

ARTICLES OF
ASSOCIATION OF **CARLSON**
INVESTMENTS SE GENERAL
PROVISIONS

§1

The Company's name is CARLSON INVESTMENTS SE.

§2

The registered office of the Company is Warsaw (located in the Republic of Poland).

§3

1. The Company operates in the Republic of Poland and abroad.
2. The Company may establish subsidiaries, branches, establishments, representative offices and other organizational units in the country and abroad.
3. The company may be a shareholder (stockholder) in other companies, including companies with foreign participation.
4. The Company may use a distinctive logo.
5. The Company was formed through a merger of companies in accordance with Article 2(1) in conjunction with Article 17(2)(a) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) (Official Journal of the EU.L No. 294, p. 1).

§4

The duration of the Company is
unlimited.

BUSINESS OBJECT

§5

The object of the Company's enterprise is business, in the field of:

- 1) PAC 64.30.Z Activity of trusts, funds and similar financial institutions,
- 2) PAC 64.99.Z Other financial service activities, excluding insurance and pension funds,
- 3) PAC 66.1 Financial services support activities, excluding insurance and pension funds,
- 4) PKD 64.19 Z Other monetary intermediation,
- 5) PKD 70.10.Z Activities of head offices and holding companies, excluding financial holdings,
- 6) PAC 70.22.Z Other business and management consulting,
- 7) PAC 46.5 Wholesale of information and communication technology tools,
- 8) PAC 47.41.Z Retail sale of computers, peripherals and software in specialized stores,
- 9) PAC 68.10.Z Buying and selling real estate on its own account,
- 10) PAC 68.20.Z Rental and management of owned or leased real estate,
- 11) PAC 68.31.Z Real estate brokerage,
- 12) PAC 68.32.Z Management of real estate performed on commission,
- 13) PAC 46.1 Wholesale sales by order,

- 14) PAC 46.6 Wholesale of machinery, equipment and auxiliary equipment,
- 15) PAC 46.7 Other specialized wholesale,
- 16) PAC 41.1 Implementation of construction projects related to the erection of buildings,
- 17) PAC 41.2 Construction work for the erection of residential and non-residential buildings,
- 18) PAC 43.1 Demolition and site preparation for construction,
- 19) PAC 43.3 Execution of finishing construction works,
- 20) PAC 43.9 Other specialized construction work,

SHARE CAPITAL, AUTHORIZED CAPITAL, REDEMPTION OF COMPANY SHARES

§ 6

1. The Company's share capital amounts to EURO 7,187,823.72 (seven million one hundred and eighty-seven thousand eight hundred and twenty-three EURO 72/100) and is divided into 8,556,933 (eight million five hundred and fifty-six thousand nine hundred and thirty-three) bearer shares with a nominal value of EURO 0.84 (in words: eighty-four euro cents) each.
2. The shares mentioned in paragraph 1 consist of the following shares:
 - a) 5,100 (in words: five hundred thousand one hundred) series "A" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - b) 7,500 (in words: seven thousand five hundred) series "B" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - c) 12,500 (in words: twelve thousand five hundred) bearer series "C" shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - d) 124,900 (in words: one hundred and twenty-four thousand nine hundred) series bearer shares "D" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - e) 5,000 (five thousand) series "E" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - f) 29,875 (twenty-nine thousand eight hundred and seventy-five) series "F" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - g) 4,125 (four thousand one hundred and twenty-five) series "G" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - h) 4,625 (four thousand six hundred and twenty-five) series "I" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - i) 46,375 (forty-six thousand three hundred and seventy-five) bearer shares of series "J" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - j) 460,000 (four hundred and sixty thousand) series "K" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - k) 129,358 (one hundred and twenty-nine thousand three hundred and fifty-eight) series "L" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - l) 717,250 (seven hundred and seventeen thousand two hundred and fifty) Series M bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - m) 1,223,500 (one million two hundred and twenty-three thousand five hundred) series "N" bearer shares with a nominal value of EUR 0.84 (eighty-four euro cents) each,

- n) 2,499,999 (two million four hundred and ninety-nine thousand nine hundred and ninety-nine) series "O" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- o) 250,000 (two hundred and fifty thousand) series "P" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) 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 EUR 0.84 (in words: eighty-four euro cents) each,
- r) 1,234,010 (one million two hundred and thirty-four thousand and ten) series "S" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- s) 601,238 (six hundred and one thousand two hundred and thirty-eight) series bearer shares.
"T" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each.

