Autor:
Kancelaria "Domański Zakrzewski Palinka" - Ewa Kucharska (tłum. i weryf. jęz.), Michele Le Mauviel (konsult. jęz.), Renata Bem (tłum.), Joanna Marynowicz (tłum.) i Agnieszka Mączka (tłum.)

ACT

of 15 September 2000

Code of Commercial Companies

TITLE I
GENERAL PROVISIONS

Section I
Common Provisions

Article 1.

§ 1. This Act regulates the establishment, organisation, functioning, winding-up, merger, division, and transformation of commercial companies.

§ 2. The forms of commercial companies are: registered partnership, professional partnership, limited partnership, limited joint-stock partnership, limited liability company, simple joint-stock company and joint-stock company.

Article 2.

All matters set forth in Article 1 § 1 which are not regulated in this Act shall be governed by the provisions of the Civil Code. Where the nature of the legal relationship of a commercial company so requires, the provisions of the Civil Code shall apply accordingly.

Article 3.

By executing the deed of a commercial company, the shareholders or partners shall agree to further common purposes by making contributions and, if the articles of association or the statutes so provide, by co-operating in another manner specified therein.

Article 4.

§ 1. In this Act:

1) partnership shall mean a registered partnership, a professional partnership, a limited partnership, or a limited joint-stock partnership;

2) company - limited liability company, simple joint-stock company and joint-stock company;

3) single-member company shall mean a company in which all of the shares are held by one shareholder;

4) dominant company or partnership shall mean a commercial company:

a) which holds, directly or indirectly, a majority of votes at the shareholders' meeting or the general meeting, also in the capacity of a pledgee or usufructary, or on the management board of another company (dependent company), also under agreements with other persons; or

b) which has the power to appoint or remove a majority of members of the management board of another company (dependent company) or a co-operative (dependent co-operative), also under agreements with other persons; or

c) which has the power to appoint or remove a majority of members of the supervisory board of another company (dependent company) or co-operative (dependent co-operative), also under agreements with other persons; or

d) if the members of its management board represent more than one-half of the members of the management board of another company (dependent company) or a co-operative (dependent co-operative), or

e) which holds, directly or indirectly, a majority of votes in a dependent partnership or at the general meeting of a dependent co-operative, also under agreements with other persons; or

f) which exercises a controlling influence over the business of a dependent company or a dependent co-operative, in particular under contracts referred to in Article 7;

5) associated company shall mean a company in which another commercial company or co-operative holds, directly or indirectly, at least 20 per cent of votes at the shareholders' meeting or the general meeting, also in the capacity of a pledgee or usufructary, or under agreements with other persons, or which directly holds at least 20 per cent of shares in another company;

6) public company - a public company within the meaning of the provisions on public offerings and conditions for introducing financial instruments to an organized trading system and on public companies;

7) financial institution – a bank, investment fund, investment fund company, alternative investment company managed by an AIC manager within the meaning of provisions on investment funds and management of alternative investment funds operating under a licence and such manager, insurance

company, reassurance company, pension fund company, pension fund or brokerage house based in the Republic of Poland or in a state belonging to the Organisation for Economic Co-operation and Development (OECD);

8) register shall mean the register of entrepreneurs;

9) votes shall mean votes "in favour", "against", or "abstained", cast in a vote in a manner provided for by the law, the deed of partnership, the articles of association or the statutes;

10) absolute majority of votes shall mean more than one-half of votes cast; and

11) financial statements shall mean the financial statements within the meaning of the accounting regulations;

12) model deed - model articles of association (deed) accessible in a computerrized system;

13) (repealed);

14) variable provisions of a deed - provisions of the articles of association/deed of a company or partnership executed using model articles of association/deed, which, in accordance with the model, may be modified by selecting the appropriate variants of particular provisions or by introducing the appropriate data in specified fields of the model enabling them to be entered;

15) a company or partnership whose articles of association/deed were executed using model articles of association/deed - a company or partnership whose articles of association/deed were executed using model articles of association/deed, apart from a company or partnerhips formed using the model, whose articles of association/deed were amended other than using the model;

16) proxy advisor - a legal entity which professionally and on a commercial basis analyses information disclosed by or derived from public companies in order to help shareholders in public companies make voting decisions, by providing research, advice or voting recommendations related to the exercise of voting rights.

§ 2. Whenever this Act refers to "articles of association", this shall include the deed of incorporation executed by the sole shareholder of a company.

§ 2^1.

Whenever this Act, with the exclusion of Article 300^{52}-300^{67}, or a separate act refers to the management board or a member of the management board of a company, in the case of a simple joint-stock company in which a board of directors has been appointed, this shall mean the board of directors or a director respectively.

§ 2^2.

Whenever this Act refers to:

1) a shareholder's/partner’s share in the company's/partnership’s share capital - in the case of a simple

joint-stock company this shall mean the ratio of the number of shares held by that shareholder to the number of all shares issued in that company;

2) entry of a change in share capital in the register - in the case of a simple joint-stock company this shal mean entry of a change in the number of shares in the register.

§ 3.If two commercial companies hold vis-ŕ-vis a majority of votes calculated in accordance with § 1(4) (a), the dominant company shall be the commercial company which holds a higher percentage of votes at the shareholders' meeting or general meeting of the other company (dependent company). If both commercial companies hold an equal number of votes at the shareholders' meeting or general meeting of the other company, the dominant company shall be deemed the company which exerts influence on the dependent company also on the basis of the relation referred to in § 1(4) (b) -(f).

§ 4. If, while applying the criteria provided for in § 3, the domination and dependence relationship cannot be determined between two commercial companies, the dominant company shall be the commercial company which may exert influence on the other company on the basis of a greater number of the relations referred to in § 1(4) (b) -(f).

§ 5. If, on the basis of § 3 and 4, it cannot be determined which company is the dominant company, both companies shall vis-à-vis be dominant and dependent.

Article 5.

§ 1. Documents and information concerning a company or a limited joint-stock partnership shall be announced or filed with the registry court, subject to regulations on the Polish Court Register (Krajowy Rejestr Sądowy).

§ 2. Information on a commercial company acquiring or losing a dominant position in a joint-stock company is also subject to announcement. The statutes may provide that, instead of placing an announcement, it is sufficient to notify all shareholders by registered mail or to addresses for electronic deliveries referred to in Article 2 (1) of the Act of 18 November 2020 on Electronic Deliveries (*Dziennik Ustaw* 2022, items 569 and 1002), hereinafter referred to as "addresses for electronic deliveries.

§ 3. The announcements of a company or partnership required by law shall be published in the Court and Economic Journal (Monitor Sądowy i Gospodarczy) unless the law provides otherwise. The articles of association or the statutes may impose an obligation to make announcements also in another manner.

§ 4. A commercial company shall file an application for announcement in the Court and Economic Journal of an event which is subject to the announcement obligation pursuant to § 2 above within two weeks of the occurrence of the event unless the law provides otherwise.

§ 5. A joint-stock company and a limited joint-stock partnership shall operate their own websites and shall also publish on these websites, in places designated for communication with shareholders, announcements from companies required by law or by their statutes.

Article 6.

§ 1. A dominant company or partnership shall be obliged to notify the dependent company of the establishment of a relationship of dominance within two weeks of the date of establishment of such relationship, otherwise its voting rights attached to the shares held by the dominant company or partnership, representing more than 33 per cent of the share capital of the dependent company, shall be suspended.

§ 2. The acquisition or exercise of rights attached to shares by the dependent company, dependent partnership or dependent co-operative shall be deemed an acquisition or exercise of rights by the dominant company or partnership.

§ 3. A resolution of the shareholders' meeting or the general meeting adopted in violation of § 1 above shall be invalid unless it meets the requirements of a quorum and a majority of votes without taking into consideration invalid votes.

§ 4. A shareholder or a member of a company's management board or supervisory board may request that a commercial company being a shareholder thereof provide information as to whether it has a dominance/dependency relationship with a specified commercial company or a co-operative being a shareholder in the same company. The entitled person may also request the disclosure of the number of shares or votes which the commercial company holds in the company referred to in the first sentence above, also in the capacity of a pledgee or usufructary, or under agreements with other persons. The request for information and replies thereto shall be submitted in writing.

§ 5. Replies to the inquiries referred to in § 4 above shall be submitted to the entitled person and the relevant company within ten days of the receipt of the request. If the request for areply was delivered to the addressee later than two weeks before the date set for the shareholders' meeting or general meeting, the period for the reply starts running on the day following the day on which the shareholders' meeting or general meeting ended. The obliged commercial company must not exercise the rights attached to shares in the company referred to in the first sentence of § 4 from the date on which the period set for giving the reply starts and the date on which the reply is given.

§ 6. The provisions of § 1, 2, 4, and 5 above shall apply accordingly to instances when the dependence relationship has ceased. The obligations set forth in the above provisions shall be imposed on the company or partnership which ceased to be the dominant company or partnership.

§ 7. The provisions of § 1-6 above shall not prejudice separate provisions of law concerning the obligation

to file a notification regarding the acquisition of shares or the achievement of a dominant position in a commercial company or a co-operative. In the event of conflicting provisions which cannot be applied jointly, the provisions of the law which provides for more stringent obligations or sanctions shall apply.

Article 7.

§ 1. Where a contract is executed between the dominant company or partnership and the dependent company or partnership concerning the management of the dependent company or partnership or transfer of profit by said company or partnership, it shall be mandatory to file in the registration files of the dependent company or partnership an excerpt from the contract containing the provisions which set forth the scope of liability of the dominant company or partnership for damage caused to the dependent company or partnership by non-performance or improper performance of the contract, and the scope of the dominant company's or partnership's liability for obligations of the dependent company or partnership towards its creditors.

§ 2. The fact that the contract does not provide for or excludes the liability of the dominant company or partnership referred to in § 1 above shall also be subject to disclosure.

§ 3. The notification to the registry court of the facts which are subject to the disclosure obligation pursuant to § 1 and 2 above shall be made by the management board of the dominant company or partnership or of the dependent company or partnership, or by a shareholder or partner conducting the affairs of the dominant or dependent partnership. Failure to disclose, within three weeks of the execution of the contract, the facts which are subject to disclosure shall result in the invalidity of the provisions that restrict or exclude the liability of the dominant company or partnership towards the dependent company or partnership or its creditors.

Art. 7^1.

§ 1. If a provision of law so provides, articles of association may be executed or another act concerning a company may be performed also using model articles or other models available in an ICT system.

§ 2. The acts referred to in § 1 shall be performed in the ICT system through an account referred to in Article 53d of the Law on the Common Court System of 27 July 2001 (Journal of Laws of 2020 item 2072, of 2021, items 1080 and 1236 and of 2022, item 655).

Section II

Partnerships

Article 8.

§ 1. A partnership may, in its own name, acquire rights, including the ownership of real property and other property rights, to assume obligations, and to sue and be sued.

§ 2. A partnership shall conduct a business enterprise under its own name.

Article 9.

Amendments to the deed of partnership shall require the consent of all partners unless the deed of partnership provides otherwise.

Article 10.

§ 1. All rights and duties of a partner in a partnership may be transferred to another person only if the deed of partnership so provides.

§ 2. All rights and duties of a partner in a partnership may be transferred to another person only upon the written consent of all remaining partners unless the deed of partnership provides otherwise.

§ 3. In the event of transfer of all rights and duties of a partner to another person, liability for obligations of the leaving partner related to participation in the partnership and for obligations of the partnership shall be borne jointly and severally by the partner leaving and the partner joining the partnership.

§ 4. All the rights and duties of a partner in a partnership whose deed of partnership was executed using a model deed of partnership may be transferred using a model accessible in a computerized system. In this situation, the declarations of the seller and the buyer shall be furnished with a qualified electronic signature or trusted signature.

§ 5. Declarations of intent made in the manner referred to in § 4 are equivalent to declarations of intent made in writing.

Article 10^1.

Where a partnership is not obliged to keep books and records under the Accounting Act dated 29 September 1994 (Journal of Laws of 2021, items 217, 2105 and 2106), the provisions of the Code stipulating the necessity to draw up financial statements shall be performed based on the summarised entries in the revenue and costs register and other records maintained by the partnership for tax purposes, physical count, as well as other documents based on which such statements can be prepared.

Section III

Companies

Article 11.

§ 1. Companies in organization referred to in Article 161, Artic le 300^{11} and Article 323 may, in their own name, acquire rights, including the ownership of real property and other property rights, assume obligations, and sue and be sued.

§ 2. All matters of a company in organisation which are not regulated by the law shall be governed accordingly by provisions concerning a given type of a company after its registration in the register.

§ 3. The business name of a company in organisation shall contain the additional designation "w organizacji" (in organisation).

Article 12.

Upon registration in the register, a limited liability company in organization, a simple joint-stock company in organization or a joint-stock company in organization shall become a limited liability company, a simple joint-stock company or a joint-stock company and gain legal personality. As at that moment, it shall become the subject of rights and duties of the company in organisation.

Article 13.

§ 1. Liability for obligations of a company in organisation shall be borne jointly and severally by the company and the persons who acted in its name.

§ 2. A shareholder of a company in organisation shall be liable, jointly and severally with the persons and the company referred to in § 1, for the company's liabilities up to the value of the unpaid contribution to cover the shares taken-up.

Article 14.

§ 1. A non-transferable right or performance of work or services may not be the object of an in-kind contribution to a limited liability company, a joint-stock company or allocated to the share capital of a simple joint-stock company.

§ 2. In the event that a shareholder made a defective in-kind contribution, he shall be obliged to compensate the company for the difference between the value assumed in the articles of association or the statutes and the sales value of the contribution. The articles of association or the statutes of the company may provide that, in such circumstances, the company shall also have other rights.

§ 3. (repealed).

§ 4. A shareholder may not set off his receivables due from the company against the company's receivables due from the shareholder by means of a payment due for the shares. This shall not preclude contractual set-off.

Article 15.

§ 1. The execution by a company of a loan agreement, credit agreement, surety agreement or a similar agreement with a member of the management board, supervisory board, auditors' committee, holder of a commercial power of attorney (prokurent), liquidator, or for the benefit of any of those persons shall require the consent of the shareholders' meeting or the general meeting unless the law provides otherwise.

§ 2. The execution by a dependent company of an agreement referred to in § 1 above with a member of the management board, holder of a commercial power of attorney, or liquidator of the dominant company shall require the consent of the shareholders' meeting or general meeting of the dominant company. The consent and the consequences of absence thereof shall be governed by the provisions of Article 17 § 1 and 2.

Article 16.

The disposal or encumbrance of a share effected prior to the entry of the company in the register or prior to the registration of a share capital increase or issue of new shares with no nominal value shall be null and void.

Article 17.

§ 1. Where, under the law, a legal act to be performed by the company requires a resolution of the shareholders or the general meeting, or of the supervisory board, such legal act performed without the required resolution shall be null and void.

§ 2. The consent may be expressed before the company submits a statement or thereafter, however, no later than two months following the date of submission of the statement by the company. Confirmation expressed following the submission of the statement shall have retroactive force as of the date of performance of the legal act.

§ 3. A legal act performed without consent of the competent authority of the company, required exclusively by the articles of association or the statutes, shall be valid; however, it shall not preclude the liability of the management board members towards the company for violation of the articles of association or the statutes.

Article 18.

§ 1. Only natural persons having full legal capacity may be members of the management board, supervisory board, auditors' committee or liquidators.

§ 2. A person convicted in a final and unappealable judgment for offences under chapters XXXIII-XXXVII of the Criminal Code and Article 587, Article 590 and Article 591 of this Act cannot be a member of a management board, supervisory board, auditors' committee, liquidator or holder of a commercial power of attorney.

§ 3.The prohibition referred to in § 2 shall cease upon the lapse of five years from the date on which the convicting judgment becomes final and unappealable unless the conviction is expunged earlier.

§ 4. Within three months of the date on which the judgment referred to in § 2 above becomes final and unappealable, the guilty party may file a petition with the court which issued the judgment for release from the prohibition on holding a position in the authorities of a commercial company, or for shortening the period of the prohibition. This shall not apply to deliberate offences. The court shall rule on the petition by issuing an order.

§ 5. § 1-4 apply to a member of the management board of a professional partnership and a member of the supervisory board of a limited joint-stock partnership.

Article 19.

Signatures of all members of the management board affixed to a document drawn up by the company shall be required only in instances when the law so provides.

Article 20.

Shareholders of a company shall be treated equally in the same circumstances.

Article 21.

§ 1. A registry court may decide to wind up a company entered in the register if:

1) no deed of the company has been executed;
2) the objects of the company set forth in the articles of association or the statutes are contradictory to law;
3) the articles of association or the statutes do not contain provisions concerning the business name, objects of the company, contributions or - with the exclusion of a simple joint-stock company - share capital;
4) all persons executing the articles of association or the statutes lacked legal capacity to do so at the time of execution.

§ 2. In instances referred to in § 1 above, if the defects are not remedied within the period fixed by the registry court, the court may, after calling upon the management board of the company to make a statement, issue an order to wind up the company.

§ 3. Where the defects referred to in § 1 above cannot be remedied, the registry court shall rule on the winding-up of the company.

§ 4. The company may not be wound up for defects referred to in § 1 above if five years have elapsed from its entry in the register.

§ 5. The registry court shall rule on the winding-up of a company upon the application of a person having a legal interest or ex officio, having conducted a trial.

§ 6. A ruling on the winding-up of a company shall not impair the validity of legal acts of a registered company.

TITLE II
PARTNERSHIPS

Section I
Registered Partnership

Chapter 1
General Provisions

Article 22.

§ 1. A registered partnership shall be a partnership which conducts a business enterprise under its own name and which does not constitute another commercial company.

§ 2. Each partner shall be liable for the obligations of the partnership without limitation, with all his assets, jointly and severally with the other partners and with the partnership, subject to Article 31.

Article 23.

The deed of partnership shall be executed in writing, otherwise it shall be null and void.

Article 23^1.

§ 1. A registered partnership's deed of partnership may also be executed using a model deed of partnership.

§ 2. Executing a registered partnership's deed of partnership using a model deed of partnership shall require the deed of partnership template accessible in an ICT system to be filled in and the deed of partnership to be furnished with a qualified electronic signature or trusted signature.

§ 3. The deed of partnership of a registered partnership referred to in § 1 is executed after all the data needed to execute it have been entered in the ICT system and at the moment they are furnished with the electronic signatures of the partners.

§ 4. The deed of partnership of a registered partnership referred to in § 1 may also be amended as regards the variable provisions of the deed of partnership using a model resolution amending a deed of partnership accessible in a computerized system. The provision of § 2 applies accordingly. If the deed of partnership is not amended using a model resolution, the amendment is made by a new text of the deed of partnership being drawn up.

§ 5. The Minister of Justice will specify, in a regulation, the model deed of partnership and the model resolution amending a registered partnership's deed of partnership and also the models of other resolutions and actions carried out in a computerized system, bearing in mind the need to facilitate partnership formation, to ensure efficiency of proceedings when they are formed and efficiency of court proceedings to register them, to implement simplifications in their operations, and also the need to ensure safety and security of business transactions.

§ 6. (repealed).

Article 24.

§ 1. The business name of a registered partnership shall contain the names or business names of all partners or the name or business name of one or several partners, and the additional designation "spółka jawna" (registered partnership).

§ 2. The partnership may use the abbreviated form "sp. j." in business dealings.

Article 25.

The deed of a registered partnership shall include:

1) the business name and registered office of the partnership;
2) description of the contributions made by each partner and the value thereof;
3) the objects of the partnership; and
4) the duration of the partnership, if definite.

Article 25^1.

§ 1. A registered partnership shall be incorporated upon its entry in the register.

§ 2. Persons acting in the name of the partnership after its formation but before its entry in the register shall be liable jointly and severally for the partnership's obligations resulting from such actions.

Article 26.

§ 1. The application for registration of a registered partnership filed with the registry court shall contain:

1) the business name, registered office, and address of the partnership;
2) the objects of the partnership;
3) full names or business names of the partners and addresses of the partners or their addresses for correspondence or addresses for electronic deliveries;
4) full names of persons authorised to represent the partnership and manner of representation.

§ 2. Any change in the particulars referred to in § 1 above shall be filed with the registry court.

§ 3. Each partner shall have the right and duty to file an application for entry of the registered partnership in the register.

§ 4. The partnership referred to in Article 860 of the Civil Code (civil law partnership) may be transformed into a registered partnership, while the deed of a registered partnership cannot be executed using a model deed of partnership. Transformation has to be notified to the registry court by all the partners. The provisions of § 1-3 apply accordingly.

§ 5. Upon its entry in the register, the partnership referred to in § 4 shall become a registered partnership. Such partnership shall hold all the rights and obligations constituting the joint property of the partners. The provisions of Article 553 § 2 and 3 shall apply accordingly.

§ 6. Before filing for registration in accordance with § 4, the partners shall adjust the deed of partnership to the provisions on a deed of a registered partnership.

Article 27.

The spouse of a partner may request that a note be entered in the register concerning a contract on the matrimonial property relationship between spouses.

Chapter 2

Relationships with Third Parties

Article 28.

The assets and liabilities of a partnership shall include all property contributed to or acquired by the partnership in the course of its existence.

Article 29.

§ 1. Each partner shall have the right to represent the partnership.

§ 2. The right of a partner to represent the partnership shall concern all court and out-of-court acts of the partnership.

§ 3. The right to represent the partnership cannot be restricted with respect to third parties.

Article 30.

§ 1. The deed of partnership may provide that a partner be deprived of his right to represent the partnership or that he be authorised to represent the partnership only jointly with another partner or holder of a commercial power of attorney.

§ 2. A partner may be deprived of the right to represent the partnership for important reasons only, pursuant to a final and unappealable court ruling.

Article 31.

§ 1. The partnership's creditor may execute upon the assets of a partner if execution upon the assets of the partnership has proved ineffective (subsidiary liability of a partner).

§ 2. The provision of § 1 above shall not preclude a suit against a partner before the execution against the assets of the partnership turns out to be ineffective.

§ 3. Subsidiary liability of a partner shall not apply to obligations arising prior to the entry in the register.

Article 32.

A person joining the partnership shall be liable for the obligations of the partnership arising prior to the date of joining.

Article 33.

Any person who executes a deed of a registered partnership with a sole entrepreneur who contributes a business enterprise to the partnership shall also be liable for obligations arising in the conduct of the business enterprise prior to the date of formation of the partnership up to the value of the contributed enterprise at the time the contribution is made and at the prices at the time the creditor is satisfied.

Article 34.

Contractual provisions contrary to Articles 31-33 shall not be effective towards third parties.

Article 35.

§ 1. A partner sued in connection with liability for the obligations of the partnership may present the creditor with the partnership's plea to the creditor.

§ 2. Where the plea requires the submission of a declaration by the partnership in order to evade the legal

consequences of another declaration, set-off or in other similar instances, the partner may refuse to satisfy the creditor until the partnership submits such declaration. The creditor may give the partnership two weeks to submit the declaration. Where the two-week period elapses to no effect, the partner or creditor may exercise their rights.

Article 36.

§ 1. In the course of duration of the partnership, a partner may not request from a debtor payment of his share in the partnership's receivables or submit for set-off the partnership's receivables to his creditor.

§ 2. A partnership's debtor cannot present his receivables due from one of the partners to the partnership for set-off.

Chapter 3

Internal Relationships within the Partnership

Article 37.

§ 1. Unless the deed of partnership provides otherwise, the provisions of this Chapter shall apply.

§ 2. The deed of partnership shall not restrict or exclude the provisions of Article 38.

Article 38.

§ 1. The conduct of the partnership's affairs cannot be entrusted to third parties, with the partners excluded.

§ 2. A contractual restriction of the partner's right to personally obtain information on the status of assets and liabilities and interest of the partnership or to personally inspect the books and documents of the partnership shall be invalid.

Article 39.

§ 1. Each partner shall have the right and duty to conduct the partnership's affairs.

§ 2. Each partner may, without a prior resolution of partners, conduct affairs within the ordinary scope of the partnership's business.

§ 3. Where, however, prior to dealing with the affairs referred to in § 2 above, at least one of the remaining partners objects to conducting such affairs, the prior resolution of partners shall be required.

Article 40.

§ 1. The conduct of a partnership's affairs may be entrusted to one or several partners either pursuant to the deed of partnership or a subsequent resolution of partners. In such a case, the remaining partners shall

be excluded from conducting the partnership's affairs.

§ 2. Where the conduct of the partnership's affairs is entrusted to several partners, it shall be governed by the provisions of law concerning the conduct of the affairs by all partners. In such a case, a resolution of all partners shall be superseded by a resolution of those partners who were entrusted with conducting the partnership's affairs.

Article 40[1].

§ 1. The partners in a partnership whose deed of partnership was executed using a model deed of partnership may adopt, using a model resolution accessible in a computerized system, a resolution on changing the address of the partnership and on approving the financial statements. In this case, the application for entry in the register is filed through the ICT system.

§ 2. Adopting a resolution using a model resolution shall require the resolution template accessible in an ICT system to be filled in and the resolution to be furnished with qualified electronic signatures or the trusted signatures. Such resolution shall be equivalent to a resolution in writing.

Article 41.

§ 1. The granting of a commercial power of attorney (prokura) shall require the consent of all partners having the right to conduct the affairs of the partnership.

§ 2. A commercial power of attorney may be revoked by any partner having the right to conduct the affairs of the partnership.

§ 3. In a partnership whose deed of partnership was executed using a model deed of partnership, the partners may appoint a holder of a commercial power of attorney using a model resolution accessible in a computerized system. In this case, the application for entry in the register is filed through the ICT system.

§ 4. The resolution referred to in § 3 shall be furnished with qualified electronic signatures or the trusted signature. Such resolution shall be equivalent to a resolution in writing.

Article 42.

Where the affairs which do not exceed the normal course of the partnership's business require a resolution of partners, the unanimity of all partners having the right to conduct the partnership's affairs shall be required.

Article 43.

All affairs beyond the normal course of the partnership's business shall require the consent of all partners,

including partners excluded from conducting the partnership's affairs.

Article 44.

A partner having the right to conduct the partnership's affairs may, without a resolution of partners, perform an urgent task whose non-performance could cause material damage to the partnership.

Article 45.

The rights and duties of a partner conducting the partnership's affairs shall be evaluated in terms of the relationship between him and the partnership according to regulations on contract of mandate, and, if the partner acts on behalf of the partnership without authorisation or if the partner authorised to conduct the partnership's affairs exceeds his authorisation, according to regulations concerning conduct of another person's matters without a mandate.

Article 46.

A partner shall not receive any payment for conducting the partnership's affairs.

Article 47.

A partner may be deprived of the right to conduct the partnership's affairs for important reasons, pursuant to a final and unappealable court ruling; the same shall also apply to the release of a partner from the obligation to conduct the partnership's affairs.

Article 48.

§ 1. In case of doubt, any contributions made by partners shall be deemed equal.

§ 2. A partner's contribution may consist in the transfer or encumbrance of the ownership title to a thing or other rights, or in other performance for the benefit of the partnership.

§ 2^1.
If the deed of partnership is executed or amended using a model deed of partnership, the partner's contribution may be only monetary.

§ 3. The rights which the partner agrees to bring into a partnership as contribution shall be deemed transferred to the partnership.

Article 49.

§ 1. Where a partner agreed to bring into the partnership as contribution things other than money, to be owned or used, then his obligation to perform and the risk of accidental loss of the object of the performance shall be governed by the provisions on sale or lease, respectively.

§ 2. (repealed).

Article 50.

§ 1. A partner's share shall be equal to the value of the contribution actually made.

§ 2. A partner shall not be entitled or obliged to increase the agreed contribution.

Article 51.

§ 1. Each partner shall have the right to an equal share in profits and shall participate in the losses in the same proportion, regardless of the type and value of his contribution.

§ 2. The partner's share in profits set forth in the deed of partnership shall, in case of doubt, also relate to his share in the losses.

§ 3. The deed of partnership may exempt a partner from a share in the losses.

Article 52.

§ 1. A partner may request the distribution and payment of the entire profit at the end of each financial year.

§ 2. Where a partner's share in the partnership has been decreased as a result of loss sustained by the partnership, the profit shall first be allocated for supplementing that partner's share.

Article 53.

A partner shall have the right to request annually the disbursement of interest in the amount of 5 per cent of his share in the capital, even if the partnership sustained a loss.

Article 54.

§ 1. A decrease of a partner's share in the partnership shall require the consent of the remaining partners.

§ 2. A partner shall not set off his receivables due from the partnership against the receivables due to the partnership from the partner in connection with damage caused.

Article 55.

Where a partner executes another deed of partnership or transfers to a third party certain rights in connection with his participation in the partnership, then neither his partner nor his legal successor shall become partners in a registered partnership, and, in particular, they shall not be entrusted with the right to obtain information on the status of assets and liabilities and interests of the partnership.

Article 56.

§ 1. A partner shall be obliged to refrain from any activity contrary to the interests of the partnership.

§ 2. A partner shall not, without the express or implied consent of the remaining partners, engage in competitive business, and, in particular, participate in a competitive partnership or company as a partner in a civil law partnership, registered partnership, professional partnership, as general partner or member of a company's authorities.

Article 57.

§ 1. Each partner shall have the right to request the release to the partnership of benefits which a partner obtained while violating the competition prohibition, and/or the redress of damage caused to the partnership.

§ 2. The claims referred to in § 1 above shall be barred by the statute of limitations after the lapse of six months from the date when all remaining partners became aware of the violation of the prohibition, however, no later than after the lapse of three years.

§ 3. The provisions of § 1 and 2 above shall not prejudice the rights of partners under Article 63.

Chapter 4

Winding-up of Partnership and Leaving of a Partner

Article 58.

