

**ARTICLES OF INCORPORATION OF
PRIVATE EQUITY MANAGERS SPÓŁKA AKCYJNA [Joint Stock Company]
(unified text)**

§ 1.

1. The Company's name: Private Equity Managers Spółka Akcyjna.
2. The company may use the abridged name in business activities: Private Equity Managers S.A.

§ 2.

The company's seat is Warsaw

§ 3.

The company's duration is indefinite.

§ 4.

1. The company operates within the boundaries of the Republic of Poland and abroad.
2. The company may participate in other companies in the the Republic of Poland and abroad as allowed by provisions of law.
3. The company may establish branches in the Republic of Poland and conduct its activity in the form of branches as allowed by provisions of law.

§ 5.

1. The Company's scope of business:
 - 1) Activity of financial holdings (PKD 64.2);
 - 2) Other financial services, with the exception of insurance and pension funds (PKD 64.9);
 - 3) Other activities auxiliary to financial services, except for insurance and pension funds (PKD 66.19);
 - 4) Management related to management of funds (PKD 66.3);
 - 5) Purchase and sale of real properties at own expense,
 - 6) Lease or management of own or leased real properties (PKD 68.2);
 - 7) Activities related to real estate services on a contract basis (PKD 68.3);
 - 8) Operation of head offices and holdings with the exclusion of financial holdings (PKD 70.1);
 - 9) Advisory related to management of funds (PKD 70.2);
2. In case when carrying out the activities in the scope referred to in section 1 requires an appropriate permit, license or concession, the Company shall begin activities in a given extent only after obtaining such a permit, license or concession.

§ 6.

1. The Company's share capital amounts to PLN 3.423.769,00 (three million four hundred twenty three thousand seven hundred sixty nine) and is split in the following manner: 3.423.769 shares having a nominal value of PLN 1,00 each, comprising of :
 - 1) 19.228 A series bearer shares,
 - 2) 96.136 B series bearer shares,
 - 3) 972.123 C series bearer shares,
 - 4) 1.393.967 D series bearer shares,
 - 5) 853.600 E series bearer shares,
 - 6) 26.389 F series bearer shares,
 - 7) 62.326 G series bearer shares,
2. The Company issues registered or bearer shares.
3. The shares are indivisible. Each share gives right to one vote at the General Meeting. Shares can be issued in bundles.
4. The Company's shares may be redeemed through the acquisition of own shares by the Company (voluntary redemption) on conditions laid down in the Code of Commercial Companies and in resolutions of the General Meeting.
5. Shareholders are entitled to participate in the annual profit allocated by the General Meeting for distribution and to participate in the distribution of the Company's assets in case of its liquidation. All shares participate in the dividend in equal amount.

§ 6A

1. The total nominal value of all conditional increases of the Company's share capital is determined by the amount not exceeding PLN 828,158.00 which consists of:
 - 1) the conditional share capital increase executed on the basis of the resolution no. 21 of the General Meeting of 31 March 2014 whose nominal value was set at the amount not exceeding PLN 166,752.00.
 - 2) the conditional share capital increase made on the basis of the resolution no. 23 of the General Meeting of 31 March 2014 and subsequently amended by Resolution no. 5 of the General Meeting of the Company of 30 July 2014. and Resolution no. 26 of the Ordinary General Meeting of Shareholders of 23 May 2016 where the nominal value was set at the amount not exceeding PLN 333,506.00.
 - 3) the conditional share capital increase executed on the basis of the resolution no. 8 of the General Meeting of 19 February 2015 whose

nominal value was set at the amount not exceeding PLN 245.700,00.

- 4) the conditional share capital increase executed on the basis of the resolution no. 28 of the General Meeting of 23 May 2016 whose nominal value was set at the amount not exceeding PLN 82.200.
2. As part of the conditional share capital increase referred to in section 1 item 1):
 - 1) ordinary bearer shares F series shall be issued with a nominal value of PLN 1.00 each in the number not exceeding 166.752,
 - 2) F series shares will be subscribed for by entitled holders of subscription warrants A series issued by the Company.
3. As part of the conditional share capital increase referred to in section 1 item 2):
 - 1) ordinary bearer shares G series shall be issued with a nominal value of PLN 1.00 each in the number not exceeding 333.506,
 - 2) G series shares shall be subscribed for by entitled holders of subscription warrants B1, B2, B3, B4 and B5 series issued by the Company.
4. As part of the conditional share capital increase referred to in section 1 item 3):
 - 1) ordinary bearer shares H series shall be issued with a nominal value of PLN 1.00 each in the number not exceeding 245.700,
 - 2) H series shares shall be subscribed for by entitled holders of subscription warrants C series issued by the Company.
5. As part of the conditional share capital increase referred to in section 1 item 4):
 - 1) ordinary bearer shares I series shall be issued with a nominal value of PLN 1.00 each in the number not exceeding 82.200,
 - 2) I series shares will be subscribed for by entitled holders of subscription warrants C series issued by the Company.

