

Appendix No. 2 to the Merger Plan of Sunly Infra spółka z ograniczoną odpowiedzialnością [Limited Liability Company] and Alseva spółka z ograniczoną odpowiedzialnością [Limited Liability Company]

DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION OF SUNLY INFRA SP. Z O.O.

ARTICLES OF ASSOCIATION OF A LIMITED LIABILITY COMPANY

PART I

GENERAL PROVISIONS

§ 1

1. The Company's business name is: **SUNLY ASSETS spółka z ograniczoną odpowiedzialnością [limited liability company]**.
2. The Company may use the abbreviation **SUNLY ASSETS spółka z o.o. or SUNLY ASSETS sp. z o.o., as well as its distinctive logo.**

§ 2

1. The Company's registered office is in Cracow.
2. The Company operates in the Republic of Poland and abroad. The Company may also establish branch offices (including branch offices preparing financial reports independently), representative offices as well as participate in other companies or entities in Poland and abroad.

§ 3

The duration of the Company is unlimited.

§ 4

1. The subject of the Company's activity is:
 - 1) (PKD 33.20.Z) INSTALLATION OF INDUSTRIAL MACHINERY, EQUIPMENT AND EQUIPMENT;
 - 2) (PKD 41.20.Z) CONSTRUCTION WORKS RELATED TO THE ERECTION OF RESIDENTIAL AND NON-RESIDENTIAL BUILDINGS;

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- 3) (PKD 42.22.Z) WORKS RELATED TO THE CONSTRUCTION OF TELECOMMUNICATIONS AND POWER LINES;
 - 4) (PKD 43.2) EXECUTION OF ELECTRICAL, PLUMBING AND OTHER BUILDING INSTALLATIONS
 - 5) (PKD 63.9) OTHER INFORMATION SERVICE ACTIVITIES;
 - 6) (PKD 69.20.Z) ACCOUNTING AND BOOKKEEPING ACTIVITIES; TAX ADVISORY;
 - 7) (PKD 70.22.Z) OTHER BUSINESS AND MANAGEMENT CONSULTANCY;
 - 8) (PKD 74.10.Z) ACTIVITIES IN THE FIELD OF SPECIALIZED DESIGN;
 - 9) (PKD 74.90.Z) OTHER PROFESSIONAL, SCIENTIFIC, AND TECHNICAL ACTIVITIES, N.E.S.;
 - 10) (PKD 77.40.Z) LEASE OF INTELLECTUAL PROPERTY AND SIMILAR PRODUCTS, EXCLUDING COPYRIGHTED WORKS;
 - 11) (PKD 78.10.Z) ACTIVITIES RELATED TO JOB SEARCH AND RECRUITMENT OF EMPLOYEES;
 - 12) (PKD 82.11.Z) SERVICE ACTIVITIES RELATED TO THE ADMINISTRATIVE SUPPORT OF THE OFFICE;
 - 13) (PKD 68.32.Z) CONTRACT REAL ESTATE MANAGEMENT;
 - 14) (PKD 69.10.Z) LEGAL ACTIVITY;
 - 15) (PKD 70.21.Z) PUBLIC RELATIONS AND COMMUNICATION;
 - 16) (PKD 71.12.Z) ACTIVITIES IN THE FIELD OF ENGINEERING AND RELATED TECHNICAL CONSULTANCY;
 - 17) (PKD 70.10.Z) ACTIVITIES OF CENTRAL COMPANIES AND HOLDINGS EXCLUDING FINANCIAL HOLDINGS;
 - 18) (PKD 35.11.Z) ELECTRICITY GENERATION.
2. If, pursuant to applicable laws, the commencement of a given type of activity requires a permit or concession, the Company shall commence such activity only after the pertinent permit or concession has been obtained.

PART II

SHARE CAPITAL AND SHARES

§ 5

The Company's share capital amounts to PLN 5,000.00 (say: five thousand zlotys zero gr) and is divided into 100 (say: one hundred) shares, each of which has a nominal value: PLN 50.00 (say: fifty zlotys zero gr).

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§ 6

Without amending the Company's Articles of Association, the share capital may be increased to PLN 20,000,000.00 (in words: twenty million zlotys 00/100) by creating new shares or increasing the nominal value of existing shares, by 31 December 2028, by virtue of one or more resolutions of shareholders. Shares in such an increased share capital may be covered by cash contributions or in-kind contributions.