§ 1. The partnership shall be wound up:

1) for reasons provided for in the deed of partnership;
2) by unanimous resolution of all partners;
3) by declaration of bankruptcy of the partnership;
4) by death of a partner or declaration of bankruptcy of a partner;
5) by termination of the deed of partnership by a partner or partner's creditor; or
6) by a final and unappealable court ruling.

§ 2. The resolution on terminating a partnership whose deed of partnership was executed using a model deed of partnership may be adopted using a model resolution accessible in a computerized system. Adopting a resolution using a model resolution shall require the resolution template accessible in an ICT system to be filled in and the resolution to be furnished with qualified electronic signatures, the trusted signatures or the personal signatures.

Article 59.

A partnership's duration shall be deemed extended for an indefinite term if, despite the occurrence of reasons for its winding-up provided for in the deed of partnership, the partnership conducts its business upon the consent of all partners.

Article 60.

§ 1. Where the deed of partnership provides that the rights of a deceased partner are to be conferred upon his heirs jointly, but does not contain any special provisions in this respect, the heirs shall designate to the partnership one person to exercise those rights. Acts performed by other partners prior to such designation shall be binding upon the heirs of the partner.

§ 2. Any provisions of the deed of partnership to the contrary shall be null and void.

Article 61.

§ 1. Where the duration of the partnership is indefinite, a partner may terminate the deed of partnership six months prior to the end of the financial year.

§ 2. A partnership established for the life of the partner shall be deemed established for an indefinite duration.

§ 3. Termination shall be made in the form of a written statement to be served upon the remaining partners or the partner authorised to represent the partnership.

Article 62.

§ 1. In the course of the partnership's duration, a partner's creditor may obtain the attachment of only those rights enjoyed by a partner by virtue of participation in the partnership which the partner is authorised to dispose of and encumber.

§ 2. If, within the last six months, the execution against the movable property of the partner was ineffective, the partner's creditor who, on the basis of an execution title, was granted attachment of claims conferred upon the partner in the event of his leaving the partnership or the partnership being wound-up, may terminate the deed of partnership six months prior to the end of the financial year, even if the deed of partnership was executed for a definite term. Where the deed of partnership provides for a shorter period of notice, the creditor may apply a contractual period.

§ 3. Any provisions of the deed of partnership to the contrary shall be null and void.

Article 63.

§ 1. Each partner may, for important reasons, request the winding-up of a partnership by court.

§ 2. If, however, an important reason occurs for one of the partners, the court may, at the request of the

remaining partners, rule on the exclusion of such partner from the partnership.

§ 3. Any provisions of the deed of partnership to the contrary shall be null and void.

Article 64.

§ 1. Despite the death or declaration of bankruptcy of a partner and despite termination of the deed of partnership by a partner or his creditor, the partnership shall continue to exist among the remaining partners if the deed of partnership so provides or if the remaining partners so decide.

§ 2. The above decision shall be made immediately in the event of death or declaration of bankruptcy, or prior to the lapse of the period of notice in the event of termination. Otherwise, the heir, bankruptcy trustee, or partner who terminated the deed of partnership, as well as his creditor may request that liquidation be conducted.

Article 65.

§ 1. In the event that a partner leaves the partnership, the value of the partner's share or his heir's share in the partnership shall be determined on the basis of a separate balance sheet, taking into account the sales value of the partnership's assets.

§ 2. The balance sheet date shall be:

1) in the event of termination, the last day of the financial year in which the period of notice elapsed;
2) in the event of death or declaration of bankruptcy of a partner, the date of death or the date of declaration of bankruptcy; or
3) in the event of exclusion of a partner pursuant to a final and unappeal-able court ruling, the date of filing the statement of claim.

§ 3. The share in the partnership calculated in the manner set forth in § 1 and 2 above shall be paid in cash. Things brought in by the partner as contribution to the partnership only for use shall be returned in kind.

§ 4. Where, at settlement, the share in the partnership of a leaving partner or a partner's heir is negative, the leaving partner or the partner's heir shall be obliged to compensate the partnership for the balance falling to said partner or his heir.

§ 5. A leaving partner or a partner's heir shall participate in the profit or loss arising from affairs which have not yet been closed, however, they shall have no impact on the conduct of those affairs, although they may request explanation, invoices and distribution of profit and loss at the end of each financial year.

Article 66.

If, in the case of a partnership composed of two partners, a reason for winding-up of the partnership occurs for one partner, the court may confer upon the other partner the right to take over the assets and liabilities of the partnership along with the obligation to settle accounts with the leaving partner pursuant to Article 65.

Chapter 5
Liquidation

Article 67.

§ 1. In instances referred to in Article 58, the partnership shall undergo liquidation unless the partners agreed on another manner of closing the partnership's business.

§ 2. In the event of termination of the deed of partnership by a creditor of a partner or declaration of bankruptcy of a partner, the agreement concerning closing of the partnership's business, upon occurrence of a reason for termination of the partnership, shall require the consent of the creditor or bankruptcy trustee, respectively.

Article 68.

During liquidation, the partnership shall be governed by regulations concerning internal and external relationships of the partnership unless the provisions of this Chapter provide otherwise or unless it follows otherwise from the purpose of liquidation.

Article 69.

During liquidation, the prohibition of competition shall bind only the liquidators.

Article 70.

§ 1. All partners shall be liquidators. The partners may appoint as liquidators only certain persons from among themselves, as well as other persons. The resolution shall be unanimous unless the deed of partnership provides otherwise.

§ 2. A bankrupt partner shall be replaced by a bankruptcy trustee.

Article 71.

§ 1. The registry court may, for important reasons, at the request of a partner or another person having a legal interest, appoint only certain partners or other persons to be liquidators.

§ 2. Any provisions of the deed of partnership to the contrary shall be null and void.

Article 72.

A liquidator may be removed only by a unanimous resolution of partners.

Article 73.

§ 1. For important reasons, the registry court may, at the request of a partner or a person having a legal interest, remove a liquidator.

§ 2. A liquidator appointed by a court may be removed only by a court.

§ 3. Any provisions of the deed of partnership to the contrary shall be null and void.

Article 74.

§ 1. The following data shall be filed with the registry court: the opening of liquidation, the full names of liquidators and their addresses or addresses for electronic deliveries, the manner of representation of the partnership by the liquidators and any changes in this respect, even if no changes have occurred in the existing manner of representation of the partnership. Each liquidator shall have the right and duty to make the filing.

§ 2. (repealed).

§ 3. The entry of liquidators appointed by a court and the striking-off of liquidators removed by a court shall be made ex officio.

§ 4. Liquidation shall be conducted under the business name of the partnership with the additional designation "w likwidacji" (in liquidation).

Article 75.

Where there are several liquidators, they shall be authorised to represent the partnership jointly unless the partners or the court appointing the liquidators decide otherwise.

Article 76.

All matters which require a resolution of liquidators shall be resolved by a majority of votes unless the partners or the court appointing the liquidators decide otherwise.

Article 77.

§ 1. The liquidators shall close the day-to-day operations of the partnership, execute the receivables, perform the obligations and liquidate the assets of the partnership. New business may be undertaken only if this is indispensable for the closing of the current business.

§ 2. In all internal relationships, the liquidators shall be obliged to abide by the resolutions of the partners. Liquidators appointed by a court shall abide by unanimous resolutions adopted by the partners and by

persons having a legal interest, who procured their appointment.

Article 78.

§ 1. Within the scope of their powers as set forth in Article 77 § 1, the liquidators shall have the right to conduct the partnership's affairs and to represent the partnership. A restriction of their powers shall not be effective towards third parties.

§ 2. Any acts undertaken by the liquidators towards third parties acting in good faith shall be deemed liquidation acts.

Article 79.

§ 1. The opening of liquidation shall result in the expiration of a commercial power of attorney.

§ 2. During the period of liquidation, no commercial power of attorney may be granted.

Article 80.

The heirs of a partner shall be liable for the obligations of the partnership assumed during the period of liquidation, in accordance with the provisions concerning liability for estate debts.

Article 81.

§ 1. The liquidators shall draw up a balance sheet as at the date of opening and closing the liquidation.

§ 2. Where the liquidation lasts longer than one year, the financial statements shall be drawn up as at the date closing each financial year.

Article 82.

§ 1. The assets of the partnership shall firstly be allocated for repayment of the partnership's obligations and relevant amounts shall be left for coverage of receivables which are not yet due and payable or are disputable.

§ 2. The remaining assets shall be distributed among the partners in accordance with the provisions of the deed of partnership. Where there are no relevant provisions, the partners' shares shall be repaid. The surplus shall be distributed among the partners proportionally to their participation in the profit.

§ 3. Things contributed by a partner to the partnership only for use shall be returned to the partner in kind.

Article 83.

Where the assets of the partnership do not suffice to repay the shares and debts, the missing amount shall be divided among the partners in accordance with the provisions of the deed of partnership, and if there are no such provisions, proportionally to the partners' participation in the loss. In the event of insolvency of one of

the partners, the part of the missing amount which falls to him shall be divided among the remaining partners in the same proportion.

Article 84.

§ 1. Liquidators shall report the closing of the liquidation to the court and file an application to have the partnership stricken off the register. In the event of winding-up of the partnership without going into liquidation, it shall be the partners' duty to file the application.

§ 2. A partnership shall be wound up upon its being stricken off the register.

§ 3. The books and documents of a wound up partnership shall be deposited with a partner or third party for a period of at least five years. Where the partner or a third party dissents, a depositary shall be appointed by the registry court.

§ 4. Partners and persons having a legal interest shall have the right to inspect the books and documents.

Article 85.

§ 1. In the event of bankruptcy of a partnership, the partnership shall be wound up upon the closing of the bankruptcy proceedings, at the moment it is stricken off the register. The application to be stricken off the register shall be filed by the bankruptcy trustee.

§ 2. The partnership shall not be wound up if the bankruptcy proceedings end due to all creditors being paid in full or an arrangement being approved or if the bankruptcy proceedings are quashed or discontinued.

Section II
Professional Partnership

Chapter 1
General Provisions

Article 86.

§ 1. A professional partnership shall be a partnership formed by partners for the purpose of practising a freelance profession in the form of a partnership conducting a business enterprise under its own business name.

§ 2. The partnership may be formed for the purpose of practising more than one freelance profession unless separate provisions of law provide otherwise.

Article 87.

§ 1. Partners in this partnership may only be natural persons who have the right to practise freelance professions specified in Article 88 or in separate provisions of law.

§ 2. The practising of a freelance profession in a partnership may be made contingent upon the fulfilment of additional requirements specified in separate provisions of law.

Article 88.

Partners in a partnership may be persons who have the right to practise the following professions: advocate, pharmacist, architect, building engineer, certified auditor, insurance broker, tax advisor, securities broker, investment advisor, accountant, physician, dental surgeon, veterinary surgeon, notary, nurse, midwife, physiotherapist, attorney-at-law (radca prawny), patent attorney, property appraisal expert and sworn translator.

Article 89.

In matters not regulated in this Section, a professional partnership shall be governed accordingly by the provisions on registered partnership unless the law provides otherwise.

Article 90.

§ 1. The business name of a professional partnership shall contain the surname of at least one partner and the additional designation "i partner " (and partner) or "i partnerzy " (and partners) or "spółka partnerska" (professional partnership) and a specification of the freelance profession practised in the partnership.

§ 2. The partnership may use the abbreviated form "sp.p." in business dealings.

§ 3. A business name with designation "i partner" or "i partnerzy" or "spółka partnerska" and the abbreviation "sp.p." may be used exclusively by a professional partnership.

Article 91.

The deed of a professional partnership shall contain:

1) the specification of the freelance profession practised by the partners within the partnership;
2) the objects of the partnership;
3) full names of the partners who bear unlimited liability for the obligations of the partnership, in the case provided for in Article 95 § 2;
4) if the partnership is represented only by some of the partners, full names of those partners;

5) the business name and registered office of the partnership;

6) the duration of the partnership, if definite; and

7) the specification and value of contributions made by each partner.

Article 92.

The deed of a professional partnership shall be executed in writing; otherwise it shall be null and void.

Article 93.

§ 1. The application for filing a professional partnership with the registry court shall contain:

1) the business name, registered office, and address of the partnership, full names of partners and their addresses or addresses for correspondence or addresses for electronic deliveries;

2) the specification of the freelance profession practised by the partners within the partnership;

3) the objects of the partnership;

4) full names of the partners who are authorised to represent the partnership; this shall not relate to instances where the deed of partnership does not provide for restrictions of the right of representation by partners;

5) full names of holders of commercial powers of attorney or persons appointed to the management board;

6) full names of the partners who bear unlimited liability for the partnership's obligations, in the case set forth in Article 95 § 2.

§ 2. The application for filing a professional partnership with the registry court shall be accompanied by documents certifying each partner's authorisation to practise a freelance profession.

§ 3. The registry court shall be notified of any change in the particulars referred to in § 1 above.

Article 94.

A professional partnership shall be incorporated upon its entry in the register.

Chapter 2

Management Board of the Partnership

Article 95.

§ 1. A partner shall not be liable for the partnership's obligations arising in connection with the practising of a freelance profession within the partnership by the remaining partners or for obligations of the

partnership resulting from actions or omissions of persons employed by the partnership under an employment contract or on the basis of a different legal relationship, if those persons reported to another partner when performing services related to the objects of the partnership.

§ 2. The deed of partnership may provide that one or more partners agree to bear the liability according to the same principles as in a registered partnership.

Article 96.

§ 1. Each partner shall have the right to represent the partnership individually unless the deed of partnership provides otherwise.

§ 2. A partner may be deprived of the right to represent the partnership only for important reasons pursuant to a resolution adopted by a majority of three-fourths of votes, in the presence of at least two-thirds of the total number of partners. The deed of partnership may provide for more stringent requirements for adopting the resolution.

§ 3. Deprivation of a partner of the right to represent the partnership pursuant to § 2 above shall become effective upon such entry in the register.

Article 97.

§ 1. The deed of a professional partnership may provide that the conduct of the affairs and representation of the partnership shall be entrusted to the management board. The provisions of Article 96 shall not apply.

§ 2. The provisions of Articles 201-211 and Articles 293-300 shall apply accordingly to a management board appointed pursuant to § 1 above.

§ 3. At least one partner is a management board member. A management board member may also be a third party.

Chapter 3

Winding-up of the Partnership

Article 98.

§ 1. A partnership shall be wound up:

1) for reasons provided for in the deed of partnership;

2) by unanimous resolution of all partners;

3) by declaration of bankruptcy of the partnership;

4) if all partners lose the authorisation to practise a freelance profession; or

5) by a final and unappealable court ruling.

§ 2. Where only one partner remains in the partnership or if only one partner has the authorisation to practise a freelance profession related to the objects of the partnership, the partnership is wound up no later than upon the lapse of one year from the day when any of the events have occurred.

Article 99.

The provisions of Articles 59-62 and Articles 64-66 shall apply in the event of:

1) the death of a partner;

2) the declaration of bankruptcy of a partner; or

3) the termination of the deed of partnership by a partner or his creditor.

Article 100.

§ 1. Where a partner loses the authorisation to practise a freelance profession, he shall leave the partnership no later than at the end of the financial year in which he lost such authorisation.

§ 2. The partner shall leave by delivering a written statement upon the management board or upon the partner authorised to represent the partnership.

§ 3. Upon the lapse of the period referred to in § 1 above to no effect, it shall be deemed that the partner left the partnership on the last day of that period.

Article 101.

A partner's heir shall not join the partnership in place of the deceased partner unless the deed of partnership provides otherwise, subject to Article 87.

Section III

Limited Partnership

Chapter 1

General Provisions

Article 102.

A limited partnership shall be a partnership whose purpose is to conduct a business enterprise under its own business name. In a limited partnership, at least one partner (general partner) shall bear unlimited liability

towards the creditors for obligations of the partnership, and at least one partner (limited partner) shall bear limited liability.

Article 103.

§ 1. In all matters not regulated in this Section, a limited partnership shall be governed accordingly by the provisions on registered partnership unless the law provides otherwise.

§ 2. A limited partnership whose deed of limited partnership was executed using a model deed of limited partnership shall be governed accordingly by the provisions on registered partnerships whose deeds were executed using a model deed.

Article 104.

§ 1. The business name of a limited partnership shall contain the surname of one or more general partners and the additional designation "spółka komandytowa" (limited partnership).

§ 2. The partnership may use the abbreviation "sp.k." in business dealings.

§ 3. Where the general partner is a legal person, the business name of the limited partnership shall contain the full business name of the legal person and the additional designation "spółka komandytowa." This shall not preclude the inclusion of the surname of the general partner who is a natural person.

§ 4. The surname of a limited partner must not be incorporated into the business name of the partnership. Where the limited partner's surname or business name is incorporated into the business name of the partnership, the limited partner shall bear the same liability towards third parties as the general partner.

Article 105.

The deed of a limited partnership shall contain:

1) the business name and registered office of the partnership;
2) the objects of the partnership;
3) the duration of the partnership, if definite;
4) the specification and the value of contributions made by each partner; and
5) the scope of liability of each limited partner towards the creditors, expressed as a limited liability amount.

Article 106.

The deed of a limited partnership shall be executed in the form of a notarial deed.

Article 106[1].

§ 1. The deed of limited partnership may also be executed using a model deed.

§ 2. Executing a deed of limited partnership using a model deed shall require a deed of limited partnership accessible in an ICT system to be filled in and the deed of limited partnership to be furnished with a qualified electronic signature or the trusted signature.

§ 3. The deed of limited partnership referred to in § 1 is executed after all the data needed to execute it have been entered in the ICT system and at the moment they are furnished with the electronic signatures of the partners.

§ 4. The deed of limited partnership referred to in § 1 may also be amended as regards the variable provisions of the deed of limited partnership using a model resolution amending a deed of limited partnership accessible in a computerized system. The provision of § 2 applies accordingly. If the deed of limited partnership is not amended using a model resolution, the amendments will be made by a new text of the deed of limited partnership being drawn up.

§ 5. The Minister of Justice will specify, in a regulation, the model deed of limited partnership and the model resolution amending the deed of limited partnership, and also the models of other resolutions and actions carried out in a computerized system, bearing in mind the need to facilitate company formation, to ensure efficiency of proceedings when they are formed and efficiency of court proceedings to register them, to implement simplifications in their operations, and also the need to ensure safety and security of business transactions.

§ 6. (repealed).

Article 107.

§ 1. Where the limited partner's contribution to the partnership is, in whole or in part, an in-kind performance or duty, the deed of partnership shall specify the object of such duty or performance (in-kind contribution), its value and the partner who made the in-kind contribution.

§ 2. The obligation to perform work or services for the partnership and payment for services performed upon incorporation of the partner- ship cannot constitute the limited partner's contribution to the partnership unless the value of his other contributions to the partnership is not lower than the limited liability amount.

§ 3. If the general partner is a limited liability company, a simple joint-stock company or a joint-stock company, and the limited partner is a shareholder thereof, the object of the limited partner's contribution cannot comprise its shares in that limited liability company, simple joint-stock company or joint-stock company.

Article 108.

§ 1. Unless the deed of partnership provides otherwise, the value of contribution of a limited partner may be lower than the limited liability amount.

§ 2. A decision of the partners releasing a limited partner from the obligation to make a contribution shall be null and void.

Article 109.

§ 1. A limited partnership shall be incorporated upon its entry in the register.

§ 2. Any persons who acted on behalf of the partnership following its formation and prior to its entry in the register shall bear joint and several liability.

Article 110.

§ 1. The application for filing a limited partnership with the registry court shall contain:

1) the business name, registered office, and address of the partnership;
2) the objects of the partnership;
3) full names or business names of general partners and, separately, full names or business names of limited partners, and, if applicable, circumstances concerning the restriction of a partner's legal capacity;
4) full names of the persons authorised to represent the partnership and the manner of representation; if the general partners entrusted the conduct of the partnership's affairs only to certain general partners, indication of this circumstance; and
5) the limited liability amount.

§ 2. Any changes in the particulars referred to in § 1 above shall be filed with the registry court.

Chapter 2

Relationships with Third Parties

Article 111.

A limited partner shall be liable for the obligations of the partnership towards its creditors only up to the limited liability amount.

Article 112.

§ 1. A limited partner shall be exempt from liability up to the value of the contribution made to the

partnership.

§ 2. In the event of reimbursement of the contribution, in whole or in part, the liability shall be restored in the amount equal to the value of the reimbursement made.

§ 3. In the event that the value of the assets of the partnership is diminished by a loss, any payment made by the partnership to the limited partner prior to supplementing the contribution up to the original value set forth in the deed of partnership shall be deemed to be a reimbursement of contribution in respect of the creditors. Such disbursements shall not require an entry in the register.

§ 4. A limited partner shall not be obliged to return whatever he received as profit on the basis of the financial statements unless he acted in bad faith.

Article 113.

A decrease in the limited liability amount shall have no legal effect towards the creditors whose receivables antedate the entry of the decrease in the register.

Article 114.

Any person who joins the partnership as a limited partner shall also be liable for the partnership's obligations existing at the time when he was entered in the register.

Article 115.

Where the deed of partnership allows the admission of a new general partner to the partnership, the existing limited partner may obtain the status of a general partner or a third person may join the partnership as a general partner, upon the consent of all existing partners.

Article 116.

In the event of execution of a deed of a limited partnership with an entrepreneur conducting a business enterprise in his own business name and on his own account, the limited partner shall also be liable for the obligations arising in the conduct of the business enterprise and existing at the time of entry of the partnership in the register.

Article 117.

A partnership shall be represented by the general partners who, under the deed of partnership or a final and unappealable court ruling, have not been deprived of the right to represent the partnership.

Article 118.

§ 1. A limited partner may represent the partnership only in the capacity of an attorney.

§ 2. Where a limited partner undertakes a legal act on behalf of the partnership but fails to present his power of attorney, he shall bear unlimited liability for the consequences of such act towards third parties. This shall also apply to representation of the partnership by a limited partner without authorisation or beyond the scope of his authorisation.

Article 119.

The provisions of the deed of partnership contrary to the provisions of this Chapter shall have no legal effect towards third parties.

Chapter 3

Internal Relationships within the Partnership

Article 120.

§ 1. A limited partner shall have the right to request a copy of the financial statements for the entire financial year and inspect the books and documents in respect of their reliability.

§ 2. At the request of a limited partner, the registry court may, for important reasons, order, at any time, that the financial statements be made available to him or that explanations be provided, and allow the limited partner to inspect the books and documents.

§ 3. The deed of partnership may not exclude or restrict the rights of a limited partner, referred to in § 1 and 2 above.

Article 121.

§ 1. A limited partner shall not have the right or duty to conduct the partnership's affairs unless the deed of partnership provides otherwise.

§ 2. All matters which exceed the ordinary scope of business of the partnership shall require the consent of a limited partner unless the deed of partnership provides otherwise.

§ 3. The restrictions referred to in Articles 56 and 57 shall not apply to a limited partner having no right to conduct the partnership's affairs or to represent the partnership unless the deed of partnership provides otherwise.

Article 122.

In the event of transfer of all rights and duties of a limited partner, the right to conduct the partnership's affairs shall not be transferred to the acquirer.

Article 123.

§ 1. A limited partner shall participate in the profit of the partnership in proportion to his contribution actually made to the partnership unless the deed of partnership provides otherwise.

§ 2. Profit for a given financial year falling to a limited partner shall be allocated, in the first place, for supplementing his contribution actually made up to the value of the agreed contribution.

§ 3. In case of doubt, a limited partner shall participate in loss only up to the value of the agreed contribution.

Article 124.

§ 1. The death of a limited partner shall not constitute grounds for the winding-up of the partnership. The heirs of a limited partner shall designate one person to the partnership, who shall exercise their rights. Acts performed by the remaining partners prior to such designation shall be binding upon the heirs of the limited partner.

§ 2. The distribution of a limited partner's share in the assets and liabilities of the partnership among the heirs shall be effective towards the partnership only upon the consent of the remaining partners.

Section IV
Limited Joint-Stock Partnership

Chapter 1
General Provisions

Article 125.

A limited joint-stock partnership shall be a partnership whose purpose is to conduct a business enterprise under its own business name. In a limited joint-stock partnership, at least one partner (general partner) shall bear unlimited liability towards the creditors for obligations of the partnership and at least one partner shall be a shareholder.

Article 126.

§ 1. Matters of a limited joint-stock partnership which are not regulated in this Section shall be governed by:

1) the provisions on registered partnerships in respect of the legal relationship of the general partners, among themselves, towards all shareholders, as well as towards third parties, and in respect of the

contributions of those partners to the partnership, save for contributions to the share capital,

2) the provisions on joint-stock company and, in particular, the provisions on share capital, contributions of the shareholders, shares, supervisory board, and the general meeting, in all remaining matters.

§ 2. The share capital of a limited joint-stock partnership shall amount to at least PLN 50 000.

Article 127.

§ 1. The business name of a limited joint-stock partnership shall include the surnames of one or more general partners and the additional designation "spółka komandytowo-akcyjna" (limited joint-stock partnership).

§ 2. The partnership may use the abbreviated form "S.K.A." in business dealings.

§ 3. Where the general partner is a legal person, the business name of the limited joint-stock partnership shall contain the full business name of the legal person, and the additional designation "spółka komandytowo-akcyjna". This shall not preclude the inclusion of the surname of a general partner who is a natural person.

§ 4. The surname or business name of the shareholder cannot be included in the business name of the partnership. Where the surname or business name of the shareholder is included in the business name of the partnership, the shareholder shall bear the same liability towards third parties as the general partner.

§ 5. The partnership's letters and commercial orders submitted by a limited joint-stock partnership in printed or electronic form, and information placed on the partnership's website shall contain:

1) the partnership's business name, its registered office and address;

2) the specification of the registry court in which the partnership's documentation is kept and number under which the partnership is entered in the register;

3) the tax identification number (NIP);

4) the share capital and the paid in capital.

Article 128.

A shareholder shall only be obliged to make the performances set forth in the statutes.

Chapter 2

Incorporation of the Partnership

Article 129.

The persons executing the statutes shall be the founder members of the partnership. The statutes shall be executed at least by all general partners.

Article 130.

The statutes of a limited joint-stock partnership shall contain:

1) the business name and registered office of the partnership;
2) the objects of the partnership,
3) the duration of the partnership, if definite;
4) the specification and the value of the contributions made by each general partner;
5) the amount of share capital, manner in which it is to be raised, nominal value and number of shares, with an indication whether they are registered or bearer shares;
6) number of shares of different classes and rights attached to the shares if different classes of shares are to be issued;
7) full names or business names of the general partners and their registered offices, addresses or addresses for correspondence or addresses for electronic deliveries;
8) organisation of the general meeting and supervisory board if the law or the statutes provide for the appointment of a supervisory board.

Article 131.

The statutes of a limited joint-stock partnership shall be executed in the form of a notarial deed.

Article 132.

§ 1. A general partner may make a contribution to share capital or other capital of a limited joint-stock partnership.

§ 2. A contribution made by a general partner to the share capital shall not preclude his unlimited liability for the partnership's obligations.

Article 133.

§ 1. The application for filing a limited joint-stock partnership with the registry court shall contain:

1) the business name, registered office and address of the partnership;
2) the objects of the partnership;
3) the amount of share capital, number and nominal value of the shares;
4) the number of preference shares and type of preferences if the statutes provide for preferences;

5) an indication as to which part of the share capital has been paid up prior to registration;

6) full names or business names of general partners and, if applicable, circumstances concerning restrictions of their legal capacity;

7) full names of the persons authorised to represent the partnership and the manner of representation; if the general partners entrusted the conduct of the partnership's affairs only to some general partners, an indication of this circumstance;

8) if, upon the formation of the partnership, the shareholders make in-kind contributions, an indication o this circumstance; and

9) duration of the partnership, if definite.

§ 2. Any changes in the particulars referred to in § 1 above shall be filed with the registry court.

Article 134.

§ 1. A limited joint-stock partnership shall be incorporated upon its entry in the register.

§ 2. Any persons who acted on behalf of the partnership after its incorporation but prior to its entry in the register shall bear joint and several liability.

Chapter 3

Relationships with Third Parties

Article 135.

A shareholder shall not be liable for obligations of the partnership.

Article 136.

§ 1. Where the statutes allow the admission of a new general partner to the partnership, the existing shareholder may obtain the status of a general partner or a third party may join the partnership as a general partner, upon the consent of all existing general partners.

§ 2. A statement of a new general partner, designation of the value of his contributions and consent to the wording of the statutes shall be executed in the form of a notarial deed.

§ 3. The new general partner shall also be liable for the obligations of the partnership existing at the time of his entry in the register.

Article 137.

§ 1. A partnership shall be represented by the general partners who, under the statutes or a final and

unappealable court ruling, have not been deprived of the right to represent the partnership.

§ 2. Subsequent depriving a general partner of the right to represent the partnership shall constitute an amendment to the statutes of the partnership and shall require the consent of all remaining general partners.

§ 3. A general partner may be deprived of the right to represent the partnership, despite his objections, only for important reasons, pursuant to a final and unappealable court ruling.

§ 4. The objection referred to in § 3 above shall be included in the minutes of the general meeting or made in writing with signature certified by a notary, no later than one month following the adoption of a resolution by the general meeting.

§ 5. Depriving a general partner of the right to represent the partnership, despite the objection referred to in § 3 and 4 above, shall release this partner from personal liability for obligations of the partnership arising as of the date of relevant entry in the register.

Article 138.

§ 1. A shareholder may represent the partnership only in the capacity of an attorney.

§ 2. Where a shareholder undertakes a legal act on behalf of the partnership but fails to present his power of attorney, he shall bear unlimited liability for the consequences of such act towards third parties. This shall also apply to representation of the partnership by a shareholder without authorisation or beyond the scope of his authorisation.

Article 139.

The provisions of the statutes contrary to the provisions of this Chapter shall have no legal effect towards third parties.

Chapter 4

Internal Relationships within the Partnership

Article 140.

§ 1. Each general partner shall have the right and duty to conduct the partnership's affairs.

