

The Meeting of Shareholders of Ignitis Renewables Polska sp. z o.o. hereby approves the consolidated text of the Articles of Association with the following wording:

## I. GENERAL PROVISIONS

### § 1

- 1.1. The appearing persons hereby declare that, for the purpose of pursuing economic activity, they establish a limited liability company hereinafter referred to as the "Company".

### § 2

- 2.1. The Company shall operate under the business name: Ignitis Renewables Polska Spółka z ograniczoną odpowiedzialnością.
- 2.2. The Company may use in business dealings the abbreviated name: Ignitis Renewables Polska spółka z o.o. or Ignitis Renewables Polska sp. z o.o. as well as a graphic or figurative mark distinguishing the Company.
- 2.3. The Company's registered office is located in Warsaw.
- 2.4. The Company operates under the provisions of the act of 15 September 2000 on Commercial Companies Code (Journal of Laws No. 94, item 1037 as amended) (the "Code of Commercial Companies" or "CCC"), these Articles of Association (the "Articles of Association" or "AoA") and other applicable provisions of law.
- 2.5. The Company belongs to the group of energy companies consisting of legal entities directly and indirectly controlled by the ultimate shareholder – the parent of the group (the "Group of companies"). The Group of companies is not a legal entity. The Company shall not be held liable for the obligations of the Group of companies and the Group of companies shall not be held liable for the obligations of the Company.
- 2.6. The duration of the Company's existence shall be indefinite.

### § 3

- 3.1. The Company shall operate within the territory of the Republic of Poland, as well as abroad.
- 3.2. The Company may, within its area of operation, establish, conduct and liquidate branches, subsidiaries and agencies and participate as a partner or a shareholder in other companies, not excluding the companies with foreign capital, as well as participate in economic organizations in the Republic of Poland and abroad.

## II. THE SUBJECT OF BUSINESS ACTIVITY

### § 4

- 4.1. The scope of the Company's business activity on its own account or as an agent, in Poland and abroad, according to the Polish Classification of Activities, is:

- 1) Principal activity of the Company: 35.11.Z – Generation of electricity;
  - 2) 35.14.Z - Trade in electricity;
  - 3) 35.13.Z – Distribution of electricity;
  - 4) 41.10.Z – Implementation of construction projects related to the construction of buildings;
  - 5) 42.99.Z – Works related to the construction of other civil engineering works, not classified elsewhere;
  - 6) 43.12.Z – Site preparation for construction;
  - 7) 42.22.Z - Works related to the construction of telecommunications and power lines;
  - 8) 43.21.Z – Works related to electrical installations;
  - 9) 43.99.Z - Other specialized construction works, not classified elsewhere;
  - 10) 68.20.Z - Rental and management of own or leased real estate;
  - 11) 68.10.Z – Purchase and sale of real estate for own account;
  - 12) 82.99.Z - Other business support service activities not elsewhere classified.
- 4.2. The Company shall conduct business activity which requires a permit or a license issued by public authorities only upon acquiring relevant permit or concession.

### **III. SHARE CAPITAL AND ITS INCREASE**

#### **§ 5**

- 5.1. The Company's share capital amounts to PLN 5.000,00 (in words: five thousand zlotys) and is divided into 100 (in words: one hundred) equal and indivisible shares of nominal value PLN 50,00 (in words: fifty zlotys) each. Shares are not privileged.
- 5.2. Each of the shareholders may have more than one share.
- 5.3. The shareholders may pay for their shares in the Company with cash or in-kind contributions.
- 5.4. Shares in the share capital were taken up at the time the Company was founded by the founders, and currently UAB „Ignitis renewables” is entitled to 100 (in words: one hundred) shares of nominal value 50,00 PLN (in words: fifty zlotys) each of the total nominal value of PLN 5.000,00 (in words: five thousand zlotys). The shares have been covered by the cash contribution.

#### **§ 6**

- 6.1. The share capital of the Company may be increased either by way of creation of new shares or by way of an increase of the nominal value of existing shares. The creation of new shares may be financed by cash or in-kind contributions.
- 6.2. The share capital shall be raised by an appropriate resolution of the Shareholders' Meeting.
- 6.3. By 31 December 2025 the increase of the share capital of the Company up to the maximum amount of PLN 50.000.000 (in words: fifty million zlotys) may occur without an amendment hereto.

