



## **ARTICLES OF ASSOCIATION OF CENTRUM NOWOCZESNYCH TECHNOLOGII SPÓŁKA AKCYJNA\***

### **PART I General provisions**

#### § 1.

1. The Company operates under the name of Centrum Nowoczesnych Technologii Spółka Akcyjna.
2. The Company may use its abbreviated name: CNT S.A.

#### § 2.

Company is located in the town of Sosnowiec.

#### § 3.

Duration of the Company is unlimited.

#### § 4.

The Company operates in the Republic of Poland and abroad.

#### § 5.

The Company operates under the relevant laws and provisions of this Articles of Association.

#### § 6.

The Company may establish and operate local offices, branches, divisions, business and other organizational units, and may join other companies nationally and abroad, as well as participate in relationships with other entities permitted by law.

### **PART II Scope of activity**

#### § 7.

If undertaking economic activity or conducting a business in the field set out in § 8 of the Articles of Association of the Company requires the consent, authorization or license, or is a regulated activity, the commencement or conduct of these activities may take place after obtaining such authorization, consent or license, or after obtaining an entry in the register of regulated activity.

#### § 8.

The Company's scope of activity, according to Polish Classification of Activities, is to conduct any construction, service, commercial and scientific – research activity, nationally and abroad, in particular:

- 1) Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate – PKD 08.11.Z,
- 2) Repair and maintenance of fabricated metal products – PKD 33.11.Z,
- 3) Repair and maintenance of machinery – PKD 33.12.Z,
- 4) Sewage disposal and treatment – PKD 37.00.Z,
- 5) Collection of non-hazardous waste – PKD 38.11.Z,
- 6) Execution of construction projects related to construction of buildings – PKD 41.10.Z,
- 7) Construction of residential and non-residential buildings – PKD 41.20.Z,
- 8) Construction of roads and motorways – PKD 42.11.Z,
- 9) Construction of railways and underground railways – PKD 42.12.Z,
- 10) Construction of bridges and tunnels – PKD 42.13.Z,
- 11) Construction of transmission pipelines and networks – PKD 42.21.Z,
- 12) Construction of telecommunication and power lines – PKD 42.22.Z,

