

**ARTICLES OF ASSOCIATION OF THE COMPANY "ELEMENTAL HOLDING SPÓŁKA  
AKCYJNA"**

*(uniform text)*

**of 6 August 2018**

**§ 1.**

1. *The Company operates under the business name "Elemental Holding Spółka Akcyjna".*
2. *The Company may use an abbreviated business name "Elemental Holding S.A.", and may use its distinctive graphic or word and graphic sign (logo).*
3. *The Company has been founded by: Agata Jarska and Paweł Jarski.*

**§ 2.**

*The Company's registered office is located in Grodzisk Mazowiecki.*

**§ 3.**

1. *The Company operates in the Republic of Poland and abroad.*
2. *The Company may establish and operate branches, plants, subsidiaries, representative offices and other organizational units, as well as participate in other companies or undertakings in the Republic of Poland and abroad.*
3. *The Company may participate in all forms of collaboration and cooperation with other economic entities, including natural or legal persons, institutions, associations and other organizational units in the Republic of Poland and abroad.*

**§ 4.**

*The Company's duration shall be unlimited.*

**§ 5.**

1. *The Company's objects include:*
  - 1) *Computer programming activities (PKD 62.01.Z);*
  - 2) *Computer consultancy activities (PKD 62.02.Z);*
  - 3) *Computer facilities management activities (PKD 62.03.Z);*

- 4) *Other information technology and computer service activities (PKD 62.09.Z);*
  - 5) *Data processing, hosting and related activities (PKD 63.11.Z);*
  - 6) *Web portals (PKD 63.12.Z);*
  - 7) *Other information service activities not elsewhere classified (63.99.Z);*
  - 8) *Activities of holding companies (64.20.Z);*
  - 9) *Buying and selling of own real estate (PKD 68.10.Z);*
  - 10) *Rental and operating of own or leased real estate (PKD 68.20.Z);*
  - 11) *Legal activities (69.10.Z);*
  - 12) *Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z);*
  - 13) *Activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z);*
  - 14) *Public relations and communication activities (PKD 70.21.Z);*
  - 15) *Other business and management consultancy activities (PKD 70.22.Z);*
  - 16) *Other technical testing and analysis (PKD 71.20.B);*
  - 17) *Advertising activities (PKD 73.1);*
  - 18) *Translation and interpretation activities (PKD 74.30.Z);*
  - 19) *Rental and leasing of other motor vehicle, excluding motorcycles (PKD 77.1);*
  - 20) *Rental and leasing of other machinery, equipment and tangible goods (PKD 77.3);*
  - 21) *Activities of employment placement agencies (PKD 78.10.Z);*
  - 22) *Other human resources provision (PKD 78.30.Z);*
  - 23) *Office administrative service activities, including support activities (PKD 82.1);*
  - 24) *Other credit granting (PKD 64.92.Z).*
2. *If any of the business activities from among those specified in point 1 above requires concession or permission, the Company may undertake such activity only after obtaining such concession or permission.*

## **§ 6.**

1. *The share capital of the Company amounts to PLN 170,466,065.00 (one hundred seventy million four hundred sixty-six thousand sixty five zloty).*
2. *The share capital is divided into:*
  - a) *100,000 (one hundred thousand) A-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 100,000 (one hundred*