- 6.4. The current shareholders have the priority right to take up the new shares in the increased share capital proportionally to their currently held shares, unless the resolution on increasing the share capital provides otherwise.

#### **IV. TRANSFER OF SHARES**

##### **§ 7**

- 7.1. Shares are transferable and may be subjected to a contract of pledge.
- 7.2. Transfer of shares among shareholders as well as shareholder and the companies within the capital group of a given shareholder is not subject to any restrictions and such transfer shall not be understood as transfer of shares to third parties. The notion of a “capital group” shall be determined accordingly based on the legal provisions in force in the state of a given shareholder anticipating to transfer shares. Transfer of shares to third parties requires the consent of the Shareholders’ Meeting granted in a way of resolution.
- 7.3. If the shares in the Company are encumbered with a pledge (including a financial and / or registered pledge), the pledgee will be entitled to exercise the voting rights attaching to the shares from the moment of delivery to the Company of the pledgee's declaration of its intention to exercise the voting rights. If the shares are encumbered with more than one pledge, the voting rights will be attributed to the pledgee whose pledge has the highest priority of satisfaction.
- 7.4. Shareholders have the preemptive right to acquire shares intended for disposal to third parties under terms and conditions agreed by the shareholder disposing the shares with a third party. Sale of shares to a third party without observing the procedure specified in this paragraph shall make such an agreement ineffective towards the Company.
- 7.5. The shareholder who intends to dispose his shares shall be obliged, within 30 (thirty) days, to notify the Management Board of the conclusion of an agreement of conditional disposal of shares to a third party, attaching a copy of the agreement. Within 14 (fourteen) days the Management Board shall notify the other shareholders of that fact.
- 7.6. The shareholders wishing to exercise the preemption right shall be obliged to submit to the Management Board a declaration of the intention to acquire shares within 30 (thirty) days of receipt of the notice, in the form required by law. Upon ineffective lapse of the aforementioned time limit and upon obtaining of a Shareholders Meeting’s resolution consenting to a disposal of shares to a third party, the shareholder may sell their shares to a third party under previously agreed terms and conditions and the agreement with a third party is valid and effective against the Company.

- 7.7. If more than one shareholder declares his intention to acquire the shares, the Management Board shall immediately set these shareholders additional term of 30 (thirty) days to conclude a settlement on distributing among themselves the shares designated for acquisition. If the shareholders do not reach an agreement on this matter, the Management Board shall appoint the acquirer or acquirers on its sole discretion choosing from among these shareholders.
- 7.8. Restrictions on transferability of shares, stipulated in this paragraph 7 shall not apply in case the Company has one shareholder, as well as in case all the shareholders make an explicit declaration in writing on lack of their intention of executing their preemption right in respect of a particular disposal of shares.
- 7.9. Nothing in this paragraph 7 shall be construed as restricting the pledgee's rights in respect of a pledge (including a financial and / or registered pledge) over the shares. In particular, the limitations stemming from the right of first refusal and the requirement to obtain the consent of the Shareholders' Meeting set out in this paragraph 7 shall not apply to exercising any of the following rights of the pledgee: taking title to the shares or their part, selling the shares or their part to third parties after taking title to the shares, selling the shares or any part of them by public auction conducted by a notary or a court bailiff and enforcing rights through court enforcement proceedings.

## **V. REDEMPTION OF SHARES**

### **§ 8**

- 8.1. A share in the share capital of the Company may be redeemed with the consent of the shareholder by way of an acquisition of the share by the Company (voluntary redemption). The voluntary redemption can be made out of net profits or by a reduction of the share capital. With the consent of the shareholder, the redemption may be effected without remuneration.
- 8.2. The redemption of a share requires the resolution of the Shareholders' Meeting. The resolution should specify in particular the legal basis for the redemption and the remuneration payable to the shareholder for the redeemed share.

## **VI. ADDITIONAL PAYMENTS**

### **§ 9**

- 9.1. The shareholders may be obliged to make additional payments to the Company in the total amount not exceeding 100 (in words: one hundred) times the nominal value of each of the shares owned. The additional payments shall be imposed on the shareholders and paid by them proportionally to the number of shares in their possession.
- 9.2. The amount and time limits of additional payments or reimbursement of additional payments shall be specified by a resolution of the Shareholders' Meeting.

