

# **INVESTMENT FRIENDS CAPITAL SE STATUTE**

## **I. BUSINESS NAME AND LOCATION OF THE COMPANY**

- 1.1. The business name of the European company (in Latin: *Societas Europaea*) is **INVESTMENT FRIENDS CAPITAL SE** (hereinafter the "**Company**").
- 1.2. The registered office and head office of the Company is the Republic of Estonia, Tallinn.

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

- 2.1. The minimum amount of share capital of the Company is 3 000 000 euros and the maximum amount of share capital is 12 000 000 euros.
- 2.2. Within the minimum and maximum limit set out under 2.1 of the Statute, the share capital of the Company may be increased and decreased without amending the Statute of the Company.
- 2.3. The share capital of the Company is divided into registered shares without a nominal value. All shares of the Company are of one class and give equal rights to the shareholders, each share give one vote at the general meeting.
- 2.4. The minimum number of the shares of the Company without nominal value is 30 000 000 (thirty million) shares and the maximum number of the shares of the Company without nominal value is 120 000 000 (one hundred and twenty million) shares.
- 2.5. The increase and decrease of the share capital of the Company is within the competence of the general meeting. A resolution regarding the increase or decrease of share capital is adopted in the event that at least 2/3 of the votes represented at the general meeting are in favour of the resolution.
- 2.6. The share capital is formed of monetary and non-monetary contributions of shareholders. A monetary contribution shall be transferred to the bank account of the Company. The value of a non-monetary contribution shall be determined by a decision of the Management Board of the Company, and the valuation shall be audited by the auditor of the Company who shall provide the Management Board with a written opinion regarding the value of the non-monetary contribution within one month after the passing of the decision of the Management Board. If generally recognized experts exist for valuation of an object, they shall assess the value of the non-monetary contribution.
- 2.7. All shares of the Company are freely transferable.
- 2.8. The shares of the Company can be pledged pursuant to the procedure set forth by applicable legal acts.
- 2.9. The size of the legal reserve is 1/10 of the share capital of the Company, unless the applicable legal acts set out otherwise. Each year at least 1/20 of the net profit shall be transferred to the legal reserve until it reaches the minimum amount of the legal reserve.
- 2.10. The Company may issue convertible bonds convertible into shares in accordance with the Statute and the applicable legal acts.

## **III. MANAGEMENT OF THE COMPANY**

The management bodies of the Company are the general meeting, Supervisory Board and Management Board.

## **IV. GENERAL MEETING**

- 4.1. The ordinary general meeting shall be convened at least once a year within six months from the end of the financial year of the Company. Convening an ordinary general meeting must take place at least three weeks before the ordinary general meeting.

- 4.2. The extraordinary general meeting shall be convened by the Management Board in the cases prescribed by applicable legal acts. Convening an extraordinary general meeting must take place at least three weeks before the extraordinary general meeting.
- 4.3. The notification of convening a general meeting must include the agenda and other information required by applicable legal acts.
- 4.4. The general meetings may be held at the registered office of the Company or at anywhere on the territory of the European Union indicated in the Management Board's notice for calling the general meeting, incl. especially in Plock (Poland) and Warsaw (Poland).
- 4.5. The general meeting has a quorum if more than one half of the votes represented by the shares are represented at the general meeting, unless a requirement for a higher quorum is prescribed by applicable legal acts.
- 4.5.1. In case if sufficient number of shareholders to provide for a quorum under section 4.5 do not participate in the general meeting, the Management Board of the Company shall, within three weeks but not earlier than after seven days, call another meeting with the same agenda. The new general meeting is competent to adopt resolutions regardless of the votes represented at the meeting.
- 4.6. Resolutions of the general meeting are adopted if more than one-half of the votes represented at the general meeting are in favour thereof, unless the applicable legal acts prescribe other terms.
- 4.7. The shareholders may not vote on the draft resolutions prior to the meeting in accordance with § 298<sup>2</sup> of the Commercial Code.
- 4.8. A general meeting is competent to:
- 4.8.1. amend the Statutes;
  - 4.8.2. increase and decrease the share capital;
  - 4.8.3. issue convertible bonds;
  - 4.8.4. elect and remove members of the Supervisory Board;
  - 4.8.5. elect an auditor (auditors);
  - 4.8.6. approve the annual report and distribute profit;
  - 4.8.7. decide on dissolution, merger, division and/or transformation of the Company;
  - 4.8.8. grant consent to enter into transactions with a member of the Supervisory Board and determining the terms of such a transaction, deciding on entering a legal dispute with a member of the Supervisory Board and appointing a person entitled to represent the Company in such a dispute;
  - 4.8.9. decide on other matters placed in the competence of the general meeting by applicable legal acts.