§ 2. The statutes of the partnership may provide that the conduct of the partnership's affairs shall be entrusted to one or more general partners.

§ 3. An amendment to the statutes depriving a general partner of the right to conduct the partnership's affairs or conferring such right upon a general partner hitherto deprived of such right shall require the

consent of all remaining general partners.

Article 141.

A general partner shall not have the right to conduct the partnership's affairs which, pursuant to the provisions of this Section or the statutes of the partnership, are within the scope of powers of the general meeting or the supervisory board.

Article 142.

§ 1. A limited joint-stock partnership may appoint a supervisory board. Where the number of shareholders exceeds twenty-five persons, the appointment of a supervisory board shall be compulsory.

§ 2. Members of the supervisory board shall be appointed or removed by the general meeting.

§ 3. A general partner or his employee cannot be a member of the supervisory board.

§ 4. Where a general partner took up or acquired shares in a limited joint-stock partnership, he shall not exercise the voting rights attached to those shares in a vote on the resolutions referred to in § 2 above. Furthermore, he may not act as an attorney for the remaining shareholders at a general meeting when such resolutions are adopted.

§ 5. The provisions of § 3 and 4 above shall not apply to a general partner deprived of the right to conduct the partnership's affairs or to represent the partnership.

Article 143.

§ 1. The supervisory board shall exercise permanent supervision over the business of the partnership in all areas of its activity.

§ 2. The provisions of Article 383 shall not apply to the supervisory board of a limited joint-stock partnership. However, the supervisory board may delegate its members to temporarily perform the duties of general partners if none of the general partners authorised to conduct the partnership's affairs and to represent the partnership can perform their duties.

§ 3. The supervisory board may, on behalf of the partnership, file statements of claim for damages against the general partners who have not been deprived of the right to conduct the partnership's affairs or to represent the partnership. The provisions of Articles 483-490 shall apply accordingly.

Article 144.

When undertaking the activities referred to in Article 143 § 3 and Article 378, in a limited joint-stock partnership having no supervisory board, the partnership shall be represented by an attorney appointed in a resolution of the general meeting.

Article 145.

§ 1. The general meeting may be annual or extraordinary.

§ 2. A shareholder or general partner, even if he is not a shareholder of the limited joint-stock partnership, shall have the right to participate in the general meeting.

§ 3. Each share taken up or acquired by a person who is not a general partner shall give the right to one vote unless the statutes provide otherwise. No shareholder can be completely deprived of the right to vote.

§ 4. Each share taken up or acquired by a general partner shall give the right to one vote.

Article 146.

§ 1. Apart from other matters referred to in this Section or in the statutes, the following matters shall be resolved in a resolution of the general meeting:

1) consideration and approval of the report of the general partners on the partnership's business and financial statements of the partnership for the preceding financial year;
2) acknowledgement of the fulfilment of duties by general partners conducting the partnership's affairs;
3) acknowledgement of the fulfilment of duties by members of the supervisory board;
4) appointment of a certified auditor unless the statutes vest this right in the supervisory board; and
5) winding-up of the partnership.

§ 2. In order to be valid, the resolutions of the general meeting on the following matters shall require the consent of all general partners:

1) entrusting the conduct of the partnership's affairs and representation of the partnership to one or more general partners;
2) allocation of profit for a given financial year in the part falling to the shareholders;
3) disposal or lease of the business enterprise of the partnership or an organised part thereof, or establishment of the right of usufruct thereon;
4) disposal of real properties of the partnership;
5) increase or reduction in the share capital;
6) issue of bonds;
7) merger or transformation of the partnership;
8) amendments to the statutes;
9) winding-up of the partnership; and

10) other activities provided for in this Section or in the statutes.

§ 3. The consent of a majority of general partners shall be required for the validity of resolutions of the general meeting concerning the following matters:

1) distribution of profit for the financial year in the part falling to general partners;

2) manner of covering loss for the preceding financial year; and

3) other acts provided for in the statutes.

Article 147.

§ 1. A general partner and a shareholder shall participate in the profit of the partnership in proportion to the contributions made by them to the partnership unless the statutes provide otherwise.

§ 2. Where the statutes do not provide otherwise, a general partner who has not been deprived of the right to conduct the partnership's affairs and who receives payment for the activities referred to in Article 137 § 1 and Article 141 shall not have the right to a share in the profit of the partnership in the part corresponding to work performed by him for the benefit of the partnership.

Chapter 5

Leaving of a Partner

Article 148.

§ 1. The following shall result in the winding-up of a partnership:

1) the reasons provided for in the statutes;

2) a resolution of the general meeting concerning the winding-up of the partnership;

3) a declaration of the partnership's bankruptcy;

4) the death, declaration of bankruptcy or leaving of a sole general partner unless the statues provide otherwise; or

5) other reasons provided for by law.

§ 2. The declaration of bankruptcy of a shareholder shall not constitute a reason for winding-up of the partnership.

Article 149.

§ 1. Termination of the statutes by a general partner and a general partner leaving the partnership shall be admissible. The provisions concerning a registered partnership shall apply accordingly.

§ 2. A shareholder shall not be vested with the right to terminate the statutes.

Article 150.

§ 1. Unless the provisions of this Section provide otherwise, the winding-up and liquidation of a limited joint-stock partnership shall be governed accordingly by the provisions on liquidation of a joint-stock company.

§ 2. General partners who have the right to conduct the partnership's affairs shall be liquidators unless the statutes or a resolution of the general meeting, adopted upon the consent of all general partners, provide otherwise.

TITLE III
COMPANIES

Section I
Limited Liability Company

Chapter 1
Incorporation of a Company

Article 151.

§ 1. A limited liability company may be established by one or more persons for any legitimate purpose unless the law provides otherwise.

§ 2. A limited liability company may not be formed solely by another single-member limited liability company.

§ 3. The shareholders shall be obliged to perform only such duties as are set forth in the company's articles of association.

§ 4. The shareholders shall not be liable for obligations of the company.

Article 152.

The share capital of the company shall be divided into shares of equal or unequal nominal value.

Article 153.

The articles of association shall state whether a shareholder may hold one or more shares. If a shareholder may hold more than one share, all shares in the share capital shall be equal and indivisible.

Article 154.

§ 1. The share capital of the company shall amount to at least PLN 5000.

§ 2. The nominal value of one share may not be less than PLN 50.

§ 3. Shares may not be taken up below their nominal value. If a share is taken up at a price exceeding its nominal value, the premium shall be transferred to the spare capital.

Article 155.

Limited liability companies having their registered offices abroad may establish branches or representative offices in the Republic of Poland. The terms and conditions of establishment of branches and representative offices shall be set forth in a separate Act.

Article 156.

In a single-member company, the sole shareholder shall exercise all powers vested in the shareholders' meeting in accordance with this Section. The provisions on shareholders' meetings shall apply accordingly.

Article 157.

§ 1. The articles of association of a limited liability company shall contain:

1) the business name and registered office of the company;
2) the objects of the company;
3) the amount of the share capital;
4) a statement as to whether a shareholder may hold one or more shares;
5) the number and nominal value of shares taken up by individual shareholders; and
6) the duration of the company, if definite.

§ 2. The articles of association of a limited liability company shall be executed in a notarial form.

Article 157[1].

§ 1. The articles of association of a limited liability company may also be executed using a model deed.

§ 2. Executing the articles of association of a limited liability company using model articles of association requires the model articles of association accessible in an ICT system to be filled in and the articles of association to be furnished with a qualified electronic signature o the trusted signature.

§ 3. The articles of association referred to in § 1 is executed after all the data required for execution has been entered in the IT system and at the time the data is signed with an electronic signature.

§ 4. (repealed).

§ 5. The Minister of Justice will specify, in a regulation, the model articles of association and the model resolution amending the articles of association of a limited liability company, and also the models of other resolutions and actions carried out in a computerized system, bearing in mind the need to facilitate company formation, to ensure efficiency of proceedings when they are formed and efficiency of court proceedings to register them, to implement simplifications in their operations, and also the need to ensure safety and security of business transactions.

§ 6. (repealed).

Article 158.

§ 1. Where a shareholder pays for his share in the company fully or partially with an in-kind contribution, the articles of association shall specify in detail the object of the in-kind contribution and the identity of the shareholder making such contribution, as well as the number and nominal value of shares taken up in exchange for the contribution.

§ 1^1.

In the case of a company whose articles of association were drawn up using the articles of association form, only cash contributions shall be made to cover its share capital. The share capital should be covered within seven days of the company being entered in the register at the latest.

§ 1^2.

An increase in share capital made after entry in the register of a company whose deed was executed using a model deed may be paid up only in cash, if the amendments to the articles of association were made using a model resolution amending the articles of association of a limited liability company, and if the amendments to the articles of association were made in the form of a notarial deed - also in cash.

§ 2. Payment for services provided upon incorporation of the company cannot be made from the funds paid to the share capital and may not be credited towards the shareholder's contribution.

§ 3. The object of contribution shall be left at the sole disposal of the management board of the company.

Article 159.

Where a shareholder is to be granted special benefits or if any other obligations towards the company are to be imposed on the shareholders, apart from the obligation to make contributions in exchange for shares, such obligations shall be specified in detail in the articles of association, otherwise they shall be ineffective towards the company.

Article 160.

§ 1. The business name of the company may be discretionary, but with the additional designation "spółka z

ograniczoną odpowiedzialnością (limited liability company).

§ 2. The company may use the abbreviated form "spółka z o.o." or "sp. z o.o." in business dealings.

Article 161.

§ 1. Upon execution of the articles of association of a limited liability company, a limited liability company in organisation shall be incorporated.

§ 2. The company in organisation shall be represented by the management board or an attorney appointed by a unanimous resolution of shareholders.

§ 3. The liability of the persons referred to in Article 13 § 1 towards the company shall cease upon approval of their actions by the shareholders' meeting.

§ 4. Amendments to the articles of association of a limited liability company in organization require execution of an agreement by the shareholders. The provision does not apply to a limited liability company's articles of association executed in accordance with Article 157^1.

Article 162.

In a single-member company in organisation, the sole shareholder shall not have the right to represent the company. This shall not apply to the filing of the application for registration of the company with the registry court.

Article 163.

The following shall be required for the incorporation of a limited liability company:

1) the execution of the articles of association of the company;
2) the payment of contributions to cover the entire share capital by the shareholders and, in the case of taking-up a share at a price exceeding its nominal value, the payment of the share premium, subject to Article 158 § 1^1,
3) the appointment of the management board of the company;
4) the establishment of the supervisory board or auditors' committee if the law or the articles of association so require; and
5) entry of the company in the commercial register.

Article 164.

§ 1. The management board shall notify the registry court competent for the registered office of the company on the formation of the company, for the purpose of its registration. The application for

registration of the company shall be signed by all members of the management board.

§ 2. Any matters related to the application for the company's registration by the registry court which are not regulated in the law shall be governed by the provisions on the Polish Court Register.

§ 3. The registry court shall not refuse to enter the company in the register due to minor defects which do not prejudice the interest of the company and the public interest, and which cannot be remedied without incurring unreasonably high costs.

Article 165.

If a defect which may be remedied is found in the application for registration, the registry court shall set a reasonable time for the company in organisation to remedy such defect, otherwise the registration may be refused.

Article 166.

§ 1. The application for registration of a limited liability company shall contain:

1) the business name, registered office and address of the company;
2) the objects of the company;
3) the amount of share capital;
4) a statement as to whether a shareholder may hold more than one share;
5) full names and addresses or addresses for electronic deliveries of members of the management board, and manner of representation of the company;
6) full names of members of the supervisory board or auditors' committee if the law or the articles of association require that a supervisory board or auditors' committee be established;
7) if the shareholders make in-kind contributions to the company, an indication of this circumstance;
8) the duration of the company, if definite; and
9) if the articles of association provide for a journal in which the company's announcements shall be placed, a specification of such journal.

§ 2. The application for registration of a single-member company shall also contain the full name or the business name and registered office and address or address for electronic deliveries of the sole shareholder, as well as an annotation that they are the sole shareholder of the company.

§ 3. The provisions of § 2 above shall apply accordingly in the case of acquisition by one shareholder of all shares after the company's registration.

Article 167.

§ 1. The following shall be attached to the application for registration:

1) the articles of association of the company;

2) a statement by all the members of the management board that contributions were made in full by all the shareholders,

3) if the appointment of the members of the company's authorities is not set forth in the articles of association drawn up in a notarial form, a document evidencing the appointment of such authorities, including a specification of their members.

§ 2. The application for registration shall be accompanied by a list of shareholders signed by all members of the management board, specifying the full name or the business name of each shareholder, and the number and nominal value of shares held by each shareholder.

§ 3. (repealed).

§ 4. § 1-3 do not apply to applications of a company whose articles of association were executed using model articles of association. The company's application should be appended with the following, drawn up on forms accessible in an ICT system:

1) articles of association furnished with a qualified electronic signature or a trusted signature;

2) list of shareholders giving the name (business name) and number and nominal value of each share held by each of them, furnished by each management board member with a qualified electronic signature or a trusted signature;

3) a statement by all the members of the management board, furnished by each with a qualified electronic signature or a trusted signature, that all contributions to the share capital have been fully made by all shareholders, if the contributions were made when the company's application was filed at the latest.

§ 5. The management board of the company referred to in § 4 shall, within seven days of the company being entered in the register, file with the registry court:

1) a statement made by all the management board members that the cash contributions to the share capital have been fully made by all the shareholders, if such a statement was not attached to the company's application for registration;

2) (repealed).

Article 168.

Any change in data specified in Article 166 § 1 and 2 shall be reported by the management board to the registry court for the purpose of the entry thereof in the register or for the purpose of disclosure in registration files.

Article 169.

§ 1. Where the formation of a company was not filed with the registry court within six months of the date of execution of the articles of association, or if the court's decision refusing registration of the company has become final and unappealable, the articles of association shall be terminated.

§ 2. In the case of a company whose articles of association were executed using a model deed, the time limit referred to in § 1 is 7 days.

Article 170.

§ 1. Where the application for registration of a company has not been filed with the registry court within the period set forth in Article 169 or the court's decision refusing registration of the company has become final and unappealable, and the company in organisation is not able to immediately reimburse all contributions made to it or to fully pay its liabilities towards third parties, the management board shall liquidate the company. Where the company in organisation does not have a management board, the shareholders' meeting or the registry court shall appoint a liquidator or liquidators.

§ 2. The liquidation of a company in organisation shall be governed by respective provisions concerning liquidation of a company.

§ 3. Liquidators shall make one announcement of the opening of liquidation, in which they shall call upon the creditors to report their receivables within one month of the announcement date.

§ 4. A company in organisation shall be wound up on the date on which the shareholders' meeting approves the report on liquidation.

§ 5. Registration matters related to the liquidation of a company in organisation shall be subject to the jurisdiction of a registry court competent for the registered office of the company.

Article 171.

(repealed).

Article 172.

§ 1. Where, after the registration of the company, any defects arising from the failure to meet the provisions of law are found, the registry court shall, ex officio or at the request of persons having legal interest, call upon the company to remedy the defects and shall set a reasonable period therefor.

§ 2. Where the company fails to comply with the request referred to in § 1 above, the registry court may impose fines according to the principles set forth in the provisions on the Polish Court Register.

Article 173.

§ 1. Where all shares in a company are held by a sole shareholder or by a sole shareholder and the company, a declaration made by such shareholder to the company shall be in written form, otherwise it shall be null and void unless the law provides otherwise.

§ 2. (repealed)

§ 3. (repealed)

Chapter 2

Rights and Duties of Shareholders

Article 174.

§ 1. Unless the law or the articles of association of the company provide otherwise, the shareholders shall have equal rights and equal duties in the company.

§ 2. Where the articles of association provide for shares with special preferences, such preferences shall be set forth in the articles of association (preference shares).

§ 3. Such preference may concern, in particular, the voting right, the right to dividend or the participation in distribution of assets upon liquidation of the company. Preference in respect of voting rights may apply exclusively to shares of equal nominal value.

§ 4. Preference concerning voting rights shall not vest in the entitled person more than three votes per share. Preference in respect of dividend shall not violate the provisions of Article 196.

§ 5. The articles of association may make the granting of special preference contingent upon additional performance in favour of the company, lapse of a certain period of time or the fulfilment of a condition.

§ 6. No bearer share certificates, registered share certificates or endorseable documents may be issued in respect of shares or rights to participate in profit of the company.

Article 175.

§ 1. Where the value of in-kind contributions is considerably overestimated in comparison to their sales value as at the date of execution of the articles of association, the shareholder who made such contribution and members of the management board who, while being aware of this fact, applied for the company's registration, shall be jointly and severally liable to compensate the company for the shortfall.

§ 2. The shareholder and the members of the management board may not be released from the obligation set forth in § 1 above.

Article 176.

§ 1. Where a shareholder is to be obliged to make recurring in-kind performances, the type and extent of such performances shall be set forth in the articles of association.

§ 2. The shareholder's remuneration for such performances in favour of the company shall be paid by the company even if the financial statements show no profit. The remuneration may not exceed prices or rates applicable in business.

§ 3. In instances set forth in § 1 above, the disposal of a share or a part or fraction thereof, or the encumbrance of a share may be effected exclusively upon the company's consent referred to in Article 182 unless the articles of association provide otherwise.

Article 177.

§ 1. The articles of association may impose an obligation on the shareholders to make additional payments within numerically specified amounts in proportion to their share.

§ 2. Additional payments shall be imposed on and paid by the shareholders in proportion to their shares.

Article 178.

§ 1. The amount and dates of additional payments shall be set in a resolution of shareholders, if and when required. Unless the articles of association provide otherwise, additional payments shall be governed by the provisions of Article 178 § 2 and Article 179.

§ 2. Where a shareholder fails to make an additional payment by the specified date, he shall be obliged to pay statutory default interest; furthermore, the company may request redress of damage caused by the delay.

Article 179.

§ 1. Additional payments may be reimbursed to the shareholders if they are not required for coverage of a loss shown in the financial statements.

§ 2. Additional payments may be returned when one month has elapsed from the intended return being announced in the journal designated for the company's announcements.

§ 3. The reimbursement shall be made proportionally to all shareholders.

§ 4. Reimbursed additional payments shall not be taken into account when new additional payments are called.

Article 180.

§ 1. Disposal of a share or a part or fraction thereof, or pledge of such share shall be made in writing, with signatures certified by a notary.

§ 2. In the case of a company whose articles of association were executed using model articles of association, it is possible for a shareholder to dispose of shares also using a model accessible in a computerized system. The declarations of the seller and the buyer shall be furnished with a qualified electronic signature or a trusted signature.

Article 181.

§ 1. Where, under the articles of association, a shareholder may hold only one share, the articles of association may provide for disposal of a part of the share.

§ 2. The division of shares may not result in the issuance of shares of a value lower than PLN 50.

Article 182.

§ 1. The articles of association may make the disposal of a share, a part or fraction thereof or pledge of a share contingent upon the company's consent, or otherwise restricted.

§ 2. Where the disposal of a share is contingent upon the company's consent, the provisions of § 3-5 shall apply unless the articles of association provide otherwise.

§ 3. The consent shall be granted by the management board in a written form. Where such consent is refused, the registry court may allow the disposal provided that there exist important reasons therefor.

§ 4. In the instance referred to in § 3 above, the company may, within the period set by the registry court, designate another purchaser. Failing an agreement, the purchase price and the payment date shall be set by the registry court at the request of a shareholder or the company, and after consulting an expert, if necessary.

§ 5. Failing timely payment of the purchase price by the person designated by the company, the shareholder may freely dispose of or encumber his share, a part or fraction thereof unless he refused to accept the offered payment.

Article 183.

§ 1. The articles of association may restrict or exclude the right of heirs of a deceased shareholder to join the company. In this case, in order for the restriction or exclusion to be effective, the articles of association shall provide for the terms and conditions of compensating the heirs who do not join the company.

§ 2. The articles of association may exclude or otherwise restrict the division of shares among the heirs if the deceased shareholder held more than one share.

§ 3. Where the articles of association provide that the shareholder may hold only one share, the share may be divided among the heirs unless the articles of association exclude or otherwise restrict the division of such share among the heirs. The division may not result in the issue of shares of a value lower than PLN 50.

Article 183[1].

The articles of association may restrict or exclude the right of a shareholder's spouse to join the company if the share or shares are part of the joint property of the spouses.

Article 184.

§ 1. Beneficiaries of rights attached to a share or shares shall exercise their rights in the company through a common representative; they shall be jointly and severally liable for any obligations related to such share.

§ 2. Where the beneficiaries of rights attached to a share fail to designate their common representative, statements on behalf of the company may be made towards any of them.

Article 185.

§ 1. Where a share whose disposal is contingent upon the company's consent or is otherwise restricted under the articles of association is to be disposed of through execution, the company shall have the right to designate a person who shall acquire the share at a price set by the registry court, after consultations with an expert, if necessary.

§ 2. In the event referred to in § 1 above, the company shall, within two weeks of having been notified by the registry court that the sale has been ordered, file an application for valuation of the share under the same procedure.

§ 3. Where the company fails to file the application for valuation of the share within the period set forth in § 2 above or where, within two weeks of the date on which the company is notified of the fact that the purchase price has been set, the person designated by the company fails to pay the set price to the court-appointed enforcement officer, the shares shall be sold in accordance with the relevant provisions concerning execution.

§ 4. The provisions of § 1-3 above shall apply accordingly to the disposal of a part of a share or a fraction thereof.

Article 186.

§ 1. In the case of disposal of a share or a part thereof, the purchaser shall be liable towards the company

jointly and severally with the seller for outstanding performances due to the company in connection with the disposed share or a part thereof. This provision shall also apply to disposal of a fraction of a share.

§ 2. The company's claims against the seller, arising from the performances referred to in § 1 above, shall become barred by the statute of limitations after three years of the date on which the company was notified of the disposal of a share, a part or fraction thereof.

Article 187.

§ 1. The transfer of a share, a part or fraction thereof to another person and the establishment of pledge or usufruct thereon shall be notified by the interested parties to the company, with presentation of a certificate of such transfer or establishment of pledge or usufruct. The transfer of a share, a part or fraction thereof, and establishment of pledge or usufruct shall be effective towards the company upon receipt by the company of the notification and certificate of such action submitted by one of the interested parties.

§ 2. The articles of association may provide that the pledgee or usufructuary of a share may exercise rights to vote.

Article 188.

§ 1. The management board shall be obliged to maintain a register of shares in which the full name, or business name, registered office, and address or address for electronic deliveries of each shareholder shall be entered, together with the number and nominal value of their shares and the fact of establishment of a pledge or usufruct and the voting right exercised by the pledgee or usufructuary, as well as any and all changes concerning the shareholders and the shares which they hold.

§ 2. Each shareholder may inspect the register of shares.

§ 3. Each time a change has been registered, the management board shall file with the registry court a new list of shareholders signed by all members of the management board, specifying the number and nominal value of shares held by each shareholder and an annotation on the establishment of pledge or usufruct of a share.

§ 4. If a change of shareholders is made pursuant to the articles of association referred to in Article 180 § 2 or is the result of a resolution adopted using a model resolution accessible in an ICT system, the list of shareholders should be drawn up using a model accessible in an ICT system and furnished with a qualified electronic signature or a trusted signature.

Article 189.

§ 1. Unless this Section provides otherwise, no full or partial reimbursement of contributions may be made to shareholders throughout the duration of the company.

§ 2. The shareholders shall not receive, on whatever basis, any payments from the company's assets which are necessary for full payment of the share capital.

Article 190.

A shareholder shall not receive interest on the contributions made and the shares to which he is entitled.

Article 191.

§ 1. A shareholder shall have the right to participate in profit shown in the annual financial statements and intended for distribution according to a resolution of the shareholders' meeting, subject to the provisions of Article 195 § 1.

§ 2. The articles of association may provide for other methods of profit distribution, subject to the provisions of Articles 192-197.

§ 3. Unless the articles of association provide otherwise, profit attributable to shareholders shall be distributed in proportion to the number of shares held.

§ 4. If development costs qualified as a company asset have not been fully depreciated, profit equal to the undepreciated costs cannot be distributed unless the amount of reserve capital and spare capital available for distribution and retained earnings is at least equal to the amount of the undepreciated costs.

Article 192.

The amount to be distributed among the shareholders may not exceed the profit for the last financial year, increased by retained earnings and by amounts transferred from spare capital and reserve capital created from profit, which may be allocated for distribution. This amount shall be reduced by unabsorbed losses, treasury shares and by amounts which, under the law or the company's articles of association, shall be transferred from profit for the last financial year to the spare capital or the reserve capital.

Article 193.

§ 1. The dividend for a given financial year shall be allotted to shareholders who were entitled to shares on the date of adoption of a resolution on the distribution of profit.

§ 2. The articles of association may authorise the shareholders' meeting to set the date as at which the list of shareholders entitled to dividend for a given year is established (the dividend date).

§ 3. The dividend date shall be set within two months of the adoption of the resolution referred to in

Article 191 § 1. If the shareholders' resolution does not set the dividend date, the dividend date shall be the date of the adoption of the resolution on the distribution of profit.

§ 4. The dividend shall be paid on the date set forth in a shareholders' resolution. If the shareholders' resolution does not specify the date, the dividend shall be paid immediately after the dividend date. If the shareholders' meeting does not set the dividend payment date, the dividend shall be paid immediately after the dividend date.

Article 194.

The articles of association may authorise the management board to make a prepayment to the shareholders against an expected dividend for the financial year provided that the company has sufficient funds for such payment.

Article 195.

§ 1. The company may make the prepayment against an expected dividend if its approved financial statements for the previous financial year show a profit. The prepayment may represent no more than one-half of the profit earned since the end of the previous financial year, increased by a reserve capital established from profit which the management board may use to make the prepayments, and decreased by unabsorbed losses and treasury shares.

§ 1^1.

If, in a given financial year, a prepayment against an expected dividend [interim dividend] has been paid to the shareholders and the company recorded a loss or earned a profit of less than the prepayment made, the shareholders shall return the prepayment in:

1) whole - if a loss is recorded or
2) the part corresponding to the amount exceeding the profit attributable to a shareholder for a given financial year - if profit lower than the prepayment made against an expected dividend is earned.

§ 2. The provisions of Article 197 shall not apply to prepayments against the expected dividend.

Article 196.

A holder of a share with preference in respect of participation in dividend may receive a dividend not to exceed one-half the dividend attributable to non-preference shares (preference dividend). Shares with preference in respect of participation in dividend shall not enjoy the priority of satisfaction over other shares unless the articles of association provide otherwise.

Article 197.

If the articles of association provide for the right to preference dividends undistributed in previous years,

they shall specify the maximum number of years for which dividend may be paid from profit earned in successive years; however, this period may not exceed five years.

Article 198.

§ 1. A shareholder who, contrary to the law or the articles of association, received a distribution (recipient), shall be obliged to reimburse the distribution. Members of the company's authorities who are responsible for such distribution shall be liable jointly and severally with the recipient for the reimbursement thereof to the company.

§ 2. Where the reimbursement cannot be executed against the recipient or persons responsible for the distribution, the shareholders shall be liable, in proportion to the shares held, for a decrease in the company's assets required for full payment of the share capital. The amounts which cannot be executed against individual shareholders shall be executed against the remaining shareholders proportionally to the shares held by them.

§ 3. The obligors may not be released from the liability set forth in § 1 and 2 above.

§ 4. The claims referred to in § 1 and 2 above shall be barred by the statute of limitations upon the lapse of three years from the date of distribution, except for the claims against the recipient who was aware of the illegitimacy of the distribution received.

Article 199.

§ 1. A share may be redeemed only after the company has been registered and if the articles of association so provide. A share may be redeemed upon the shareholder's consent through acquisition of the share by the company (voluntary redemption) or without the consent of the shareholder (compulsory redemption). The conditions for and the manner of compulsory redemption shall be set forth in the articles of association.

§ 2. Redemption of a share shall require a resolution of the shareholders' meeting, which shall specify, in particular, the legal grounds for redemption and the amount of the payment due to a shareholder for the redeemed share. In the case of compulsory redemption, the payment cannot be lower than the value of net assets per share disclosed in the financial statements for the last financial year, decreased by the amount to be distributed among the shareholders. In the case of compulsory redemption, the resolution shall also contain the reasons therefor.

§ 3. Upon the consent of a shareholder, a share may be redeemed without payment.

§ 4. The articles of association may stipulate that a share is subject to redemption without a resolution of the shareholders' meeting upon occurrence of a specific event. In such circumstances, the provisions on compulsory redemption shall apply.

§ 5. Where any of the events set forth in the articles of association occur, as referred to in § 4 above, the management board shall forthwith adopt a resolution on a reduction in the share capital unless the share is redeemed from net profit.

§ 6. Redemption of a share from net profit shall not require a reduction in the share capital.

§ 7. In the case of redemption which necessitates a reduction in the share capital, the redemption shall be effected upon reduction in the share capital.

Article 200.

§ 1. The company may not take up or acquire, or accept a pledge of, its treasury shares. This prohibition shall also apply to the taking-up or acquisition of, or accepting a pledge of, such shares by a dependent company or partnership or a dependent co-operative. The acquisition under execution effected in order to satisfy the company's claims which cannot be satisfied from other assets of a shareholder, the acquisition for the purpose of redemption, and the acquisition or taking-up of shares in other circumstances provided for in the law shall be the only exceptions.

§ 2. Where shares acquired under execution pursuant to § 1 above are not disposed of within one year of acquisition, such shares shall be redeemed in accordance with the provisions on reducing the share capital unless the company has established aspecial reserve capital for the purpose of share redemption.

§ 3. Treasury shares shall be disclosed in the balance sheet as a separate asset item.

§ 4. The provisions of § 1-3 above shall apply accordingly to a part or fraction of a share.

Chapter 3

Company's Authorities

PART 1

Management board

Article 201.