- 9.3. The application of Article 179 § 2 - 4 of the Code of Commercial Companies is excluded.

## **VII. DISTRIBUTION OF PROFITS**

### **§ 10**

- 10.1. The Shareholders' Meeting decides on designation of the profits arising from the annual financial statements. The profits can be, in particular, designated for:
- 1) supplementary capital;
  - 2) investments;
  - 3) additional reserve capital created by the Company;
  - 4) distribution between the shareholders (dividend);
  - 5) other purposes specified by resolution of the Meeting of Shareholders.
- 10.2. The shareholders are entitled to participate in the profits resulting from the annual financial statement and allocated for distribution under the resolution of the Shareholders' Meeting. Profit due to the shareholders shall be divided proportionally to the shares held by them.
- 10.3. The dividends for a given financial year may be paid to the shareholders who held shares on the date of the adoption of a resolution of the Shareholders' Meeting on division of profits unless the resolution of Shareholder's Meeting on division of profits sets another dividend day. The dividend day shall be determined within two months of the date of the adoption of a resolution of the Shareholders' Meeting on division of profits.
- 10.4. The Company's Management Board is entitled to pay an advance on the expected dividends for a financial year to the shareholders, if the Company has sufficient funds to make such payment, in amount and on conditions provided by binding provisions of law.
- 10.5. The Company may create funds (capitals): supplementary and reserve by way of a resolution of the Shareholders' Meeting.

## **VIII. THE COMPANY'S AUTHORITIES**

### **§ 11**

- 11.1. The authorities of the Company shall be:
- 11.1.1. The Shareholders' Meeting;
  - 11.1.2. The Management Board.

## **IX. THE SHAREHOLDERS' MEETING**

### **§ 12**

- 12.1. The Shareholders' Meeting is the supreme governing body of the Company.
- 12.2. Resolutions of the shareholders are adopted on the Shareholders' Meeting.

- 12.3. Resolutions may be adopted without holding the Shareholders' Meeting, if all the shareholders consent in writing to the decision to be taken or to a voting in written form. This provision does not apply if the provisions of the Code of Commercial Companies exclude the possibility of voting in written form.
- 12.4. All the shareholders have a right to participate in the Shareholders' Meeting. Each share carries one vote.
- 12.5. The shareholders may participate in the Shareholders' Meeting and exercise the voting right personally or by proxy. The proxy shall be granted in writing, or else it shall be invalid, and shall be attached to the minutes book. A member of the Management Board and an employee of the Company may not serve as proxies at the Shareholders' Meeting.
- 12.6. A shareholder may not, in person or by proxy, or as a proxy of another person, vote on resolutions regarding his liability to the Company on any account, including granting of approval of performance of his duties, release from an obligation towards the Company or a dispute between him and the Company.

### § 13

- 13.1. Apart from other matters stipulated by the binding provisions of law, the following issues require resolutions of the Shareholders' Meeting:
- 13.1.1. consideration and approval of the Management Board's report on the Company's business, the financial statements for the previous accounting year, and the discharge of members of the corporate bodies from liability in the performance of their duties in the accounting year;
- 13.1.2. change of the registered office of the Company;
- 13.1.3. amendment of the Articles of Association of the Company;
- 13.1.4. appointment and dismissal of the members of the Management Board and determination of the remuneration for the members of the Management Board and other principles of acting as a member of the Management Board;
- 13.1.5. appointment and dismissal of the audit firm, to determine the terms of payment for the audit services;
- 13.1.6. determination of the class, number, nominal value and the minimum denomination of shares issued by the Company;
- 13.1.7. decision to convert the Company's shares of one class into another, to approve the description of the procedure of conversion of shares;
- 13.1.8. distribution of profit (loss), retention of profits in the Company and coverage of losses;
- 13.1.9. decision on the determination of the part of the profit allocated for the support of the Company and distribution of the amount of unused support;
- 13.1.10. to make decisions regarding the Company's support or charity provision in accordance with the procedure approved by the Shareholder's Meeting;