## **V. MANAGEMENT BOARD**

- 5.1. The Management Board is the management body of the Company that represents the Company and directs its activity. The Company's Management Board organises the Company's accounting. The Company's Management Board shall adhere to the lawful orders of the Supervisory Board. The Management Board shall present a summary of the economic situation and operations 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. The term of office of the member of the Management Board may be extended.
- 5.3. The members of the Management Board shall be elected and removed by the Supervisory Board that shall also decide on the remuneration of the members of the Management Board.
- 5.4. Each member of the Management Board may represent the Company independently in all legal acts, unless a resolution of the Supervisory Board prescribes otherwise.
- 5.5. In the event that the Management Board has more than 2 (two) members, the chairman of the Management Board shall be appointed by the Supervisory Board by its 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. Each member of the Management Board has one vote. The chairman of the Management Board shall have a casting vote upon 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 Company's Management Board.

6.2. The Supervisory Board of the Company consists of 3 (three) to 7 (seven) members who are 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. The term of office of the Supervisory Board may be extended.

6.4. Meetings of the Supervisory Board shall be held when necessary but not less frequently than once every three months. Advance notice on convening a Supervisory Board meeting shall be sent at least seven (7) days before the planned date of the meeting and it must contain 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 a casting vote upon an equal division of votes.

6.7. The Supervisory Board has the right to adopt resolutions without calling a meeting if all of the members of the Supervisory Board consent to it. 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 position on it. If a member of the Supervisory Board does not give 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 members of the Supervisory Board vote in favour of the resolution.

6.7.3. The chairman of the Supervisory Board must immediately notify in writing the members of the Supervisory Board of the voting results.

6.8. The consent of the Supervisory Board is required for the Management Board for conclusion of the following transactions:

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

6.8.2. acquisition or disposal of any assets of the Company the value of which exceeds EUR 100,000 as part of one or more related transactions;

6.8.3. granting consent to the conditions of transactions concluded with members of the Management Board and making decisions on entering into legal disputes with a member of the Management Board and appointing a person authorised to represent the Company in such dispute;

6.8.4. granting consent to any type of transactions the value of which exceeds EUR 100,000 as part of one or more related transactions;

6.8.5. granting consent to borrow or provide loans or other types of debt obligations by the Company or incurring liabilities by the Company which value exceeds EUR 100,000 as part of one or more related transactions;

6.8.6. establishing and closing a foreign branch, representative offices or other type of company's units;

6.8.7. the acquisition or disposal of any type of enterprise or termination of the business operations or entering into such transactions that may result in an obligation to acquire, dispose or terminate the activity of such enterprise in the future;

6.8.8. the establishment or acquisition of subsidiary undertakings or the merger with another undertaking or the sale, disposal, transfer in any other manner, assignment or encumbering of the shareholding and the merger of a subsidiary undertaking or dissolution 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 prepares the annual report together with the opinion of the auditor and proposes the distribution of profit and, in accordance with the applicable legal acts, submits them to the general meeting of shareholders.
- 7.3. The general meeting of shareholders adopts a resolution on the distribution of profit on the basis of approved annual report.
- 7.4. After the end of the financial year and before the approval of the annual report, the Management Board, with the consent of the Supervisory Board, has the right to make distributions to the shareholders on account of the expected profit up to one-half of the amount that can be distributed between the shareholders.