§ 1. The management board shall represent the company and manage its affairs.

§ 2. The management board shall be composed of one or more members.

§ 3. Members of the management board may be appointed from among the shareholders or from other persons.

§ 4. Members of the management board shall be appointed and removed by a resolution of shareholders

unless the articles of association provide otherwise.

§ 5. A shareholders' resolution or the articles of association may specify the requirements that management board member candidates should meet.

Article 201[1].

§ 1. A shareholders' resolution or the articles of association may specify that a management board member is appointed by the supervisory board after a qualification procedure.

§ 2. In the case referred to in § 1, the shareholders' resolution or the articles of association may also lay down detailed rules and procedures for the management board member qualification procedure.

Article 202.

§ 1. Unless the articles of association provide otherwise, a mandate of a member of the management board shall expire on the date of holding the shareholders' meeting approving the financial statements for the first full financial year in which the person served on the management board.

§ 2. If a member of the management board is appointed for a term of office longer than one year, the mandate of such member shall expire on the date of holding the shareholders' meeting approving the financial statements for the last full financial year in which the person served on the management board unless the articles of association provide otherwise.

§ 3. If the articles of association provide for a common term of office of members of the management board, the mandate of a member of the management board appointed prior to the lapse of a given term of office of the management board shall expire at the same time as mandates of the remaining members of the management board unless the articles of association provide otherwise.

§ 4. The mandate of a member of the management board shall also expire upon death, resignation or removal of the member from the management board.

§ 5. The resignation of a member of the management board shall be governed accordingly by the provisions on termination of a contract of mandate by a mandatary.

§ 6. If, as the result of resignation of a management board member, no mandate on the management board is held, the management board member shall file the resignation with the shareholders, convening at the same time the shareholders’ meeting referred to in Article 233[1] unless the articles of association provide otherwise. The invitation to the shareholders’ meeting shall also contain a statement on resignation of the management board member. The resignation is effective as of the day following that on which the shareholders’ meeting is convened.

Article 203.

§ 1. A member of the management board may be removed at any time by a resolution of shareholders. This shall not deprive the removed member of the right to raise claims related to his employment or any other legal relationship concerning the performance of the function of a management board member.

§ 2. The articles of association may incorporate other provisions, in particular, they may restrict the right to remove a member of the management board for important reasons.

§ 3. The removed member of the management board shall have the right and obligation to furnish explanations in the course of preparation of the management board report on the company's operations and the financial statements covering the period in which he performed the function of a member of the management board, and to participate in the shareholders' meeting approving the reports and statements referred to in Article 231 § 2(1) unless the deed of removal of a member of the management board provides otherwise.

Article 203[1].

A shareholders' resolution may set the rules on which management board members shall be remunerated, particularly the maximum amount of the remuneration, management board members being granted the right to additional benefits or the maximum value of such benefits. The remuneration of management board members employed under an employment or other contract shall be set by the authority or a person appointed in a shareholders' meeting resolution to conclude a contract with a management board member.

Article 204.

§ 1. The power of a member of the management board to conduct the affairs of the company and represent the company shall embrace all actions of the company, whether in court or out of court.

§ 2. The right of a member of the management board to represent the company may not be restricted with a legal effect with respect to third parties.

Article 205.

§ 1. Where the management board is composed of more than one member, the manner of representation of the company shall be set forth in the articles of association. Where the articles of association do not incorporate any provisions to that effect, two members of the management board acting jointly or one member of the management board acting together with a holder of a commercial power of attorney shall be authorised to make statements on behalf of the company.

§ 2. Statements and letters addressed to the company may be made and served upon one member of the management board or the holder of a commercial power of attorney.

§ 3. The provisions of § 1 and § 2 shall not exclude the appointment of a holder of a commercial power of attorney and do not limit the attorney's rights under provisions on holders of commercial powers of attorney.

Article 206.

§ 1. The company's letters and commercial orders submitted by a limited liability company in printed or electronic form, and information placed on the company's website shall contain:

1) the company's business name, its registered office and address;
2) the specification of the registry court in which the company's documentation is kept and number unde which the company is entered in the register;
3) the tax identification number (NIP);
4) the share capital, and for a company whose articles of association were executed using the articles of association form, until the share capital is covered, also information that the required contributions to the share capital have not been made.

§ 2. (repealed).

§ 3. The provision of § 1 above shall apply accordingly to a branch of a limited liability company which has its registered office abroad.

Article 207.

Members of the management board shall, in their relationships with the company, be subject to restrictions set forth in this Section, the articles of association and unless the articles of association provide other-wise, in resolutions of shareholders.

Article 208.

§ 1. Where the management board is composed of more than one member and the articles of association do not provide otherwise, relationships between members of the management board shall be governed by the provisions of § 2-8 below.

§ 2. Each member of the management board shall have the right and duty to conduct the company's affairs.

§ 3. Each member of the management board may, without a prior resolution of the management board, conduct the company's affairs within the ordinary course of the company's business.

§ 4. If, before handling any matter referred to in § 3 above, any other member of the management board objects to the handling thereof or if such matter is beyond the ordinary course of the company's business, a prior resolution of the management board shall be required.

§ 5. Resolutions of the management board may be adopted if all members have been duly notified of the management board's meeting. Resolutions of the management board shall be adopted by an absolute majority of the votes.

§ 5^1.

A meeting of the management board may be attended using means of direct remote communication, unless the articles of association provide otherwise.

§ 5^2.

The management board may adopt resolutions in writing or using means of direct remote communication, unless the articles of association provide otherwise.

§ 5^3.

Members of the management board may participate in the adoption of resolutions of the management board by casting written votes via another member of the management board, unless the articles of association provide otherwise.

§ 6. The consent of all members of the management board shall be required for the appointment of a holder of a commercial power of attorney.

§ 7. Any member of the management board may revoke the commercial power of attorney.

§ 8. The articles of association may provide that, in the case of a voting deadlock, the president of the management board shall have the casting vote. Furthermore, the articles of association may confer special powers upon the president of the management board in respect of managing the work of the management board.

§ 9. In a company whose articles of association were executed using a model deed, a resolution appointing a holder of a commercial power of attorney may be adopted using a model resolution accessible in a computerized system. In this case, the application for entry in the register is filed through the ICT system.

§ 10.

The resolution referred to in § 9 shall be furnished with qualified electronic signatures or the trusted signatures. Such resolution is equivalent to a resolution in writing.

§ 11.

On the terms set forth in § 9 and 10 a resolution may also be adopted on changing the company's address.

Article 209.

In the event of a conflict of interests between the company and a member of the management board, his/her spouse, relatives and second degree next of kin and persons with whom the member of the management has

a personal relationship, the member of the management board should disclose the conflict of interests and refrain from participating in the settlement of such issues and may request that this fact be recorded in the minutes.

Article 210.

§ 1. In a contract between the company and a member of the management board, as well as in a dispute with a member of the management board, the company shall be represented by the supervisory board or an attorney appointed by a resolution of the shareholders' meeting.

§ 1^1.
A resolution on appointing the attorney referred to in § 1 appointed for the purpose of executing, with a management board member, articles of association that are to be executed using a model deed may be adopted using a model accessible in a computerized system.

§ 2. If the shareholder referred to in Article 173 § 1 is concurrently the sole member of the management board, § 1 shall not apply. Any legal act between such shareholder and the company which he represents shall be executed in the form of a notarial deed. The notary shall notify the registry court of any such legal act through an ICT system.

§ 3. The requirement to observe the form of a notarial deed referred to in § 2 does not apply to a legal act carried out using a model accessible in a computerized system.

Article 211.

§ 1. A member of the management board may not, with-out the company's consent, engage in competitive business or participate in competitive entities as a partner in a partnership or a civil law partnership, or a member of the authorities of a company, or participate in any competitive legal person as a member of its authorities. The above prohibition shall also apply to participation in a competitive company if a member of the management board holds at least 10 per cent of shares in such company or the right to appoint at least one member of the management board.

§ 2. Unless the articles of association provide otherwise, the consent shall be granted by the authority which has the power to appoint the management board.

PART 2

Supervision

Article 212.

§ 1. The right of supervision shall be conferred upon each shareholder. For the purpose of exercising such

rights, a shareholder or a shareholder acting jointly with a person authorised by him may, at any time, inspect the books and documents of the company, prepare a balance sheet for his personal use or request the management board to provide explanations.

§ 2. The management board may refuse to provide explanations to the shareholder or to make the books and documents of the company available to him for inspection if there are reasonable grounds to believe that the shareholder will use the same for purposes contrary to the company's interest, causing thus material damage to the company.

§ 3. In the instance referred to in § 2 above, the shareholder may request that the issue be settled by a resolution of shareholders. The resolution shall be adopted within one month of such request.

§ 4. The shareholder who has been refused explanations or access to the documents or books of the company may apply to the registry court to oblige the management board to provide explanations or make available for inspection the documents or books of the company. The application shall be filed within seven days of the receipt of notification on the resolution or within seven days of the lapse of the deadline set forth in § 3 above if the shareholders fail to adopt the resolution by such date.

Article 213.

§ 1. The articles of association may provide for the establishment of a supervisory board or auditors' committee, or both these authorities.

§ 2. In companies whose share capital exceeds PLN 500 000 and there are more than twenty-five shareholders, the supervisory board or auditors' committee shall be established.

§ 3. Where the supervisory board or auditors' committee has been established, the articles of association may exclude or restrict individual control by shareholders.

Article 214.

§ 1. A member of the management board, holder of a commercial power of attorney, liquidator, head of branch or plant, chief accountant, attorney-at-law or advocate employed with the company shall not, at the same time, be a member of the supervisory board or auditors' committee.

§ 2. The provision of § 1 above shall also apply to other persons who report directly to a member of the management board or a liquidator.

§ 3. The provision of § 1 shall apply accordingly to members of the management board and liquidators of a dependent company or partnership or dependent co-operative.

Article 215.

§ 1. The supervisory board shall be composed of at least three members appointed and removed by a

resolution of shareholders.

§ 2. The articles of association may provide for a different manner of appointing and removing members of the supervisory board.

Article 216.

§ 1. Members of the supervisory board shall be appointed for a one-year term of office unless the articles of association provide otherwise.

§ 2. Members of the supervisory board may be removed at any time by a resolution of shareholders.

Article 217.

The auditors' committee shall be composed of at least three members appointed and removed according to the same principles as members of the supervisory board.

Article 218.

§ 1. Unless the articles of association provide otherwise, mandates of members of the supervisory board and auditors' committee shall expire on the date of holding the shareholders' meeting at which the financial statements are approved for the first full financial year in which the members served on the supervisory board.

§ 2. If members of the supervisory board and auditors' committee are appointed for a term of office longer than one year, their mandates shall expire on the date on which the shareholders' meeting is held approving the financial statements for the last full financial year in which the members were in office.

§ 3. The provisions of Article 202 § 3-5 shall apply accordingly.

Article 219.

§ 1. The supervisory board shall exercise permanent supervision over the company's activities in all aspects of its business.

§ 2. The supervisory board shall not have the right to issue any binding instructions to the management board in respect of managing the company's affairs.

§ 3. Special duties of the supervisory board shall include evaluation of the reports and statements referred to in Article 231 § 2(1), in respect of their compliance with the books and documents and the facts, and of motions of the management board concerning distribution of profit or coverage of losses. Furthermore, special duties of the supervisory board shall include submitting to the shareholders' meeting annual reports in writing presenting the outcome of the above evaluation.

§ 4. In order to perform their duties, the supervisory board may inspect all documents of the company,

request reports and explanations from the management board and employees, and review the assets and liabilities of the company.

§ 5. Unless the articles of association provide otherwise, each member of the supervisory board may exercise the right of supervision individually.

Article 220.

The articles of association may extend the powers of the supervisory board, and, in particular, provide for the obligation of the management board to obtain the consent of the supervisory board prior to performing the actions specified in the articles of association, and transfer to the supervisory board the right to suspend all or individual members of the management board in the performance of their duties for important reasons.

Article 221.

§ 1. The duties of the auditors' committee shall include evaluation of the reports and statement referred to in Article 231 § 2(1) and of motions of the management board concerning distribution of profit or coverage of losses. Furthermore, the duties of the auditors' committee shall include submitting to the shareholders' meeting annual reports in writing presenting the outcome of the above evaluation, in a manner and scope as set forth for such acts when performed by the supervisory board.

§ 2. Where there is no supervisory board in a company, the articles of association may provide for a broader scope of duties of the auditors' committee.

Article 222.

§ 1. The supervisory board shall adopt resolutions if at least one-half of its members are present at the meeting, and all its members have been duly invited to the meeting. The articles of association may provide for more stringent requirements concerning the quorum of the supervisory board.

§ 1^1.
A meeting of the supervisory board may be attended using means of direct remote communication, unless the articles of association provide otherwise.

§ 2. Meetings of the supervisory board shall be recorded in the form of minutes.

§ 3. Members of the supervisory board may participate in the adoption of resolutions of the supervisory board by casting written votes via another member of the supervisory board, unless the articles of association provide otherwise. Votes cast in writing may not concern any of the matters introduced to the agenda at the meeting of the supervisory board.

§ 4. The supervisory board may adopt resolutions in writing or using means of direct remote

communication, unless the articles of association provide otherwise. A resolution shall be deemed valid provided that all members of the supervisory board have been notified of the contents of the draft resolution and at least half of the members of the supervisory board participated in the adoption of the resolution. The articles of association may provide for stricter requirements for the adoption of resolutions in the manner specified in the first sentence.

§ 4^1.
The supervisory board may adopt resolutions in writing or using means of direct remote communication, also in matters for which the articles of association of the company provide for a secret ballot, on condition that none of the members of the supervisory board has raised an objection.

§ 5. (repealed).

§ 6. The shareholders' meeting may adopt by-laws of the supervisory board setting forth the organisation and manner of performing activities by the supervisory board. The shareholders' meeting may authorise the supervisory board to adopt its by-laws.

§ 7. The provisions of § 1-6 above shall apply accordingly to the auditors' committee.

Article 222^1.

§ 1. Members of the supervisory board may be granted remuneration. The remuneration shall be set in the company's articles of association or in a shareholders' resolution.

§ 2. Supervisory board members shall be entitled to reimbursement of the costs related to participating in the board's work.

Article 223.

The registry court may, at the request of a shareholder or shareholders representing at least one–tenth of the share capital and after having called upon the management board to make a statement, appoint an audit firm to evaluate the company's accounts and operations.

Article 224.

Members of the company's authorities shall be obliged to provide the certified auditor with any requested explanations and allow him to inspect books and documents of the company, verify cash at hand and carry out an inventory of the company's assets and liabilities, and to provide him with all assistance required to this end.

Article 225.

The certified auditor shall submit his report to the registry court which shall send a copy thereof to the

person requesting the audit of the company's accounts and operations, to the management board and supervisory board or auditors' committee. The entire report shall be read in full at the next shareholders' meeting.

Article 226.

§ 1. The remuneration of the certified auditor shall be set by the registry court.

§ 2. The costs of audit of the company's accounts and operations shall be borne by the person requesting such audit.

§ 3. If the audit referred to in § 2 above reveals abuse, an action detrimental to the company or a gross violation of law or the articles of association, the person requesting the audit shall have the right to request that the company reimburse him for the costs of the audit.

PART 3

Shareholders' meeting

Article 227.

§ 1. Resolutions of shareholders shall be adopted at a shareholders' meeting.

§ 2. Resolutions may be adopted without holding a shareholders' meeting if all shareholders consent in writing to the decision to be taken or to voting in writing.

Article 228.

Apart from other matters specified in this Section or in the articles of association, a shareholders' resolution shall be required for:

1) examination and approval of a management board report on the company's operations, financial statements for the previous financial year and acknowledgement of the fulfilment of duties by members of the company's authorities;
2) decision concerning claims for redressing damage inflicted upon formation of the company or exercising management or supervision;
3) disposal or lease of the business enterprise or an organised part thereof, or establishment of a property right thereon;
4) acquisition and disposal of real property, perpetual usufruct right or of an interest therein unless the articles of association provide otherwise;
5) reimbursement of additional payments;

6) execution of the agreement referred to in Article 7.

Article 228[1].

A shareholders' resolution or the articles of association may lay down rules of procedure for disposing of fixed assets or carrying out certain legal acts.

Article 229.

A contract on acquisition for the company of real property or an interest therein, or fixed assets at a price exceeding one-fourth of the company's share capital, but not less than PLN 50 000, executed prior to the lapse of two years from registration of the company, shall require a resolution of shareholders unless such contract has been provided for in the company's articles of association.

Article 230.

Disposal or encumbrance of a right or assumption of a duty to make performances of a value twice the amount of the share capital shall require a resolution of shareholders unless the articles of association provide otherwise. Article 17 § 1 shall not apply.

Article 231.

§ 1. An annual shareholders' meeting shall be held within six months of the end of each financial year.

§ 2. The following matters shall be resolved by the annual shareholders' meeting:

1) examination and approval of the management board report on the operations of the company and the financial statements for the previous financial year;

2) adoption of a resolution on distribution of profit or coverage of losses if, pursuant to Article 191 § 2, these matters have not been excluded from the scope of powers of the shareholders' meeting; and

3) acknowledgement of the fulfilment of duties by members of the company's authorities.

§ 3. The provisions of Article 231 § 2(3) shall apply to all persons who acted as members of the management board, supervisory board or auditors' committee in the last financial year. Members of the company's authorities whose mandates expired prior to the date of the shareholders' meeting shall have the right to participate in the shareholders' meeting, inspect the management board report and the financial statements together with a copy of the report of the supervisory board or the auditors' committee and the certified auditor, and present their opinions in writing. The request in respect of exercising the above powers shall be filed with the management board in writing no later than one week prior to the shareholders' meeting.

§ 4. (repealed).

§ 5. An annual shareholders' meeting may also verify and approve financial statements of a capital group within the meaning of accounting regulations, and matters other that those specified in § 2 above.

§ 6. For a financial year in which the company's operations were at all times suspended and the accounts were not closed at the end of the financial year, the annual shareholders' meeting may be held not on the basis of a shareholders' resolution. In such a case, the subject of the coming annual shareholders' meeting shall also include the issues referred to in § 2 concerning the financial year in which the company's operations were suspended.

Article 232.

An extraordinary shareholders' meeting shall be convened in instances specified in this Section or in the articles of association, and also in instances where the authorities or persons authorised to convene shareholders' meetings deem it appropriate.

Article 233.

§ 1. Where the balance sheet drawn up by the management board shows a loss in excess of the total of the spare and reserve capital and one-half of the share capital, the management board shall be obliged to immediately convene a shareholders' meeting to adopt a resolution on the further existence of the company.

§ 2. The provisions of § 1 above shall apply accordingly if the balance sheet has been prepared in accordance with Articles 223-225.

Art. 233^1.

In the case referred to in Article 202 § 6, the management board member shall be obliged to convene a shareholders' meeting. Article 235 § 1 shall not apply.

Article 234.

§ 1. Shareholders' meetings shall be held at the company's registered office unless the articles of association provide for a different place in the Republic of Poland.

§ 2. Shareholders' meetings may also be held in any other place in the Republic of Poland if all shareholders consent thereto in writing.

Article 234^1.

A shareholders' meeting may also be attended using means of electronic communication, unless the articles of association provide otherwise. Attendance at the shareholders' meeting in the manner as described in the first sentence is determined by the person convening that meeting.

§ 2. Attendance at the shareholders' meeting referred to in § 1 includes, but is not limited to:

1) two-way communication in real time between all participants in the shareholders' meeting, enabling them to speak during the shareholders' meeting while being present elsewhere than at the place where the shareholders' meeting has been convened, and

2) the exercise of right to vote prior to or during the shareholders' meeting, either personally or via a proxy.

§ 3. The supervisory board, and in its absence the shareholders, shall define, in the form of rules of procedure, detailed rules for attending the shareholders' meeting using means of electronic communication. The rules of procedure cannot specify the requirements and limitations which are not necessary to identify shareholders and ensure the security of electronic communication. The rules of procedure may be adopted by a resolution of shareholders without holding a meeting if the shareholders representing an absolute majority of votes give their written consent to the contents of those rules of procedure.

Article 235.

§ 1. The shareholders' meeting shall be convened by the management board.

§ 2. The supervisory board and the auditors' committee shall have the right to convene an annual shareholders' meeting if the management board fails to do so by the date set forth in this Section or in the articles of association, or to convene an extraordinary shareholders' meeting if they deem it necessary and the management board fails to convene the shareholders' meeting within two weeks of the date on which a request to this effect is filed by the supervisory board or auditors' committee.

§ 3. The articles of association may also confer the rights referred to in § 2 above upon other persons.

§ 4. The convener shall have the right to cancel a shareholders' meeting, subject to Article 236 § 3.

Article 236.

§ 1. A shareholder or shareholders representing at least one–tenth of the share capital may request that an extraordinary shareholders' meeting be convened and that certain matters be placed on the agenda of that shareholders' meeting. Such request shall be filed in writing with the management board no later than one month prior to the proposed date of the shareholders' meeting.

§ 1^1.
A shareholder or shareholders representing at least one-twentieth of the share capital may request that certain matters be placed on the agenda of the next shareholders' meeting. A request should be filed in writing with the management board no later than three weeks prior to the date of the shareholders' meeting. The management board shall place matters covered by a shareholders' request on the agenda

of the next shareholders' meeting and shall inform the shareholders thereof in accordance with Article 238.

§ 2. The articles of association may confer the rights referred to in § 1 and § 1^1 upon shareholders representing a lower interest in the share capital.

§ 3. The shareholder or shareholders that have requested that an extraordinary shareholders' meeting be convened shall have the exclusive right to cancel it.

Article 237.

§ 1. If, within two weeks of the date a request referred to in Article 236 § 1 is filed with the management board, an extraordinary shareholders' meeting is not convened with an agenda compliant with the request or if the matters referred to in Article 236 § 1^1 are not placed on the agenda of the next shareholders' meeting, the registry court may, after calling upon the management board to make a declaration, authorize the shareholder or shareholders who made the request to convene the extraordinary shareholders' meeting. The court shall appoint the chairman of the shareholders' meeting.

§ 2. The shareholders' meeting referred to in § 1 above shall adopt a conclusive resolution as to whether the company is to bear the costs of convening and holding the meeting. The shareholder or shareholders on whose request the meeting was convened may apply to the registry court to lift the obligation to cover the costs imposed by a meeting resolution.

§ 3. The order of the registry court shall be referred to in the notice convening the extraordinary shareholders' meeting set forth in § 1 above.

Article 238.

§ 1. Shareholders' meetings shall be convened by notices sent by registered mail or courier at least two weeks before the date of the shareholders' meeting. Instead of by registered mail or courier, notice may be sent to the address for electronic deliveries or by e-mail provided that the shareholder has given written consent to such form and gave the address to which the notice should be sent.

§ 2. A share certificate shall bear the signature of the management board. In the case of an intended amendment to the articles of association, the notice shall contain material elements of the proposed amendments.

§ 3. If the shareholders' meeting is attended using means of electronic communication, the notice must additionally include information regarding the manner of attendance at that meeting, speaking when it is in progress, exercising the right to vote at that meeting and raising an objection to a resolution or resolutions adopted during that meeting.

Article 239.

§ 1. No resolution may be adopted on matters which are not included in the agenda unless the entire share capital is represented at the meeting and none of the persons present object to the adoption of the resolution.

§ 2. The motion to convene an extraordinary shareholders' meeting and motions of an organisational nature may be resolved even if they have not been included in the agenda.

Article 240.

Resolutions may be adopted without formally convening the shareholders' meeting if the entire share capital is represented and none of persons present objected as to the holding of the meeting or to placing any matters on its agenda.

Article 240[1].

§ 1. In a company whose articles of association were executed using model articles of association, shareholders' resolutions may be adopted using a model resolution accessible in a computerized system. In this case, the application for entry in the register is filed through the ICT system.

§ 2. Adopting the resolution referred to in § 1 does not require a shareholders' meeting to be formally convened, though the condition for adoption is the exercise as regards the resolution of voting rights by all the shareholders. Voting rights are exercised by a declaration filed in an ICT system, furnished with a qualified electronic signature or a trusted signature. When exercising a voting right the shareholder may vote against a resolution. The resolution is equivalent to a resolution drawn up in writing, subject to Article 255 § 4.

§ 3. Article 247 § 2 does not apply to the resolutions referred to in § 1.

§ 4. The provisions of § 1-3 apply accordingly to resolutions of other authorities of a company whose articles of association were executed using model articles of association, if they have to be sent to the registry court to be submitted to the registration files.

Article 241.

Unless this Section or the articles of association provide otherwise, shareholders' meetings shall be valid irrespective of the number of shares represented thereat.

Article 242.

§ 1. In the case of shares of equal nominal value, each share shall carry one vote unless the articles of association provide otherwise.

§ 2. Unless the articles of association provide otherwise, shares of unequal value shall carry one vote per PLN 10 of the nominal share value.

Article 243.

§ 1. Where the law or the articles of association do not provide for any restrictions, shareholders may participate in the shareholders' meeting and exercise their voting rights by proxy.

§ 2. In order to be valid, the power of attorney shall be executed in writing. A copy of the power of attorney shall be attached to the minutes' book.

§ 3. A member of the management board and an employee of the company may not act as proxies at the shareholders' meeting.

§ 4. The provisions concerning the exercise of the voting right by proxy shall apply to the exercise of the voting rights by another representative.

Article 244.

A shareholder may not, either personally or by proxy or while acting in the capacity of a proxy of any other person, vote on resolutions concerning his liability towards the company on whatever account, including the acknowledgement of the fulfilment of his duties, release from any of his duties towards the company, or any dispute between him and the company.

Article 245.

Resolutions shall be adopted by an absolute majority of votes unless this Section or the articles of association provide otherwise.

Article 246.

§ 1. Resolutions concerning amendment to the articles of association, winding-up of the company or disposal of the company's business enterprise or an organised part thereof shall be adopted by a majority of two-thirds of the votes. A resolution concerning a material change in the objects of the company shall require a majority of three-fourths of the votes. The articles of association may provide for more stringent conditions for adopting such resolutions.

§ 2. In the event referred to in Article 233, a resolution on the winding-up of the company may be adopted by an absolute majority of votes unless the articles of association provide otherwise.

§ 3. A resolution on an amendment to the articles of association which would result in a broader scope of shareholders' duties or a restriction of rights attached to shares or rights conferred upon particular shareholders shall require the consent of all shareholders concerned.

Article 247.

§ 1. Voting shall be open.

§ 2. A secret ballot shall be ordered in the case of election and voting on motions to remove members of the company's authorities or liquidators, or to hold such persons liable, and motions concerning personnel issues. Furthermore, a secret ballot shall be ordered at the request of at least one shareholder from among those present or represented at the shareholders' meeting.

§ 3. A shareholders' meeting may adopt a resolution repealing the secrecy of vote on matters concerning the election of a committee by the shareholders' meeting.

Article 248.

§ 1. Resolutions of the shareholders' meeting shall be recorded in the minutes' book and signed by all persons present or at least by the chairman and the minutes clerk. Where the minutes are taken by a notary, the management board shall file an excerpt from the minutes' book.

§ 2. The minutes shall acknowledge that the shareholders' meeting was correctly convened and has the capacity to adopt resolutions, and list the resolutions adopted, the number of votes cast in favor of each resolution, and objections raised. An attendance list signed by all persons present at the shareholders' meeting and a list of the shareholders voting by using means of electronic communication shall be attached to the minutes. Signatures of the persons participating in a shareholders' meeting held in the manner set forth in Article 234^1 shall not be required. The management board should attach evidence of the shareholders' meeting having been convened to the minutes' book.

§ 3. Written resolutions adopted in accordance with Article 227 § 2 are entered by the management board in the minutes' book. Resolutions adopted in accordance with Article 240^1 are attached to the minutes' book in the form of printouts of the resolutions from an ICT system certified by management board signatures.

§ 4. Shareholders may inspect the minutes' book and request the issue of copies of resolutions certified by the management board.

Article 249.

§ 1. Any resolution of the shareholders which is in conflict with the provisions of the articles of association or good practice and detrimental to the company's interest or aimed at harming a shareholder may be appealed against by filing a statement of claim against the company for repealing such resolution.

§ 2. Contesting a resolution of shareholders does not suspend registration proceedings. However, the registry court may suspend the proceedings following an open meeting.

Article 250.

The right to file a statement of claim for repealing a resolution of the shareholders' meeting shall be vested in:

1) the management board, the supervisory board, the auditors' committee and individual members thereof;
2) a shareholder who voted against such resolution and, upon the adoption thereof, requested that his objection be recorded in the minutes;
3) a shareholder who was prevented from participating in the shareholders' meeting without a sound reason;
4) a shareholder who was absent from the shareholders' meeting, only in the event of defective convening of the meeting or adoption of a resolution on a matter not included in the agenda; and
5) in the case of a written vote, a shareholder who was omitted in voting or who did not consent to a written vote, or who voted against the resolution and, upon being notified of the resolution, filed his objection within two weeks.

Article 251.

A statement of claim for repealing a resolution of the shareholders shall be filed within one month of receipt of information on the resolution, however, no later than six months after the adoption of such resolution.

Article 252.

§ 1. The persons or authorities of the company referred to in Article 250 shall have the right to file a statement of claim against the company for declaring invalid the resolution of the shareholders adopted in breach of the law. The provisions of Article 189 of the Code of Civil Procedure shall not apply.

§ 2. The provision of Article 249 § 2 shall apply accordingly.

§ 3. The right to file a statement of claim shall expire upon the lapse of six months from the receipt of information on the resolution, however, no later than three years after the adoption of such resolution.

§ 4. Lapse of the periods set forth in § 3 above shall not exclude the plea that the resolution be declared invalid.

Article 253.