- 13.1.11. decision on the building, use, reduction and liquidation of supplementary and reserve funds;
- 13.1.12. approval of the set of interim financial statements drawn up for the purpose of adoption of a decision on the allocation of dividends for a period shorter than the financial year;
- 13.1.13. decision on the allocation of dividends for a period shorter than a financial year;
- 13.1.14. decision to issue bonds;
- 13.1.15. decision to revoke the pre-emptive right of all shareholders to acquire the Company's shares, bonds or CBs of a particular issue;
- 13.1.16. to take a decision to increase the share capital;
- 13.1.17. reduction of the share capital, except where otherwise provided for by this Law;
- 13.1.18. acquisition of the Company's own shares;
- 13.1.19. merger, division or transformation of the Company;
- 13.1.20. liquidation or dissolution of the Company, except where otherwise provided for by this Law;
- 13.1.21. appointment and dismissal of the liquidator of the Company, except where otherwise provided for by this Law;
- 13.1.22. making decisions regarding claims for losses resulting from the incorporation of the Company, from exercising management or supervision over it;
- 13.1.23. sale or lease of the Company enterprise, or an organised part thereof, or the creation of a limited right in rem upon them;
- 13.1.24. adopting resolutions on payments and return of the additional payments;
- 13.1.25. adopting resolutions concerning disposal or pledge of shares for the benefit of third parties;
- 13.1.26. decision on matters submitted by the Management Board's member(s) in accordance with clause 22.1.2 below.
- 13.1.27. all issues restricted in the Articles of Association or the provisions of law to the competences of the Meeting of Shareholders.
- 13.1.28. decisions on approval or disapproval of the following Management Board's decisions:
  - 1) decisions regarding becoming the founder or a participant of other enterprises;
  - 2) decisions regarding approval or disapproval of the Company's annual or interim report;
  - 3) decisions regarding approval of the annual activity budget of the Company;
  - 4) decisions regarding purchase or sale of the company (or part of it), regardless of its value;
  - 5) transferring or restriction of transfer of the shares owned by the Company and / or rights owned by the Company;
  - 6) decisions regarding any transactions, agreements and / or any financial commitments exceeding PLN 1.290.000,00 (in words: one million two hundred and

ninety thousand zlotys), except when the transaction, agreement, and / or financial commitment is concluded with the sole shareholder of the Company;

7) decisions regarding establishment of branches, agencies and representative offices of the Company as well as decisions on the acquisition of other companies and participation in economic organisations in the Republic of Poland and abroad;

8) decisions regarding approval of the nominees for the supervisory or management bodies of the Company's branches and representative offices of the Company in which the Company is a shareholder;

9) decisions regarding guidelines and rules of operation of subsidiaries, annual financial plans, annual rate of return on plan assets, maximum amounts of debt obligations, as well as issues related to the determination and management of the operating parameters of other subsidiaries of the Company in accordance with the legal requirements.

13.2. The application of the first sentence of Article 230 of the Code of Commercial Companies is excluded.

#### **§ 14**

14.1 The Shareholders' Meetings may be ordinary or extraordinary. The Management Board shall be responsible for the calling and timely convocation of the Shareholders' Meetings.

14.2 The ordinary Shareholders' Meeting is held once a year. The ordinary Shareholders' Meeting shall take place within six months after the end of each financial year.

14.3 An extraordinary Shareholders' Meeting shall be convened by the Management Board on its own initiative or upon a request of a shareholder or shareholders representing at least 1/10 (one tenth) of the share capital. The extraordinary Shareholders' Meeting shall be convened within 2 (two) weeks of the submission of the request with the project of the agenda and proposed resolutions to the Management Board, for the date no later than within 2 (two) months of the date of the submission of the request.

14.4 Resolutions of the Shareholders' Meeting may not be adopted on matters not included on the agenda, unless the entire share capital is represented at the Shareholders' Meeting and none of those present has objected to the adoption of the resolution. The motion for convening the extraordinary Shareholders' Meeting and motions on points of order may be adopted despite the fact that they were not included on the agenda.

#### **§ 15**

15.1 The Shareholders' Meeting shall be convened by registered mail and / or courier mail, sent at least 2 (two) weeks before the date of the Shareholders' Meeting. Instead of the registered mail or courier mail, the notification may be sent to the



Shareholder by electronic mail (e-mail), if the Shareholder has previously expressed in written form his consent in this respect by giving the e-mail address to which the notification should be sent.

