

**STATUTE OF A JOINT STOCK COMPANY**

**I. GENERAL PROVISIONS**

**§1.**

1. The company operates under the name: Corey Europe Spółka Akcyjna. -----

2. The Company may use the abbreviated name: Corey Europe SA, as well as its distinctive graphic symbols.  
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**§2.**

The Company's registered office is the capital city of Warsaw. -----

**§3.**

1. The Company operates in the territory of the Republic of Poland and abroad. -----

2. Within its territory of operation, the Company may establish branches and other organizational units, establish and join other companies, participate in business organizations in the Republic of Poland and abroad, and hold, acquire and sell shares, stakes and other participation titles in other companies in Poland and abroad. -----

**§4.**

The duration of the Company is indefinite. -----

**II. SUBJECT OF THE COMPANY'S ACTIVITY**

**§5.**

1. The Company's principal business activity is: -----

- 35.16.Z - storage of electrical energy. -----

2. The Company's other business activities include: -----

- 28.11.Z - production of engines and turbines, excluding aircraft and automotive engines and motorcycles. -----

- 35.11.Z - generation of electricity, -----

- 35.14.Z - trade in electricity, -----

- 25.21.Z - production of central heating radiators and boilers, -----

- 25.30.Z - production of steam generators, excluding boilers for central heating with hot water,  
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- 27.12.Z - production of electrical energy distribution and control equipment, -----
- 49.41 - road transport of goods, -----
- 77.39.Z - renting and leasing of other machines, equipment and tangible goods, not elsewhere classified, -----
- 68.10.Z - purchase and sale of real estate on one's own account. -----
- 27.11.Z - production of electric motors, generators and transformers, -----
- 27.20. Z - production of batteries and accumulators, -----
- 27.33.Z - production of installation equipment, -----
- 27.90.Z - production of other electrical equipment, -----
- 33.14.Z - repair and maintenance of electrical equipment, -----
- 33.20.Z - installation of industrial machines, equipment and furnishings, -----
- 35.12.A - wind energy, -----
- 35.12.B - solar energy, -----
- 35.12.C - geothermal energy, -----
- 35.12.D – biogas energy, -----
- 35.12.E - hydropower, -----
- 35.12.F - generation of electricity from other renewable sources, -----
- 35.13.Z - transmission of electricity, -----
- 43.21.Z - execution of electrical installations, -----
- 46.19.Z - activities of agents engaged in non-specialized wholesale, -
- 46.49.Z - wholesale of other household goods, -----
- 46.64.Z - wholesale of other machinery and equipment, -----
- 46.90.Z - non-specialized wholesale, -----
- 46.64.Z - wholesale of other machinery and equipment, -----
- 64.91.Z - financial leasing, -----
- 71.12.B - other engineering activities and related technical consultancy,  
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- 72.10.Z - scientific research and development work in the field of natural and technical sciences,  
-----
  - 27.12.Z - production of electrical energy distribution and control equipment, -----
  - 28.11.Z - production of engines and turbines, excluding aircraft and automotive engines  
and motorcycles." -----
3. Economic activity for which the provisions of generally applicable law provide  
in force require obtaining permission from the relevant state authorities, will be  
undertaken by the Company after obtaining the appropriate permit. -----

### III. SHARE CAPITAL OF THE COMPANY. SHARES.

#### §6.

1. The share capital amounts to PLN 3,829,616.50 and is divided into 38,296,165 shares with a nominal value  
of PLN 0.10 each, i.e.: -----  
and) 20,000,000 ordinary bearer shares of series A, -----  
b) 12,808,500 ordinary bearer shares of series B, -----  
c) 5,487,665 ordinary bearer shares of series C. -----
2. Shares in subsequent issues may be registered shares or bearer shares. -----
3. Shares may be issued in collective certificates. -----
4. The Company's share capital will be fully paid up before the Company's registration. -----
5. Shares may be redeemed only with the shareholder's consent. -----
6. Share redemption requires a reduction in share capital and may be financed from the company's own funds.  
Share redemption is subject to compensation. -----
7. The procedure for redemption of shares and the amount of remuneration for redeemed shares shall  
be determined by a resolution of the General Meeting. -----
8. The Company's acquisition of its own shares for the purpose of redemption requires a resolution  
of the General Meeting. -----

#### § 6a

1. The Management Board is authorized to increase the share capital of the Company by issuing up to  
24,606,375 (twenty-four million six hundred and six thousand three hundred and seventy-five) new ordinary  
bearer shares with a nominal value of PLN 0.10 (ten groszy) and a total value of

nominal value of not more than PLN 2,460,637.50 (two million four hundred sixty thousand six hundred thirty-seven zlotys 50/100), which constitutes an increase in the share capital within the authorized capital specified in particular in the provisions of Articles 444 - 447 of the Commercial Companies Code