§ 1. In a dispute concerning a claim for repealing or pronouncing a resolution of shareholders invalid, the defendant company shall be represented by the management board if no attorney was appointed for this purpose in a resolution of shareholders.

§ 2. Where the management board is incapable of acting for the company, and no resolution appointing an attorney has been adopted by the shareholders, a court competent to resolve the case shall appoint a custodian for the company.

Article 254.

§ 1. A final and unappealable judgment repealing the resolution shall have binding effect in the relationships between the company and all its shareholders and between the company and members of its authorities.

§ 2. Where the validity of an action performed by the company is contingent upon a resolution of the shareholders' meeting, the repealing of such resolution shall have no effect with respect to third parties acting in good faith.

§ 3. The management board shall file with the registry court, within seven days, the final and unappealable judgment repealing a resolution.

§ 4. The provisions of § 1-3 above shall apply accordingly to a judgment issued in a suit for pronouncing a resolution invalid, brought pursuant to Article 252 § 1.

Chapter 4

Amendment to the Articles of Association

Article 255.

§ 1. An amendment to the articles of association shall require a resolution of shareholders and an entry thereof in the register.

§ 2. A reduction in the share capital effected pursuant to Article 199 § 5 shall require a resolution of the management board and an entry thereof in the register.

§ 3. Resolutions referred to in § 1 and 2 above shall be incorporated into minutes taken by a notary.

§ 4. Articles of association executed using model articles of association may also be amended as regards the variable provisions of the articles of association, including the amount of the company's capital, using a model resolution amending the articles of association of a limited liability company accessible in a computerized system, adopted in accordance with Article 240^1. The resolution is equivalent to

the resolution referred to in § 3.

Article 256.

§ 1. The management board shall file an amendment to the articles of association with the registry court.

§ 2. Upon registration of the amendment to the articles of association, all amended data set forth in Article 166 shall concurrently be entered in the register provided that such data are subject to registration.

§ 3. Article 164 § 3, Article 165, Article 169 and Article 172 apply accordingly to the registration of amendments to the articles of association.

Article 257.

§ 1. Where an increase in the share capital is effected otherwise than pursuant to the existing provisions of the articles of association providing for the maximum amount and date of such increase, the increase may be effected exclusively by way of an amendment to the articles of association.

§ 2. An increase in the share capital shall be effected through an increase in the nominal value of the existing shares or through the issue of new shares.

§ 3. Where an increase in the share capital is effected pursuant to the existing provisions of the articles of association, while observing the requirements set forth in § 1 above, statements of existing shareholders on taking up new shares shall be made in written form, otherwise they shall be null and void. Article 260 § 2 shall apply accordingly.

Article 258.

§ 1. Unless the articles of association or the resolution on increase in the share capital provides otherwise, the existing shareholders shall have the pre-emptive right to take up new shares in the increased share capital, in proportion to the shares held. The pre-emptive right shall be exercised within one month of the invitation to exercise the same. The management board shall send the invitations to all shareholders at the same time.

§ 2. A statement of the existing shareholder on taking up a new share or shares or on taking up an increase in the value of an existing share or shares shall be made in notarial form.

§ 3. The provisions of § 1 and 2 above shall not apply to the company's treasury shares referred to in Article 200.

Article 259.

The statement of a new shareholder shall contain his declaration on joining the company and on taking up a share or shares of specified nominal value. Such statement shall be made in notarial form.

Article 259[1].

If a share capital increase concerns a company whose articles of association were executed using model articles of association and took place by applying Article 255 § 4, notarial form does not apply to the statements referred to in Article 258 § 2 and Article 259. Declarations have to be filed in an ICT system and furnished with a qualified electronic signature or a trusted signature.

Article 260.

§ 1. The share capital may be increased by way of a resolution of shareholders on an amendment to the company's articles of association, allocating for this purpose the resources from the spare capital or reserve capital established from the company's profit (increase in the share capital from the company's resources).

§ 2. New shares shall be allotted to the shareholders in proportion to the shares held and shall not require taking up.

§ 3. In the case of an increase in the nominal value of the existing shares, the provisions of § 2 above shall apply accordingly.

§ 4. The provision of § 2 above shall not apply to the company's treasury shares referred to in Article 200.

Article 261.

The provisions of this Section concerning the nominal value of shares, full payment of the share capital, the payment referred to in Article 154 § 3 and the in-kind contributions shall apply accordingly in the case of an increase in the share capital.

Article 262.

§ 1. The management board shall file a notification of the increase in the share capital with the registry court.

§ 2. The notification of an increase in the share capital shall be accompanied by:

1) the resolution on the increase in the share capital;
2) the statement on taking up shares in the increased share capital; and
3) the statement of all members of the management board that the increased share capital has been fully paid up.

§ 3. The provisions of § 2(2) and (3) above shall not apply to the increase in the share capital pursuant to Article 260.

§ 4. The increase in the share capital shall take effect upon its entry in the register.

Article 263.

§ 1. A resolution on reduction in the share capital shall specify the amount by which the share capital is to be reduced and the manner of effecting the reduction.

§ 2. The provisions of this Section concerning the minimum amount of the share capital and of a share shall apply to a reduction in the share capital.

Article 264.

§ 1. The management board shall immediately announce the resolved reduction in the share capital and call upon the company's creditors who do not consent to the reduction to lodge objections within three months of the date of the announcement. The creditors who lodged their objections by the above deadline shall be satisfied or secured by the company. The creditors who have not lodged their objections shall be deemed to have consented to the reduction in the share capital.

§ 2. The provisions of § 1 above shall not apply if, despite a reduction in the share capital, the shareholders are not reimbursed for contributions made to the share capital and, concurrently with the reduction in the share capital, the share capital is increased up to at least its original value.

Article 265.

§ 1. The management board shall file a notification of a reduction in the share capital with the registry court.

§ 2. The following documents shall be attached to an application for registration of the reduction:
1) the resolution on reduction in the share capital;
2) evidence that the creditors have been duly called upon; and
3) the statement of all members of the management board to the effect that creditors who filed objections within the period set forth in Article 264 § 1 have been satisfied or secured.

§ 3. The provisions of § 2(2) and (3) above shall not apply in instances set forth in Article 264 § 2.

§ 4. In the case referred to in Article 199 § 4 and 5, a notarial statement of all members of the management board on the fulfilment of all requirements for reduction in the share capital provided for in the law, the articles of association, and the resolution on reduction in the share capital shall be attached to the application in lieu of the resolution of the shareholders' meeting.

Chapter 5

Exclusion of a Shareholder

Article 266.

§ 1. At the request of all other shareholders, the court may, due to important reasons concerning a given shareholder, decide to exclude that shareholder from the company if the shares held by the shareholders requesting such exclusion represent more than one-half of the share capital.

§ 2. The articles of association may confer the right to file the statement of claim referred to in § 1 above also upon a lower number of shareholders if their shares represent more than one-half of the share capital. In such a case, the statement of claim shall concern all remaining shareholders.

§ 3. The shares of the excluded shareholder must be taken over by the shareholders or third parties. The take-over price shall be set by the court on the basis of the actual value of the shares to be taken over as at the date of delivery of the statement of claim.

Article 267.

§ 1. When ruling on the exclusion, the court shall set a period within which the take-over price, including interest, counting from the date of delivery of the statement of claim, shall be paid to the excluded shareholder. If the payment is not made or deposited with the court by the above date, the decision on exclusion shall become ineffective.

§ 2. Where the ruling on exclusion has become ineffective due to reasons set forth in § 1 above, the shareholder who was ineffectively excluded shall have the right to request the plaintiffs to redress the damage.

Article 268.

In order to secure the claim the court may, due to important reasons, suspend the shareholder's rights under the shares held in the company.

Article 269.

The shareholder validly excluded who received a timely payment for his shares that were taken over shall be deemed excluded from the company as of the date of delivery of the statement of claim. However, this shall not affect the validity of actions in which such shareholder participated following the delivery of the statement of claim.

Chapter 6

Winding-Up and Liquidation of the Company

Article 270.

The winding-up of the company shall be effected due to:

1) reasons set forth in the articles of association;
2) a resolution of shareholders on winding-up of the company or transfer of its registered office abroad, confirmed in minutes drawn up by a notary;
2^1) in the case of a company whose articles of association were executed using model articles of association, also a shareholders' resolution on winding up the company furnished by all the shareholders with a qualified electronic signature or a trusted signature;
3) a declaration of the company's bankruptcy; and
4) other reasons provided for by law.

Article 271.

Apart from cases referred to in Article 21, the court may issue a judgment on the winding-up of the company:

1) at the request of a shareholder or a member of the company's authority where achievement of the company's objectives has become impossible or where any other material reasons have occurred resulting from the company's business; or
2) at the request of a state authority specified in a separate Act where the company's unlawful activities threaten the public interest.

Article 272.

The company shall be wound up upon completion of its liquidation and striking off the register.

Article 273.

Until the application for striking the company off the register is filed, the winding-up may be prevented by unanimous resolution of all shareholders on further existence of the company, except where the winding-up has been requested by a member of the company's authority not being its shareholder or the authority referred to in Article 271(2), or in cases set forth in Article 21.

Article 274.

§ 1. The liquidation shall be opened on the date on which the court's ruling on the winding-up of the company becomes final and un-appealable, shareholders adopt a resolution on winding-up of the company or there occurs another reason for the winding-up of the company.

§ 2. Liquidation shall be conducted under the business name of the company with the additional

designation "w likwidacji" (in liquidation).

§ 3. Throughout liquidation, the company shall retain its legal personality.

Article 275.

§ 1. The company in liquidation shall be governed by the provisions on company authorities, and on rights and duties of share- holders unless this Section provides otherwise or the purpose of the liquidation requires otherwise.

§ 2. Throughout liquidation, neither the distribution of profit, even if partial, nor any distribution of assets may be made to shareholders prior to repayment of all liabilities.

§ 3. Throughout liquidation, additional payments may be made only upon consent of all shareholders.

Article 276.

§ 1. Liquidators shall be members of the management board unless the articles of association or a resolution of shareholders provide otherwise.

§ 1^1.
The manner of representing a company during the liquidation period shall be specified in the articles of association, a shareholders' resolution or a court judgment. In each case, the court may change the manner of representation of the company during the liquidation period.

§ 2. Unless the articles of association provide otherwise, liquidators may be removed in a resolution of shareholders. Liquidators appointed by court may be removed exclusively by court.

§ 3. Where the winding-up of the company is ordered by court, the court may simultaneously appoint liquidators.

§ 4. At the request of persons having a legal interest, the court may, due to important reasons, remove the liquidators and appoint others to replace them.

§ 5. The court which appointed liquidators shall set the amount of their remuneration.

Article 277.

§ 1. The following data shall be filed with the registry court: the opening of liquidation, the full names of liquidators and their addresses or addresses for electronic deliveries, the manner of representation of the partnership by the liquidators and any changes in this respect, even if no changes have occurred in the existing manner of representation of the partnership. Each liquidator shall have the right and duty to make the filing.

§ 2. (repealed).

§ 3. Liquidators appointed by court and those removed by court shall be entered in and struck off the register ex officio.

Article 278.

In the event of annulment of liquidation, the liquidators shall notify the registry court thereof.

Article 279.

Liquidators shall announce the winding-up of the company and the opening of liquidation, calling upon the creditors to report their claims within three months of the date of the announcement.

Article 280.

The provisions applicable to members of the management board shall apply to the liquidators unless this Chapter provides otherwise.

Article 281.

§ 1. Liquidators shall draw up a balance sheet as at the date of opening the liquidation. Such balance sheet shall be submitted by the liquidators to the shareholders' meeting for approval.

§ 2. Upon the lapse of each financial year, the liquidators shall submit to the shareholders' meeting a report on their activities and the financial statements.

§ 3. All assets shall be shown in the liquidation balance sheet at their sale value.

Article 282.

§ 1. Liquidators shall close the current business of the company, collect receivables, fulfil obligations and liquidate the company's assets (liquidation actions). New business may be undertaken only when this is necessary in order to close the current business. Real property may be disposed of through a public auction or unrestricted sale conducted only pursuant to a relevant resolution of the shareholders, at a price not lower than that set by shareholders.

§ 2. In internal relationships with the company, the liquidators shall be obliged to act in accordance with resolutions of shareholders. Liquidators appointed by court shall be obliged to adhere to unanimous resolutions adopted by shareholders or by persons who caused their appointment pursuant to Article 276 § 4.

Article 283.

§ 1. Liquidators shall have the right to conduct the company's affairs and represent the company within the scope of their powers set forth in Article 282 § 1.

§ 2. No restriction on the scope of the liquidators' powers shall have legal effect with respect to third parties.

§ 3. Actions undertaken by liquidators shall be deemed liquidation actions in relation to third parties acting in good faith.

Article 284.

§ 1. The opening of liquidation shall result in the expiration of a commercial power of attorney.

§ 2. No commercial power of attorney may be granted in the period of liquidation.

Article 285.

Amounts required in order to satisfy or secure creditors known to the company who have failed to report their claims or whose receivables are not due and payable or are disputable shall be placed in court deposit.

Article 286.

§ 1. The assets remaining after satisfying or securing the creditors shall be distributed among shareholders no sooner than six months after the announcement of the opening of liquidation and calling upon the creditors.

§ 2. The assets referred to in § 1 above shall be distributed among the shareholders in proportion to the shares held.

§ 3. The articles of association may provide for different principles of distribution of assets.

Article 287.

§ 1. The creditors of the company who have not reported their claims within the prescribed period and have not been known to the company may request satisfaction of their claims from the assets of the company which have not yet been distributed.

§ 2. Shareholders who, after the lapse of the period set forth in Article 286 § 1, received in good faith part of the company's assets attributable to them shall not be obliged to return such distribution for the purpose of payment of the creditors' receivables.

Article 288.

§ 1. Upon approval by the shareholders' meeting of the financial statements as at the date preceding the distribution among the shareholders of assets remaining after satisfying or securing the creditors ("liquidation statements") and upon completion of liquidation, the liquidators shall announce such statements at the company's registered office and file them with the registry court together with an

application for striking the company off the register.

§ 2. If the shareholders' meeting convened for the purpose of approving the liquidation statements is not held due to lack of quorum, the liquidators shall perform the actions referred to in § 1 above without the liquidation statements being approved by the shareholders' meeting.

§ 3. The books and documents of a wound-up company shall be deposited with a person designated in the articles of association or a resolution of shareholders. In the absence of such designation, the depositary shall be appointed by the registry court.

§ 4. On the registry court's authorisation, shareholders and persons having legal interest may inspect the company's books and documents.

Article 289.

§ 1. In the event of bankruptcy, the company shall be wound up upon completion of bankruptcy proceedings and the striking of the company off the register. The application for striking the company off the register shall be filed by a bankruptcy trustee.

§ 2. The company shall not be wound up if the bankruptcy proceedings end due to all creditors being paid in full or an arrangement being approved or if the bankruptcy proceedings are quashed or discontinued.

Article 290.

The liquidator or the bankruptcy trustee shall notify the competent tax office of the winding-up of the company, filing a copy of the liquidation statements.

Chapter 7
Civil Liability

Article 291.

Where members of the management board provided, intentionally or negligently, false information in the statements referred to in Article 167 § 1(2) or Article 262 § 2(3), they shall be liable towards the company's creditors jointly and severally with the company for a period of three years following the registration of the company or registration of an increase in the share capital.

Article 292.

Any person who, while taking part in the establishment of the company, caused damage to the company contrary to the law and through his fault, shall be liable to redress such damage.

Article 293.

§ 1. A member of the management board, the supervisory board, the auditors' committee and a liquidator shall be liable towards the company for any damage inflicted through an act or omission contrary to the provisions of law or the articles of association unless no fault is attributable to such person.

§ 2. A member of the management board, the supervisory board, the auditors' committee and a liquidator shall, while performing their duties, act with due care resulting from professional integrity.

Article 294.

If the damage referred to in Articles 292 and 293 § 1 was caused through a joint action of several persons, such persons shall be jointly and severally liable for the damage.

Article 295.

§ 1. If the company fails to file a statement of claim for redressing damage within one year of the disclosure of the act resulting in the damage caused to the company, each shareholder may file a statement of claim for redressing such damage suffered by the company.

§ 2. At the defendant's request made upon the first procedural action, the court may order a security deposit to be placed to secure redressing the damage that the defendant might suffer. The court shall set the amount and type of the security deposit at its sole discretion. In the event of failure to place the security deposit within the period prescribed by the court, the claim shall be rejected.

§ 3. The defendant shall have the right of priority of satisfaction from the security deposit over any and all creditors of the plaintiff.

§ 4. If the claim proves to be groundless and the plaintiff, when bringing the action, acted in bad faith or with gross negligence, the plaintiff shall be obliged to redress the damage suffered by the defendant.

Article 296.

In the case of a shareholder filing a statement of claim under Article 295 and in the event of the company's bankruptcy, persons liable for redressing the damage may not rely on a resolution of shareholders acknowledging their fulfilment of duties or a waiver by the company of its claims for damages.

Article 297.

A claim for redressing damage shall be barred by the statute of limitations upon the lapse of three years from the date on which the company became aware of the damage and of the person liable for its redressing. Notwithstanding the foregoing, the claim shall, in any event, be barred by the statute of limitations upon the lapse of ten years from the occurrence of the event causing the damage.

Article 298.

A claim for damages against members of the company's authorities and liquidators shall be filed with the court competent for the registered office of the company.

Article 299.

§ 1. If the execution against the company proves ineffective, members of the management board shall be jointly and severally liable for the company's liabilities.

§ 2. A management board member may be discharged from the liability referred to in § 1 above if he proves that a petition in bankruptcy was filed on time or that at the same time an order was issued to open restructuring proceedings or to approve an arrangement in proceedings to approve an arrangement, or that the failure to file the petition in bankruptcy occurred through no fault on his part or that, despite the failure to file the petition in bankruptcy or failure to approve an arrangement in proceedings to approve an arrangement, a creditor suffered no damage.

§ 3. The provisions of § 1 and 2 above shall not prejudice the provisions whereby further liability of members of the management board is envisaged.

§ 4. The persons referred to in § 1 shall not bear liability for failing to file a petition in bankruptcy when enforcement is being carried out by a receiver or by the enterprise being sold pursuant to the Code of Civil Procedure if the requirement to file a petition in bankruptcy arose during the enforcement.

Article 299^{1}.

Article 299 shall apply accordingly to liquidators of a limited liability company, except for liquidators appointed by a court.

Article 300.

The provisions of Articles 291-299 shall not prejudice the rights of shareholders and third parties to seek redress of damage on general terms.

Section Ia

Simple joint-stock company

Chapter 1

Incorporation of a Company

Article 300^1.

§ 1. A simple joint-stock company may be established by one or more persons for any legitimate purpose unless the law provides otherwise.

§ 2. The company may not be formed solely by a single-member limited liability company.

§ 3. The shareholders shall be obliged to perform only such duties as are set forth in the company's articles of association.

§ 4. The shareholders shall not be liable for the company’s obligations.

Article 300^2.

§ 1. Shares shall be taken up in exchange for cash or in-kind contributions.

§ 2. An in-kind contribution to cover shares may be any contribution of financial value, in particular the performance of work or services.

§ 3. Shares shall have no nominal value, shall not be part of the share capital and shall be indivisible.

Article 300^3.

§ 1. In a company, share capital, expressed in zlotys, shall be created to which cash and in-kind contributions shall be allocated, subject to Article 14 § 1. Share capital should be at least PLN 1.

§ 2. The amount of share capital shall not be specified in the articles of association. Provisions on amending articles of association shall not apply to changes in the amount of share capital.

Article 300^4.

The incorporation of the company shall require:

1) the execution of articles of association;
2) the establishment of the company authorities required by the law or the articles of association;
3) the payment by the shareholders of contributions to cover the share capital at least in the amount referred to in Article 300^3 § 1;
4) entry in the register.

Article 300^5.

§ 1. The articles of association of a simple joint-stock company should specify:

1) the company’s business name and registered office;
2) the company’s objects;
3) the number, series and identification numbers of shares, related preference, the shareholders taking up

individual shares and the share issue price;

4) if the shareholders make in-kind contributions - the object of these contributions, the series and identification numbers of the shares taken up for the in-kind contributions and the shareholders that take up these shares;
5) if the object of an in-kind contribution is the performance of work or services - also the type and time of performance of the work or services;
6) the company's authorities;
7) the number of members of the management board and supervisory board, if any, or at least the minimum and maximum number of members of these authorities;
8) the duration of the partnership, if definite.

§ 2. The articles of association of a simple joint-stock company may specify the dates for making contributions or contain authorization to specify them in a shareholders' resolution. Otherwise, the dates for contributions to be made shall be specified by the management board.

Article 300^6.

The articles of association of a simple joint-stock company should be executed in the form of a notarial deed.

Article 300^7.

§ 1. The articles of association of a simple joint-stock company may also be executed using model articles of association.

§ 2. Executing the articles of association of a simple joint-stock company using model articles of association shall require the articles of association template accessible in an ICT system to be filled in and the articles of association to be furnished with a qualified electronic signature, trusted signature or a handwritten signature.

§ 3. The articles of association of a simple joint-stock company shall be executed after all the data needed to execute them have been entered in the ICT system and at the moment they are furnished with electronic signatures.

§ 4. In the case of a company whose articles of association were executed using model articles of association, only cash contributions shall be made to cover first issue shares.

§ 5. The Minister of Justice will specify, in a regulation, the model articles of association of a simple joint-stock company, and also the form for resolutions and other actions taken in the ICT system, bearing in mind the need to facilitate company formation, to ensure efficiency of proceedings when companies

are formed and efficiency of court proceedings to register them, to implement simplifications in their operations, and also the need to ensure safety and security of business transactions.

Article 300^{8}.

§ 1. The company's business name may be freely chosen; it should, however, contain the additional designation "simple joint-stock company.

§ 2. The company may use the abbreviated form "P.S.A." in business dealings.

Article 300^{9}.

§ 1. Contributions should be made to the company in full within three years of the company being entered in the register.

§ 2. The management board shall forthwith adopt a resolution stating that a contribution has been made in full by a shareholder.

§ 3. Contributions made to the company should be allocated evenly to cover all the shareholders' shares unless the articles of association provide otherwise.

Article 300^{10}.

§ 1. If the value of an in-kind contribution allocated to share capital is considerably overestimated in relation to its fair value on the share take-up date, the shareholder that made the contribution shall be obliged to compensate the company for the missing value. Management board members shall be jointly and severally liable with the shareholder unless no fault is attributable to them.

§ 2. The shareholder and the management board members may not be released from the obligation set forth in § 1.

Article 300^{11}.

§ 1. Upon execution of the articles of association of a simple joint-stock company, a simple joint-stock company in organization shall be incorporated.

§ 2. The company in organization shall be represented by the management board, and until its incorporation - by an attorney appointed by a unanimous shareholders' resolution.

§ 3. The liability of the persons referred to in Article 13 § 1 towards the company shall cease upon approval of their actions by a shareholders' resolution.

§ 4. An amendment to the articles of association of a simple joint-stock company in organization shall require the execution of articles of association by the shareholders. This provision does not apply to the articles of association of a simple joint-stock company executed in accordance with Article 300^{7}.

Article 300^{12}.

§ 1. The management board shall notify the registry court competent for the company's registered office of the company's formation for the purpose of its registration. The application for registration of the company shall be signed by all the management board members.

§ 2. The application for registration of the company should contain:

1) the business name, registered office, and the address of the company;
2) the company's objects;
3) the number of shares;
4) if the articles of association provide for the issue of different types of shares - the number of preference shares and the type of preference;
5) if the articles of association provide for personal rights to be conferred upon individual shareholders or entitlements to participate in the income or assets of the company other than rights attached to shares, a notice to that effect;
6) the amount of share capital;
7) if the shareholders make in-kind contributions - a notice to that effect;
8) full names of the members of the management board and the manner of representation of the company;
9) full names of the members of the supervisory board, if the articles of association require that a supervisory board be established;
10) the duration of the partnership, if definite;
11) if the articles of association provide for a journal in which the company's announcements shall be placed, a specification of such journal.

§ 3. The following shall be attached to the application for registration:

1) the articles of association;
2) a statement by all the management board members on the amount of share capital, based on the sum of the value of the contributions made, allocated to share capital;
3) a statement by all the management board members that contributions to cover the shares were made ir the part provided for in the articles of association;
4) if the appointment of the members of the company's authorities is not set forth in the articles of association drawn up in a notarial form, a document evidencing the appointment of such authorities, including a specification of their members;

5) addresses for correspondence of the management board members.

§ 4. The application for registration shall be accompanied by a list of shareholders signed by all the management board members, giving the full name or business name and the number and series of the shares taken up by each shareholder.

§ 5. addresses for correspondence or addresses for electronic deliveries of members of the management board.

§ 6. Any change in the data specified in § 2 should be reported by the management board to the registry court for the purpose of entry thereof in the register or disclosure in the registration files.

Article 300^{13}.

§ 1. Article 164 § 3, Article 165, Article 169, Article 170 and Article 172 apply accordingly to applications for registration, proceedings to enter the company in the register and a finding of deficiencies resulting from failure to comply with legal regulations after registration of the company.

§ 2. Any matters related to the application for the company's registration which are not regulated in the law shall be governed by the provisions on the Polish Court Register.

Article 300^{14}.

§ 1. In a single-member company, the sole shareholder shall exercise all the powers vested in the general meeting. The provisions on general meetings shall apply accordingly.

§ 2. Where all the shares in the company are held by the sole shareholder or the sole shareholder and the company, any declaration of intent made by such shareholder to the company shall be in writing, otherwise it shall be null and void unless the law provides otherwise.

Chapter 2

Rights and Duties of Shareholders

PART 1

Shares and individual shareholder entitlements

Article 300^{15}.

§ 1. A shareholder shall have the right to participate in profit and the right to a pay-out from share capital in the amount resulting from the annual financial statements that was allocated for pay-out in a shareholders' resolution unless the articles of association provide otherwise.

§ 2. The amount allocated for distribution among the shareholders may not exceed the sum of the profit for the last financial year, retained earnings from prior years and reserve capitals created from profit which may be allocated for dividend distribution. This sum shall be decreased by unabsorbed losses, own shares and by amounts which, pursuant to the law or the articles of association, should be transferred from profit for the last financial year to reserve capital which cannot be allocated for dividend distribution.

§ 3. A dividend shall be distributed in proportion to the number of shares unless the articles of association provide otherwise.

§ 4. A pay-out to a shareholder from share capital may not lead to the amount of this capital falling below PLN 1. Article 456 § 1 and 2 shall apply accordingly to pay-out from share capital from the part of this capital constituting 5% of the company's total liabilities resulting from the approved financial statements for the last financial year.

§ 5. A pay-out to a shareholder may not lead to the company losing, in normal circumstances, the ability to meet its due and payable monetary liabilities within six months of the date of payment.

§ 6. A pay-out from share capital may be made after the change in its amount is entered in the register. In the case referred to in § 4, Article 458 § 2(4) shall apply accordingly to the application for a change in the amount of share capital.

Article 300^{16}.

§ 1. Those entitled to a dividend for a given financial year shall be shareholders who hold shares on the date the resolution is adopted on payment of a dividend.

§ 2. The articles of association may authorize the general meeting to specify the day as at which the list of shareholders entitled to dividend for a given financial year shall be established (dividend date).

§ 3. The dividend date shall be set within two months of adoption of the resolution on payment of a dividend.

§ 4. The dividend shall be paid on the date set forth in the general meeting resolution. If the general meeting resolution does not specify the date, the dividend shall be paid on a date set by the management board.

Article 300^{17}.

§ 1. The articles of association may authorize the management board to pay the shareholders an interim dividend at the end of the financial year. An interim dividend may not be paid from share capital. Article 300^{15} § 2, 3 and 5 shall apply accordingly.

§ 2. If, in a given financial year, an interim dividend has been paid to the shareholders and the company recorded a loss or earned a profit of less than the interim dividend paid, the shareholders shall return the interim dividend in:

1) whole - if a loss is recorded or

2) the part corresponding to the amount exceeding the profit attributable to a shareholder for a given financial year - if profit lower than the interim dividend paid is earned.

Article 300^{18}.

The articles of association may provide that a shareholder who has not been paid a full or partial dividend for preference shares in a given financial year shall be entitled to compensation paid from profit in following years, though no later than within three consecutive financial years.

Article 300^{19}.

To cover losses, the share capital should be increased by allocating, for this purpose, at least 8% of the profit for a given financial year, if the capital did not reach 5% of the company's total liabilities resulting from the approved financial statements for the last financial year.

Article 300^{20}.

A shareholders' resolution may allocate to share capital the funds referred to in Article 300^{15} § 2. This resolution does not entitle shareholders to take up new shares.

Article 300^{21}.

The value of the performances made by the company to shareholders under titles other than rights attached to shares, and to companies or cooperatives linked to them or having a dominant or dependent relationship with them, may not exceed the fair value of the performance received by the company.

Article 300^{22}.

§ 1. A shareholder that receives a payment made contrary to the law or the articles of association (recipient) shall be obliged to return it.

§ 2. Members of the company's authorities shall be liable for returning payments jointly and severally with its recipient unless no fault is attributable to them.

§ 3. The obligors may not be released from the liability referred to in § 1 and 2.

§ 4. The claims referred to in § 1 and 2 shall be barred by the statute of limitations upon the lapse of three years from the date of disbursement, except for claims against a recipient who was aware of the illegitimacy of the disbursement received.

Article 300^{23}.

§ 1. A share shall give the right to one vote.

§ 2. A share pledgee and usufructuary may exercise a voting right if so provided under the legal act establishing a limited property right and provided that a relevant entry on the establishment thereof and the authorization to exercise the voting right was made in the share register unless the articles of association prohibit a voting right being conferred on the share pledgee or usufructuary or make it contingent on the consent of a company authority.

Article 300^{24}.