- thousand), with a total nominal value of PLN 100,000 (one hundred thousand zloty),*
- b) 40,000,000 (forty million) B-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 40,000,000 (forty million), with a total nominal value of PLN 40,000,000 (forty million zloty),*
  - c) 23,270,833 (twenty-three million two hundred seventy thousand eight hundred thirty-three) C-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 23,270,833 (twenty-three million two hundred seventy thousand eight hundred and thirty-three), with a total nominal value of PLN 23,270,833 (twenty-three million two hundred seventy thousand eight hundred thirty-three zloty),*
  - d) 25,126,984 (twenty-five million one hundred and twenty-six thousand nine hundred and eighty-four) D-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 25,126,984 (twenty-five million one hundred and twenty-six thousand nine hundred and eighty-four), with a total nominal value of PLN 25,126,984 (twenty-five million one hundred twenty-six thousand nine hundred eighty-four zloty),*
  - e) 1,000,000 (one million) E-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 1,000,000 (one million), with a total nominal value of PLN 1,000,000 (one million zloty),*
  - f) 6.883.329 (six million eight hundred eighty-three thousand three hundred twenty-nine) F-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 6.883.329 (six million eight hundred eighty-three thousand three hundred twenty-nine), with a total nominal value of PLN 6,883,329 (six million eight hundred eighty-three thousand three hundred twenty-nine zloty),*
  - g) 3,287,000 (three million two hundred eighty-seven thousand) G-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 3,287,000 (three million two hundred eighty seven thousand), with a total nominal value of PLN 3,287,000 (three million two hundred eighty seven thousand zloty),*
  - h) 1,837,581 (one million eight hundred thirty-seven thousand five hundred eighty-one) H-series ordinary bearer shares with a nominal value of 1 (one) zloty each,*

- numbered from 1 (one) to 1,837,581 (one million eight hundred thirty-seven thousand five hundred eighty-one), with a total nominal value of PLN 1,837,581 (one million eight hundred thirty-seven thousand five hundred eighty-one zloty),
- i) 1,658,000 (one million six hundred fifty-eight thousand) I-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 1.658.000 (one million six hundred fifty-eight thousand), with a total nominal value of PLN 1,658,000 (one million six hundred fifty-eight thousand zloty),
  - j) 512,040 (five hundred twelve thousand forty) J-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 512,040 (five hundred twelve thousand forty), with a total nominal value of PLN 512,040 (five hundred and twelve thousand forty zloty),
  - k) 1,626,500 (one million six hundred twenty-six thousand five hundred) K-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 1,626,500 (one million six hundred twenty-six thousand five hundred), with a total nominal value of PLN 1,626,500 (one million six hundred twenty-six thousand five hundred zloty),
  - l) 11,688,800 (eleven million eight hundred eighty-eight thousand eight hundred) L-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 11,688,800 (eleven million eight hundred eighty-eight thousand eight hundred), with a total nominal value of PLN 11,688,800 (eleven million six hundred eighty-eight thousand eight hundred zloty),
  - m) 24,500,000 (twenty-four million five hundred thousand) M-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 24,500,000 (twenty-four million five hundred thousand), with a total nominal value of PLN 24,500,000 (twenty-four million five hundred thousand zloty),
  - n) 13,333,334 (thirteen million three hundred thirty-three thousand three hundred forty-four) N-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 13,333,334 (thirteen million three hundred thirty-three thousand three hundred forty-four), with a nominal value of PLN 13,333,334 (thirteen million three hundred thirty-three thousand three hundred forty-four zloty),
  - o) 3,641,644 (three million six hundred forty-one thousand six hundred sixty-four) O-series ordinary bearer shares with a nominal value of 1 (one) zloty each,

*numbered from 1 (one) to 3,641,644 (three million six hundred forty-one thousand six hundred sixty-four), with a total nominal value of PLN 3,641,664 (three million six hundred forty-one thousand six hundred sixty-four zloty),*

- p) 12,000,000 (twelve million) P-series ordinary bearer shares with a nominal value of 1 (one) zloty each, numbered from 1 (one) to 12,000,000 (twelve million), with a total nominal value of PLN 12,000,000 (twelve million zloty).*
- 3. (deleted)*
  - 4. (deleted)*
  - 5. All shares of the Company are bearer shares. Conversion of bearer shares into registered shares is prohibited.*
  - 6. Shares may be issued with multiple-share certificates.*
  - 7. Before the Company was registered, its share capital was paid in full.*
  - 8. (deleted)*
  - 9. (deleted)*

#### **§ 6<sup>1</sup>. (deleted)**

#### **§ 7.**

- 1. Shares may be redeemed with the consent of a shareholder by way of their purchase by the Company (voluntary redemption).*
- 2. Redemption of shares shall require a resolution of the General Meeting and a decrease in the share capital.*
- 3. A resolution of the General Meeting on redemption of shares shall specify the method of redemption and conditions of redemption of shares, in particular the legal basis for redemption, the amount of remuneration due to the shareholder of redeemed shares, or justification for redemption of shares without remuneration, and the method of decreasing the share capital.*
- 4. Adoption of a resolution on the redemption of shares should be preceded by the adoption by the General Meeting of the resolution on the consent for the Company's acquisition of own shares for redemption, which shall determine conditions for the acquisition of these shares.*