The Management Board may exercise the authorization granted to it by making one or several increases in share capital within the limits specified above. -----  
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2. The Management Board's authorization to increase the share capital and issue new shares within the authorized capital is granted for a period of three years, starting from the date the authorization is entered in the appropriate register. -----

3. Under the authorization referred to in paragraph 1, the Management Board is authorized to issue subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code, with the deadline for exercising the subscription right expiring no later than three years from the date of entry of the authorization in the relevant register. -----

4. Based on the authorization referred to in paragraph 1, the Management Board may allocate shares in exchange for both cash and non-cash contributions. -----

5. The resolution of the Management Board on determining the issue price of shares and the allocation of shares in exchange for non-cash contributions, adopted on the basis of the authorization referred to in paragraph 1, requires the consent of Supervisory Board. -----

6. The Management Board of the Company is authorized to deprive shareholders of the right to subscribe for warrants. subscription fees and shares, in whole or in part, with the consent of the Supervisory Board in relation to each increase in the share capital within the limits of the authorized capital specified in section 1. -----

7. The Management Board decides on all other matters related to the capital increase. share capital within the limits of the authorized capital, unless the law provides otherwise. The Management Board is in particular authorized to adopt appropriate resolutions, submit motions and carrying out legal and organizational activities, in particular in matters of: -

and) determining the terms and conditions of the share issue, including the type of share subscription and the issue price shares, dates of opening and closing of subscriptions or conclusion of agreements on the subscription of shares, terms of allocation, date from which the shares will participate in the dividend; -----

b) determining the terms and conditions of issue of subscription warrants; -----

c) applying for the introduction of shares to trading in the Alternative Trading System on the market NewConnect operated by the Warsaw Stock Exchange; ----

d) dematerialization of shares and subscription warrants, including the conclusion of registration agreements shares or subscription warrants with the National Depository for Securities SA-----

**§7.**

1. The Company may issue debt securities, including bonds, in particular bonds convertible into shares, as well as bonds with pre-emptive rights to acquire shares in the Company. -----
2. At the request of a shareholder to the Management Board, registered shares will be converted into bearer shares. The conversion will take place within 30 days of the shareholder's request. The costs of the share conversion will be borne by the Company. -----
3. The conversion of bearer shares into registered shares is not permitted. -----

**§8.**

The sale of registered shares and bearer shares is not subject to any restrictions. -----

**IV. COMPANY BODIES**

**§9.**

The Company's bodies are: -----

A. General Meeting, -----

B. Supervisory Board, -----

C. Management Board. -----

**A. GENERAL MEETING**

**§10.**

1. The General Meeting may be ordinary or extraordinary. -----
2. The Annual General Meeting is convened by the Management Board no later than June 30 of each subsequent calendar year. -----
3. The Management Board convenes an Extraordinary General Meeting on its own initiative. At the request of a shareholder or shareholders representing at least 1/20 (in words: one-twentieth) of the share capital, the Management Board convenes an Extraordinary General Meeting within two weeks of the request. A request to convene such a General Meeting must be submitted to the Management Board in writing or electronically. Failure to meet the deadline authorizes the registry court to delegate the authority to convene the General Meeting to the shareholders submitting the request.
4. The Supervisory Board may convene an Annual General Meeting if the Management Board fails to do so within the time specified in the applicable regulations, and an Extraordinary General Meeting if it deems such convening advisable.
5. Shareholders representing at least half of the share capital or at least half of the total votes in the Company may be convened by an Extraordinary General Meeting. The shareholders appoint the Chairman of this Meeting. -----

**§11.**

General Meetings are held in Warsaw. -----

**§12.**

1. The General Meeting may adopt resolutions only on matters included in the agenda, subject to Article 404 of the Commercial Companies Code. -----

2. The agenda is proposed by the Management Board or other entity convening the General Meeting. -----

3. A shareholder or shareholders representing 1/20 (in words: one twentieth) of the share capital may request that specific matters be placed on the agenda of the next General Meeting. The request should be submitted to the Management Board no later than 21 days before the scheduled date of the General Meeting. The Management Board is obligated to immediately, but no later than 18 days before the scheduled date of the General Meeting, announce changes to the agenda introduced at the request of shareholders.