The right of supervision shall be conferred upon each shareholder. Article 212 applies accordingly to the exercise of the right of supervision.

Article 300^{25}.

§ 1. The company may issue shares having special rights, which should be specified in the articles of association (preference shares).

§ 2. The preference referred to in § 1 may concern in particular the right to vote, the right to a dividend or distribution of assets in the event of the company's liquidation.

Article 300^{26}.

§ 1. Preference shares may give rise to a special right, according to which each subsequent issue of new shares may not violate a specified minimum ratio of the number of votes carried by these preference shares to the total number of votes for all the company’s shares (founders’ shares). In the event of a new share issue that could violate this ratio, the number of votes from the founders' shares shall be increased accordingly.

§ 2. A resolution on the issue of new shares shall indicate the number of votes that will be carried by the founders' shares after the new share issue is entered in the register.

§ 3. Founders' shares may be the subject of subsequent issues.

Article 300^{27}.

Voting right may be excluded from a preference share with dividends (non-voting share). The articles of association may specify the circumstances in which the beneficiary of a non-voting share gains a voting right.

Article 300^{28}.

§ 1. The articles of association may confer on a designated shareholder individual rights, particularly the right to appoint or remove management board or supervisory board members.

§ 2. Individual shareholder rights shall expire at the latest on the date on which the shareholder ceases to be a shareholder of the company unless the articles of association provide otherwise.

PART 2

Form of shares

Article 300^{29}.

§ 1. Shares shall not be in document form.

§ 2. The provisions on shares shall apply accordingly to subscription warrants and other entitlements to participate in the income or distribution of the assets of the company.

Article 300^{30}.

§ 1. Shares shall be subject to registration in the shareholders' register.

§ 2. In the case of acquisition of shares, the entry in the shareholders' register shall be made after the company is entered in the register or a new issue of shares is entered in the register.

Article 300^{31}.

§ 1. The shareholders' register shall be kept by:

1) an entity which, pursuant to the Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2022, items 861 and 872), is authorized to keep securities accounts;

2) a notary running a notarial office in the Republic of Poland.

§ 2. The tasks of the entity keeping the shareholders' register include ensuring that the number of shares registered in the register is consistent with the number of shares issued and making entries of changes to the data referred to in Article 300^{33}.

§ 3. The shareholders' register shall be kept in electronic form, which may take the form of a diffuse and decentralized database.

§ 4. Regardless of the form of the shareholders' register, the entity keeping the register shall keep it in a manner that ensures the security and integrity of the data contained therein.

§ 5. Choosing the entity keeping the shareholders' register shall require a shareholders' resolution. At the company's formation, the choice shall be made by the shareholders.

Article 300^{32}.

§ 1. The company shall be obliged to immediately conclude an agreement on keeping the shareholders' register with an entity selected in accordance with Article 300^{31} § 5.

§ 2. Termination by the company of the agreement referred to in § 1 shall be permitted only on condition that a new agreement on keeping the shareholders' register is concluded. Termination of the agreement by the entity keeping the shareholders' register shall be permitted only for serious reasons, with a notice period of not less than three months.

Article 300^{33}.

§ 1. The shareholders' register shall contain:

1) the business name, registered office and address of the company;
2) a specification of the registry court and the number under which the company is entered in the register;
3) the date of the company's registration and issue of shares;
4) the series, number, and class of each share and any special rights attached thereto;
5) the full name or business name of the shareholder and their address of residence or registered office or other address for correspondence or address for electronic deliveries, and the e-mail address, if the shareholder has given consent to communication via e-mail in relations with the company and the entity keeping the shareholders' register;
6) at the request of the person having a legal interest - an entry on the transfer of shares or pledge rights to another person or on the establishment of a limited property right on a share along with the date of entry and an indication of the acquirer or pledgee or usufructuary, the address of their place of residence or registered office or other addresses for correspondence or addresses for electronic deliveries, and the e-mail address, if the said persons have given consent to communication via e-mail in relations with the company and the entity keeping the shareholders' register, and the quantity, type, series and numbers of acquired or encumbered shares;
7) on the request of the pledgee or usufructuary - an entry that it has the right to vote the encumbered share;
8) on a shareholder's request - an entry on deletion of the limited property right encumbering his share;
9) information on whether the shares were paid up in full;
10) any restriction on share transferability;
11) the provisions of the articles of association on the obligations towards the company resulting from a share.

§ 2. The articles of association may contain additional provisions on information to be disclosed in the

shareholders' register.

Article 300^{34}.

§ 1. The entity keeping the shareholders' register shall make an entry in the shareholders' register, on the request of the company or other person having a legal interest in an entry being made, immediately, but no later than within seven days of receipt of the request. If making the entry requires removal of an obstacle, the entry should be made within seven days of its removal.

§ 2. In the event of the shareholder's assets being attached by a court-appointed enforcement officer pursuant to Article 911^{3} § 2 of the Code of Civil Procedure, and in the event of the enforcement authority sending a notification pursuant to Article 95a(2)(b) of the Act on Enforcement Proceedings in Administration of 17 June 1966 (Journal of Laws of 2022, item 479) or an application pursuant to Article 95f § 2 of this Act, the attachment of the shareholder's assets shall be disclosed in the shareholders' register ex officio and free of charge.

§ 3. Prior to entry in the shareholders' register, apart from the case referred to in § 2, the entity keeping the shareholders' register shall notify the content of the intended entry to the person whose rights are to be struck off, changed or encumbered by the entry unless he has consented to the entry.

§ 4. The person requesting the entry shall be obliged to provide the entity keeping the shareholders' register with documents justifying the entry. The basis for making the entry shall also be a shareholder's statement on the obligation to transfer shares or to encumber shares with a limited property right.

§ 5. The entity keeping the shareholders' register shall examine the content and form of the documents justifying the entry. This entity shall not, however, be obliged to examine whether the documents justifying the entry comply with the law or are accurate, including the signatures of the seller of the shares or the persons establishing a limited property right on shares unless he has reasonable doubt in this respect.

§ 6. When making entries in the shareholders' register, the entity keeping the register shall take into account restrictions on the disposal of shares.

§ 7. The entity keeping the shareholders' register shall immediately notify the person requesting the entry and the company that the entry has been made. In the event of an entry not being made, the entity keeping the shareholders' register shall immediately notify the person requesting the entry thereof, giving reasons for the entry not being made.

§ 8. On receipt of the notification referred to in in the first sentence of § 7, the management board shall immediately file with the registry court a new list of shareholders signed by all the management board

members giving the full name or business name and the number and series of the shares held by each and information on establishment of a pledge or usufruct on shares in the case of establishment on shares of a limited property right.

Article 300^{35}.

§ 1. The shareholders' register shall be open to the company and each shareholder.

§ 2. The entities referred to in § 1 shall have the right to access the data contained in the shareholders' register through the entity keeping the shareholders' register.

§ 3. The entities referred to in § 1 shall have the right to request that information from the shareholders' register be issued in paper or electronic form.

PART 3

Disposal of shares

Article 300^{36}.

§ 1. Shares shall be transferable.

§ 2. Shares cannot be admitted or introduced to organized trading within the meaning of provisions on trading in financial instruments.

§ 3. Legal acts resulting in disposal carried out in breach of § 2 shall be valid.

§ 4. Disposal or encumbrance of shares should be made in document form, otherwise it shall be null and void.

Article 300^{37}.

§ 1. Acquisition of shares or establishment thereon of a limited property right shall take place when an entry is made in the shareholders' register indicating the acquirer or pledgee or usufructuary, the number and class, and series and identification numbers of the shares acquired or encumbered.

§ 2. The provision of § 1 shall not apply in the event of the take-up of shares, except for Article 300^{118}, and also in the event of being named to inherit, absolute legacy, in-kind contribution of shares to the company, merger, division or transformation of the company or other legal event leading by force of law to the transfer of shares or the establishment thereon of a limited property right to another person. Article 300^{38} § 1 shall apply.

Article 300^{38}.

§ 1. Only a person entered in the shareholders' register shall be considered to be a shareholder in the

company.

§ 2. The provision of § 1 shall apply accordingly to a share pledgee or usufructuary.

§ 3. Co-beneficiaries of the rights attached to a share shall exercise their rights in the company through a common representative. They shall be jointly and severally liable for any obligations related to such share.

§ 4. If the co-beneficiaries of rights attached to a share fail to designate a common representative, statements on behalf of the company may be made to any of them.

Article 300^{39}.

§ 1. The articles of association may make disposal of a share contingent upon the company's consent or otherwise restrict it.

§ 2. If the sale of a share is contingent upon the company's consent, the provisions of § 3-6 shall apply unless the articles of association provide otherwise.

§ 3. If the company refuses to consent to the sale of a share, it should designate another purchaser. The deadline for designating a purchaser, the price or the manner of determining the same, and the payment date shall be set forth in the articles of association. In the absence of provisions in the above respect, a share may be sold freely. The period for designating a purchaser shall not exceed two months from the company being notified of the intent to dispose of the share.

§ 4. The acts referred to in § 3 shall be made by the management board in document form, otherwise they shall be null and void unless the articles of association provide otherwise. This provision shall apply accordingly to shares, disposal of which is restricted in another way.

§ 5. If the company does not designate a purchaser within the time limit referred to in § 3 or the purchaser designated by the company does not pay the purchase price within the time limit specified in the articles of association, the shareholder may freely sell the share unless he did not accept the payment offered.

§ 6. The sale of shares in enforcement proceedings shall not require the company’s consent.

Article 300^{40}.

§ 1. The sale of a share not covered in full shall require the company’s consent until the contribution is made in full. The company’s consent shall require document form, otherwise it shall be null and void unless the articles of association provide otherwise.

§ 2. The company may refuse consent to the sale of a share not covered in full without designating another purchaser. Consent shall be given or refused within fourteen days of the company being notified of the

intent to sell the share. The company will immediately inform the purchaser that the share has not been fully covered.

§ 3. The purchaser of a share not covered in full shall be liable towards the company jointly and severally with the seller for making the remaining part of the contribution.

Article 300^{41}.

§ 1. The articles of association may restrict or exclude the heirs of a deceased shareholder joining the company. In this case, in order for the restriction or exclusion to be effective, the articles of association should specify the terms and conditions on which heirs who do not join the company shall be compensated. The compensation due to the heirs should take into account the ratio of the value of the contribution made to the value of the contribution not made.

§ 2. In the event of the death of a shareholder that is the beneficiary of the rights attached to shares taken up for a contribution whose object is the performance of work or services that was not made in full, the heirs joining the company shall require the company's consent unless the articles of association provide otherwise. The second and third sentences of § 1 and Article 300^{40} § 2 shall apply accordingly.

§ 3. The articles of association may exclude or otherwise restrict the division of shares among heirs.

Article 300^{42}.

§ 1. The articles of association may provide that the other shareholders have a priority right to buy shares designated for sale by another shareholder (priority right). Unless the articles of association provide otherwise, § 2-7 shall apply.

§ 2. Shareholders shall have a priority right in proportion to the number of shares held.

§ 3. A shareholder intending to sell shares to a third party (selling shareholder) shall notify the management board of the conditions of the intended share sale, particularly of the purchaser, the share price or how it is set and the payment date.

§ 4. When submitting the notification referred to in § 3, the selling shareholder shall submit to the other shareholders through the management board an offer for them to buy the shares on the conditions provided for in the agreement with the third party, setting a time limit for them to submit a statement on accepting the offer for them to buy the shares. This time limit may not be shorter than fourteen days from the date the offer is received.

§ 5. A shareholder's statement on exercising the priority right and accepting the offer should be submitted to the selling shareholder through the management board in document form, otherwise it shall be null

and void. Immediately after the end of the time limit referred to in § 4, the management board will send the selling shareholder information on the shareholders that exercised the priority right.

§ 6. The requirements referred to in § 3-5 shall not apply if the other shareholders submit a statement, in document form, otherwise it shall be null and void, on renouncing their priority right.

§ 7. The management board shall consent to the sale of shares if the requirements referred to in § 3-5 or § 6 are met.

Article 300^{43}.

The provisions of this part shall apply accordingly to fractions of a share.

PART 4

Redemption of shares and purchase of own shares

Article 300^{44}.

§ 1. Shares may be redeemed with the shareholder's consent (voluntary redemption) or without the shareholder's consent (compulsory redemption).

§ 2. A redemption of shares shall constitute an amendment to the articles of association.

§ 3. From the moment payment is made for shares subject to voluntary redemption, the shareholder may not exercise the rights under the shares.

§ 4.
The funds referred to in Article 300^{15} § 2 may be allocated to paying for the redeemed shares. Article 300^{15} § 4-6 shall apply to making payment.

Article 300^{45}.

§ 1. Compulsory redemption shall be permitted if the articles of association so provide and specify the conditions for compulsory redemption. An amendment to the articles of association providing for compulsory redemption of shares taken up prior to the amendment to the articles of association shall require the consent of the beneficiary of the rights attached to the shares.

§ 2. Compulsory redemption shall be effected against payment, which cannot be lower than the fair value of the shares. The company shall make payment after entering the share redemption in the register.

Article 300^{46}.

The articles of association may provide for share redemption upon the occurrence of a specific event without a shareholders' resolution being adopted. Upon the occurrence of an event provided for in the

articles of association, the management board shall immediately adopt a resolution stating the redemption of shares and shall notify it to the register or adopt a resolution stating that the redemption has not taken place if the company does not have at its disposal the funds referred to in Article 300^{15} § 2 to make full payment for the redeemed shares.

Article 300^{47}.

§ 1. The company may not purchase shares issued by the company (own shares). This prohibition shall not apply to purchasing shares:

1) for the purpose of redemption;
2) based on and within an authorization conferred in a shareholders' resolution;
3) by way of enforcement in order to satisfy the company's claims that cannot be satisfied from other of the shareholder's assets;
4) by way of universal succession;
5) in other cases provided for in the law.

§ 2. In the case specified in § 1 (2), own shares may be purchased only upon joint fulfilment of the following conditions:

1) the shares have been fully paid up;
2) the total number of shares, including shares acquired under other titles and shares acquired by a dependent company, partnership or co-operative, does not exceed 25% of all the company's shares;
3) the total acquisition price of the shares, plus their acquisition costs, is not higher than the amount of the reserve capital established for this purpose from the amount referred to in Article 300^{15} § 2.

§ 3. Article 300^{15} § 4-6 shall apply accordingly to payment of the price to acquire own shares in the case specified in § 1 (2).

§ 4. The provisions of § 1 and 2 shall apply accordingly to establishing a pledge on own shares.

§ 5. Legal acts resulting in disposal or encumbrance undertaken in breach of § 1-4 shall be valid.

§ 6. Own shares acquired in breach of § 1-3 and shares acquired by way of enforcement should be sold within one year of their acquisition. If own shares are not sold within this time limit, the management board will immediately redeem them without a shareholders' resolution.

§ 7. Own shares should be disclosed on the balance sheet as a separate asset item. Concurrently, the reserve capital established in accordance with § 2 (3) should be reduced and the capital or capitals from which it was created increased accordingly.

§ 8. The company shall not exercise the rights attached to own shares, except for the right to dispose of such shares or to perform actions aimed at preserving such rights.

§ 9. The provisions of § 1-8 shall apply accordingly to the acquisition of the company's shares by a third party acting on the company's account. This shall also apply to the acquisition of shares in a dominant company by a dependent company, partnership or co-operative.

Article 300^{48}.

§ 1. A company may not take up its own shares. This prohibition shall also apply to the taking up of shares in a dominant company by a dependent company, partnership or co-operative.

§ 2. Taking up shares in breach of § 1 shall be valid.

§ 3. If shares are taken up in breach of § 1, a management board member shall be jointly and severally liable with the person that took up the shares for fully making the contribution unless he is not at fault.

§ 4. Where a company's shares are taken up by a person acting in his own name but on the account of the company or a dependent company, partnership or co-operative, the subscriber shall be deemed to have acted on his own account.

§ 5. Article 300^{47} § 6-8 shall apply accordingly to own shares taken up by the company in breach of § 1.

PART 5

Exclusion and departure of shareholder and cancellation of shares

Article 300^{49}.

§ 1. On the request of a shareholder or shareholders representing more than half the total number of votes, a court may, for serious reasons concerning a given shareholder, order his exclusion from the company. The articles of association may restrict this right to a shareholder or shareholders representing a greater number of votes.

§ 2. Article 266 § 2 second sentence and § 3 and Article 267-269 shall apply accordingly to a shareholder's exclusion from the company.

Article 300^{50}.

§ 1. On the request of a shareholder, a court may order his departure from the company if there is a serious reason justified by relations between the shareholders or between the company and the departing shareholder, leading to serious harm to the departing shareholder.

§ 2. A claim for a shareholder to depart from the company shall be filed against the company and all the other shareholders according to the place of the company's registered office.

§ 3. The shares held by the departing shareholder shall be subject to redemption at a price corresponding

to the fair value set by a court as at the date of service of the statement of claim. When ordering the shareholder's departure, the court will also specify the time limit in which the redemption price should be paid to the departing shareholder plus interest from the date of service of the statement of claim.

§ 4. The shares held by the departing shareholder shall be redeemed on the account of the other shareholders, in proportion to the number of shares they hold. The company and the shareholders against which the claim was brought shall be jointly and severally liable for paying the redemption price.

Article 300^{51}.

§ 1. On the request of a shareholder or the company, a court may cancel all or some of the shares in the case of non-performance or improper performance of the obligation to make contributions to cover these shares.

§ 2. The court, when ordering the cancellation of shares, shall specify the amount of the payment due to the shareholder for the cancelled shares, which should take into account the ratio of the value of the contribution made to the value of the contribution not made.

§ 3. In order to secure the claim, the court may, for serious reasons, suspend the shareholder's rights under the shares held in the company.

Chapter 3

Company authorities

PART 1

General provisions

Article 300^{52}.

§ 1. A management board or board of directors shall be established in a company.

§ 2. The articles of association may provide that, apart from the management board, a supervisory board should also be established in a company.

§ 3. Whenever the regulations of this part refer to authority, this shall mean management board, supervisory board or board of directors accordingly.

Article 300^{53}.

Members of the management board and directors shall, in their relations with the company, be subject to

the restrictions set forth in the articles of association and, unless the articles of association provide otherwise, in shareholders' resolutions.

Article 300^{54}.

A member of an authority shall, when performing his duties, act with due care resulting from the professional nature of his activities and be loyal to the company.

Article 300^{55}.

§ 1. In the event of a conflict of interests between the company and a member of an authority, his spouse, relatives and second degree next of kin, and persons with whom the member has a personal relationship, the member shall refrain from participating in the resolution of such disputes and may request that this be recorded in the minutes.

§ 2. A member of an authority may not disclose company secrets, even after his mandate has expired.

§ 3. A management board member or director may not, without the company's consent, engage in competitive business or participate in competitive entities as a partner in a partnership or a civil law partnership, or a member of the authorities of a company, or participate in any competitive legal person as a member of its authorities unless the articles of association provide otherwise. This prohibition shall also apply to participation in a competitive company if a management board member or director holds at least 10% of the total number of votes or the total number of shares or has the right to appoint at least one management board member or director. Unless the articles of association provide otherwise, consent shall be granted by the authority entitled to appoint a member of an authority.

Article 300^{56}.

§ 1. The mandate of an authority member shall expire on the day the general meeting is held approving the financial statements for the first full financial year falling after the day of appointment unless the articles of association provide otherwise, particularly provides for appointment for a non-fixed term.

§ 2. If the articles of association provide for an authority member to be appointed for a term of office, the term of office is counted in financial years unless the articles of association provide otherwise. In this case, the mandate of the authority member shall expire on the day the general meeting is held to approve the financial statements for the last year of the authority member's term of office unless the articles of association provide otherwise.

§ 3. If the articles of association provide that authority members are appointed for a common term of office, the mandate of an authority member appointed before the end of a given term of office of the

authority shall expire at the same time as the mandates of the other authority members unless the articles of association provide otherwise.

§ 4. The mandate of an authority member shall also expire upon death or recall from the authority.

§ 5. The resignation of an authority member shall be governed accordingly by the provisions on termination of a contract of mandate by a mandator.

§ 6. If, as a result of the resignation of a management board member or director, a mandate on the management board or board of directors is not filled, the management board member or director shall submit his resignation to the shareholders, at the same time convening a general meeting referred to in Article 300^{84} § 4 unless the articles of association provide otherwise. The notice convening the general meeting shall also contain a statement on the resignation of the management board member or director. The resignation shall be effective as of the day following that on which the general meeting is convened.

Article 300^{57}.

§ 1. If an authority is composed of more than one member, the obligation to duly organize the authority's work shall lie with the authority president or chairman and the authority members, and particularly, where necessary, the organization of the authority and the manner in which activities are to be carried out shall be specified in the authority's rules of procedure. The articles of association may provide for the rules of procedure to be approved by a resolution of the shareholders or supervisory board.

§ 2. An authority's rules of procedure or the articles of association may establish a committee of the authority, tasked with preparing or performing its resolutions. The authority may adopt rules of procedure for the committee specifying the organization and manner of performing the tasks entrusted to it.

§ 3. The committee shall be composed of at least two authority members. The committee may also include other persons with an advisory role.

Article 300^{58}.

§ 1. The authority may adopt resolutions if all the authority members were duly notified of the authority meeting or of a written vote or using direct distance communication.

§ 2. The supervisory board or board of directors shall adopt resolutions if at least half its members participate in a meeting or written vote or direct distance communication. The articles of association may provide for stricter requirements concerning supervisory board or board of directors' quorum.

§ 3. An authority member participating in a written vote or using direct distance communication shall be

taken into account in establishing the quorum unless the articles of association or the authority's rules of procedure provide otherwise.

§ 4. The authority's resolutions shall be passed with an absolute majority of votes unless the articles of association provide otherwise. The articles of association may provide that, in the event of a voting deadlock, the president, chairman or other authority member has the casting vote.

§ 5. The authority's resolutions shall be recorded in minutes. The minutes should list the authority members participating in the vote and contain the wording of resolutions adopted and the result of the vote.

§ 6. A resolution appointing an attorney in order to conclude with a management board member or director articles of association that are to be concluded using model articles of association may be adopted using the form available in the ICT system.

§ 7. In a company whose articles of association were concluded using model articles of association, a resolution on appointing a holder of a commercial power of attorney may be adopted using the form available in the ICT system.

Article 300^{59}.

§ 1. A supervisory board member or management board member or director may demand that a meeting be convened of the supervisory board or board of directors, giving the proposed agenda, or adoption of a specified resolution in writing or using direct distance communication.

§ 2. If the chairman of the supervisory board or board of directors does not convene a meeting or does not order a vote in writing or using direct distance communication on a day falling within two weeks of receipt of the request, the applicant may himself convene a meeting, giving its date and place.

Article 300^{60}.

§ 1. In the agreement between the company and an audit company appointed to audit or review the financial statements, the company shall be represented by an attorney appointed by a resolution of shareholders or the supervisory board.

§ 2. The articles of association may provide that, in the agreement between the company and the audit company appointed to audit or review the financial statements, the company may also be represented by a non-executive director acting pursuant to a resolution of the board of directors adopted solely by non-executive directors.

Article 300^{61}.

§ 1. Letters and trade orders submitted by a company in paper and electronic form and also details of the

company's websites should contain:

1) the company's business name and registered office address;
2) the name of the registry court in which the company's documentation is kept and the number under which the company is entered in the register;
3) tax identification number (TIN);
4) amount of share capital.

§ 2. In letters and trade orders submitted by a company in paper form, instead of the amount of share capital as the date the letter or trade order is drawn up, the company may indicate the share capital as at the last day of the preceding financial year and indicate this date. If the company was not obliged to draw up financial statements as at the last day of the preceding financial year, it shall indicate the amount of share capital as at the date the company was entered in the register.

PART 2

Management board

Article 300^{62}.

§ 1. The management board shall represent the company and manage its affairs.

§ 2. The management board shall be composed of one or more members.

§ 3. Management board members shall be appointed and recalled and suspended from actions, for serious reasons, by the shareholders by way of a resolution unless the articles of association provide otherwise.

§ 4. If a supervisory board is established in a company, the management board members shall appoint and recall and suspend from actions, for serious reasons, the supervisory board unless the articles of association provide otherwise.

Article 300^{63}.

§ 1. A management board member may be recalled at any time by a shareholders' resolution. This shall not deprive him of claims under the legal relationship concerning the performance of the function of management board member.

§ 2. The articles of association may contain other provisions, particularly restrict the right of recall to serious reasons.

Article 300^{64}.

§ 1. If the management board is composed of more than one member, all its members shall be obliged and entitled to jointly run the company's affairs unless the articles of association or the management board's rules of procedure provide otherwise.

§ 2. The appointment of a holder of a commercial power of attorney shall require the consent of all the management board members.

§ 3. A holder of a commercial power of attorney may be recalled by any management board member.

Article 300^{65}.

§ 1. A management board member's right to represent the company shall apply to all court and out-of-court activities of the company.

§ 2. A management board member's right to represent the company may not be restricted with legal effect vis-a-vis third parties.

Article 300^{66}.

§ 1. If the management board is composed of more than one member, and the articles of association do not contain any provisions in this respect, two management board members acting jointly or one management board member acting together with a holder of a commercial power of attorney shall be authorized to make statements on the company's behalf.

§ 2. Statements and letters addressed to the company may be made and served upon one management board member or the holder of a commercial power of attorney.

§ 3. The provisions of § 1 and 2 shall not exclude the appointing of a commercial power of attorney and shall not restrict the powers of holders of a commercial power of attorney under the provisions on commercial powers of attorney.

Article 300^{67}.

§ 1. In an agreement between the company and a management board member, and also in a dispute with him, the company shall be represented by an attorney appointed by resolution of shareholders or the supervisory board.

§ 2. A shareholders' resolution may specify the remuneration of management board members.

§ 3. If a shareholder referred to in Article 300^{14} is also a management board member, § 1 shall not apply. A legal act between this shareholder and the company that he represents shall require the form of a notarial deed. The notary shall notify the registry court of each such legal act through the ICT system.

PART 3

Supervisory board

Article 300^{68}.

§ 1. The supervisory board shall be composed of at least three members, appointed and recalled by a shareholders' resolution.

§ 2. The articles of association may provide for another manner of appointing or recalling supervisory board members.

Article 300^{69}.

§ 1. The supervisory board shall exercise permanent supervision over the company's activities.

§ 2. The supervisory board shall not have the right to issue binding instructions to the management board concerning running the company's affairs.

§ 3. The supervisory board's special duties shall include evaluating the accuracy and reliability of the reports and financial statements referred to in Article 300^{82} § 2(1) and management board applications concerning distribution of profit or coverage of losses, and also submitting to the general meeting an annual written report on the results of this evaluation.

§ 4. The articles of association may extend the powers of the supervisory board and particularly provide that the management board shall be obliged to obtain the consent of the supervisory board before carrying out actions specified in the articles of association. The supervisory board may specify in a resolution the actions for which the management board shall be obliged to obtain the consent of the supervisory board unless the articles of association provide otherwise.

Article 300^{70}.

§ 1. The supervisory board may delegate supervisory board members, for a maximum period of three months, to temporarily perform the actions of management board members who have been suspended or whose mandates have expired for reasons other than the end of their term of office, or who for other reasons cannot perform their actions.

§ 2. The rights and duties of a delegated supervisory board member shall be suspended for the time of delegation, which does not affect the supervisory board's capacity to adopt resolutions.

§ 3. Article 300^{55} § 3 shall apply to a delegated supervisory board member.

Article 300^{71}.

§ 1. In order to perform its duties, the supervisory board may inspect all the company's documents, request reports and explanations from the management board and employees, and review the company's

assets and liabilities.

§ 2. Unless the articles of association provide otherwise, each supervisory board member may demand from the members of the company's management board and its employees that specified reports or explanations be provided to the supervisory board at its next meeting.

Article 300^{72}.

§ 1. A management board member, holder of a commercial power of attorney, liquidator and head of a department or plant cannot at the same time be members of the supervisory board.

§ 2. The provision of § 1 shall also apply to persons at the company responsible for financial matters, particularly finance director, chief accountant, and persons to whom, pursuant to an agreement, are entrusted with running the company's accounts or financial affairs.

§ 3. A company employee cannot be a supervisory board member. This shall not apply to an employee appointed to the supervisory board pursuant to regulations providing for the participation thereon of employee representatives.

§ 4. The provisions of § 1-3 shall apply accordingly to a management board member, executive director, liquidator, head of a department or plant, persons responsible for financial matters, particularly finance director, chief accountant of a dependent company, partnership or co-operative and persons employed in a dependent company, partnership or co-operative.

PART 4

Board of directors

Article 300^{73}.

§ 1. The board of directors shall run the company's affairs, represent the company and exercise supervision of the running of the company's affairs.

§ 2. The board of directors shall be composed of one or more directors.

§ 3. Directors shall be appointed and recalled and suspended from actions, for serious reasons, by the shareholders by way of a resolution unless the articles of association provide otherwise.

Article 300^{74}.

§ 1. A director may be recalled at any time by a shareholders' resolution. This shall not deprive him of claims under the legal relationship concerning the performance of the function of director.

§ 2. The articles of association may contain other provisions, particularly restrict the right of recall to

serious reasons.

Article 300^{75}.

§ 1. If the board of directors is composed of one or more persons, all the directors shall be obliged and entitled to jointly run the company's affairs unless the articles of association or board of directors' rules of procedure provide otherwise.

§ 2. Apart from other matters specified in the law or the articles of association, board of directors' resolutions shall be required for:

1) decisions of strategic importance to the company;
2) annual and long-term business plans;
3) establishing the organizational structure of the company's enterprise and shaping the basic functions related to running the enterprise.

§ 3. The appointment of a holder of a commercial power of attorney shall require the consent of all the directors. A commercial power of attorney may be revoked by each director.

Article 300^{76}.