- 13) Construction of civil engineering facilities – PKD 42.91.Z,
- 14) Construction of other civil and water engineering facilities non-classified – PKD 42.99.Z,
- 15) Dismantling and demolition of buildings – PKD 43.11.Z,
- 16) Site preparation – PKD 43.12.Z,
- 17) Excavation works and geological/engineering drilling – PKD 43.13.Z,
- 18) Execution of water, canalization, heat, gas and air-conditioning installations – PKD 43.22.Z,
- 19) Plastering – PKD 43.31.Z,
- 20) Woodwork – PKD 43.32.Z,
- 21) Floor and wall covering – PKD 43.33.Z,
- 22) Painting and glazing – PKD 43.34.Z,
- 23) Other building completion works - PKD 43.39.Z,
- 24) Other specialized construction works non-classified elsewhere – PKD 43.99.Z,
- 25) Maintenance and repair of motor vehicles, except motorcycles – PKD 45.20.Z,
- 26) Wholesale of fuels and related products – PKD 46.71.Z,
- 27) Wholesale of wood, construction materials and sanitary equipment – PKD 46.73.Z,
- 28) Transport of goods by road – PKD 49.41.Z,
- 29) Activities of holding companies – PKD 64.20.Z,
- 30) Other financial activities non-classified elsewhere, except insurance and pension funding – PKD 64.99.Z,
- 31) Accounting, bookkeeping and auditing activities; tax consultancy – PKD 69.20.Z,
- 32) Activities of head office and holding companies, excluding financial holding companies – PKD 70.10.Z,
- 33) Other consultancy in the field of business and management – PKD 70.22.Z,
- 34) Engineering activities and related technical consultancy – PKD 71.12.Z,
- 35) Other research and technical analysis – PKD 71.20.B,
- 36) Scientific research and developmental works in the field of natural and technical science – PKD 72.19.Z,
- 37) Market research and public opinion polling – PKD 73.20.Z,
- 38) Wired telecommunications activities – PKD 61.10.Z,
- 39) Wireless communication, with the exception of satellite telecommunication – PKD 61.20.Z,
- 40) Satellite telecommunication – PKD 61.30.Z,
- 41) Other telecommunications activities – PKD 61.90.Z,
- 42) Computer programming activities – PKD 62.01.Z,
- 43) Consultancy within IT sector – PKD 62.02.Z,
- 44) Activities related to IT facilities management – PKD 62.03.Z,
- 45) Other service activities in the field of information technology – PKD 62.09.Z,
- 46) Data processing; management of websites (hosting), and similar activities – PKD 63.11.Z,
- 47) Other information service activities not elsewhere classified – PKD 63.99.Z,
- 48) Manufacture of other chemical products non-classified elsewhere – PKD 20.59.Z,
- 49) Production of electricity – PKD 35.11.Z,
- 50) Transmission of electricity – PKD 35.12.Z,
- 51) Distribution of electricity – PKD 35.13.Z,
- 52) Manufacture of gas fuels – PKD 35.21.Z,
- 53) Distribution of gas fuels through a network system – PKD 35.22.Z,
- 54) Collection of waste other than non-hazardous – PKD 38.11.Z,
- 55) Collection of hazardous waste – PKD 38.12.Z,
- 56) Treatment and disposal of waste other than non-hazardous – PKD 38.21.Z,
- 57) Treatment and disposal of hazardous waste – PKD 38.22.Z,
- 58) Dismantling of wrecks – PKD 38.31.Z,
- 59) Recovery of sorted materials – PKD 38.32.Z,
- 60) Remediation activities and other services related to waste management – PKD 39.00.Z,
- 61) Wholesale of chemical products – PKD 46.75.Z,
- 62) Wholesale of waste and scrap – PKD 46.77.Z,
- 63) Other service activities non-classified elsewhere – PKD 96.09.Z,
- 64) Other forms of granting credits - 64.92.Z.

### **PART III Capital of the Company**

#### **§ 9.**

1. The share capital of the Company amounts to 36,360,000 PLN (thirty six million and three hundred sixty thousand PLN) and is divided into:
  - 255,000 (two hundred fifty-five thousand) ordinary bearer shares of A series with the nominal value of 4.00 PLN (four) each,
  - 255,000 (two hundred fifty-five thousand) ordinary bearer shares of BI series with the nominal value of 4.00 PLN (four) each,
  - 510,000 (five hundred ten thousand) ordinary bearer shares of BII series with the nominal value of 4.00 PLN (four) each
  - 400,000 (four hundred thousand) ordinary bearer shares of series C with a nominal value of 4.00 PLN (four) each,
  - 700,000 (seven hundred thousand) ordinary bearer shares series D with a nominal value of 4.00 PLN (four) each,
  - 100,000 (one hundred thousand) ordinary bearer shares series E with the nominal value of 4.00 PLN (four) each,
  - 6,870,000 (six million eight hundred seventy thousand) ordinary bearer shares series F with the nominal value of 4.00 PLN (four) each.
2. Company shares may be redeemed with the consent of a shareholder by way of purchase by the Company.
3. Shares shall be redeemed on the terms set by resolution of the General Assembly specifying the detailed terms and conditions of redemption, i.e. in particular, the amount, type of shares undergoing redemption and terms of payment for the shares, which are subject to redemption, if redemption is to be remunerated.