§ 7.

The founder of the Company is MCI Management Spółka Akcyjna with its registered office in Warsaw, registered in the register of entrepreneurs of the National Court Register, under KRS 4542.

8.

1. A share capital increase requires an amendment of the Articles of Incorporation and is carried out by issuing new shares or increasing the nominal value of the existing shares.

2. In the case of a share capital increase, each shareholder has the pre-emption right in the subscription of new shares in proportion to the number of shares held, unless the resolution of the General Meeting provides otherwise.
3. The share capital can be paid for either by cash contribution or non-cash contributions (contribution in kind), or in both ways jointly. Capital reserves created from the Company's profit may be used to increase the share capital.
4. The Company may issue convertible bonds, bonds with pre-emptive rights and subscription warrants.

§ 9.

Bodies of the Company:

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

§ 10.

1. A General Meeting can either ordinary or extraordinary.
2. A General Meeting shall be held in Warsaw.
3. A General Meeting should be held within six months from the end of each financial year.
4. A General Meeting is convened by the Management Board.
5. The Supervisory Board is entitled to convene the Ordinary General Meeting, if the Management Board does not convene it within the period referred to in article 395 § 1 of the Code of Commercial Companies, as well as may convene the Extraordinary General Meeting, if it deems such convocation appropriate, and the Management Board does not convene the General Meeting within two weeks from the date of filing a relevant request by the Supervisory Board.
6. The right to convene the Extraordinary General Meeting is also vested in the shareholders representing at least half of the share capital or at least half of the votes at the General Meeting. The right referred to in this paragraph shall not affect the rights of shareholders to convene a General Meeting by the Management Board referred to in article 400 of the Code of Commercial Companies.
7. When considering into account the second sentence, the General Meeting shall be convened by placing a notice in Monitor Sądowy i Gospodarczy, which should be made at least three weeks before the date of the General Meeting. Starting from the day when the Company obtains the status of "public company" the General Meeting shall be convened in the manner specified by

article 402¹ and subsequent of the Code of Commercial Companies.

8. Whenever the Articles of Incorporation mentions "a public company" or "obtaining the status of a public company" - it has the meaning provided in article 4 item 20) of the Act on Public Offering and Conditions of Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005. (Journal of Laws No. 184, item. 1539 of 9 October 2009. ; Journal of Laws No. 185, item. 1439).
9. In cases not covered by the agenda it is not possible to pass resolutions unless the entire share capital is represented at the General Meeting and none of persons present objected to the adoption of the resolution.
10. Resolutions may be passed, despite the lack of formal convocation of the General Meeting, if the entire share capital is represented and none of persons present objected to holding of the General Meeting or any matters on the agenda
11. Resolutions of the General Meeting shall be passed by an absolute majority of votes, unless the binding provisions of law or the Articles of Association provide otherwise.
12. The General Meeting is opened by the Chairman of the Supervisory Board and in his absence the Vice-Chairman, or - in the absence of both the Chairman and Vice-Chairman of the Supervisory Board - the Chairman of the Management Board or a person appointed by the Management Board.
13. The competences of the General Meeting, in addition to matters specified in the Code of Commercial Companies and other laws, include:
 - a. review and approval of the annual financial statements jointly with the report on the operations of the Company for the previous financial year;
 - b. granting acknowledgment of their duties to members of the Company ;
 - c. division of profit or loss;
 - d. acquisition, sale or lease of the enterprise or its organized part and establishing a limited property right thereon;
 - e. acquisition or disposal of real estate, a perpetual usufruct or shareholding in real estate;
 - f. issue of convertible bonds or having pre-emptive rights and the issue of subscription warrants;
 - g. appointing and dismissing members of the Supervisory Board;
 - h. adopting Bylaws of the General Meeting session and Bylaws of the Supervisory Board as well as adopting changes to those regulations;