- 15.2 The notification shall specify the date, the time and the venue of the Shareholders' Meeting and a detailed agenda. Where amendments to the Articles of Association are intended, the substance of the proposed changes shall be explained.
- 15.3 The Shareholders' Meeting is capable of adopting valid resolutions if all the shareholders have been duly notified about the date, place and agenda of the Meeting.
- 15.4 If the whole share capital is represented at the Shareholders' Meeting, the Shareholders' Meeting may adopt valid resolutions even if the Shareholders' Meeting has not been formally convened unless a person present at the Shareholders' Meeting objects either to holding the Shareholders' Meeting or to including particular matters on the agenda.

#### **§ 16**

- 16.1 The Shareholders' Meeting shall be valid only if more than a half of the share capital is represented.
- 16.2 Resolutions of the Shareholders' Meeting shall be adopted by an absolute majority of votes, unless the binding provisions of law or these Articles of Association provide stricter rules.
- 16.3 A resolution on amendments to the Articles of Association of the Company providing for an increase in the performances of the shareholders or a limitation of the share-related rights or the rights granted personally to individual Shareholders shall require the consent of all the shareholders concerned.

#### **§ 17**

- 17.1 Voting at the Shareholders' Meeting shall be open.
- 17.2 A secret vote shall be ordered for elections and with regard to motions for the dismissal of members of the Company's Management Board or liquidators, to enforcing their liability and to personal matters. Also, a secret vote shall be ordered whenever requested by at least one shareholder present or represented at the Shareholders' Meeting.

#### **§ 18**

- 18.1 The Shareholders' Meeting shall be held in the registered office of the Company or in Warsaw.
- 18.2 The Shareholders' Meeting may be held in other place within the territory of the Republic of Poland, if all of the shareholders agree in writing.

**THE MANAGEMENT BOARD****§ 19**

- 19.1 The Management Board handles everyday affairs of the Company and operates in accordance with the law and the provisions of the Articles of Association. The Management Board represents the Company outside, towards authorities and third parties, in courts and outside courts.
- 19.2 The Management Board shall consist of from 1 (one) to 3 (three) members elected for the term of 4 (four) years. The term of office of a Management Board member shall expire on the day on which the Shareholders' Meeting is convened to approve financial statements for the last full financial year in which the member served on the Management Board.
- 19.3 The members of the Management Board shall be appointed and dismissed at any time by the resolution of the Shareholders' Meeting.
- 19.4 Each candidate to the Management Board must submit to the Company and to the General Meeting a written consent to be nominated to the Management Board and the declaration of the candidate's interests, indicating in it all circumstances that might lead to a conflict between the candidate's and the Company's interests. Where any new circumstances that might lead to a conflict between the candidate's and the Company's interests emerge, the member of the Management Board must immediately report such new circumstances in writing to the Company.
- 19.5 The Shareholders' Meeting shall elect the President of the Management Board. If the Management Board consists of one person, the only member of the Management Board is the President of the Management Board.
- 19.6 Where the Management Board is recalled, resigns or ceases performing its functions before expiration of the term of office, a new Management Board shall be elected for a new term of office of the Management Board. In the case of election of the individual members of the Management Board, they shall be elected only until the end of the term of office of the members of the Management Board, who were recalled, resigned or ceased performing its function.
- 19.7 A Management Board Member may resign from office before the expiry of his term of office by notifying the Company at least 14 (fourteen) days prior to the effect of resignation in writing.
- 19.8 The President of the Management Board shall call and chair the meetings of the Management Board. If the President of the Management Board is absent or cannot fulfil his duties, the Management Board meetings shall be called and chaired by the oldest member of the Management Board.
- 19.9 The Management Board shall report to the Shareholders' Meeting according to principles specified by the Shareholders' Meeting, unless provisions of applicable law, including the provisions of the CCC state otherwise.

