

## **INVESTMENT FRIENDS SE**

### **ARTICLE OF ASSOCIATION**

#### **I. THE NAME AND THE SEAT OF THE COMPANY**

1.1. The name of the European Company (in Latin: *Societas Europaea*) is **INVESTMENT FRIENDS SE** (hereinafter: the "Company").

1.2. The registered office and the head office of the Company is located in Tallinn, the Republic of Estonia.

#### **II. SHARE CAPITAL AND SHARES**

2.1. The minimum amount of the Company's share capital is 3.240.000 (three million two hundred forty thousand) euro and the maximum amount of the share capital is 12.960.000 (twelve million nine hundred sixty thousand) euro.

2.2. Within the minimum and maximum limits set out under 2.1 of this Statute, the share capital of the Company may be increased and reduced without amending the Statute of the Company.

2.3. The Company has two series of shares:

2.3.1 Registered shares without a nominal value (A-shares). Each A-share shall give 1 (one) vote at the general meeting. An A-share entitles the shareholder to receive 100% of the dividend per share paid in accordance with the resolution of the general meeting.

2.3.2 Registered shares without a nominal value (B-shares). Each B-share shall give 1 (one) vote at the general meeting. A B-share entitles the shareholder to receive 50% of the dividend per share paid in accordance with the resolution of the general meeting.

2.3.3 Both the A-share and the B-share shareholders have the right to participate in the general meeting of shareholders of the Company and to vote on all issues. Both the A-share and the B-share shareholders also participate *pari passu* in the distribution of the assets remaining upon the dissolution of the Company and have equal rights provided by law and the Articles of Association of the Company.

2.4 The Company's minimum number of the shares of the Company without nominal value is 9.000.000 (nine million) and maximum number is 36.000.000 (thirty-six million) shares.

2.5. The increase and reduce of the share capital lies within the competence of the general meeting of shareholders. A resolution to increase or reduce the share capital shall be adopted, if at least 2/3 of the votes represented at the general meeting are in favour of the resolution.

2.6. The share capital consists of cash contributions and in-kind contributions of shareholders. Cash contributions shall be paid to the bank account of the Company. The value of an in-kind contribution shall be established by the management board of the Company in form of the resolution, and it shall be controlled by the auditor of the Company who shall provide the management board with a written opinion regarding the value of the in-kind contribution within one month after adoption of the management board's resolution. In case of existence of generally recognized experts for valuation of the particular in-kind contribution object, they shall assessed it.

2.7. The shares of the Company are freely transferable.

2.8. The shares of the Company can be pledged pursuant to the procedure set forth by law.

2.9. The amount of the supplementary capital is 1/10 of the share capital of the Company, unless the law sets out otherwise. Every year at least 1/20 of the net profit of the Company shall be transferred to the supplementary capital until such capital reaches indicated above amount.

2.10. The Company may issue convertible bonds in accordance with the Statute and the law.

### **III. THE GOVERNING BODIES OF THE COMPANY**

The Company's governing bodies are: General Meeting, Supervisory Board and Management Board.

### **IV. THE GENERAL MEETING OF SHAREHOLDERS**

4.1. An ordinary general meeting shall be held at least once a year within six months after the end of the financial year of the Company. The ordinary general meeting shall be convened at least three weeks prior to the date of the ordinary general meeting.

4.2. An extraordinary general meeting shall be convened by the management board in the manner prescribed by law. The extraordinary general meeting shall be convened at least three weeks prior to the date of the extraordinary general meeting.

4.3. The notice of a general meeting shall include the agenda of the meeting and other information required by law.

4.4. The general meetings may be held in the registered seat of the Company or in any other place within European Union territory, which is indicated in the notice of a general meeting, in particular in Płock (Poland) and in Warsaw (Poland).

4.5 A general meeting is capable to pass valid resolutions if more than one half of the votes determined by all shares of the Company are represented at the general meeting, unless a greater majority is required by law.

4.5.1. If shareholders holding specified in 4.5 amount of votes do not participate in a general meeting, the management board shall, within three weeks but not earlier than after seven days from the date of the first general meeting, shall convene another meeting with the same agenda. Convened in this way general meeting is competent to pass resolutions regardless of the number of votes represented at this meeting.

4.6. Resolution of the General Meeting shall be passed on condition that more than one-half of the votes represented at the general meeting are in favour thereof, unless a greater majority of votes is required by law.

4.7. The shareholders may vote on prepared draft resolutions on items included in the agenda of a general meeting using electronic means of voting, prior to the meeting or during the meeting. The procedure of electronic voting shall be determined by the management board of the Company. The notice on convening of the general meeting shall specify whether electronic voting is possible and what is the manner for examining the procedure of electronic voting. The shareholder who voted using electronic means shall be deemed to have taken part in the meeting and the votes represented by this shareholder's shares shall be accounted as part of the quorum of the general meeting unless otherwise is provided by law.