#### **§ 8.**

1. *Shareholders are entitled to take up new shares in the increased share capital in proportion to the number of shares held by them.*
2. *Shares in the increased share capital, in respect of which shareholders will not exercise their pre-emptive rights, shall be allocated by the Management Board, at its discretion, at a price not lower than the issue price.*
3. *The Company may issue bonds convertible into shares, bonds with pre-emptive rights or subscription warrants.*

#### **§ 9.**

*The bodies of the Company are:*

- 1) *the General Meeting,*
- 2) *the Supervisory Board,*
- 3) *the Management Board.*

#### **§ 10.**

1. *The General Meeting may be ordinary or extraordinary.*
2. *Subject to the exceptions provided for in these Articles of Association and mandatory provisions of law, resolutions of the General Meeting shall be adopted by an absolute majority of votes.*
3. *The General Meeting may adopt resolutions irrespective of the number of attending shareholders and represented Company's shares, unless these Articles of Association or mandatory provisions of law provide otherwise.*
4. *General Meetings shall be convened by the Management Board.*
5. *General Meetings may take place in Warsaw or in Grodzisk Mazowiecki.*
6. *The Supervisory Board has the right to convene an Ordinary General Meeting if the Management Board does not convene it within the time limit set by law and to convene an Extraordinary General Meeting if it deems it appropriate.*
7. *The right to convene an Extraordinary General Meeting shall also be vested in shareholders representing at least half of the share capital or at least half of the total number of votes in the Company. Shareholders shall designate the chairman of such Meeting.*
8. *The right to request the convening of the Extraordinary General Meeting and place specific matters on the agenda of the Meeting shall also be vested in shareholders*

*representing at least 1/20 (one twentieth) of the Company's share capital. The request to convene an Extraordinary General Meeting of Shareholders shall be submitted to the Management Board in a written or electronic form.*

- 9. Proceedings of the General Meeting shall be opened by the Chairman of the Supervisory Board, and if he/she is absent, by the Vice-Chairman of the Supervisory Board or, in the case of absence of both the Chairman and the Vice-Chairman of the Supervisory Board – by the President of the Management Board or a person appointed by the Management Board.*
- 10. Each share shall entitle to one vote at the General Meeting.*
- 11. Voting at the General Meeting is open. A secret vote shall be ordered in the case of electing or motions to dismiss members of the Company's bodies or liquidators, or to hold them accountable, as well as on personal matters. In addition, a secret vote shall be ordered at the request of even one shareholder present or represented at the General Meeting.*
- 12. A shareholder may participate in the General Meeting and exercise voting rights in person or by a representative.*
- 13. The General Meeting shall act on the basis of the Rules of Procedure passed by itself.*

#### **§ 11.**

- 1. Powers of the General Meeting shall include the matters provided for in the Code of Commercial Companies and Partnerships and in these Articles of Association.*
- 2. The powers of the General Meeting shall include, in particular:*
  - 1) review and approval of the Management Board's report on the Company's activities and financial statements for the previous financial year,*
  - 2) adopting a resolution on profit distribution or loss coverage,*
  - 3) giving discharge to members of the Company's governing bodies for the performance of their duties,*
  - 4) amendment to the Articles of Association, including a change of the Company's objects of activity,*
  - 5) increase or decrease in the Company's share capital,*
  - 6) issue of shares and exclusion of pre-emptive rights,*
  - 7) redemption of the Company's shares,*
  - 8) merger, division or transformation of the Company,*