§7

1. The Company's share capital may be increased by a Resolution of the General Meeting through the issuance of new ordinary shares, both bearer and registered and preferred, as well as by increasing the par value of already issued shares.
2. The Company's increased share capital may be paid for in cash, in-kind contributions, dividends due to the shareholder, as well as the transfer of funds from part of the reserve or supplementary capital.
3. The Company may issue bonds, including bonds convertible into shares.

§ 8

1. Share capital may be reduced by reducing the nominal value or by cancelling part of the shares.
2. The Company's shares may be redeemed under the conditions set by the General Meeting when:
 - a) A reduction in share capital will be enacted,
 - b) The company will acquire its own shares as a result of enforcement of its claims, which cannot be satisfied from the shareholder's other assets.
3. Redemption of shares shall be made in accordance with the provisions on the reduction of share capital or out of pure profit.

THE COMPANY'S GOVERNING BODIES

§ 9

1. The Company has adopted a dualistic system of internal structure within the meaning of Article 38(b) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute of the European Company (SE) (Official Journal of the EU.L No. 294, p. 1, as amended).
2. The bodies of the Company are:
 - a) Board of Directors (governing body);
 - b) Supervisory Board (supervisory body);
 - c) General Assembly.
3. No person may be a member of the Management Board and the Supervisory Board of the Company at the same time.

MANAGEMENT

§10

1. The Company's Board of Directors consists of one or more members. The term of office of each member of the Management Board is independent of the term of office of the

other members of the Management Board and lasts three years.

2. The Supervisory Board appoints the President of the Management Board and other members of the Management Board, determining their number.
3. The Supervisory Board may dismiss the President of the Management Board, a member of the Management Board or the entire Management Board before the expiration of the term of the Management Board.
4. A member of the Board may be reappointed once or more than once, each time for a period not exceeding three years.

§11

1. The Board of Directors shall exercise all powers in the management of the Company, except those reserved by law or these Articles of Association for other bodies of the Company.
2. The Management Board's course of action, as well as the matters that may be entrusted to its individual members, are defined in detail in the Management Board Regulations. The Regulations of the Management Board are adopted by the Company's Management Board and approved by the Supervisory Board.
3. In particular, the Board of Directors is responsible for the Company's issuance of bonds other than convertible bonds and bonds with priority rights.

§12

If the Management Board is composed of one person, declarations of will on behalf of the Company shall be made by the President of the Management Board alone. If the Management Board of the Company is a multi-member Board, the cooperation of two members of the Management Board is required to make declarations of will regarding the property rights and obligations of the Company and to sign documents on behalf of the Company.

§13

Agreements with members of the Management Board are entered into on behalf of the Company by an authorized member of the S u p e r v i s o r y Board and represents the Company in disputes with members of the Management Board. The Supervisory Board may authorize, by resolution, one or more members to perform such legal acts.

§14

A member of the Management Board may not, without the consent of the Supervisory Board, during his or her term of office at the Company, engage in competitive business or participate in a competitive company as a partner in a civil partnership, partnership or as a member of a body of a capital company, or participate in another competitive legal entity as a member of a body.

§15

1. The Management Board shall notify the Supervisory Board at least once every three months about the conduct of the Company's affairs and the anticipated development of the SE's business.
2. Regardless of the regular information referred to in § 15 (1), the Management Board is obliged to promptly inform the Supervisory Board of any matters that may have a significant impact on the operation of the SE.

SUPERVISORY BOARD.

§16

1. The Supervisory Board consists of at least five members. The term of office of each member of the Supervisory Board is independent of the term of office of the other members of the

Supervisory Board and lasts three years The number of members is determined by the General Meeting by resolution.