- i. determining remuneration of members of the Supervisory Board;
 - j. granting consent to amend and terminate an agreement concluded in Warsaw on 23 December 2014 between the Company, MCI Management Spółka akcyjna [joint stock company] with its registered office in Warsaw and MCI Capital Investment Funds Company Spółka akcyjna with its seat in Warsaw by the Company.
14. Resolution on the consent to amend and terminate an agreement referred to in § 10 section 13 point j is passed, provided that in favor in its adoption at least 75% votes of the total voting power of all shares in the share capital of the Company is cast.
 15. Resolution on the consent to amend and deletion of provisions of § 10 section 13 point j or § 10 section 14 is passed, provided that in favor in its adoption at least 75% votes of the total voting power of all shares in the share capital of the Company is cast.
 16. In case when a session of the General Meeting is recorded, the audio recording of such General Meeting session can be made available on the Company's website. From the moment the Company becomes public company, the above mentioned audio record of a General Meeting can only be placed on the Company's website subject to the provisions concerning information duties specified in the regulations on public offer and conditions for introducing financial instruments to organized trading system and on public companies.

§ 11.

1. The Supervisory Board exercise supervision over operations of the Company in all areas of its business. The organization and manner of operations of the Supervisory Board is defined in the Bylaws of the Supervisory Board.
2. The Supervisory Board consists of at least three (three) members. From the day when the Company obtains the status of a public company, the Supervisory Board consists of at least 5 (five) members.
3. Supervisory Board members are appointed and dismissed by the General Meeting subject to provision that in the period until the first occurrence of the following events:
 - (i) MCI Management S.A. (entered into the the National Court Register of entrepreneurs, under KRS number 4542) and its subsidiaries with respect to MCI Management S.A., have a total of less than 5% (five percent) of the total number of shares and total number of votes at the General Meeting, or

(ii) the Company cease to be bound by the agreement referred to in § 10 section 13 point j of the Articles of Incorporation, the said company under the name MCI Management S.A. is entitled to appoint and dismiss one member of the Supervisory Board (appointed by MCI Management S.A.).

For the purposes of this paragraph, "subsidiaries" should be understood as "subsidiaries" within the meaning of the act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.

4. The term of office of Supervisory Board members is 5 (in words: five) years. The Supervisory Board members are appointed for a joint term of office.
5. Subject to § 11 section 6 of the Articles of Incorporation in case of introduction of the Company's shares to trading on a regulated market or other exchange market, at least two members of the Supervisory Board shall be appointed from among the persons who meet the criteria of independence referred to in Appendix II to Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive directors or directors who are members of supervisory board of listed companies and on the committee of supervisory board and the guidelines contained in point II.Z.4. of the document "Good Practices of WSE Listed Companies 2016", contained in the annex to Resolution No. 26/1413/2015 of the Supervisory Board of the Stock Exchange in Warsaw S.A. of 13 October 2015. on the adoption of the "Code of Good Practices for WSE Listed Companies 2016 or indicated in other binding regulations on the criteria on independence required of independent members of the supervisory boards of companies whose shares are listed on the Stock Exchange in Warsaw S.A."
- 5a. For the needs of determining certain independence criteria for members of the Supervisory Board referred to in section 5 above: "dominant (parent) entity" and "subsidiary" - is the appropriate entity as determined in accordance with article 4 § 1 point 4 of the Code of Commercial Companies; "Significant amount of additional remuneration" or "significant business relationship" means the additional remuneration or trade in goods (services) with a total value exceeding 1,000,000 (zlotys) per annum.
6. Failure to appoint Supervisory Board members meeting the independence criteria referred to in section 5, as well as the expiry of mandates of members during their term of office or no longer meeting these criteria in the course of the mandate, does not constitute an obstacle to adopt important resolutions by

the Supervisory Board.