- 9) *dissolution and liquidation of the Company, including appointment of a liquidator, and termination of the Company's operations in other ways,*
  - 10) *issuance of bonds convertible into shares of or pre-emptive bonds,*
  - 11) *appointing and dismissing members of the Supervisory Board,*
  - 12) *determination of the remuneration of members of the Supervisory Board,*
  - 13) *approval of the Rules of Procedure of the Supervisory Board adopted by the Supervisory Board or amendments thereto,*
  - 14) *any and all decisions relating to claims for compensation for damage caused at the incorporation of the Company or its management or supervision,*
  - 15) *granting consent for the Company to conclude a credit, loan, suretyship or other similar agreement with a member of the Management Board, the Supervisory Board, a proxy, a liquidator or any other person,*
  - 16) *adopting a resolution on the sale and lease of the Company's enterprise or its organized part and the establishment of a limited property right on them.*
3. *Individual matters placed on the agenda of the General Meeting at the request of a shareholder or shareholders may be removed from the agenda or may be discontinued if a prior consent of all the shareholders submitting such a request has been obtained and a respective resolution has been passed by the General Meeting.*
  4. *A resolution on the material change of the Company's objects of activity shall not require redemption of the Company's shares pursuant to Art. 416 § 4 of the Code of Commercial Companies and Partnerships if it is adopted by a 2/3 majority (two thirds of the votes) and if at least half of the share capital is represented at the General Meeting.*
  5. *Acquisition and disposal by the Company of real estate, perpetual usufruct or share in real estate shall not require a resolution of the General Meeting.*
  6. *Conclusion with a sub-issuer of the agreement referred to in Art. 433 § 3 of the Code of Commercial Companies and Partnerships shall not require a resolution of the General Meeting. In this case, only the consent of the Supervisory Board is required.*
  7. *(deleted)*

## **§ 12.**



1. *The Supervisory Board shall consist of not less than 5 (five) and no more than 7 (seven) members, appointed and dismissed by the General Meeting, including a member of the Supervisory Board appointed under paragraph 2 below.*
2. *(deleted)*
3. *The term of office of members of the Supervisory Board shall be joint and last 3 (three) years. The term of office of a member of the Supervisory Board appointed or additionally appointed before the end of a given term of office of the Supervisory Board shall expire at the same time as the terms of office of other members of the Supervisory Board of this term of office. A joint term of office shall also end if all members of the Supervisory Board are dismissed.*
4. *In case of resignation or death of a member of the Supervisory Board if, as a result of this event, the Supervisory Board is composed of less than 5 (five) members, the Supervisory Board may additionally appoint a member of the Supervisory Board in place of the resigned or deceased member. Only members of the Supervisory Board elected or approved by the General Meeting shall participate in the vote on the resolution on the additional appointment of a member of the Supervisory Board. At the same time, the Supervisory Board may have not more than two additionally appointed members of the Supervisory Board who have not been approved by the General Meeting. Additionally appointed members of the Supervisory Board are presented for approval at the next General Meeting. If the resigning or deceased member of the Supervisory Board was an independent member referred to in paragraph 5 below, the Supervisory Board may additionally appoint in his/her place only a member meeting the independence criteria referred to in paragraph 5 below.*
5. *From the date on which the Company's shares are listed on the regulated market of the Warsaw Stock Exchange, up to 2 (two) independent members may be appointed to the Supervisory Board. Each independent member should meet the criteria set out in corporate governance principles or good practices applicable to companies whose shares are listed on a regulated market on which the Company will be quoted.*
6. *Each Shareholder may propose in writing to the Company's Management Board candidates for an independent member of the Supervisory Board no later than 7 (seven) working days prior to the date of the General Meeting convened to elect such member. The proposal shall contain candidate's personal data and justification for the candidature, along with a description of the candidate's qualifications and*

*professional experience. The proposal shall be accompanied by a written statement of the person concerned who agrees to stand as a candidate for the Supervisory Board and confirms that he/she meets the independence criteria as well as an obligation to immediately notify of a loss of independence. In the event of non-submission of candidatures fulfilling independence criteria, the candidate for an independent member of the Supervisory Board shall be proposed by the Management Board during the General Meeting.*