2. Members of the Supervisory Board are elected and dismissed by the General Meeting.
3. A member of the Supervisory Board may be reappointed once or more than once.
4. Members of the Supervisory Board perform their duties in person.

§17

1. The Supervisory Board elects from among its members a Chairman, Vice-Chairman and Secretary of the Supervisory Board.
2. The Chairman of the Supervisory Board or a person authorized by him convenes and presides over meetings of the Supervisory Board. The Chairman of the outgoing Supervisory Board shall convene and open the first meeting of the newly elected Supervisory Board and chair it until a Chairman is elected.

§18

The Chairman of the Supervisory Board is obliged to convene a meeting at the request of the Company's Management Board or a Member of the Supervisory Board. The Chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the request.

§19

1. For a resolution of the Supervisory Board to be valid, it is required that all Board members be invited to the meeting and that at least half of the Board members be present at the meeting.
2. Meetings of the Supervisory Board shall be convened by electronic letters sent at least 3 (three) days before the date of the meeting to the electronic mail addresses indicated in writing by members of the Supervisory Board or by means of direct remote communication.
3. Resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast. If the vote remains inconclusive, the vote of the Chairman of the Board is decisive.
4. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication.

§20

The Supervisory Board shall hold meetings in accordance with the Regulations of the Supervisory Board, adopted by the General Meeting, but at least once a quarter.

§21

1. The Supervisory Board exercises constant supervision over the Company's activities in all areas of its operations.
2. In addition to the matters indicated in the Law, other provisions of these Articles of Association or resolutions of the General Meeting, the competence of the Supervisory Board includes:
 - 1) Evaluate the financial statements of the Company's activities in terms of compliance with the books, documents and facts, and ensure that they are reviewed by auditors of their choice;
 - 2) Evaluating and giving an opinion on the Board's report and giving an opinion on the Board's proposals for the distribution of profits and coverage of losses;
 - 3) Reporting to the General Assembly on the results of the activities specified in items. 1 i 2;
 - 4) Prepare and submit to the General Meeting a written report on the results of the evaluation of the Company's situation and the evaluation of its own work as a body;

- 5) To approve the establishment of branches of the Company at home and abroad;
 - 6) Adoption of resolutions on giving opinions on the Board's proposals;
 - 7) Appointment of Board Members;
 - 8) Delegation of a Member or Members of the Supervisory Board to temporarily perform the activities of the Company's Management Board when the entire Management Board is suspended or dismissed or when the Management Board is otherwise unable to act;
 - 9) Determining the principles and amount of remuneration of the Company's Board Members;
 - 10) Suspension of a Board Member or the entire Board;
 - 11) To grant consent to acquire or dispose of shares and stocks in other companies and to establish a company or to join associations and other organizations in cases where the value of the acquired or subscribed shares or stocks exceeds the amount of 250,000.00 EURO (two hundred and fifty thousand EURO 00/100);
 - 12) To approve the issuance of bonds other than convertible bonds, by the Company's Board of Directors;
 - 13) To approve the taking and granting of loans or credits and the provision of collateral with a value exceeding the amount of 250,000.00 (two hundred and fifty thousand euros);
 - 14) To approve the acquisition or disposal of real estate, perpetual usufruct or an interest in real estate, as well as the establishment of limited rights in rem on real estate;
 - 15) Determining, at the request of the Board of Directors, the directions of the Company's development, its strategy and long-term programs of its activities;
 - 16) Selecting an auditor to conduct an audit of the financial statements, in accordance with applicable laws and regulations, to ensure due independence of opinion;
 - 17) Expressing opinions on draft resolutions of the General Meeting and materials to be presented to shareholders;
3. The remuneration of members of the Supervisory Board is determined by the General Meeting.

GENERAL ASSEMBLY

§22

The General Assembly may meet as an ordinary or extraordinary meeting.

§23

General Meetings may be held at the Company's registered office.

