

**Draft articles of association of the NewCo**  
**ARTICLES OF ASSOCIATION OF A LIMITED LIABILITY COMPANY (THE**  
**“COMPANY”)**

**§ 1**  
**Formation of the Company**

The Company was formed as a result of the division of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań following the transfer of a part of the assets and liabilities of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań to the Company acting based on Art. 529 § 1.3 of the Commercial Companies Code.

**§ 2**  
**Name of the Company**

1. The Company will operate under the name of **“Gieldokracja spółka z ograniczoną odpowiedzialnością”**.
2. The Company may use an abbreviated name: **“Gieldokracja sp. z o.o.”**

**§ 3**  
**Seat and duration of the Company**

1. The seat of the Company shall be in Poznań.
2. The duration of the Company is not limited in time.
3. The Company shall operate in the territory of the Republic of Poland and abroad.
4. The Company may create branches and hold interests in other companies and partnerships in Poland and abroad.

**§ 4**  
**Scope of activities of the Company**

1. The objects of the Company are as follows:
  - 1.1. pursuing educational activities with respect to the operation of the capital market,
  - 1.2. operating internet portals,
  - 1.3. providing advertising services,
  - 1.4. providing information-related services.

**§ 5**  
**Share capital of the Company**

1. The share capital of the Company is PLN 100,000 (one hundred thousand zlotys) and is divided into 1,000 (one thousand) equal and indivisible shares with a nominal value of PLN 100 (one hundred zlotys) each.
2. Each shareholder may hold more than one share.

**§ 6**  
**Subscription for the Shares**

Following the division of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań, referred to in § 1 of these Articles of Association, the sole shareholder of Dom Maklerski BZ WBK S.A. (the company being divided), i.e. Bank Zachodni WBK S.A. with its registered seat in Wrocław, subscribes for and acquires all 1,000 (one thousand) shares in the share capital of the Company with a nominal value of PLN 100 (one hundred zlotys) each and the aggregate nominal value of PLN 100,000 (one hundred thousand zlotys).

**§ 7**  
**Cancellation of the Shares**

1. A share may be redeemed and cancelled based on a resolution of the Meeting of the Shareholders and with the consent of the shareholder, through the redemption of the share by the Company (voluntary redemption).
2. The shareholder whose share was cancelled is entitled to receive remuneration in exchange for the cancellation. If the shareholder consents, the cancellation may be effected without remuneration.

**§ 8**  
**Increase of the share capital**

1. The Company's share capital may be increased by way of a resolution of the Meeting of the Shareholders by creating new shares or by increasing the nominal value of the existing shares.
2. Shares in the increased share capital may be covered by cash contributions or in-kind contributions.
3. The existing shareholders will have the pre-emptive rights to subscribe for any newly-created shares pro rata to their existing shareholdings in the Company.

**§ 9**  
**Governing bodies of the Company**

1. The Company shall have the following governing bodies:
  - 1.1. the Meeting of the Shareholders; and
  - 1.2. the Management Board.

**§ 10**  
**Meeting of the Shareholders**

1. Meetings of the Shareholders may be ordinary (annual) or extraordinary.
2. An annual Meeting of the Shareholders is convened by the Management Board of the Company within six (6) months of the end of the financial year.
3. Resolutions of the Meeting of the Shareholders are adopted with an absolute majority of the votes, unless the Commercial Companies Code provides otherwise.
4. The disposal of a right or the contracting of an obligation to perform with a value exceeding twice the value of the share capital does not require a resolution of the Meeting of the Shareholders.

**§ 11**  
**Management Board**

1. The Management Board of the Company may be composed of between one and three members, including the President of the Management Board, appointed and dismissed with a resolution of the shareholders.
2. The Company may be represented by one member of the Management Board acting individually.

**§ 12**  
**Final Provisions**

1. The financial year shall coincide with the calendar year. The first financial year will end on 31 December of the year in which the company was registered as a result of the division of Dom Maklerski BZ WBK S.A.
2. The Company's announcements are published in the Court and Business Gazette (*Monitor Sądowy i Gospodarczy*) in a manner compliant with the applicable laws.