- 7. Members of the Supervisory Board shall exercise their rights and duties in person.*
- 8. The Supervisory Board shall elect the Chairperson of the Supervisory Board from among their members and, if necessary, the Vice-Chairperson and the Secretary.*
- 9. The Management Board or a member of the Supervisory Board may request that the Supervisory Board be convened, specifying the proposed agenda. The request to convene a meeting of the Supervisory Board should be submitted to the Chairman or Vice-Chairman. The Chairman, and in the case of his/her absence, the Vice-Chairman, shall convene a meeting of the Supervisory Board within 2 (two) weeks of receipt of the request.*
- 10. The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all its members have been notified of the meeting, unless these Articles of Association or law provide for stricter conditions.*
- 11. Members of the Supervisory Board are obliged to provide their current addresses for correspondence to the Chairman and the Secretary of the Supervisory Board: the address of the premises to which correspondence or e-mail is to be sent. In the event of a breach of the obligation resulting from the preceding sentence, delivery of invitations to the Supervisory Board meeting made at the last address addressed to the Chairman of the Supervisory Board and the Secretary of the Supervisory Board shall be considered effective.*
- 12. The Supervisory Board shall adopt its Rules of Procedure, to be approved by a resolution of the General Meeting.*
- 13. The Supervisory Board may appoint commissions or committees, both as permanent and for clarifying specific matters, specifying the organization, manner of operation and specific competence of such commissions and committees, provided that the scope of work of the commission or committee falls within the powers of the Supervisory Board.*

14. *From the date of introduction of at least one Company's share to trading on the regulated market managed by the Warsaw Stock Exchange, within the Supervisory Board the following committees shall be appointed as permanent committees:*
- 1) *an Audit Committee, whose activities are governed by an applicable act, competent in particular for matters of supervision over the Company's financial reporting and the audit of the Company's financial statements;*
  - 2) *a Remuneration Committee, competent in particular in matters of supervision over the manner and form of remuneration of members of the Management Board and issues of introducing incentive programs in the Company.*
15. *(deleted)*

### **§ 13.**

1. *Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes, subject to § 14 paragraphs 3, 4 and 5 of these Articles of Association. In the case of equal votes, the Chairman of the Supervisory Board shall have a casting vote.*
2. *The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all of its members have been notified of the meeting unless the Articles of Association or law provide for stricter conditions.*
3. *Members of the Supervisory Board may participate in adopting resolutions of the Board by casting their votes in writing through another member of the Supervisory Board. Voting in writing cannot concern matters included in the agenda of a meeting of the Supervisory Board, at which such members of the Supervisory Board cast their votes in writing through another member of the Supervisory Board.*
4. *Resolutions may also be taken by the Supervisory Board without meeting, in writing or by means of direct remote communication. A resolution adopted in such a way shall be valid if all members of the Supervisory Board have been notified of the content of the draft resolution.*
5. *Taking resolutions in the manner specified in paragraphs 3 and 4 shall does not concern the election of the Chairman and the Vice-Chairman of the Supervisory Board, appointment of a member of the Management Board, and dismissal and suspension of such persons.*

### **§ 14.**

1. *Subject to mandatory provisions of law and the provisions of these Articles of Association, specific powers of the Supervisory Board shall include:*
  - 1) *evaluation of the Management Board reports referred to in Art. 395 § 2 (1) of the Code of Commercial Companies and Partnerships in respect of their compliance with the books and documents as well as with the facts, and the Management Board's motions concerning profit distribution or loss coverage, and submitting annual written reports on the results of this evaluation to the General Meeting;*
  - 2) *appointing, dismissing and suspending, for important reasons, individual or all members of the Management Board, as well as delegating members of the Supervisory Board, for a period of no more than 3 (three) months, to temporarily perform duties of members of the Management Board who have been dismissed, resigned or could not perform their duties for other reasons;*
  - 3) *selection and change of statutory auditors appointed to audit financial statements;*
  - 4) *determination of the amounts and rules of remuneration of members of the Management Board;*
  - 5) *giving consent to dealing with competitive interests by a member of the Management Board and participation of a member of the Management Board in competing companies as a partner or member of the governing bodies of such companies;*
  - 6) *concluding (in relation to members of the Company's Management Board) or agreeing to conclude agreements or undertake commitments leading to the conclusion of agreements between the Company and members of the Management Board or members of the Supervisory Board of the Company or the Subsidiaries, shareholders of the Company or affiliated companies by any of the following: members of the Management Board or members of the Supervisory Board of the Company or the Subsidiaries, shareholders of the Company, with a value exceeding PLN 1,000,000.00 (one million zloty) in one financial year, excluding loans granted to the Company or to its Subsidiaries by the Company's shareholders;*
  - 7) *preparing and submitting to the Ordinary General Meeting on an annual basis of an assessment of the Company's situation, including an assessment of the internal control system and risk management system;*