§ 7

1. The shares in the Company are equal and indivisible. Each shareholder may hold more than one share.
2. Each share carries one vote at the General Meeting of shareholders.
3. The Company share capital may be increased through increasing the nominal value of the shares or by the creation of new shares.
4. The shares may be redeemed with the shareholder's consent by way of acquisition of the shares by the Company (voluntary redemption of shares).
5. Redemption requires a resolution of the shareholders specifying, in particular, the legal basis for the redemption and the amount of remuneration to which the shareholder is entitled for the redeemed shares. Upon consent of the shareholder, the shares may be redeemed without remuneration.
6. The shares may be redeemed out of pure profit or by way of a reduction of the share capital.
7. Shares in the Company may be covered by cash contributions or in-kind contributions.

§ 8

Shares in the Company were taken by:

Shareholder: Accounting & Corporate Services sp. z o.o. with its registered office in Warsaw, takes up 100 (one hundred) shares with a total nominal value of PLN 5,000.00 (say: five thousand PLN 00/100).

§ 9

1. The disposal or pledging of shares is subject to the consent of shareholders in a form of a resolution.

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2. The pledgee and the usufructuary may exercise the voting rights attached to the shares on which the pledge or usufruct has been established, if this is provided for in the agreement establishing a limited right in rem and if reference has been made in the share register to its establishment and the authorization to exercise the voting right.

§ 10

1. Shareholders shall participate in the Company's profit resulting from the annual financial statements and designated for distribution by virtue of a resolution of the Shareholders' Meeting.
2. In the event that the approved financial statements of the Company for the preceding financial year show profit and the Company has sufficient funds for payment, the Management Board may adopt a resolution to the effect that the shareholders be paid an advance payment against the expected dividend for a given financial year. The sums prepaid against the expected dividend shall be taken into account when making payment of the dividends designated for distribution by the Shareholders' Meeting.
3. The shareholders may establish one or more reserve funds, supplemental funds (including funds allocated for the redemption of shares), development funds and funds designated for bonus payments to the Company's employees. The shareholders may also create other funds from the Company's net profits. When creating a given fund, the shareholders shall decide whether or not such funds may be designated for dividends in the years to come.
4. The shareholders may, by way of one or more resolutions adopted by a simple majority of the votes cast, obligate all shareholders to make additional payments to the Company *pro rata* to their shareholdings. The maximum aggregate amount of additional payments due from one shareholder may not exceed one thousand times the nominal value of the shares held by that shareholder on the day such obligation is imposed thereon.
5. The shareholders' resolution shall specify the amount of and deadlines for making the additional payments.
6. The shareholders may decide on, by way of a resolution, the amount of annual interest due to the Company in the event a shareholder delays making the additional payment.
7. Subject to the requirements of Art. 189 of the Commercial Companies Code, additional payments may be returned to the shareholders at any time, also in case they are required to cover losses shown in the Company's financial statements (in accordance with Art. 178 § 1 of the Commercial Companies Code, application of Art. 179 § 1 of the Commercial Companies Code is hereby excluded).
8. Return of the additional payments does not require an announcement in the Company's publisher and may be effected at any time, within the deadline stipulated in the shareholders' resolution (in accordance with Art. 178 § 1 of the Commercial Companies Code, application of Art. 179 § 2 of the Commercial Companies Code is hereby excluded).

PART III

GOVERNING BODIES

§ 11

The Company's governing bodies are:

- 1) Management Board;
- 2) Shareholders' Meeting.

SECTION I

THE MANAGEMENT BOARD

§ 12

1. The Management Board consists of one to five members appointed and dismissed by a resolution of the shareholders. A resolution appointing members of the Management Board may specify the functions of individual members of the Management Board, in particular, designate a member of the Management Board to act as the President of the Management Board.
2. Members of the Management Board shall be appointed for a period of 3 years.
3. The mandate of a member of the Management Board expires at the end of the term of office only as a result of dismissal from the Management Board, death, or resignation.

§ 13

Each- member of the Management Board is entitled to represent the Company acting alone.