#### **§ 10.**

1. In addition to the share capital of the Company, Company creates supplementary and reserve capital.
2. Company creates supplementary capital allocating for this purpose at least 8% of the net profit achieved in each year until it amounts to 1/3 of the Company capital value.
3. General Assembly determines the application of the supplementary capital.
4. General Assembly determines creation and application of reserve capital.
5. Supplementary and reserve capitals, subject to art. 396 § 5 of the Code of Commercial Companies, may be used for:
  - 1) covering financial losses,
  - 2) paying the increase in company capital for all current shareholders,
  - 3) payment to the shareholders of the amounts referred to in Art. 443 § 2 pt. 2 and 443 § 3 of the Code of Commercial Companies,
  - 4) payment of dividends,
  - 5) other purposes specified in the resolution of the General Assembly.
6. General Assembly may spend the net profit of the Company on:
  - 1) contributions to supplementary capital,
  - 2) reserve capital,
  - 3) dividend for shareholders,
  - 4) other purposes.

### **PART IV Company governing bodies**

#### **§ 11.**

The governing bodies of the Company are:

- a) General Meeting,

- b) Supervisory Board,
- c) Management Board.

a) General Meeting,

§ 12.

1. The General Meeting is either ordinary or extraordinary.
2. The General Meeting is held at the Company's registered office. The General Meeting can also take place in the location which is the seat of a company running a stock exchange on which the shares of that company are traded or elsewhere within the territory of the Republic of Poland indicated by the body convening the General Meeting.
3. Ordinary General Meeting shall be convened by the Supervisory Board not later than six months after each financial year.
4. Supervisory Board has the right to convene Ordinary General Meeting, if Management Board fails to do so within the statutory period and or the Extraordinary General Meeting, if following is recommended.
5. A shareholder or shareholders representing at least 5% of the share capital may request convening the Extraordinary General Meeting, as well as the inclusion of certain issues in the agenda of the Meeting.
- 5<sup>1</sup> Shareholders representing at least half of the share capital or at least half of the total votes in the company may convene an Extraordinary General Meeting. Shareholders appoint the chairman of the Meeting.
6. Convening of General Meeting shall be in the manner specified by law. General Meeting might be cancelled if it encounters an emergency obstacles or is obviously pointless. Cancellation is announced in the same way as convening. The cancellation of General Meeting, during which particular issues were to be discussed or was called due to such issues can be recalled only with the applicants' consent.
7. Change of the date of General Meeting shall be in the same manner as the convocation, even if the proposed agenda has not changed.
8. Resolutions concerning the removal of particular issues from the agenda or resolutions concerning omission of certain issues on the agenda require detailed justification and consent of all present shareholders, at whose request particular issue has been placed on the agenda.

§ 13.

1. The General Meeting shall adopt its Regulations specifying in detail meeting procedure.
2. The General Meeting is opened by Chairman of the Supervisory Board or a person designated by him. If the Chairman is not present at the General Meeting or does not designate a person to open it, the General Meeting will be opened by the President of the Board or a person appointed by him, and in case of the absence of such persons, by a Shareholder or person representing the Shareholder with the highest percentage of shares in the share capital of the Company that is present at the Meeting.
3. The General Meeting shall be valid and capable to adopt resolutions regardless of the number of shares represented, unless the law or this Articles of Association provides otherwise.
4. Resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless the articles of law or provision of this Articles of Association provide otherwise.

§ 14.

1. The competences of the General Meeting, in addition to other matters referred to in articles of law or this Articles of Association, include in particular:
  - 1) considering and approving the report of the Management Board concerning the Company activity as well as financial report for the last fiscal year,
  - 2) considering and approving the report of the Supervisory Board concerning the activity for the last fiscal year,
  - 3) granting vote of approval for the Members of the Company governing bodies for performed duties,
  - 4) distribution of profit or loss,
  - 5) determining the dividend record date and payment,
  - 6) deciding on the use of capital and reserve capital,