- 8) *approval of the Regulations of the Management Board of the Company passed by the Management Board;*
  - 9) *examining and giving opinions on matters to be the subject of a resolution of the General Meeting;*
  - 10) *granting consent for the Company or its Subsidiary to effect investment expenditure not included in the approved annual budget of the Company's Capital Group ("**the Budget**") if the value of a single transaction or series of related transactions exceeds PLN 10,000,000.00 (ten million zloty) in one financial year;*
  - 11) *giving consent to disposal of or charge on the assets of the Company or its Subsidiary, not provided for in the approved Budget and occurring in addition to the normal course of business, if such event would result in disposal of or charge on the assets of the Company or its Subsidiaries with a the total book value exceeding PLN 10,000,000.00 (ten million zloty) in the financial year;*
  - 12) *granting consent for the Company or a Subsidiary to incur any liabilities not provided for in the approved Budget, exceeding PLN 15,000,000.00 (fifteen million zloty), excluding the ordinary management of current activities and transactions between the Subsidiaries;*
  - 13) *granting consent for the Company or a Subsidiary to incur any off-balance sheet liabilities, including granting by the Company or the Subsidiary of suretyships or guarantees or otherwise accepting by the Company of personal or material liability for debt of third parties, excluding liability for debt of the Subsidiaries, if the total level of liabilities of the Company would exceed at any time PLN 20,000,000.00 (twenty million zloty).*
2. *An affiliated entity shall be a related entity within the meaning of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws: Dz. U.33. 259, as amended) or provisions replacing the aforementioned Regulation. A "**Subsidiary**" shall mean any company in respect of which the Company holds a dominant position within the meaning of Article 4 4 § 1 of the Code of Commercial Companies and Partnerships.*

**§ 15.**

1. *The Management Board shall consist of 1 (one) to 5 (five) members appointed and dismissed by the Supervisory Board.*
2. *The term of office of the Management Board shall be joint and last 3 years.*
3. *A member of the Management Board may not, without the consent of the Supervisory Board, deal with competitive interests or participate in a competing company as a member of the governing body or a partner.*
4. *In the case when the Management Board is composed of more than one member, two members of the Management Board acting jointly or a member of the Management Board acting together with a proxy will be entitled to make representations on behalf of the Company (to represent the Company).*

**§ 16.**

1. *The Management Board, upon obtaining consent of the Supervisory Board, is entitled to pay interim dividends to the shareholders towards the expected dividend at the end of the financial year in accordance with Art. 349 of the Code of Commercial Companies and Partnerships.*
2. *The Management Board shall adopt resolutions by absolute majority of votes cast.*
3. *Each member of the Management Board shall have one vote.*
4. *In the case of equal votes, the President of the Management Board shall have a casting vote.*

**§ 17.**

1. *The Company's financial year shall be a calendar year. The first financial year shall end on 31 December 2011.*
2. *The Company hereby creates the following capitals and funds:*
  - a) *share capital,*
  - b) *supplementary capital,*
  - c) *reserve capital.*
3. *The Company, on the basis of a resolution of the General Meeting of Shareholders, may create special-purpose funds, whose purpose and use shall be determined by a resolution of the General Meeting.*

**§ 18.**

1. *Matters not regulated in these Articles of Association shall be governed by the provisions of the Code of Commercial Companies and Partnerships and other provisions of generally applicable laws.*
2. *Whenever these Articles of Association refer to an amount or value expressed in Polish zloty, this shall also be understood as the equivalent of that amount or value expressed in foreign currency, converted into Polish zloty at the average exchange rate of a given currency announced by the National Bank of Poland on the day preceding taking of a legal action or a decision of the body of the Company on taking such action.*