§ 14

1. If appointed, the President of the Management Board organizes the work of the Management Board.
2. In the event of an equal number of votes of the members of the Management Board, the President of the Management Board has the casting vote.
3. The rules of procedure (by-laws) of the Management Board are adopted by the resolution of the shareholders of the Company.
4. The appointment of a commercial proxy requires the consent of all members of the Management Board, and any member of the Management Board may revoke the proxy.

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§ 15

Acting as a member of the Management Board or commercial proxy in companies related to the Company or providing services to such entities does not constitute a violation of the non-competition clause and does not require the Company's consent.

SECTION II

SHAREHOLDERS' MEETING

§ 16

1. Without prejudice to § 16 sec. 3 below, a disposal of the right or incurring an obligation to provide services with a value at least twice the amount of the Company's share capital does not require a resolution of the shareholders.
2. The acquisition and disposal of real estate, the right of perpetual usufruct, or a share in real estate does not require a resolution of the shareholders.
3. In addition to the matters reserved for shareholders by law and these Articles of Association, the competence of the Shareholders' Meeting includes:
 - 1) appointment and dismissal of members of the Management Board;
 - 2) appointment and dismissal of a Management Board member to the position of the President of the Management Board;
 - 3) the remuneration of members of the Management Board;
 - 4) approval of the annual budget of the Company;
 - 5) approval of making of each investment (excluding the acquisition or a transfer of any real estate) and its material terms and the material terms and conditions of transactions; provided that such investment or transaction is in compliance with Sunly Group Investment Policy;
 - 6) approval of creation, issuance, redemption, encumbrance, acquisition / disposal or assignment of a right to acquire / dispose any shares in the Company or amendment by the Company of equity linked rights including options and changes to the option programs or vesting;
 - 7) approval of any agreement by which the Company issues a loan to a third person (or assumes any other similar obligation), secures a debt of such person or agrees (on a contingent basis or otherwise) to purchase or otherwise acquire such debt, or assume or agree to indemnify a creditor against loss or to provide any security or furnish bonds;
 - 8) approval of material amendments of the accounting principles of the Company;
 - 9) approval of taking a loan or assuming credit by the Company from a third party in excess of EUR 100,000 or equivalent in any other currency or approval of early repayment of such loan (other

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- than any mandatory prepayment as set out in the respective loan documentation). For the avoidance of doubt, loans and credit between Sunly group companies do not require an approval;
- 10) approval of the disposal of all or part of the business (enterprise) of the Company;
 - 11) approval of the disposal of any assets of the Company having market value above EUR 1,000,000 or equivalent in any other currency;
 - 12) approval of any transaction or agreement between the Company and the Sunly AS' shareholder or its affiliate;
 - 13) approval of decrease or increase of the Company's share capital;
 - 14) approval of issuance or change of privileged shares;
 - 15) approval of any transaction or expenditure falling outside the Company's ordinary course of business with an annual value in excess of EUR 50,000 or equivalent in any other currency;
 - 16) consent for appointment of a commercial proxy by the Management Board.

§ 17

1. Shareholders' Meetings may be held at the registered office of the Company and at the following locations:
 - 1) Warszawa;
 - 2) Katowice;
 - 3) Wrocław;
 - 4) Poznań.
2. The Shareholders' Meeting may also be held in other place within the territory of Poland if all shareholders agree to it in writing.
3. Resolutions may be adopted without formally convening a Shareholders' Meeting if the entire share capital of the Company is represented and no objections are made either to holding the Shareholders' Meeting or to the specific items placed on the agenda.
4. Unless the Commercial Companies Code provides otherwise, shareholders' resolutions may be adopted without a Shareholders' Meeting, if all the shareholders consent in writing to the decision to be taken, or to such written vote.

PART IV

FINAL PROVISIONS

§ 18

1. The Company's financial year is equal to the calendar year.

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2. The Company may be dissolved at any time by a resolution of the Shareholders' Meeting and in other instances provided by law.
3. The Company's dissolution shall take place following a liquidation process. The liquidation shall be carried out under the name of the Company with the words "in liquidation" added thereto. The liquidator or liquidators shall be appointed by a resolution of the shareholders.

The draft was adopted by:

For the Acquiring Company:

Signature Not Verified
Dokument podpisany przez
Marek Jacek Motyl
Data: 2024.01.31 15:36:42 CET

Marek Motyl

For the Acquired Company:

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Paulina Buk

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Mariusz Strycharz

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Michał Wolańczuk