4. Resolutions may also be adopted without a formal convening if the entire share capital is represented and no one present objects to holding the General Meeting or to placing specific matters on the agenda.  
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**§13.**

1. Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy. -----

2. The right to appoint a proxy at the General Meeting and the number of proxies cannot be limited.  
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3. The proxy exercises all the shareholder's rights at the General Meeting, unless the power of attorney states otherwise. -----

4. The attorney-in-fact may grant further powers of attorney if the content of the power of attorney so provides. -----

A proxy may represent more than one shareholder and vote differently for each shareholder's shares.  
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**§14.**

Resolutions of the General Meeting are adopted by an absolute majority of votes, except for resolutions on matters for which the Commercial Companies Code provides for a qualified majority. **§15.**

Voting is open. Secret ballots are ordered for elections and for motions to dismiss members of the Company's governing bodies or liquidators, or to hold them accountable.

as well as in personnel matters. Furthermore, a secret ballot is ordered at the request of at least one shareholder present or represented at the General Meeting. -----

**§16.**

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or a person designated by him, after which the Chairman of the General Meeting shall be elected from among the persons entitled to participate in the General Meeting, subject to Article 399 §3 of the Commercial Companies Code and Article 400 §3 of the Commercial Companies Code. -----
2. If it is impossible to open the General Meeting in the manner specified in section 1, the General Meeting shall be opened by one of the members of the Supervisory Board. -----

**§17.**

1. The subject of the General Meeting is: -----
  - 1) consideration and approval of the Management Board's report on the Company's activities and financial statements for the previous financial year, -----
  - 2) granting discharge to members of the Company's bodies for the performance of their duties, -----
  - 3) profit sharing or loss coverage, -----
  - 4) postponing the dividend date or paying the dividend in installments, -----
  - 5) any provisions relating to claims for compensation for damage caused during the establishment of the company or during the exercise of management or supervision, -----
  - 6) other matters in which the Commercial Companies Code requires a resolution of the General Meeting Assembly. -----
2. Resolutions of the General Meeting are also required: -----
  - 1) appointment and dismissal of members of the supervisory board, -----
  - 2) *(deleted)*, -----
  - 3) increasing and decreasing the company's share capital, -----
  - 4) merger, transformation and division of the company, -----
  - 5) change of the statute and change of the scope of activity, -----
  - 6) establishing the principles of remuneration for members of the supervisory board, -----
  - 7) establishing a European company, transforming into such a company, or joining one. ----

3. The acquisition or disposal of real estate, perpetual usufruct, or shares in real estate does not require a resolution of the General Meeting. -----

**B. SUPERVISORY BOARD**

**§18.**

1. The Supervisory Board exercises permanent supervision over the Company's activities in all areas of its activity. -----  
activities. -----

2. The specific duties of the Supervisory Board include: -----

1) assessment of the Management Board's report on the Company's activities and the financial statements for the previous year financial year in terms of their compliance with the books, documents and the actual state of affairs, ----

2) assessment of the Management Board's proposal regarding the distribution of profits or coverage of losses, -----

3) submitting to the General Meeting a written report on the results of the activities referred to in points 1) and 2),  
-----

4) suspension of individual or all members from their duties for important reasons  
Management Board, -----

5) appointing or dismissing members of the Management Board and determining the number of members of the Management Board,

6) delegating a member or members of the Council to temporarily perform the duties of members

Management Board in the event of dismissal or suspension of all members of the Management Board or when the Management Board for other reasons reasons it can't work, -----

7) representing the Company in contracts and disputes between the Company and members of the Management Board, -----

8) approving the company's multi-annual and annual business plans submitted by  
Management Board, -----

9) adoption of regulations specifying the procedure for the operation of the Management Board, -----

10) adopting the consolidated text of the Company's Articles of Association, -----

11) establishing the principles of remuneration and the amount of remuneration for Members of the Management Board, ---

12) selection of an auditor to audit the financial statements. -----

3. Provisions of Article 3801, Article 382 § 31 points 3 and 5, Article 3821, Article 3841 of the Commercial Companies Code shall not apply.-----

**§19.**

1. The Supervisory Board consists of at least 5 members, appointed and dismissed by the General Meeting.  
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2. Members of the Supervisory Board are appointed for a joint term of office of three years. -----

3. The amount and principles of remuneration for members of the Supervisory Board are determined by the General Meeting. Assembly. -----

**§20.**

1. A resolution on the dismissal of a Member of the Supervisory Board shall be adopted by a simple majority of votes. -----

2. The mandates of the Supervisory Board members expire: -----

1) no later than on the date of the General Meeting approving the financial statements

for the last full financial year of serving as a Member of the Supervisory Board, -----

2) in the event of dismissal of a member of the Supervisory Board, on the date of his dismissal, -----