7. In the event of dismissal of an independent Supervisory Board member or the expiry of his/her mandate for other reasons, the Management Board shall immediately convene the General Meeting in order to appoint a new independent member of the Supervisory Board. Ceasing to observe the the criteria of independence may be, in particular, a cause for dismissal of an independent Supervisory Board member from the Supervisory Board.
8. Each shareholder has the right to indicate the candidate for an independent member of the Supervisory Board. The indication of a candidate for an independent member of the Supervisory Board shall be carried out by means of a written declaration by the authorized shareholder submitted to the Chairman of the General Meeting; the application shall be accompanied by a written statement of the candidate absent at the General Meeting that the candidate meets the independence criteria specified in the Articles of Incorporation; the candidate present at the Meeting makes such statement to the minutes of the meeting.
9. If the appointment of a Supervisory Board member occurs during the term of office of the Board, such person is appointed for the remainder of the term.
10. The first meeting of the newly appointed Supervisory Board shall be convened immediately after the appointment of the Chairman of the Supervisory Board of the previous term of office and shall preside over the meeting until the new Supervisory Board is fully formed. If for any reason the Chairman of the previous Supervisory Board fails to convene the first meeting of the newly elected Board within 7 (seven) days from the date of its constitution, the first meeting of the newly elected Supervisory Board may be convened by each member thereof. The meeting convened in such manner, until the constitution of the Supervisory Board, is chaired by the eldest member of the Supervisory Board.
11. At the first meeting of the newly elected Supervisory Board, the Board shall elect the Chairman and a Vice-Chairman from among its members, and may choose the Secretary of the Supervisory Board. The Chairman, Vice Chairman and the Secretary may be dismissed from his/her position at any time by virtue of a resolution of the Supervisory Board, which does not result in the loss of the mandate of Supervisory Board member.
12. If the mandate of a Supervisory Board member elected by the General Meeting expires due to his/her death or due to filing of resignation by a member of the

Supervisory Board, the remaining members of the Supervisory Board may, by virtue of a resolution adopted by simple majority, by means of co-opting such person, may appoint a new member of the Supervisory Board who shall perform his/her duties until a new member of the Supervisory Board is elected by the General Meeting, however not longer than a period of three months from the date of co-optation or until expiry of the term of office of the Supervisory Board, depending whichever comes first. The Supervisory Board may not consist of more than one member appointed pursuant to the above terms.

13. Each member of the Supervisory Board may be appointed for subsequent terms of office.

§ 12.

1. Supervisory Board meeting is convened and chaired by the Chairman of the Supervisory Board and in his absence - Vice Chairman of the Supervisory Board.
2. A Meeting of the Supervisory Board can either ordinary or extraordinary. Ordinary meetings should be held at least four times a year (once a quarter). An extraordinary meeting of the Supervisory Board may be convened at any time.
3. The Chairman of the Supervisory Board or in his absence - Vice Chairman of the Supervisory Board shall convene a meeting of the Supervisory Board at own initiative or at a written request of the Management Board or the Supervisory Board. The meeting should be convened within two weeks from the date of submission of the application.
4. The Supervisory Board meetings may be held without being formally convened, if all members of the Supervisory Board agree to hold the meeting without formal convocation or putting individual matters on the agenda. The consent may be given to the person convening the meeting of the Supervisory Board by any means or method of remote communication.
5. In the case referred to in § 12 section 4 and in any other case, the need to introduce matters into the agenda of the meeting of the Supervisory Board not covered by a predetermined agenda, a resolution of the Supervisory Board in such a case may be adopted, if all the members of the Supervisory Board agreed on its content. Members of the Supervisory Board absent at the meeting may agree to adopt such a resolution by phone and through the use of any other way of communication to the person convening the Supervisory Board meeting, except that in such case, absent Supervisory Board members are obliged to sign the minutes of the meeting of the Supervisory Board, at least in

the scope of the content allowing for passing of the resolution, they had agreed upon.