§24

1. The Ordinary General Meeting is convened by the Management Board within 6 months after the end of each fiscal year. The Supervisory Board shall convene the Ordinary General Meeting if the Management Board fails to convene it within the prescribed period.
2. The Extraordinary General Meeting is convened by:
 - 1) Management;
 - 2) An Extraordinary General Meeting is convened by the Company's Management Board on its own initiative or at the written request of the Supervisory Board or at the written request of shareholders representing at least 1/20 (one-twentieth) of the share capital, whose request must include the proposed agenda;
3. The convening of the Extraordinary General Meeting should take place within two weeks from the date of the request;
4. The Supervisory Board shall convene the General Meeting in case the Management Board fails to convene the General Meeting within the prescribed period;

5. The agenda for the General Meeting is set by the convener of the General Meeting.
6. A shareholder, or shareholders, may request that one or more additional items be included on the agenda of the General Meeting. The procedures and deadlines that apply to such requests are established by the national law of the Member State in which the Company is located.

§25

1. The General Meeting is capable of adopting resolutions regardless of the number of shares represented at it, unless the relevant national laws of the Member State in which the Company has its seat provide otherwise.
2. Each share carries the right to one vote at the General Meeting.
3. Resolutions shall be adopted by an absolute majority of the votes cast unless otherwise provided by the applicable national laws of the Member State in which the Company has its registered office.

§26

Voting at the General Meeting is open. A secret ballot shall be ordered for elections and on motions to dismiss members of the Company's authorities or liquidators, or to hold them accountable, as well as on personal matters.

§27

1. The General Meeting is opened by the Chairman of the Supervisory Board or a person designated by him, and in the absence of these persons the General Meeting is opened by the President of the Management Board or a person designated by the Management Board, after which the Chairman of the Meeting is elected from among those entitled to vote.
2. The General Assembly shall establish its Rules of Procedure.

§28

Shareholders participate in the General Meeting in person or by proxies appointed in writing.

§29

1. The powers of the General Assembly include matters within the scope of:
 - 1) Consideration and approval of the Board of Directors' reports, balance sheet and profit and loss account for the past fiscal year;
 - 2) Adopt resolutions on the distribution of profits and coverage of losses, as well as the creation of special purpose funds;
 - 3) Discharge the Supervisory Board and the Board of Directors for the performance of their duties;
 - 4) Election and removal of members of the Supervisory Board;
 - 5) Increase or decrease share capital;
 - 6) Amendments to the Company's Articles of Association;
 - 7) Dissolution and liquidation of the Company;
 - 8) Consideration and resolution of proposals presented by the Supervisory Board;
 - 9) To adopt the Regulations of the Supervisory Board;
 - 10) Determination of the dividend right date and dividend payment date;
 - 11) Disposal and lease of an enterprise and the establishment of a usufruct or pledge on it
 - 12) Issuance of convertible bonds and priority bonds;
 - 13) Merger, division or transformation of the Company;
2. In addition, the resolution of the General Meeting shall require other matters specified in these Articles of Association and applicable laws.

COMPANY ECONOMY

§30

The Company's fiscal year is the calendar year.

§31

1. The Company's pure profit may be used for:
 - 1) Reserve capital;
 - 2) Investment Fund;
 - 3) Capital Reserve;
 - 4) Dividend;
 - 5) Other purposes as determined by resolution of the General Assembly.
2. Other special purpose funds may be created by resolution of the General Assembly. The resolution will specify the types and manner of creation (method of financing) of these funds.

§32

Payment of dividends shall be made on the date determined by the General Meeting. The resolution of the General Meeting in this regard should also indicate the date on which the right to dividend is determined.

FINAL PROVISIONS

§33

Notices required by law shall be posted by the Company in accordance with the applicable national laws of the Member State in which the Company is located.

§ 34

The Company shall be dissolved following liquidation in the manner prescribed by the national law of the Member State in which the Company is domiciled.

§ 35

Dissolution of the Company causes:

- a) Resolution of the General Meeting to dissolve the Company,
- b) Other reasons provided by applicable law.

§ 36

To the extent not regulated by these Articles of Association, the provisions of the national law of the Member State in which the Company has its seat, resolutions of the Company's bodies and other normative acts applicable to the Company shall apply.



Signed by / Signed
by:

Alexander
Gruszczynski

Date / Date:
2022-12-27 17:39