- 7) amendment of this Articles of Association,
  - 8) increasing or decreasing the share capital,
  - 9) issuing of bonds, including convertible and priority bonds,
  - 10) sale or lease of the company or its organized part and establishing limited property rights,
  - 11) approval of the regulations of the Supervisory Board,
  - 12) defining the rules and amounts remunerations of Members of the Supervisory Board,
  - 13) establishing rules of the General Meeting,
  - 14) any decisions concerning claims for repairing damage inflicted during Company establishment or performing management or supervision,
  - 15) merger, division and transformation of the Company,
  - 16) dissolution and liquidation of the Company,
  - 17) considering any proposals submitted by the Supervisory Board, Management Board or shareholders.
2. Acquisition and disposal of property, perpetual usufruct or interest in real property does not require a resolution of the General Meeting.
  3. Proposals of the Management Board on matters within the competence of the General Meeting shall be brought for consideration by the General Meeting, together with a written opinion of the Supervisory Board.

§ 15.

A change of business shall be without the redemption of shares of shareholders who do not agree to change, if the resolution of the General Meeting shall be taken by the majority of two thirds of the votes cast in the presence of persons representing at least half of the share capital.

b) Supervisory Board,

§ 16.

1. Supervisory Board consists of 5 to 7 Members appointed and dismissed by the General Meeting for a joint term.
2. The term of Supervisory Board is 3 years.
3. Each Member of the Supervisory Board may be elected for further terms.
4. The General Meeting determines in each case the number of Members of the Supervisory Board of a given term. The General Meeting may change the number of Members of the Supervisory Board during their term of office, but only in connection with changes in the composition of the Supervisory Board in the course of the term.
5. The Supervisory Board shall elect from its Members a Chairman, Vice-Chairman and Secretary of the Board. The first meeting of the newly elected Supervisory Board shall be convened within two weeks from the date of appointment of the Supervisory Board of the new term. The oldest Member of the newly elected Supervisory Board conducts it until the election of the Chairman of the Supervisory Board.
6. A Member of the Supervisory Board may at any time be dismissed or resign from Membership in the Board.
7. The Supervisory Board acts on the basis of Regulations adopted and approved by the General Meeting determining the mode of operation of the Supervisory Board.

§ 17.

1. A meeting of the Supervisory Board at the time and manner specified in the Regulations of the Supervisory Board, is convened by its Chairman and, in his absence, Vice-Chairman, subject to the provisions of § 17 section 5.
2. Meetings of the Board shall be held at least once every three months.
3. The Board of Directors or Supervisory Board Member may request a meeting of the Supervisory Board stating the proposed agenda. Chairman of the Board, and in his absence or difficulty in contacting him, Vice-Chairman, shall convene a meeting within two weeks from the date of receipt of the request.
4. If the request referred to in section 3 has not been convened within date indicated, an applicant may call it independently specifying the date, place and proposed agenda.

5. A meeting of the Supervisory Board may be held without formal convention, if all its Members agree to do so not later than at the date of the meeting and confirm it in writing or sign the presence list.
6. Resolutions on matters not included in the agenda may not be adopted unless the meeting is attended by all Members of the Supervisory Board and none of the present Members opposes its adoption, or if undertaking certain activities by the Supervisory Board is necessary to protect the Company against imminent harm, or in case when subject of the resolution is to assess whether there is a conflict of interest between a Member of the Supervisory Board and the Company.
7. Majority of Members of The Supervisory Board is necessary for the validity of the resolutions of the Supervisory Board.
8. The Supervisory Board shall adopt resolutions by a simple majority of those present. In case of equal of votes, the Chairman has the casting vote of the Supervisory Board.
9. 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. Voting in writing may not relate to matters placed on the agenda at the meeting of the Supervisory Board.
10. The Members of the Supervisory Board may adopt resolutions in writing or using means of direct distance communication. Resolution is valid if all Members of the Supervisory Board have been informed about the content of the draft resolution
11. Adoption of resolutions in the manner set out in section 9 and 10 cannot apply to the selection of the Chairman of the Board, Vice-Chairman, Secretary of the Board or appointment of a Member of the Board of Directors or both removal and suspension of these people.
12. The meetings of the Supervisory Board may be attended by Management Board. Other persons invited by the Chairman of the Board are also allowed to participate. However, they should leave the meeting for a vote on resolutions and when discussing matters concerning them directly.

