. Deductions must be resumed when the amount of the capital reserve falls below one-third (1/3) of the share capital,
 - b) to reserve capital and special funds in the amount adopted annually by the General Meeting, separately for each of these funds,
 - c) for dividends to shareholders,
 - d) for other purposes in accordance with resolutions of the General Meeting.

5. FINAL PROVISIONS

§ 29

In the event of liquidation of the Company, the General Meeting shall appoint one or more liquidators at the request of the Supervisory Board and shall determine the manner in which the liquidation shall be conducted. Upon the appointment of liquidators, the rights and duties of the Management Board shall cease.

§ 30

The Company publishes its announcements, including its financial statements, in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) prescribed for the publication of information from companies under commercial law, and in another daily newspaper if so required by special regulations.

§ 31

The provisions of the Commercial Companies Code and other normative acts will apply to matters not regulated by the content of these Articles of Association.