6. Resolutions of the Supervisory Board shall be passed by absolute majority of votes in the presence of at least half of the members of the Supervisory Board. In case of equal number of votes cast in favor and against a resolution, the Chairman's vote will be decisive. Supervisory Board resolutions are passed in a public voting, if not otherwise stipulated by law.
7. In all matters within the competence of the Supervisory Board, except for the election of the Chairman and Vice-Chairman of the Supervisory Board, appointment of a member of the Management Board and dismissal or suspension of members of the Management Board, a resolution adopted by voting in writing or by means of direct remote communication is just as valid as a resolution adopted at the meeting of the Supervisory Board formally convened and held, provided that all members of the Supervisory Board had been notified on the content of the draft resolution. The detailed procedure for adopting resolutions by the Supervisory Board in writing or using means of direct remote communication is defined in the Bylaws of the Supervisory Board.
8. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not concern matters introduced to the agenda during the meeting of the Supervisory Board nor the election of the Chairman and Vice-Chairman of the Supervisory Board, appointment of a member of the Management Board and dismissal or suspension of members of the Management Board.
9. Supervisory Board meetings may be held by telephone or other technical means (e.g. Internet), in a manner allowing mutual communication of all participants in such meeting of the Supervisory Board Members. Resolutions adopted at such meeting shall be valid if all the Supervisory Board members had been notified of the content of the draft resolutions.
10. A member of the Supervisory Board shall immediately inform the Supervisory Board and the Management Board of any conflict of interests with the Company or the possibility of its occurrence, and refrain from taking part in discussions and from voting on the resolution on the issue in which a conflict of interests had occurred.

§ 12a.

1. The Supervisory Board is obliged and entitled to exercise constant supervision

over activities of the Company.

2. The competences of the Supervisory Board include:
 - 1) assessment of the Company's financial statements for the previous financial year;
 - 2) assessment of the report on the Company's activities in the past financial year and the Management Board's bottom lines regarding the distribution of profit or covering of loss;
 - 3) submission of annual reports to the General Meeting on the results of the assessment referred to in points 1) and 2);
 - 4) appointing and dismissing members of the Management Board;
 - 5) suspending individual members or the entire Management Board in its activities for important reasons;
 - 6) delegating members of the Supervisory Board, for a period not longer than 3 months, to temporarily perform the duties of the members of the Board who were dismissed, filed resignation or for other reasons cannot perform their duties;
 - 7) appointment and dismissal of the auditor to audit the financial statements of the Company;
 - 8) approving the Bylaws of the Management Board and changes to those regulations;
 - 9) representing the Company in agreements and disputes with members of the Management Board; under the employment contract or other agreement constituting the basis on which a Management Board member performs work for the Company; the Company is represented by the Chairman of the Supervisory Board or other member of the Supervisory Board authorized to do so by virtue of the Board's resolution;
 - 10) establishing or changing the rules of remuneration of the Chairman of the management Board and setting or amending the rules of remuneration of Members of the Board at the request of the Chairman;
 - 11) granting consent to deal with competing interests by members of the Management Board and participating by members of the Management Board in competitive companies as an overt partner or a member of a governing body;
 - 12) granting consent for the execution of important agreements by the Company with commercial entities, where members of the Board act as partners (shareholders), owners (co-owners) or members of bodies of those entities;

- 13) granting consent to incur liabilities, with the exception of warranties and guarantees, or making a disposition having a value exceeding 10 (ten)% of the Company's net assets pursuant to the financial statements at the end of the previous six months in one transaction or in two or more transactions within the same year with the same counterparty;
 - 14) granting consent for a surety or financial guarantee having a value exceeding 15 (fifteen) % of the Company's net assets according to the financial statements at end of the previous half-year in one or two or more operations for the same person, within the same financial year.
 - 15) subject to article 15 of the Code of Commercial Companies - granting permission for concluding agreements by the Company with: (a) a member of the Supervisory Board (member of the Supervisory Board who has an interest in the matter in question is required to abstain from voting); (b) a proxy or liquidator, with the exception of the employment contract or other agreement under which the proxy or liquidator performs services for the Company; (c) close relative to persons referred to above in point (a) and (b); close relative is the spouse, ascendant, descendant, sibling, relative in the same line or degree, the person in adoption relationship and his/her husband, as well as a person remaining in joint cohabitation (cohabitant);
 - 16) granting permission for conclusion of important agreements by the Company with close relatives of members of the Management Board.
 - 17) issuing, upon request of the Company's Management Board, consent for the conclusion of a significant agreement with a shareholder of the Company or a related entity holding at least 5% of the total number of votes in the Company, other than typical transactions and concluded on market terms in the scope of business operations conducted by the Company with entities belonging to the capital group of the Company.
3. For the purpose of this Articles of Incorporation a "substantial agreement" referred to in § 12a section 2 point 12), point 16) and point 17) of the Articles of Incorporation, is the agreement that leads to the Company's liability or leads to disposition of the Company's assets equivalent in Polish zlotys to the amount exceeding 2% of the total Company sale revenue reported in the last annual audited consolidated financial statement of the capital group created by the Company.
 4. From the moment of introduction of the Company's shares into the regulated market or alternative trading system, and as long as the shares of the Company

will remain on the market - the Supervisory Board - apart from activities resulting from provisions of law, once a year prepares and presents to the Ordinary General Meeting:

a) assessment of the company's status, including an evaluation of internal control systems, risk management, compliance and internal audit functions, if implemented in the Company; this assessment covers all relevant control mechanisms, in particular relating to financial reporting and business activities;

b) a report on activities of the supervisory board, including at least the following information:

- composition of the Supervisory Board and its committees,

- compliance with the independence criteria by members of the board referred to in section § 11 section 5,

- the number of meetings of the Supervisory Board and its committees during the reporting period,

- self-assessment of work of the Supervisory Board;

c) evaluation of the manner in which the Company's fulfills disclosure obligations regarding the application of the principles of corporate governance;

d) assessment of the rationality of the company's policy on the Company's sponsorship activities, charity or any other of a similar nature or information about the lack of such policy.

5. For the purposes of provisions of section 2 point 17, the definition of a related entity shall be the one set out in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

§ 13.

1. The Board consists of at least two members, including the Chairman of the Management Board - appointed and dismissed by the Supervisory Board (except for the first Management Board appointed by the Founder).
2. The members are appointed for a joint term of office. The mandate of the Management Board member appointed during the term of office of the Board shall expire simultaneously with the mandates of other members of the Management Board.
3. The term of office of Supervisory Board members lasts 5 (in words: five) years.
4. Submission of declarations of will on behalf of the Company can be made by

two members of the Management Board or a Management Board member jointly with the proxy.

§ 14.

1. The Management Board manages the activities of the Company and represents it outside. In matters not exceeding ordinary activities of the Company, each member of the Management Board can manage the affairs of the Company independently. In matters exceeding the scope of ordinary activities of the Company related to conduct of its business, it is necessary to adopt a resolution of the Management Board.
2. The Management Board resolutions are passed by an absolute majority of votes, and in the case of the same number of votes, the vote of the Chairman prevails.
3. The scope of the rights and duties of the Board, as well as its modus operandi shall be defined by the Bylaws of the Management Board adopted by the Management Board and approved by the Supervisory Board.
4. A member of the Management Board shall immediately inform the Supervisory Board and the Management Board of any conflict of interest with the Company or the possibility of its occurrence, and refrain from taking part in discussions and from voting on the resolution on the issue in which a conflict of interests had occurred.

§ 15.

1. The financial year is the calendar year, subject to the fact that the first financial year ends on 31 December 2011.
2. The Company establishes a reserve capital in accordance with the requirements of the Code of Commercial Companies. The General Meeting may decide to establish additional reserve funds from profit or from other equity - within the limits provided for by law.
3. The use of supplementary capital shall be decided by the General Meeting, however, the part of the supplementary capital, which corresponds to one third of the share capital, can only be used to cover the losses reported in the financial statements.
4. The creation of the reserve capital and each time usage thereof shall be decided by the General Meeting.
5. The allocation of profit shall be determined by the General Meeting, provided that the profit remaining after the compulsory deductions is allocated first to cover losses from previous years, if the capital reserve is insufficient to cover these losses.

6. If, in accordance with the resolution of the General Meeting the shareholders are to be paid the dividend, the resolution should indicate the date when the right to dividend is established and the date of payment.
7. The Management Board is obliged to submit the annual financial statements and annual reports of the Company's operations to the Supervisory Board after examining reports by the auditors, not later than by the end of the fifth month after the end of the financial year.

§ 16.

1. The Company may be dissolved pursuant to rules defined in the provisions of law.
2. Liquidators, regarding their rights and obligations are governed by law and the Articles of Incorporation relating to the Management Board.
3. Other corporate bodies retain their existing rights and obligations during liquidation of the Company.
4. The assets, remaining after repayment of creditors, are divided among the shareholders in relation to their contributions to the share capital performed by each of them.
5. Dissolution of the Company occurs after completion of the liquidation procedure at the time of deletion the Company from the registry.

§ 17.

1. In matters not covered by this Articles of Incorporation, the provisions of the Commercial Companies Code and other applicable laws shall apply.
2. Announcements Provided for by law relating to the Company shall be published in the Monitor Sądowy i Gospodarczy, unless otherwise required by law."