§ 1. With the exception of Article 300^{75} § 2 and 3, the articles of association, the board of directors' rules of procedure or a board of directors' resolution may delegate some or all actions to run the company's enterprise to one director or several directors (executive directors). Directors who are not executive directors (non-executive directors) shall exercise permanent supervision over the running of the company's affairs.

§ 2. In order to perform actions to run the company's enterprise, an executive committee may be appointed composed solely of executive directors.

§ 3. Non-executive directors' special duties shall include evaluating the accuracy and reliability of the reports and financial statements referred to in Article 300^{82} § 2(1) and submitting to the general meeting an annual written report on the results of this evaluation.

§ 4. In order to exercise permanent supervision over the running of the company's affairs, a board of directors' committee may be appointed composed solely of non-executive directors.

§ 5. Each non-executive director may inspect all the company's documents, request reports and explanations from the company's directors and employees, and review the company's assets and liabilities and request that the company's directors and employees provide the board of directors or its committee at the next meeting with specified documents, reports or explanations.

Article 300^{77}.

§ 1. A director's right to represent the company shall apply to all court and out-of-court activities of the company.

§ 2. A director's right to represent the company may not be restricted with legal effect vis-a-vis third parties.

Article 300^{78}.

§ 1. If the board of directors is composed of more than one member and the articles of association do not contain any provisions in this respect, two directors acting jointly or one director acting together with a holder of a commercial power of attorney shall be authorized to make statements on the company's behalf.

§ 2. Statements and letters addressed to the company may be made and served upon one director or the holder of a commercial power of attorney.

§ 3. The provisions of § 1 and 2 shall not exclude the appointing of a commercial power of attorney and shall not restrict the powers of holders of a commercial power of attorney under the provisions on commercial powers of attorney.

Article 300^{79}.

§ 1. In an agreement between the company and a director, and also in a dispute with him, the company shall be represented by an attorney appointed by a shareholders' resolution.

§ 2. A shareholders' resolution may specify the remuneration of directors.

§ 3. The articles of association may provide that, in an agreement and also in a dispute between the company and an executive director, the company may also be represented by a non-executive director, acting pursuant to a resolution of the board of directors, adopted solely by non-executive directors.

§ 4. If a shareholder referred to in Article 300^{14} is also a director, § 1 and 3 shall not apply. A legal act between this shareholder and the company that he represents shall require the form of a notarial deed. The notary shall notify the registry court of each such legal act through the ICT system.

PART 5

General meeting

Article 300^{80}.

§ 1. Shareholders' resolutions shall be adopted at a general meeting or outside a general meeting in writing or by means of electronic communication.

§ 2. Shareholders may vote by means of electronic communication if they are indicated in the articles of association or all the shareholders gave consent in document form to this voting method. Shareholders may vote in writing if all the shareholders gave consent in document form to this voting method.

§ 3. Article 300^{99} § 2 shall not apply to resolutions adopted in accordance with § 2.

Article 300^{81}.

Apart from other matters specified in this part or the articles of association, shareholders' resolutions shall be required for:

1) reviewing and approving the management board's report on the company's operations and the financial statements for the past financial year and acknowledging that members of the company's authorities have discharged their duties;
2) selling and leasing the enterprise or an organized part thereof and establishing a limited property right thereon;
3) acquiring and selling real estate, perpetual usufruct or an interest therein unless the articles of association provide otherwise;
4) issuing convertible bonds or senior bonds with priority of conversion into shares and issue of the subscription warrants referred to in Article 300^{119};
5) concluding the agreement referred to in Article 7.

Article 300^{82}.

§ 1. The annual general meeting should be held within six months of the end of each financial year.

§ 2. The following matters shall be resolved by the annual general meeting:
1) reviewing and approving the management board's report on the company's operations and the financial statements for the past financial year;
2) adopting resolutions on paying dividends or covering losses;
3) acknowledging that the members of the company's authorities have discharged their duties.

§ 3. The provision of § 2(3) shall apply to all persons who acted as members of the company's authorities in the last financial year. Members of the company's authorities whose mandates expired prior to the date of the general meeting shall have the right to participate in the meeting, inspect the documents referred to in § 4, and submit remarks on them in writing. A request concerning exercise of the above powers should be submitted to the management board in writing no later than one week prior to the general meeting.

§ 4. The management board's report on the company's operations and the financial statements together

with the supervisory board's report and the certified auditor's report, if it is required, shall be available to the shareholders at their request, no later than fifteen days prior to the date of the general meeting.

§ 5. An annual general meeting may also examine and approve financial statements of a capital group within the meaning of accounting regulations and matters other than those specified in § 2.

§ 6. For a financial year in which the company's operations were at all times suspended and the accounts were not closed at the end of that financial year, the annual general meeting may not be held if the shareholders so decide. In this case, the agenda of the next annual general meeting shall also include the issues referred to in § 2 concerning the financial year in which the company's operations were suspended.

Article 300^{83}.

The articles of association may not restrict minority shareholders' rights indicated in this part, while these rights may be conferred on shareholders representing a smaller fraction of the total number of votes or the total number of shares.

Article 300^{84}.

§ 1. A general meeting shall be convened by the management board.

§ 2. The supervisory board may convene an annual general meeting if the management board does not convene it within the time limit specified in this part or the articles of association, and an extraordinary general meeting if it deems it necessary.

§ 3. The articles of association may also confer the right referred to in § 2 on another person.

§ 4. In the case referred to in Article 300^{56} § 6, the management board member shall be obliged to convene the general meeting. The provision of § 1 shall not apply.

§ 5. The convener shall have the right to cancel a general meeting, subject to Article 300^{85} § 6.

Article 300^{85}.

§ 1. A shareholder or shareholders representing at least one twentieth of the total number of votes or the total number of shares may request that an extraordinary general meeting be convened and that certain matters be placed on the agenda of that meeting.

§ 2. A request for an extraordinary general meeting to be convened should be submitted to the management board in document form.

§ 3. If, within two weeks of a request being submitted to the management board, an extraordinary general

meeting is not convened, the registry court may authorize the shareholder or shareholders submitting the request to convene the extraordinary general meeting on their request. The court shall give authorization unless the request for an extraordinary general meeting to be convened is clearly groundless and shall appoint the chairman of that general meeting.

§ 4. The meeting referred to in § 1 shall adopt a resolution deciding whether the costs of convening and holding the extraordinary general meeting shall be borne by the company. The shareholder or shareholders on whose request the general meeting was convened, may apply to the registry court to lift the obligation to cover the costs imposed by the meeting resolution referred to in § 1. The court will lift the obligation if the request for an extraordinary general meeting to be convened is justified by the interests of the company or justified by the interests of the shareholders.

§ 5. The notice convening the extraordinary general meeting referred to in § 3 should be referred to in the registry court's order.

§ 6. The shareholder or shareholders who requested that an extraordinary general meeting be convened shall have the exclusive right to cancel it.

Article 300^{86}.

§ 1. A shareholder or shareholders representing at least one twentieth of the total number of votes or the total number of shares may request that certain matters be placed on the agenda of the next general meeting. The request should be made to the management board no later than ten days before the date set for the general meeting. The request should contain the reasons or a draft resolution on the proposed item of the agenda.

§ 2. The request referred to in § 1 should be submitted to the management board in document form.

§ 3. The management board shall be obliged to announce, immediately though no later than seven days before the date set for the general meeting, amendments to the agenda introduced at the request of a shareholder or shareholders. The announcement shall be made in the manner appropriate for convening a general meeting.

Article 300^{87}.

§ 1. The general meeting shall be convened by electronic mail sent to the address of the shareholder entered in the shareholders' register, to addresses for electronic deliveries or by registered mail or courier. The notice on the general meeting shall be sent at least two weeks before designated date of the general meeting.

§ 2. The notice of the general meeting should indicate the date, time and venue of the general meeting and a detailed agenda.

§ 3. In the event of an intended amendment to the articles of association, the provisions thereof currently applicable and also the wording of the draft amendments should be quoted, and if justified by the substantial scope of the intended amendments - a draft of the new text of the consolidated articles of association should be attached.

§ 4. If the possibility is provided for participation in the general meeting by means of electronic communication, the notice of the general meeting should contain an exact description of the manner of participating in the general meeting and of exercising voting right.

Article 300^{88}.

§ 1. The general meeting shall be held at the company's registered office unless the articles of association indicate a different venue. If the articles of association indicate a venue for the general meeting outside the territory of the Republic of Poland, at least one venue should also be indicated for the general meeting in the Republic of Poland. An amendment to the articles of association establishing the venue of the general meeting outside the territory of the Republic of Poland shall require a unanimous general meeting resolution.

§ 2. The general meeting may also be held in a different venue if all the shareholders consent thereto in document form.

§ 3. A general meeting held outside the territory of the Republic of Poland cannot adopt resolutions that have to be placed in minutes drawn up by a notary.

Article 300^{89}.

§ 1. Resolutions cannot be adopted on matters not included on the agenda unless all the shares are represented at the general meeting and none of those present object to the adoption of the resolution.

§ 2. A motion to convene an extraordinary general meeting and motions of an organizational nature may be resolved even if they are not included on the agenda.

Article 300^{90}.

Resolutions may be adopted without a general meeting having been formally convened if all the shares are represented thereat and none of those present object to the general meeting being held or to individual items being placed on the agenda.

Article 300^{91}.

Persons entered in the shareholders' register on the day falling three days before the day of the general meeting shall be entitled to participate in the general meeting.

Article 300^{92}.

§ 1. The articles of association may permit participation in the general meeting by means of electronic communication, which particularly includes:

1) online transmission of the general meeting;

2) two-way online communication in which shareholders may speak during the general meeting while being in a place other than the meeting venue;

3) voting in person or by proxy before or during the general meeting.

§ 2. Shareholders' participation in the general meeting may be subject only to requirements and restrictions required to identify shareholders and ensure secure electronic communications. Detailed rules concerning the manner of participating in the general meeting by means of electronic communication shall be laid down in the general meeting's rules of procedure.

Article 300^{93}.

§ 1. On the day of the general meeting, the management board presents at the site where general meeting is held the list of entities authorised to participate in the general meeting pursuant to Article 300^{91}, signed by the management board, containing full names or business names of authorised entities, their addresses for correspondence or addresses for electronic deliveries or electronic mail addresses, the quantity, series, numbers and type of shares, and the number of votes.

§ 2. An entitled person may request that the list referred to in § 1 be sent to him free of charge by email, giving the address to which the list should be sent.

Article 300^{94}.

§ 1. Unless the provisions of this section or the articles of association provide otherwise, the general meeting shall be valid regardless of the number of shares represented thereat.

§ 2. The general meeting may order that meetings be adjourned by a majority of two thirds of votes. The total duration of adjournments may not exceed thirty days.

§ 3. The chairman of the general meeting shall not have the right, without a unanimous general meeting resolution, to remove or change the order of matters placed on the agenda.

Article 300^{95}.

§ 1. A shareholder may participate in a general meeting and exercise its voting rights in person or by proxy.

§ 2. Proxy authorization to participate in the general meeting and exercise voting right shall require document form, otherwise it shall be null and void. A copy of the proxy authorization shall be

attached to the minutes book. The company shall take, accordingly and proportionally to the aim, measures used to identify a shareholder and a proxy in order to verify the validity of the proxy authorization.

§ 3. Management board members and company employees cannot be proxies at the general meeting.

§ 4. The provisions on the exercise of voting rights by a proxy shall apply to the exercise of voting rights by another representative.

Article 300^{96}.

A shareholder may not, either in person or by proxy, or as a proxy of another person, vote on resolutions concerning his liability to the company on any account, including acknowledgement of discharge of his duties, release from any of his obligations towards the company, or any dispute between him and the company.

Article 300^{97}.

§ 1. During the general meeting, the management board shall be obliged to give a shareholder, at his request, information concerning the company if this is justified for the purpose of evaluating a matter on the agenda.

§ 2. Article 428 § 2-7 and Article 429 shall apply accordingly to the management board giving a shareholder information.

Article 300^{98}.

§ 1. Resolutions shall be passed with an absolute majority of votes unless the provisions of this section or the articles of association provide otherwise.

§ 2. A resolution on:

1) amending the articles of association,
2) disposing of the enterprise or an organized part thereof,
3) issuing convertible bonds or senior bonds
4) winding up the company

- shall be adopted by a majority of three quarters of votes unless the articles of association provide for more stringent conditions.

§ 3. A resolution on amending the articles of association, providing for a broader scope of shareholders' duties or restricting the personal rights conferred upon individual shareholders, shall require the consent of all the shareholders concerned.

§ 4. If there are in a company shares with different rights, any resolution amending the articles of association that breaches the rights of holders of a given class of shares should be adopted by way of a separate vote at the general meeting in a group of holders of the same class of shares whose rights were breached as a result of the amendment to the articles of association. In the shareholder group, the resolution shall be adopted by the majority of votes that is required to adopt resolutions of this type at the general meeting. The absence of the shareholders whose rights are breached shall not stop the general meeting adopting the resolution.

§ 5. The provision of § 4 shall not apply to the issue of non-preference shares.

§ 6. In voting to restrict or cancel preference rights attached to a non-voting share, the holder of that share shall have the right to vote.

§ 7. The cancellation of a preference right attached to a non-voting share shall result in the shareholder acquiring the right to vote that share.

Article 300^{99}.

§ 1. Voting shall be open.

§ 2. A secret ballot shall be ordered when adopting resolutions on appointing, recalling or suspending members of the company's authorities, granting them discharge or holding them liable. A secret ballot shall also be ordered on the request of at least one of the shareholders present or represented at the general meeting.

Article 300^{100}.

§ 1. General meeting resolutions shall be included in minutes. The minutes shall acknowledge that the general meeting has been properly convened and that it has the capacity to adopt resolutions and shall list the resolutions adopted, and for each resolution: the number of shares with regard to which valid votes have been cast, the percentage share of those shares in the total number of shares, the total number of valid votes, the number of votes cast "in favor", "against", and "abstained", and objections raised. Evidence of the general meeting having been convened, an attendance list signed by the persons present at the general meeting and a list of the shareholders voting by means of electronic communication shall be attached to the minutes.

§ 2. Resolutions on amending the articles of association shall be included in minutes drawn up by a notary. The management board shall attach a copy of the minutes and evidence of the general meeting having been convened to the minutes book.

§ 3. General meeting resolutions should be signed by those present or at least by the chairman and the minutes clerk.

§ 4. Resolutions adopted in writing in accordance with Article 300^{80} shall be entered by the management board in the minutes book. Resolutions adopted by means of electronic communication shall be attached to the minutes book in the form of printouts of resolutions certified by a signature of a management board member.

§ 5. Shareholders may inspect the minutes book and also request copies of resolutions certified by the management board.

Article 300^{101}.

Article 422-427 shall apply accordingly to shareholders' resolutions.

Chapter 4

Amendment to articles of association and issue of shares

PART 1

Amendment to the articles of association and the ordinary issue of shares

Article 300^{102}.

§ 1. An amendment to the articles of association shall require a general meeting resolution and entry in the register.

§ 2. The management board shall notify an amendment to the articles of association to the register. An amendment to the articles of association cannot be notified after six months have passed from the date the general meeting resolution is adopted.

§ 3. Article 164 § 3, Article 165, Article 169 and Article 172 shall apply accordingly to the registration of amendments to the articles of association and the effects of finding deficiencies resulting from failure to comply with legal regulations after registration of the amendments.

Article 300^{103}.

A share issue shall constitute an amendment to the articles of association. Compliance with regulations on amending the articles of association shall not be required if a share issue is effected by a shareholders' resolution adopted pursuant to the existing provisions of the articles of association providing for the maximum number of shares and their issue time limit.

Article 300^{104}.

§ 1. The resolution on issuing shares should specify:

1) the number, series and class of the shares;
2) preference attached to the shares if the resolution provides for preference for the new issue shares;
3) the share issue price or the authorization for the management board or supervisory board to set the issue price;
4) the date as of which the new shares are to participate in dividends;
5) the time limits and manner of making contributions to cover shares taken up or the authorization for the management board or supervisory board to set these time limits in the share subscription contract;
6) the object of in-kind contributions and the persons who are to take up shares in exchange for such contributions, giving the number of shares to be allotted to each such person, if shares are to be taken up in exchange for in-kind contributions;
7) if the object of an in-kind contribution is the performance of work or services - also the type and time of performance of the work or services.

§ 2. The provisions of this section on shares, contributions and share capital apply accordingly to the issue of shares.

Article 300^{105}.

§ 1. New issue shares are taken up under a share subscription contract. In the share subscription contract, the company undertakes to issue shares to the subscriber, and the subscriber undertakes to make a contribution.

§ 2. The share subscription contract is concluded by way of the company submitting an offer to subscribe for shares and it being accepted by a specific offeree. Acceptance of the offer may not be contingent upon a condition or deadline being met.

§ 3. The share subscription contract should be concluded in document form, otherwise it shall be null and void.

Article 300^{106}.

§ 1. Unless the articles of association or a shareholders' resolution provide otherwise, all current shareholders have a priority right to take up the new shares in proportion to the number of shares currently held (pre-emptive right). A list of shareholders having a pre-emptive right is drawn up on the day the share issue resolution is adopted.

§ 2. In the company's interests, shareholders may be deprived of the pre-emptive right in whole or in part by a shareholders' resolution adopted with a majority of four fifths of votes.

§ 3. In the case of a share issue with pre-emptive rights retained, the offer to subscribe for shares shall be

submitted in the manner appropriate for notifying a general meeting. The time limit for submitting a statement on accepting the offer may not be shorter than fourteen days from the company submitting the offer to subscribe for shares in exercise of its pre-emptive right. The offer should contain a specimen form for the acceptance of the offer together with information on the statement submission time limit and manner.

§ 4. Shareholders having a pre-emptive right can, when accepting the offer, also submit an additional statement on taking up a specified number of shares in the event of other shareholders not exercising their pre-emptive right.

§ 5. Shares covered by the additional statement referred to in § 4 shall be allocated by the management board in proportion to applications.

§ 6. Unless the share issue resolution provides otherwise, shares not taken up in exercise of a pre-emptive right or for which a pre-emptive right is excluded will be offered by the management board at its discretion, but at a price not lower than the issue price.

Article 300^{107}.

§ 1. The management board will notify the share issue to the register.

§ 2. The following shall be attached to the share issue notification:

1) the share issue resolution;
2) the share subscription contract;
3) a statement by all the management board members that contributions to cover the new shares were made in the part provided for in the share issue resolution or the share subscription contracts;
4) a statement by all the management board members on the amount of share capital.

§ 3. New issue shares arise upon entry in the register.

Article 300^{108}.

The provisions of this part apply accordingly to shares issued pursuant to management board authorization and to a conditional share issue unless the provisions of parts 2 and 3 provide otherwise.

Article 300^{109}.

The management board being granted authorization to issue shares and a conditional share issue shall not infringe upon the general meeting's power to issue shares.

PART 2

Management board's authorization to issue shares

Article 300^{110}.

§ 1. The articles of association may authorize the management board, for a period of no longer than five years, to issue shares on the rules laid down in this part. The management board may exercise the authorization granted by carrying out one or more consecutive share issues within the limits referred to in § 3.

§ 2. The authorization to issue shares may be granted to the management board for consecutive periods, each not to exceed five years. The granting of such authorization shall require an amendment to the articles of association.

§ 3. The scope of the authorization shall not exceed one quarter of the total number of shares issued by the company as at the date the authorization is granted.

§ 4. The management board may issue shares only in exchange for cash contributions unless the issue authorization provides for the possibility of shares being taken up for in-kind contributions.

§ 5. The management board shall not issue preference shares or confer on shareholders individual entitlements.

Article 300^{111}.

A general meeting resolution concerning an amendment to the articles of association providing for the management board's authorization to issue shares should contain reasons.

Article 300^{112}.

A management board resolution adopted within the limits of the authorization contained in the articles of association shall replace the general meeting resolution on the issue of shares. The management board shall decide on all matters related to the issue of shares unless the provisions of this part or the authorization granted to the management board stipulate otherwise.

Article 300^{113}.

§ 1. Deprivation of a pre-emptive right in whole or in part concerning each share issue within the limits of the authorization referred to in Article 300^{110} shall require a shareholders' resolution adopted in accordance with Article 300^{106} § 2.

§ 2. The articles of association may authorize the management board to deprive shareholders of their pre-emptive right in whole or in part. A management board resolution on deprivation of a pre-emptive right in whole or in part may be adopted if it is in the company's interests.

§ 3. The general meeting adopting a resolution amending the articles of association that provides for the

management board to be granted authorization to deprive shareholders of their pre-emptive right to shares in whole or in part shall require the conditions specified in Article 300^{106} § 2 to be met.

PART 3

Conditional share issue

Article 300^{114}.

§ 1. The general meeting may adopt a resolution on issuing shares with the proviso that persons entitled to take up the shares exercise their rights on the conditions specified in the resolution referred to in Article 300^{115} and in the manner specified in Article 300^{117} (conditional share issue).

§ 2. A resolution on a conditional share issue may be adopted in order to confer share subscription rights on:

1) holders of convertible bonds or senior bonds, or
2) persons who obtained these rights under an agreement concluded with the company, or
3) holders of subscription warrants referred to in Article 300^{119}.

§ 3. Concluding the agreement referred to in § 2(2) shall require the consent of the general meeting given with a majority of three quarters of votes.

§ 4. The number of conditionally issued shares shall not be more than twice the total number of shares issued at the time the resolution referred to in § 1 is adopted.

§ 5. An issue of shares in order to exercise the share subscription rights referred to in § 2 may take place only in a conditional share issue procedure, subject to the provisions on bonds.

Article 300^{115}.

§ 1. The conditional share issue resolution should specify particularly:

1) the maximum number of conditionally issued shares;
2) the issue price of these shares or the ratio at which convertible bonds are exchanged for shares;
3) the aim of the conditional share issue;
4) the time limit for exercising the right to take up the conditionally issued shares;
5) a specification of the group of persons entitled to take up the conditionally issued shares.

§ 2. A resolution on a conditional share issue shall lead to exclusion of the pre-emptive right to these shares. This resolution should meet the conditions specified in Article 300^{106} § 2.

Article 300^{116}.

§ 1. The conditional share issue shall be notified by the management board to the register. The notification should be accompanied by resolutions:
1) on the conditional share issue;
2) on conferring the share subscription rights referred to in Article 300^{114} § 2.

§ 2. The share subscription rights referred to in Article 300^{114} § 2 may be conferred only after an entry is made in the register of the amendment to the articles of association on the conditional share issue.

Article 300^{117}.

§ 1. Persons entitled to take up the shares specified in the resolution on the conditional share issue shall take up the shares by way of a written statement.

§ 2. Immediately after receipt of the statement referred to in § 1, the management board shall issue an instruction for the shares to be entered in the shareholders' register in accordance with the resolution on the conditional share issue and the substance of the share subscription right exercised.

Article 300^{118}.

§ 1. The rights attached to the shares shall be acquired together with the entry of the shares in the shareholders' register in accordance with Article 300^{117} § 2.

§ 2. Within thirty days of the end of each calendar year, the management board shall notify to the register a list of shares taken up in a given year in order to update the entries in the register concerning the shares.

§ 3. The notification referred to in § 2 should be accompanied by a list of the persons who exercised their share subscription right. The list should contain the full names or business names of the shareholders, the number of shares taken up by them and the value of the contributions made by each shareholder.

Article 300^{119}.

§ 1. For the purpose of the conditional share issue, the company may issue securities entitling their holders to take up shares excluding pre-emptive rights (subscription warrants).

§ 2. A resolution on the issue of subscription warrants should specify:
1) the persons entitled to take up the subscription warrants;
2) the issue price or the manner it is set if the subscription warrants are to be issued against payment;
3) the number of shares per subscription warrant;
4) the time limit during which rights attached to a subscription warrant can be exercised, such period being no longer than ten years.

Chapter 5

Winding-up and liquidation of a company

Article 300^{120}.

§ 1. The winding-up of a company shall be effected due to:

1) reasons set forth in the articles of association;
2) a general meeting resolution on winding up the company or transferring its registered office abroad unless the registered office is to be transferred to another Member State of the European Union or a state that is party to the Agreement on the European Economic Area, and the law of that state allows it;
3) a court judgment issued on the request of a shareholder or a member of a company authority if it has become impossible to achieve the company's objectives or if other serious reasons have arisen due to the company's relations indicating that the company continuing to operate would injure the shareholders or would be contrary to good practice;
4) a declaration of the company's bankruptcy;
5) other reasons provided for by the law

§ 2. If the reason for the demand to wind up the company referred to in § 1(3) arises for one of the shareholders, and during the proceedings it is established that the company can continue to operate with the participation of the other shareholders, the court may order the shareholder to depart, in accordance with Article 300^{50}.

§ 3. The company shall be wound up, except for Article 300^{122}, after liquidation is carried out, when the company is stricken off the register.

§ 4. In the cases referred to in § 1(1) and (2), until the date the application for the company to be stricken off the register is filed, winding-up may be prevented by a general meeting resolution adopted with a majority of three quarters of votes cast in the presence of shareholders representing at least half the total number of shares.

§ 5. In matters not regulated in this chapter, the provisions of Articles 461-464, Articles 466-473, Article 475 § 1, Article 476 and Article 477 shall apply accordingly to company liquidation.

Article 300^{121}.

§ 1. The liquidators shall announce the winding-up of a company and the opening of liquidation several times, calling upon creditors to report their claims within three months of this date.

§ 2. During the liquidation, the disposal of the company's assets to a former member of the management

board, supervisory board or certified auditor shall require a general meeting resolution adopted with a majority of three quarters of votes cast in the presence of shareholders representing at least half the total number of shares. The disposal of assets to the liquidator, his/her spouse, relatives and second degree next of kin and persons with whom he/she has a personal or business relationship is prohibited.

§ 3. The company's assets shall not be distributed among the shareholders before the creditors are satisfied or secured.

§ 4. Any company assets remaining after the creditors have been satisfied or secured shall be distributed among the shareholders in proportion to the number of shares, and if contributions were not made in full - in proportion to the value of the contributions made.

§ 5. If preference shares carry a priority right in respect of distribution of the company's assets, the preference shares should be repaid first to the extent specified in the articles of association, and any remaining asset surplus distributed among all the shares on general principles.

§ 6. The articles of association may specify different principles for the distribution of the company's assets.

§ 7. Shareholders who, after the prerequisites specified in § 1 and 3 are met, received in good faith the part of the company's assets attributable to them, shall not be obliged to return it in order to cover amounts due to creditors.

Article 300^{122}.

§ 1. All the company's assets may be taken over by a specified shareholder (acquiring shareholder), with the obligation to satisfy creditors and other shareholders if so provided for in a general meeting resolution adopted with a majority of three quarters of votes cast in the presence of shareholders representing at least half the total number of shares, and the registry court permits the takeover.

§ 2. After adoption of the resolution referred to in § 1, the management board may carry out only actions needed to protect the company's assets and to strike the company off the register. This limitation shall not be effective towards third parties. In internal relations, the management board shall be obliged to comply with general meeting resolutions.

§ 3. The registry court shall permit the takeover of the company's assets by the acquiring shareholder on the company's application if the company has established that it will not lead to injury to the company's creditors or shareholders. The application should be accompanied by a list of the company's creditors together with an indication of the type and amount of amounts due, and also documents setting out the company assets taken over and the financial situation of the acquiring shareholder.

§ 4. The registry court may make permission for the company's assets to be taken over by the acquiring shareholder contingent on establishment of security.

§ 5. Immediately after receipt of the application referred to in § 3, the registry court shall announce the adoption of the resolution referred to in § 1, calling on the creditor to file objections within a time limit no shorter than thirty days after the announcement date.

§ 6. A creditor who does not agree to the takeover of the company's assets by the acquiring shareholder shall file objections with the registry court, delivering a copy of the objection to the company. In the objection the creditor shall establish that the takeover of assets may lead to injury to the creditor.

§ 7. If an objection is filed, the registry court shall decide on permitting the takeover of the company's assets by the acquiring shareholder after a public hearing.

§ 8. An appeal against the resolution referred to in § 1 shall not halt the proceedings for permission for the acquiring shareholder to take over the company's assets. The registry court may, however, suspend the proceedings after a public hearing.

§ 9. Immediately after the decision permitting the takeover of the company's assets by the acquiring shareholder becomes final and unappealable, the management board shall submit an application for the company to be stricken off the register. As of the day the company is stricken off the register, the acquiring shareholder enters into all the rights and obligations of the company stricken off.

Chapter 6

Civil liability

Article 300^{123}.

If management board members provided, intentionally or negligently, false information in the statement referred to in Article 300^{12} § 3(3) or Article 300^{107} § 2(3), they shall be liable towards the company's creditors jointly and severally with the company for three years from the company's registration or the registration of a new share issue.

Article 300^{124}.

Anyone who, when taking part in the establishment of a company, causes damage to the company culpably and contrary to the law, shall be liable to redress such damage.

Article 300^{125}.

§ 1. A member of an authority shall be liable to the company for damage arising from non-performance or

improper performance of their obligations, and for not taking due care arising from the professional nature of their activities or failing to be loyal to the company unless they are not at fault.

§ 2. A member of an authority shall not be in breach of the obligation to take due care if, acting in a manner loyal to the company, he/she acts within the limits of reasonable economic risk, including based on information, analyses and opinions that should in the circumstances be taken into account when making a careful assessment.

Article 300^{126}.

If the damage referred to in Article 300^{124} and Article 300^{125} § 1 is caused by several person jointly, they shall be liable for the damage jointly and severally.

Article 300^{127}.

§ 1. If the company does not file a statement of claim for the redress of damage caused to it by a member of an authority or shareholder within one year of the day of disclosure of the action causing the damage, each shareholder may file a statement of claim for redress of the damage caused to the company.