3) in the event of a Council member's resignation from his or her position upon resignation. -----

**§21.**

1. The Supervisory Board elects a Chairman and a Vice-Chairman from among its members by secret ballot. The Chairman convenes and chairs meetings of the Supervisory Board as needed. -----

2. The first meeting of the Supervisory Board of the new term of office shall be convened by the Chairman of the Board of the previous term of office. -----

3. The Supervisory Board may at any time remove the Chairman and Vice-Chairman from office by secret ballot. -----

**§22.**

1. The Supervisory Board shall hold meetings at least three times per financial year. -----

2. The Chairperson or Vice-Chairperson of the Supervisory Board is also obligated to convene a meeting of the Board upon the written request of a member of the Management Board or at least one-third of the members of the Board. The meeting should be held within two weeks of the request. -----

**§23.**

1. For resolutions of the Supervisory Board to be valid, written notice of the meeting, including the agenda, must be given to all members of the Board at least 7 days prior to the meeting and at least half of the members of the Board must be present at the meeting. -----

2. The Supervisory Board adopts resolutions by an absolute majority of votes cast by the members of the Supervisory Board present at the meeting. In the event of a tie, the Chairman of the Supervisory Board has the casting vote. -----

3. The Supervisory Board may adopt resolutions in writing or by using remote means of direct communication, in a manner enabling communication between all participating members. A resolution is valid when all members of the Supervisory Board have been informed of the content of the draft resolution. The location of the meeting chairperson is deemed to be the venue of a meeting conducted using remote means of direct communication.

4. 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 concern matters added to the agenda at a meeting of the Supervisory Board. -----

5. The Supervisory Board operates under the Regulations adopted by the General Meeting.  
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**§24.**

1. Members of the Supervisory Board exercise their rights and duties in person. -----
2. Members of the Supervisory Board receive remuneration for participation in meetings of the Board, the amount of which is determined by the General Meeting. -----
3. The General Meeting may award profit-sharing bonuses to members of the Supervisory Board. -----

**C. MANAGEMENT**

**§25.**

1. The Management Board manages the Company's affairs and assets, and represents it externally.
2. The scope of activities of the Management Board includes all activities not reserved for the exclusive competences of the General Meeting or the Supervisory Board. -----
3. The President directs the work of the Management Board. -----
4. Resolutions of the Management Board are adopted by a simple majority of votes. In the event of a tie, the President of the Management Board has the casting vote. -----

**§26.**

1. The Management Board consists of 1 to 3 members appointed and dismissed by the Supervisory Board. --
2. Members of the Management Board, including the President, are appointed for a joint three-year term of office, and the amount and principles of their remuneration are determined. -----

**§27.**

To submit and sign declarations on behalf of the Company in the case of a multi-person Management Board two members of the Management Board together or a member of the Management Board together with a Proxy are authorized. In the case of a single-person Management Board, the Management Board member is authorized individually. -----

**§28.**

Members of the Management Board may serve on the bodies of other competing businesses only with the consent of the Supervisory Board. -----

**V. COMPANY ECONOMY**

**§29.**

The Company's financial year is the calendar year. -----

**§30.**

1. The Company creates the following capitals and funds: -----

1) share capital, -----

2) supplementary capital. -----

2. The Company may, at the beginning and during the financial year, create and dissolve other capitals for specific purposes by resolution of the General Meeting. -----

3. The General Meeting shall make deductions from profit to the supplementary capital in the amount at least specified in the provisions of the Commercial Companies Code, until this capital reaches at least one third of the share capital. -----

**§32.**

1. Shareholders are entitled to a share of the profit disclosed in the audited financial statements, which has been designated by the General Meeting for distribution to shareholders (dividend). The General Meeting's resolution on the distribution of profit shall establish the record date and the dividend payment date.

2. The dividend payment date, unless established by a resolution of the General Meeting, is determined and announced by the Company's Management Board. -----

3. Profit is distributed in proportion to the number of shares. If the shares are not fully paid up, profit is distributed in proportion to the payments made for the shares. -----

4. The Management Board is authorized to pay shareholders an advance on the expected dividend at the end of the financial year if the Company has sufficient funds for such payment.  
The advance payment requires the consent of the Supervisory Board. -----

**VI. FINAL PROVISIONS**

**§33.**

1. The Company shall be dissolved upon completion of liquidation. -----
2. The liquidation of the Company is carried out under the Company's name with the addition "in liquidation". -----
3. The liquidators are the Management Board members, unless the General Meeting decides otherwise. -----

**§34.**

In matters not regulated by this Statute, the provisions of the Commercial Companies Code and other acts shall apply, if applicable." -----