**§ 20**

- 20.1 Each member of the Management Board is authorized to individual representation of the Company.
- 20.2 The Management Board conducts the current activities of the Company in all the matters regarding the Company's activity excluding those reserved for the shareholders or the Shareholders' Meeting by either the law or by these Articles of Association.
- 20.3. The Management Board is authorized and obliged particularly to:
  - 20.3.1. ensure implementation of the Company's operational strategy;
  - 20.3.2. issue orders regulating the activities of the Company;
  - 20.3.3. discuss and approve the rules of procedure of the Management Board;
  - 20.3.4. employ and dismiss employees, conclude and terminate employment contracts with them, encourage them and impose penalties;
  - 20.3.5. open and close bank accounts and dispose of the Company's funds;
  - 20.3.6. represent the Company solely in court, arbitration, other institutions and in relations with third parties;
  - 20.3.7. issue power of attorneys and authorizations to act on behalf of the Company;
  - 20.3.8. ensure protection of the Company's assets, creation of appropriate working conditions for the Company's employees, protection of the Company's commercial secrets and confidential information;
  - 20.3.9. is responsible for the preparation of the Company's annual financial statements, as well as preparation of the Company's annual report;
  - 20.3.10. is responsible for the preparation of the project for the allocation of dividends for the period shorter than the financial year, also the preparation of the interim financial statements and the preparation of the interim report;
  - 20.3.11. submit the information and documents specified in the legal acts to the National Court Register in a timely manner;
  - 20.3.12. provide information to shareholders in the cases specified in legal acts and these Articles of Association;
  - 20.3.13. conclude a contract with the audit firm and ensures submission of all Company's documents required for the audit;
  - 20.3.14. assume responsibility for the management of the share register;
  - 20.3.15. carry out other functions established by law, these Articles of Association, decisions of the Shareholders' Meeting and resolve other issues of the Company's activities, which according to laws or these Articles of Association are not within the competence of other Company's bodies.

**§ 21**

- 21.1. The Management Board shall discuss and approve by way of a resolution, particularly:
  - 21.1.1. strategy of the Company's activity;

- 21.1.2. the Company's annual budget;
- 21.1.3. organizational and management structure of the Company, a list of employees' positions and the maximum number of vacancies;
- 21.1.4. the positions to which employees are recruited through a competition;
- 21.1.5. regulations of the Company's branches and agencies;
- 21.1.6. list of confidential information and commercial (industrial) secrets;
- 21.1.7. the Company's annual report and interim report for the decision on the allocation of dividends for the period shorter than the financial year;
- 21.1.8. establishment of branches and agencies of the Company;
- 21.1.9. the conclusion of any transaction, agreement and / or any financial commitments with a value exceeding PLN 215.000,00 (in words: two hundred fifteen thousand zlotys), unless the transaction, agreement and / or financial commitment is concluded with the sole shareholder of the Company;
- 21.1.10. pledge and mortgages of the Company's fixed assets.
- 21.2. The Management Board shall obtain the approval of the Shareholders' Meeting for the undertaken decisions in matters falling within the competences of the Management Board and provided for in paragraph 13.1.26 of these Articles of Association.

## **§ 22**

- 22.1 The following provisions shall apply regarding the relations between the members of the Management Board:
  - 22.1.1. unless specified otherwise in these Articles of Association each member of the Management Board may without a prior resolution of the Management Board conduct the affairs, which do not exceed the scope of ordinary activities of the Company. However, if prior to sorting out such an issue at least one of the remaining members of the Management Board objects to conclude such a matter or if the matter falls beyond the scope of ordinary activities of the Company, prior resolution of the Management Board shall be required. For the avoidance of doubt, the conclusion of any transaction, agreement and / or financial commitment with a value below or equal PLN 215.000,00 (in words: two hundred fifteen thousand zlotys) is considered as a matter within the scope of ordinary activities of the Company and may be conducted by each Management Board's member acting individually;
  - 22.1.2. the Management Board is entitled to adopt decisions and shall be considered to be held when it is attended by more than 2/3 (two third) of the members of the Management Board and all of the members were informed in written on the meeting. The procedure mentioned above is not required, if all Management Board Members are represented at the Meeting. The resolutions of the Management Board shall be adopted by an absolute majority of votes. If the members of the Management Board present different positions during voting at