§ 18.

1. The competences of the Supervisory Board, in addition to other matters referred to in articles of law or this Articles of Association, include in particular:
  - 1) an assessment of the financial statements for the previous year in terms of compliance with ledgers and documents, as well as the factual circumstances, the evaluation of the Management Board reports on business operations of the Company for the previous financial year and the Management Board motions regarding the distribution of profit or loss coverage and submitting to the General Assembly the annual written report on the results of this assessment;
  - 2) appointment and dismissal of Chairman of the Board and other Members of the Board;
  - 3) suspension for important reasons, individual or all Members of the Management Board;
  - 4) delegating a Member of the Board to temporarily perform specific supervisory activities
  - 5) delegating a Member of the Supervisory Board to temporarily perform duties of a Member of the Management Board and determining the amount of remuneration for exercising these activities;
  - 6) representing Company in agreements with Members of the Management Board and other legal actions, as well as disputes between Members of the Management Board and the Company, unless the General Assembly decides otherwise;
  - 7) determining remuneration rules and the amount of remuneration for Members of the Management Board;
  - 8) authorizing Members of the Board to take positions in supervisory or managing bodies of other entities;
  - 9) opinions on all matters submitted for consideration by the Management Board to the General Assembly, both ordinary and extraordinary, and draft resolutions in particular;
  - 10) approving the regulations of the Management Board;
  - 11) appointment of an expert auditor authorized to audit or review financial statements prepared by the Company;
  - 12) approval of the annual financial plans (budgets) and Company long-term development assessment
  - 13) granting consent to incur liabilities in order to implement capital investments, which exceed at one time 5% of the share capital or whose total value during financial year exceed 10% of the share capital of the Company. By capital investment is understood in particular: acquire or dispose of businesses or parts of

thereof, acquisition, purchase, sell shares of capital companies to establish partnerships, acquisition of debt securities, investing funds in raw materials and ores;

- 14) granting consent to the incurrence by the Company and granting of credit, loan, guarantee of payment with the exception of guarantees given in connection with the Company's core operating activities described in § 8 point. 6-24 Statute, granting bail, including bills of exchange, exceeding in any calendar year the cumulative amount of 2,000,000.00 (two million) outside the approved financial plan;
- 15) approving the purchase of fixed assets not provided in the annual budget by the Supervisory Board in excess of the value of a lump sum 2,000,000.00 PLN or which total value during the financial year exceeds the amount of 4,000,000.00 PLN;
- 16) consent to the cancellation of obligations to third parties, if their total sum over fiscal year exceeds the amount of PLN 100,000.00;
- 17) consent to the Management Board to charge the Company's assets or property rights conferred to the Company with limited property right, with the exception of activities undertaken for the purpose of collateral for the credits and loans provided in the annual budget approved by the Supervisory Board or when incurring approved by the Supervisory Board form of a resolution, if the amount of charges established during the fiscal year exceeds the amount of 5,000,000.00 PLN;
- 18) consent to the Management Board for the sale of the right to a patent, utility model, industrial design or rights of a trademark;
- 19) consent to a settlement or withdrawal of action combined with waiver claim or of the action under any legal or out of court proceedings, if the amount in dispute exceeds the amount of 100,000.00 PLN;
- 20) approving the acquisition, charge or disposal of real property, perpetual usufruct or interest in real property;
- 21) approving the appointment of the Company's new organizational units including branches, local and representative offices, as well as granting the Company joining already existing companies or establishing new companies, cooperatives or associations.

#### § 19.

Remuneration for the Members of the Supervisory Board, including the Member of the Supervisory Board to whom the supervisory functions have been assigned, is determined by the General Meeting.