4.7. A general meeting is competent in particular to:

4.7.1. amend the Statutes;

4.7.2. increase and reduce the share capital;

4.7.3. issue convertible bonds;

4.7.4. elect and remove members of the Supervisory Board;

4.7.5. elect an auditor (auditors);

4.6.6. approve the annual report and distribute profit;

4.7.7. decide on dissolution, merger, division and/or transformation of the Company;

4.7.8. grant permission to conclude of a transaction with a member of the Supervisory Board and determine the terms and conditions of the transaction, decide on entering into a legal dispute with a member of the Supervisory Board and on the appointment of a representative of the Company in such dispute;

4.7.9. decide on other matters placed in the competence of the general meeting by law.

## **V. MANAGEMENT BOARD**

5.1. The management board is the managing body of the Company which represents and directs the Company. The Management Board shall organise the accounting of the Company. The Management Board shall adhere to the lawful orders of the Supervisory Board. The Management Board shall present an overview of the economic activities and economic situation of the Company to the Supervisory Board at least once every four months.

5.2. The Management Board of the Company consists of 1 (one) to 4 (four) members elected for 3 (three) years. Extending the term of office of the members of the Management Board is allowed.

5.3. The members of the Management Board shall be elected and removed by the Supervisory Board that shall also decide upon the remuneration of the members of the Management Board.

5.4. Every member of the Management Board may represent the Company alone in all legal acts, unless a resolution of the Supervisory Board prescribes otherwise.

5.5. If the Management Board consists of more than 2 (two) members, the Chairman of the Management Board shall be appointed by the Supervisory Board in form of a resolution.

5.6. A meeting of the Management Board has a quorum if more than one-half of the members of the Management Board are present. The resolutions of the Management Board are adopted by a simple majority of votes. Every member of the Management Board has one vote. The chairman of the Management Board shall have the deciding vote in case of an equal division of votes.

## **VI. SUPERVISORY BOARD**

6.1. The Supervisory Board shall plan the activities of the Company, organise the management of the Company and supervise the activities of the Management Board.

6.2. The Supervisory Board of the Company consists of 3 (three) to 7 (seven) members elected and removed by the general meeting. The members of the Supervisory Board shall elect a chairman from among themselves.

6.3. The term of office of the Supervisory Board is 5 (five) years. Extending the term of office of the members of the Supervisory Board is allowed.

6.4. Meetings of the Supervisory Board shall be held when necessary but not less frequently than once every three months. A notice of convening of the meeting shall be sent at least 7 (seven) days prior to the date of the meeting and shall include the agenda proposed by the Chairman of the Supervisory Board.

6.5. A meeting of the Supervisory Board has a quorum if more than one-half of the members of the Supervisory Board participate.

6.6. A resolution of the Supervisory Board shall be adopted by simple majority of votes. The chairman of the Supervisory Board shall have the deciding vote in case of an equal division of votes.

6.7. The Supervisory Board has the right to adopt resolutions without calling a meeting if all members of the Supervisory Board consent to it. In this case the procedure for adopting resolutions is as follows:

6.7.1. The Chairman of the Supervisory Board shall send a draft resolution to all members of the Supervisory Board, specifying the term by which the member of the Supervisory Board must present his or her written statement regarding the resolution. If a member of the Supervisory Board does not give a notice of whether the member is in favour of or opposed to the resolution during this term, it shall be deemed that he or she votes against the resolution.

6.7.2 A resolution shall be adopted if more than one-half of the votes of the members of the Supervisory Board are in favour.

6.7.3 The chairman of the Supervisory Board shall promptly and in written form notify the members of the Supervisory Board of the voting results.

6.8. The consent of the Supervisory Board is required for the Management Board to take the following actions:

6.8.1. approval of the budget and the principles of the risk management of the Company;

6.8.2. acquisition or disposal of any assets of the Company of the value which exceeds EUR 100,000 by a single transaction or jointly by several transactions;

6.8.3. approval of terms and conditions for making transactions with members of the Management Board of the Company, as well as deciding on entering into legal disputes, and appointing a representative of the Company for such legal disputes;

6.8.4. approval of any transaction of the value which exceeds EUR 100,000 by a single transaction or jointly by several transactions;

6.8.5. approval of taking and granting loans or other debt obligations by the Company or making commitments of the value which exceeds EUR 100,000 by a single transaction or jointly by several transactions;

6.8.6. the foundation or closure of foreign branches, agencies or other kinds of the Company's entities;

6.8.7. the acquisition or disposal of any kind enterprises, or the termination of their activities or the entering into transactions which may result in acquisition or disposal of enterprises or termination of the activity of such enterprises in the future;

6.8.8. the foundation or acquisition or merger with other enterprises, or disposal of subsidiaries, or ceding, disposal or any other burden of the parts and links of subsidiaries or termination of its activities.

## **VII. REPORTING AND DISTRIBUTION OF PROFITS**

7.1. The Company's financial year is 01.07. - 30.06.

7.2. The Management Board shall prepare and submit the annual report together with the auditor's report and the profit distribution proposal to the general meeting of shareholders, as set out by law.

7.3. The resolution regarding profit distribution shall be taken by the general meeting on the basis of the approved annual accounts.

7.4. After the end of the financial year and before the approval of the annual report, having obtained the consent of the Supervisory Board, the Management Board has the right to make prepayments to shareholders on account of anticipated profit in the amount of one-half of the sum to be distributed between the shareholders.