- the Management Board's meeting and are therefore unable to adopt a resolution in a given matter, each member of the Management Board is entitled to submit the notion to the Shareholders' Meeting to adopt a Shareholders' Meeting's resolution in this respect. If the resolution is adopted by Shareholders' Meeting in a given matter in accordance with the precedent sentence, the resolution of the Management Board in such a matter is no longer required;
- 22.1.3. resolutions of the Management Board may be adopted through the form of a written vote or through means of instantaneous communications (in particular: by phone, by teleconference, by videoconference, by fax, by e-mail).
- 22.2. The procedure of work of the Management Board shall be defined in the rules of procedure of the Management Board, adopted by the Management Board.
- 22.3. The meetings of the Management Board shall be recorded in the form of minutes in writing.
- 22.4. Members of the Management Board must attend the meetings of the Management Board and vote for or against each issue being discussed. A member of the Management Board may not refuse to vote or abstain from voting, except in those cases where there is a risk of the conflict of interests of the member of the Management Board and the Company or on other grounds specified in these Articles of Association or legal acts.
- 22.5. The appointment of a proxy (Polish: *prokurent*) shall require the consent of all members of the Management Board. Proxy may be revoked by any member of the Management Board. Each member of the Management Board is entitled to appoint and revoke a plenipotentiary (Polish: *pełnomocnik*).
- 22.6. Where in accordance with these Articles of Association or laws the approval of the Shareholders' Meeting is required for the decisions of the Management Board, the decisions of the Management Board may be implemented only when such approval of the Shareholders' Meeting is obtained.

### § 23

- 23.1. In contracts concluded between the Company and the members of the Management Board and in disputes between the Company and the members of the Management Board, the Company shall be represented by a representative appointed by a Shareholders' Meeting resolution.
- 23.2. Where there exists a conflict between the interests of the Company and those of a member of the Management Board, his spouse, relatives or relations up to the second degree and persons with whom he has personal relations, the member of the Management Board shall withhold from deciding such matters and may request that this be recorded in the minutes.

- 23.3. A member of the Management Board may not have another engagement or hold another position that might be incompatible with their activities within the Management Board, including holding a managerial position in other legal entities (excluding a position in the Company or the companies from the capital group of AB „Ignitis grupė“), work in civil service or statutory service. The members of the Management Board may serve in other position or have another engagement, excluding position in Company or the companies from capital group of AB „Ignitis grupė“ as well as pedagogical, creative or authorship activities only having obtained the advance approval of the Shareholders' Meeting.
- 23.4. A member of the Management Board may not, without the consent of the Company, engage in a competitive business or participate in a competitive company as a partner in a civil law partnership or in a partnership, or as a member of a governing body of a capital company, or participate in another competing legal person as a member of its governing body. This prohibition shall also apply to participation in a competitive capital company where the member of the Management Board holds at least 10 (ten) per cent of shares of that company or the right to appoint at least one member of its management board. This prohibition shall not apply to being a member of the body, employment or rendering services to the Company or the companies from the capital group of AB „Ignitis grupė“. The consent mentioned above shall be granted by a resolution of the Shareholders' Meeting.

## **X. FINAL PROVISIONS**

### **§ 24**

- 24.1. The financial year of the Company shall be a calendar year. The first financial year shall end on 31 December 2021.
- 24.2. Announcements required by law coming from the Company shall be made in Monitor Sądowy i Gospodarczy.
- 24.3. Dissolution of the Company by the resolution of the shareholders or in other way provided by law, shall occur after liquidation.
- 24.4. Liquidation of the Company shall be conducted by the Management Board unless the shareholders appoint other liquidators.
- 24.5. Liquidation shall be carried out under the name of the Company with the additional words „w likwidacji“ („in liquidation“).
- 24.6. Distribution of assets of the Company remaining after satisfying or securing the creditors to the shareholders shall be made in proportion to their shares.
- 24.7. Registers, ledgers and documents of the Company are kept pursuant to all legal rules and regulations binding in the Republic of Poland and in accordance with professional trade practices. Each Shareholder have rights to receive all statements and review it at any time.

24.8. The terms of the Commercial Companies Code apply to any matters not regulated in the Articles of Association.

The Chairperson concluded that following resolution was adopted unanimously, in secret voting conducted pursuant to the provisions of art. 156 Commercial Company's Code, with 100 (in words: one hundred) votes in favour of the resolution.

**Ref. to point 7 of the agenda**

There were no further businesses proposed to the agenda, so the Meeting was concluded, with attached Attendance List.

**Chairperson:** .....

**Secretary:** .....