#### c) Management Board

#### § 20.

1. The Management Board consists of one to five members.
2. Members of the Board, including the Chairman of the Board, shall be appointed and dismissed by the Supervisory Board.
3. The Supervisory Board shall determine in each case the number of Members of the Management Board of each term. The Supervisory Board may change the number of Members of the Management Board during the term, however solely with reference to the changes of the Board in the course of the term.
4. Members of the Management Board or the entire Management Board may be dismissed by the Supervisory Board before the end of term.
5. The Supervisory Board may dismiss the President of the Board from his position and retain him in the Board while appointing a new President of the Board at the same time.
6. Members of the Board are appointed for a joint term.
7. The term lasts three years.

#### § 21.

1. The Management Board represents the Company and directs its business.
2. All matters related to the Company not restricted by the rule of law or this Articles of Association for the General Meeting or the Supervisory Board fall within the competence of the Management Board. Before taking action, under the Code of Commercial Companies or this Articles of Association, the Management Board will require a resolution of the General Meeting or the Supervisory Board.

3. In case of a collective Board of Management, two members of the Management Board or two proxies acting jointly are required to make statements and sign documents on behalf of the Company. In case of Management Board constituted by one person, one member of the board acting alone or two proxies acting jointly are entitled to make statements and sign documents on behalf of the Company.
4. The detailed mode of action of the Board as well as the division of activities among the Members of the Board is established in the Regulations of the Board, specifying in particular the activities exceeding the scope of the ordinary administration, resolved by the Board and approved by the Supervisory Board.
5. Resolutions of the Board on matters which require their passing are made by the absolute majority of votes, however, in the event of the equal number of votes President of the Board has a deciding vote.
6. Chairman of the Board manages all activities of the Board, in particular, convenes meetings, determines their final order and presides them. In case of inability to participate in the meeting of the Management Board, the President of the Board may authorize other Member of the Board to exercise the rights of the President, however the vote of that Member is not deciding in a situation referred to in section 5.

§ 22.

In agreements between the Company and the Members of the Board as well as in disputes with them, The Company is represented by the Supervisory Board or the authorized proxy appointed by the resolution of the General Meeting. Agreements or the statements of will connected with such agreements with the Members of the Board are signed on behalf of the Supervisory Board by its President or appointed by the resolution of a Member of the Supervisory Board.

**PART V**

**Economy and accounting of the Company**

§ 23.

Organizational structure of the company is established in the organizational regulations adopted by the Company Board in the mode of resolution.

§ 24.

The financial year is the calendar year.

§ 25.

1. The Board shall within three months after the end of the financial year, prepare and submit to the Supervisory Board the financial statements for the previous year and a written report of the Company's activities during this period.
2. After consideration by the Board, the financial report and the report of the Board from the Company activity, are subject to approval by the General Meeting.
3. The Company Board shall immediately notify the Supervisory Board about any unusual changes in the financial and legal situation of the Company as well as any serious breaches of agreements, of which the Company is a party.

**PART VI**

**Final provisions**

§ 26.

1. The Company places announcements and information required by law in Official Court & Economic Journal unless other rules state otherwise.
- 1<sup>1</sup>. The General Meeting of the company is called by the announcement made on the Company's website and in the manner determined for the transmission of information in accordance with the provisions on public offer and conditions of implementation of financial instruments to the organized trading system and on public companies.





2. The Company is required at least 15 days prior to the Ordinary General Meeting to give shareholders the access to the annual financial report, Board report on the Company activity, opinion altogether with the report of the auditor as well as report of the Supervisory Board including the results of the evaluation of the financial report and report of the Board from the Company activity. The documents aforementioned shall be available for inspection to the Shareholders in the Company Headquarters.

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*\* Translation from the original Polish version. In the event of differences resulting from the translation, reference should be made to the official Polish version.*