§ 2. On the defendant's request made upon the first procedural action, the court may order that a security deposit be placed to secure coverage of the damage threatening the defendant. The amount and type of the security deposit shall be set by the court at its sole discretion. If the security deposit is not placed within the period prescribed by the court, the statement of claim shall be dismissed.

§ 3. The defendant shall have priority over all the plaintiff's creditors.

§ 4. If the statement of claim proves to be groundless and the plaintiff, when bringing the statement of claim, acted in bad faith or with gross negligence, the plaintiff shall be obliged to redress the damage suffered by the defendant.

Article 300^{128}.

If a statement of claim is filed by a shareholder pursuant to Article 300^{127} § 1 and in the event of the company's bankruptcy, the persons obliged to redress the damage may not rely on a shareholders' resolution granting them discharge or waiver by the company of claims for damages.

Article 300^{129}.

Article 300^{127} and Article 300^{128} shall apply accordingly to the company's claims for the return of the payments referred to in Article 300^{22}.

Article 300^{130}.

A claim for the redress of damage shall become time barred three years after the day on which the company learns of the damage and the person obliged to redress it. However, in each case, the claim shall become time barred nine years after the day on which the event causing the damage occurs.

Article 300^{131}.

A statement of claim for compensation against members of the company's authorities and liquidators shall be filed according to the place of the company's registered office.

Article 300^{132}.

§ 1. If enforcement against the company proves ineffective, the management board members shall be jointly and severally liable for its obligations.

§ 2. A management board member may be discharged from the liability referred to in § 1 above if he proves that a petition in bankruptcy was filed in due time or that in the same time a decision was issued opening restructuring proceedings or approving an arrangement in arrangement approval proceedings, or that failure to file the petition in bankruptcy was not due to a fault on his part or that, despite the failure to file the petition in bankruptcy and a decision to open restructuring proceedings was not issued or the arrangement was not approved in arrangement approval proceedings, the creditor did not incur damage.

§ 3. The provisions of § 1 and 2 do not breach the provisions establishing far-reaching liability of management board members.

§ 4. The persons referred to in § 1 shall not be liable for failing to file a petition in bankruptcy on time where enforcement is conducted by a compulsory administrator or through the sale of the enterprise, pursuant to regulations of the Code of Civil Procedure if the obligation to file a petition in bankruptcy arose during the time enforcement was conducted.

Article 300^{133}.

Article 300^{125} and Article 300^{132} shall apply accordingly to company liquidators, with the exception of court-appointed liquidators.

Article 300^{134}.

Article 300^{123}-300^{133} do not breach the rights of shareholders and third parties to claim redress of damage on general principles.

Section II

Joint-Stock Company

Chapter 1

Incorporation of a Joint-Stock Company

Article 301.

§ 1. A joint-stock company may be formed by one or more persons. A joint-stock company may not be formed solely by a single-member limited liability company.

§ 2. The statutes of a joint-stock company shall be executed in notarial form.

§ 3. The signatories of the statutes shall be the founders of the company.

§ 4. The shareholders shall be obliged to perform only such duties as are set forth in the statutes.

§ 5. The shareholders shall not be liable for obligations of the company.

Article 302.

The share capital of a joint-stock company shall be divided into shares of equal nominal value.

Article 303.

§ 1. In a single-member company, the sole shareholder shall exercise all powers vested in the general meeting in accordance with this Section. The provisions on the general meeting shall apply accordingly.

§ 2. Where all shares in the company are held by the sole shareholder or the sole shareholder and the company, any declaration made by such shareholder to the company shall be in writing, otherwise it shall be null and void unless the law provides otherwise.

§ 3. (repealed)

§ 4. (repealed)

Article 304.

§ 1. The statutes of a joint-stock company shall contain:

1) the business name and registered office of the company;
2) the objects of the company;
3) the duration of the company, if definite;
4) the amount of share capital and the amount of capital paid up prior to the registration;
5) the number and nominal value of shares, and an indication as to whether the shares are registered

shares or bearer shares;

6) the number of shares of a particular class and the rights attached thereto if different classes of shares are to be issued;

7) full names or business names of the founders;

8) the number of members of the management board and the supervisory board or, alternatively, at least the minimum or maximum number of members thereof and the entity authorised to appoint members of such authorities;

9) (repealed)

10) the journal for the company's announcements, if the company intends to publish its announcements i other journals besides the Court and Economic Journal.

§ 2. In order to be legally effective with respect to the company, the statutes shall also contain provisions on:

1) number and types of entitlements to participate in the company's profit or distribution of the company's assets and of related rights;

2) any and all obligations towards the company resulting from shares held, except for the obligation to pay for shares;

3) conditions and manner of share redemption;

4) any restriction on share transferability;

5) personal rights conferred upon shareholders, as referred to in Article 354; and

6) at least the estimated total costs incurred or charged to the company in connection with its establishment.

§ 3. The statutes may incorporate provisions different from those provided for by the law if the law so permits.

§ 4. The statutes may incorporate additional provisions unless it ensues from the law that it provides for sufficient regulations or such additional provision of the statutes remains in conflict with the nature of the joint-stock company or good practice.

Article 305.

§ 1. The business name of the company may be freely chosen; it shall, however, contain the additional designation "spółka akcyjna" (joint-stock company).

§ 2. The company may use the abbreviated form "S.A." in business dealings.

Article 306.

The incorporation of a joint-stock company shall require:

1) the formation of the company, including the signature of the company's statutes by the founders;
2) the payment by the shareholders of contributions for covering the entire share capital, subject to the provisions of Article 309 § 3 and 4;
3) the appointment of the management board and the supervisory board; and
4) the registration of the company.

Article 307.

Joint-stock companies having their registered offices abroad may establish branches or representative offices in the Republic of Poland. The terms and conditions of the establishment of branches and representative offices shall be set forth in a separate Act.

Article 308.

§ 1. The share capital of the company shall amount to at least PLN 100 000.

§ 2. The nominal value of a share may not be less than PLN 0.01.

Article 309.

§ 1. Shares may not be taken up below their nominal value.

§ 2. Where shares are taken up at a price exceeding their nominal value, the entire share premium shall be paid up prior to the registration of the company.

§ 3. Shares taken up in exchange for in-kind contributions shall be fully paid up no later than one year after the company's registration. In the case of shares taken up in exchange for cash contributions, at least one-fourth of the nominal value thereof shall be paid up prior to the company's registration.

§ 4. Where shares are taken up exclusively in exchange for in-kind contributions or in exchange for both in-kind and cash contributions, at least one-fourth of the share capital set forth in Article 308 § 1 shall be paid up prior to the company's registration.

§ 5. The provisions of this Section regarding payment for shares shall apply accordingly to in-kind contributions.

Article 310.

§ 1. A joint-stock company shall be formed upon the taking-up of all of its shares.

§ 2. The statutes may set forth the minimum or the maximum amount of the share capital. If this is the

case, the company shall be formed upon the taking-up by shareholders of a number of shares whose aggregate nominal value represents at least the minimum amount of the share capital set forth in Article 308 § 1, and upon the filing by the management board, prior to applying for the company's registration, of a notarial statement on the amount of the share capital taken up. The amount of the share capital taken up shall fall within the limits set forth in the statutes.

§ 3. No change in the statement of the management board referred to in § 2 above shall affect the date of the company's formation.

§ 4. The notarial statement of the management board referred to in § 2 above shall contain a provision regarding the exact amount of the share capital set forth in the statutes. The amount of the share capital set forth in the statutes shall be consistent with the statement of the management board.

Article 311.

§ 1. Where the share capital is to be paid up with in-kind contributions or the company acquires assets or makes a payment for services provided in connection with the incorporation thereof, the founders shall draw up a written report which shall specify in particular:

1) the object of in-kind contributions, as well as the number and class of shares and other entitlements to participate in the company's profit or in the distribution of its assets, issued in exchange for such in-kind contributions;

2) the assets acquired prior to the registration of the company and the amount and manner of payment in consideration thereof;

3) the services provided in connection with the incorporation of the company and the amount and manner of payment of remuneration in consideration thereof;

4) the persons making in-kind contributions, selling their assets to the company or receiving remuneration for services; and

5) the contribution valuation method applied.

§ 2. The report shall set forth reasons for the intended transactions, including the taking-up of shares in exchange for in-kind contributions and the amount of the remuneration or payment accorded. Relevant original documents or officially certified copies thereof shall be attached to the report.

§ 3. If the object of an in-kind contribution or acquisition is a business enterprise, the founder's report shall be accompanied by financial statements concerning such business enterprise for the last two financial years. If such business enterprise was operating for a period shorter than two years, the financial statements shall cover the entire period of its operations. Article 10^1 shall apply accordingly.

§ 4. If the object of an in-kind contribution or acquisition is a business enterprise, the founder's report need

not include assets acquired during the ordinary operations of such business enterprise.

Article 312.

§ 1. The founders' report shall be audited by one or more certified auditors for accuracy and reliability, and also for the auditors to issue an opinion on what the fair value of in-kind contributions is and whether it corresponds to at least the nominal value of the shares taken up in exchange therefor or a higher issue price, and whether the amount of the remuneration or payment accorded is justified.

§ 2. The certified auditor shall be appointed by the registry court competent for the registered office of the company.

§ 3. At the written request of the certified auditor, the founders shall submit in writing additional explanations or documents.

§ 4. The opinion of the certified auditor shall give an evaluation of the in-kind contribution valuation method used in the founders' report and referred to in Article 311 § 1(5).

§ 5. The certified auditor shall prepare a detailed opinion in two counterparts and file it, together with the founders' report, with the registry court whereupon the court shall certify one of the counterparts and release it to the founders.

§ 6. The registry court shall set the remuneration for the work performed by the certified auditor and approve his expenditures incurred in connection therewith. If the founders fail to pay their obligations, the registry court shall execute the payment thereof in accordance with the procedure of court fee execution.

§ 7. The company shall announce, prior to the date of registration, a notice to the effect that the certified auditor filed his opinion with the registry court.

§ 8. In the event of a difference of opinion between the founders and the certified auditor, the dispute shall be resolved by the registry court at the request of the founders. A decision of the registry court, issued after due consideration of such request, shall not be subject to any measure of appeal. The registry court may appoint another certified auditor if it deems it justified.

Article 312^1.

§ 1. The founders' report does not have to be audited by a certified auditor with regard to non-cash contributions the subject of which are:

1) marketable securities or money market instruments if their value is set at the average weighted price a which they were traded on a regulated market over the six months prior to the contribution date;

2) assets other than those referred to in item 1 if a certified auditor issued an opinion on their fair value

set as at a day falling not earlier than six months before the contribution date;

3) assets other than those referred to in item 1 if their fair value results from the financial statements for the previous financial year audited by a certified auditor in accordance with the principles set forth in the Accounting Act of 29 September 1994 for the audit of annual financial statements and consolidated financial statements.

§ 2. The founders' report shall, however, be audited by a certified auditor with regard to the non-cash contributions referred to in § 1 if:

1) extraordinary circumstances occurred that affected the price of marketable securities or money market instruments at the time they were contributed, in particular related to a loss of trading liquidity on a regulated market;

2) new circumstances occurred that could have materially affected the fair value of the contributions at the time they were contributed.

§ 3. If the founders did not have their report audited by a certified auditor within the scope set forth in § 1 (2) and (3), despite circumstances justifying an audit having occurred, the audit may be requested by shareholders representing at least one-twentieth of the share capital. This right shall apply until the day the contribution is made.

§ 4. If the founders or the management board do not do not file an application with the registry court for a certified auditor to be appointed within two weeks of receipt of the request, the application may be filed by shareholders authorized in accordance with § 3.

§ 5. If an in-kind contribution was not audited by a certified auditor, the company shall announce, within one month of the date the contribution is made:

1) a description of the subject of the in-kind contribution, its value, and valuation source and method;

2) a statement on whether the value adopted for the contribution corresponds to its fair value and the number and nominal value of the shares taken up in exchange for this contribution or at a higher share issue price;

3) a statement to the effect that there are no extraordinary or new circumstances affecting the valuation of the contribution.

Article 313.

§ 1. Consent to the formation of a joint-stock company and the wording of the statutes thereof, likewise to the taking-up of shares by the sole founder or founders, or the founder(s) together with third parties shall be expressed in one or several notarial deeds.

§ 2. The notarial deeds referred to in § 1 above shall specify, in particular, the share subscribers, the

number and class of shares taken up by each of such subscribers, the nominal value and the issue price of the shares, and the payment dates.

§ 3. The notarial deeds referred to in § 1 above shall also evidence the appointment of the first authorities of the company. Full names of persons appointed to the first authorities of the company shall not be specified in the statutes of the company.

§ 4. Where the shareholders take up shares in exchange for in-kind contributions, or if any assets are to be acquired for the benefit of the company prior to the registration thereof, on the basis of any other legal acts, the notarial deed shall specify the persons making such contributions or the sellers of the purchased assets, the object of such in-kind contribution or the purchased assets, as well as the type and amount of the remuneration or payment.

Article 314.

The notarial deeds on formation of a joint-stock company shall state that each prospective shareholder signing the deed has become acquainted with the founders' report and the opinion of the certified auditor referred to in Article 312.

Article 315.

§ 1. Payments for shares shall be made directly or through an investment company to the account of the company in organisation, maintained with a bank in the territory of the European Union or a country which is a party to the European Economic Area Agreement.

§ 2. The object of the contribution shall be left at the sole disposal of the management board.

Article 316.

§ 1. The management board shall notify the registry court competent for the registered office of the company of the formation of the company, for the purpose of its registration. The application for registration of the company shall be signed by all members of the management board.

§ 2. Any matters related to the application for the company's registration by the registry court which are not regulated in the law shall be governed by the provisions on the Polish Court Register.

Article 317.

§ 1. If a defect which may be remedied is found in the application for registration, the registry court shall set a reasonable time for the company in organisation to remedy such defect, otherwise the registration may be refused.

§ 2. The registry court shall not refuse to enter the company in the register due to minor defects which do

not prejudice the interest of the company and the public interest, and which cannot be remedied without incurring unreasonably high costs.

Article 318.

The application for registration of a joint-stock company shall contain:

1) the business name, registered office, and the address of the company or the address for correspondence;
2) the objects of the company;
3) the amount of the share capital, as well as the number and nominal value of shares;
4) the amount of the authorised capital, if set forth in the statutes;
5) the number of preference shares and the type of preference;
6) information as to the portion of the share capital paid up prior to registration;
7) full names of members of the management board and the manner of representation of the company;
8) full names of members of the supervisory board;
9) if shareholders make in-kind contributions, an indication of this circumstance;
10) the duration of the company, if definite;
11) if the statutes of the company provide for a journal in which the company's announcements are placed, specification of such journal; and
12) if the statutes provide for personal rights conferred upon individual shareholders or entitlements to participate in the income or assets of the company other than rights attached to shares, a notice to that effect.

Article 319.

§ 1. An application for registration of a single-member joint-stock company shall include, apart from the information set forth in Article 318, the full name or the business name and the registered office and address or address for electronic deliveries of the sole shareholder, as well as a statement to the effect that such shareholder is the sole shareholder of the company.

§ 2. The provision of § 1 above shall apply accordingly if all shares in the company are acquired by the shareholder following registration of the company. The management board shall report such fact to

the registry court within three weeks of the date on which it found out that all shares in the company had been acquired by the sole shareholder.

Article 320.

§ 1. The following shall be attached to the application for registration:

1) the statutes;

2) notarial deeds on formation of the company and taking up its shares;

3) a statement by all members of the management board that the payments for shares in cash and in kind required under the statutes, have been duly made in accordance with the provisions of law;

4) proof of payment for the shares made to the bank account of the company in organisation, certified by a bank or a brokerage house; if the statutes provide for payment of the share capital with in-kind contributions after the registration of the company, a statement by all members of the management board shall be enclosed that the making of such contributions to the company prior to the lapse of the period set forth in Article 309 § 3 is guaranteed under the provisions of the statutes;

5) a document evidencing the appointment of the company's authorities, including a specification of the members thereof;

6) a relevant permit or evidence of approval of the statutes by a competent administrative authority if such documents are required for the incorporation of the company; and

7) the statement referred to in Article 310 § 2 if the management board has made such statement.

§ 2. In cases referred to in this Section, the founders' reports and the opinion of the certified auditor shall be attached to the application.

Article 321.

§ 1. Any change in data specified in Articles 318 and 319 shall be reported by the management board to the registry court for the purpose of the entry thereof or for the purpose of disclosure in registration files.

§ 2. Where only a portion of the share capital was paid up prior to the registration of the company, the management board shall notify the registry court of any further payments made thereafter to the share capital.

§ 3. (repealed).

Article 322.

(repealed).

Article 323.

§ 1. Upon the formation of a joint-stock company, a joint-stock company in organisation shall be incorporated.

§ 2. Until the appointment of the management board, the joint-stock company in organisation shall be represented by all its founders acting jointly or by an attorney appointed in a unanimous resolution of the founders.

§ 3. The liability of the persons referred to in § 2 above towards the company shall expire upon the acknowledgement of their actions by the general meeting.

§ 4. The rights and duties and the liability of the company's founders prior to the incorporation of a joint-stock company in organisation shall be governed by the provisions on the joint-stock company in organisation.

Article 324.

(repealed).

Article 325.

§ 1. Where the application for registration of the company has not been filed within six months of the date on which the statutes were executed or if the registry court's order refusing registration has become final and unappealable, the management board shall forthwith notify, by way of a relevant announcement, the persons having legal interest in the company of such fact and order the reimbursement of cash and in-kind contributions paid to the company.

§ 2. Where no management board was appointed at the company, the reimbursement of contributions shall be made by the founders.

Article 326.

§ 1. Where the application for registration of the company has not been filed with the registry court within the period set forth in Article 325 § 1 or where the registry court's order refusing registration has become final and unappealable, and the company in organisation is not able to immediately reimburse all contributions made to it or to fully pay its liabilities towards third parties, the management board shall liquidate the company. Where the company in organisation does not have a management board, the general meeting or the registry court shall appoint a liquidator or liquidators.

§ 2. The liquidation of a company in organisation shall be governed by respective provisions concerning liquidation of a company.

§ 3. Liquidators shall make one announcement on the opening of liquidation, in which they shall call upon

the creditors to report their receivables within one month of the announcement date.

§ 4. The company in organisation shall be wound up on the date on which the general meeting approves the liquidation statements.

§ 5. Registration matters related to the liquidation of a company in organisation shall be subject to the jurisdiction of a registry court competent for the registered office of the company.

Article 327.

§ 1. Where, after the registration of the company, any defects arising from the failure to meet the provisions of law are found, the registry court shall, ex officio or at the request of persons having legal interest, call upon the company to remedy the defects and shall set a reasonable period therefor.

§ 2. Where the company fails to comply with such request, the registry court may impose fines according to the principles set forth in the provisions regarding the Polish Court Register.

Chapter 2

Rights and Duties of Shareholders

Article 328.

§ 1. Shares shall not be in document form.

§ 2. The provisions on shares shall apply accordingly to subscription warrants, utility share certificates, founders' certificates and other entitlements to participate in the company's profit or in the distribution of its assets.

§ 3. (repealed).

§ 4. (repealed).

§ 5. (repealed).

§ 6. (repealed).

Article 328[1].

§ 1. Shares in a company that is not a public company shall be subject to registration in the shareholders' register.

§ 2. The shareholders' register is kept by an entity which, pursuant to the Act on Trading in Financial Instruments of 29 July 2005, is authorized to keep securities accounts.

§ 3. The shareholders' register is kept in electronic form, which may take the form of a diffused and

decentralized database.

§ 4. Regardless of the form of the shareholders' register, the entity keeping the register shall keep it in a manner that ensures the security and integrity of the data contained therein.

§ 5. Choosing the entity keeping the shareholders' register shall require a general meeting resolution. At the company's formation, the choice is made by the founders.

Article 328^2.

§ 1. The company is obliged to immediately conclude an agreement on keeping the shareholders' register with an entity selected in accordance with Article 328^1 § 5.

§ 2. Termination by the company of the agreement referred to in § 1 is permitted only on condition that a new agreement on keeping the shareholders' register is concluded, subject to Article 328^{11}. Termination of the agreement by the entity keeping the shareholders' register is permitted only for serious reasons, with a notice period of not less than three months.

§ 3. The agreement on keeping the shareholders' register constitutes grounds for registration of pre-emptive rights to shares as well and, unless the statutes provide otherwise, entrusting to the entity keeping this register brokerage in performing the company's monetary liabilities towards the shareholders in respect of their rights attached to shares.

Article 328^3.

§ 1. The shareholders' register shall contain:

1) the business name, registered office, and address of the company;
2) the name of the registry court and the number under which the company is entered in the register;
3) the date of the company's registration and the issue of shares;
4) the nominal value, series, number and class of the share and any special rights attached thereto;
5) the full name or business name of the shareholder and their address of residence or registered office or other address for correspondence or address for electronic deliveries, and the e-mail address, if the shareholder has given consent to communication via e-mail in relations with the company and the entity keeping the shareholders' register;
6) at the request of the person having a legal interest - an entry on the transfer of shares or pledge rights to another person or on the establishment of a limited property right on a share along with the date of entry and an indication of the acquirer or pledgee or usufructuary, the address of their place of residence or registered office or other addresses for correspondence or addresses for electronic deliveries, and the e-mail address, if the said persons have given consent to communication via e-mail

in relations with the company and the entity keeping the shareholders' register, and the quantity, type, series and numbers of acquired or encumbered shares;

7) on the request of the pledgee or usufructuary - an entry that he has the right to vote the encumbered share;

8) on a shareholder's request - an entry on deletion of a limited property right encumbering his share;

9) information on whether the shares were paid up in full;

10) restrictions on share transferability;

11) provisions of the statutes on obligations towards the company resulting from a share.

§ 2. The statutes may contain additional provisions on information to be disclosed in the shareholders' register.

§ 3. If the agreement on keeping the shareholders' register so stipulates, the shareholders' register may, instead of the data referred to in § 1(1)-(4), (10) and (11), contain a separate marking referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005. In this case, the data referred to in § 1(6) shall not cover the class, series or numbers of the shares acquired or encumbered, but their separate marking.

Article 328^4.

§ 1. The entity keeping the shareholders' register shall make an entry in the shareholders' register, on the request of the company or a person having a legal interest in an entry being made, immediately, but no later than within one week of receipt of the request. If making the entry requires removal of an obstacle, the entry should be made within one week of its removal.

§ 2. In the event of the shareholder's assets being attached by a court-appointed enforcement officer pursuant to Article 911^3 § 2 of the Code of Civil Procedure, and in the event of the enforcement authority sending a notification pursuant to Article 95a(2)(b) of the Act on Enforcement Proceedings in Administration of 17 June 1966 (Journal of Laws of 2019 item 1438, as amended) or an application pursuant to Article 95f § 2 of this Act, the attachment of the shareholder's assets shall be disclosed in the shareholders' register ex officio and free of charge.

§ 3. Prior to entry in the shareholders' register, apart from the case referred to in § 2, the entity keeping the shareholders' register shall notify the content of the intended entry to the person whose rights are to be struck off, changed or encumbered by the entry unless he has consented to the entry.

§ 4. The person requesting the entry shall be obliged to provide the entity keeping the shareholders' register with documents justifying the entry. The basis for making the entry shall also be a shareholder's statement on the obligation to transfer shares or to encumber shares with a limited

property right.

§ 5. The entity keeping the shareholders' register shall examine the content and form of the documents justifying the entry. This entity shall not, however, be obliged to examine whether the documents justifying the entry comply with the law or are accurate, including the signatures of the seller of the shares or the persons establishing a limited property right on shares unless it has reasonable doubt in this respect.

§ 6. When making entries in the shareholders' register the entity keeping the shareholders' register shall take into account restrictions on the disposal of shares.

§ 7. The entity keeping the shareholders' register shall immediately notify the person requesting the entry and the company that the entry has been made. In the event of an entry not being made, the entity keeping the shareholders' register shall immediately notify the person requesting the entry thereof, giving reasons for the entry not being made.

Article 328^5.

§ 1. The shareholders' register is open to the company and each shareholder.

§ 2. The entities referred to in § 1 shall have the right to access the data contained in the shareholders' register through the entity keeping the shareholders' register.

§ 3. The entities referred to in § 1 shall have the right to request that information from the shareholders' register be issued in paper or electronic form.

Article 328^6.

§ 1. On the request of a shareholder or pledgee or usufructuary entitled to exercise the voting right attached to the shares, the entity keeping the shareholders' register shall issue a personal registration certificate (registration certificate).

§ 2. The registration certificate shall confirm the entitlement attached to the shares, which cannot be exercised solely pursuant to entries in the shareholders' register.

§ 3. The entity keeping the shareholders' register shall be obliged to issue the registration certificate immediately, though no later than within one week of the request being submitted.

§ 4. A separate registration certificate shall be issued for each class of share. In the case referred to in Article 328^3 § 3, separate registration certificates shall be issued for shares marked with the individual separate markings referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005.

§ 5. The registration certificate shall contain:

1) the business name, registered office and address of the issuer and the number of the registration certificate;

2) the number of shares;

3) the class, series and number or separate marking of the shares, referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005;

4) the business name, registered office and address of the company;

5) the nominal value of the shares;

6) the full name or business name, address of residence or registered office or any other address for correspondence or address for electronic deliveries of the shareholder, pledgee or usufructuary demanding the issue of a registration certificate, along with the indication of their right to shares;

7) information on existing restrictions on the transfer of shares or on encumbrances established thereon, and also the pledgee or usufructuary's entitlement to exercise the voting rights attached to the shares;

8) the date and place of issue of the registration certificate;

9) the purpose for which the registration certificate was issued;

10) the validity term of the registration certificate;

11) an indication that it is a new registration certificate, if the registration certificate previously issued fo the same shares was invalid or was destroyed or lost before the end of its validity term;

12) the signature of a person authorized to issue the registration certificate on the issuer's behalf.

§ 6. A registration certificate issued in breach of § 5(1)-(6), (8), (10) or (12) shall be invalid. The absence of the signature referred to in § 5(12) shall not lead to invalidity if the registration certificate was issued in document form.

Article 328[7].

§ 1. Shares in a number indicated on the registration certificate cannot be the subject of disposals from the moment it is issued to the moment it loses its validity or the registration certificate is returned to the issuer before it loses validity. For this period the issuer will block the appropriate number of shares in the shareholders' register.

§ 2. In the period referred to in § 1, the same shares can be indicated on several registration certificates, on condition that the purpose for which each registration certificate is issued is different. Subsequent registration certificates shall contain information on the shares having been blocked in connection with the earlier issue of other registration certificates.

Article 328[8].

§ 1. A registration certificate shall lose validity due to:

1) the end of its validity term;

2) the transfer of shares encumbered with a pledge in order to satisfy the pledgee - in the case of a registration certificate concerning these shares issued to the pledgor;

3) the transfer of shares in enforcement proceedings - in the case of a registration certificate concerning shares covered by enforcement issued to the debtor;

4) the compulsory redemption of shares - in the case of a registration certificate concerning shares covered by compulsory redemption;

5) the destruction or loss of the registration certificate.

§ 2. The entity keeping the shareholders' register shall immediately notify the company of the loss of validity, for the reasons specified in § 1(2), (3) or (4), of a registration certificate issued in order to participate in the company's general meeting.

§ 3. In the event of loss of validity of a registration certificate for the reasons specified in § 1(5), on the request of a shareholder or pledgee or usufructuary entitled to exercise the voting right submitted before the end of the validity term indicated in the destroyed or lost registration certificate, the entity keeping the shareholders' register shall issue a new registration certificate, after this person submits a statement on the fact and circumstances of the destruction or loss of the registration certificate.

Article 328[9].

§ 1. Acquisition of shares or establishment thereon of a limited property right shall take place when an entry is made in the shareholders' register indicating the acquirer or pledgee or usufructuary, the number and class, series and identification numbers or separate markings referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005 of the acquired or encumbered shares.

§ 2. The provision of § 1 shall not apply in the event of the take-up of shares, except for Article 452 § 1, and also in the event of being named to inherit, absolute legacy, in-kind contribution of shares to a company, a merger, division or transformation of the company or other legal event leading by force of law to the transfer of shares or the establishment thereon of a limited property right to another person. Article 343 § 1 shall apply.

§ 3. In the event of a take-up of shares, the entry in the shareholders' register may be made after the company is entered in the register or an increase in share capital is entered in the register.

Article 328[10].

The company shall perform the company's monetary liabilities towards shareholders in respect of the rights attached to shares vested in them through the entity keeping the shareholders' register unless the statutes provide otherwise.

Article 328^{11}.

§ 1. If a general meeting resolution so stipulates, the shares of a company other than a public company shall be subject to registration in a securities depository within the meaning of Article 3(21) of the Act on Trading in Financial Instruments of 29 July 2005, hereinafter referred to as a "securities depository.

§ 2. Dematerialization of shares in a company other than a public company that are to be registered in a securities depository, and in a public company, and also the resulting legal effects on the company and the shareholder, are regulated in the Act on Trading in Financial Instruments of 29 July 2005.

Article 328^{12}.

Shares in the same company cannot be registered at the same time in the shareholders' register and the securities depository.

Article 328^{13}.

§ 1. On the request of a company that is not a public company whose shares are registered in a securities depository or on the request of its shareholder, the entities keeping the securities accounts shall make available, through Krajowy Depozyt Papierów Wartościowych S.A. (National Securities Depository), the following information:

1) the full names or business names, place of residence or registered office and addresses or addresses for correspondence of the company's shareholders;
2) the number and separate markings referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005, of the company's shares held by each shareholder;
3) information on establishment of a pledge or usufruct on the company's shares, with an indication of the numbers and separate markings referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005 of the shares covered by this right and of the pledgee or usufructuary;
4) information on whether a note has been made on the securities account on the authorization of the pledgee or usufructuary to exercise the voting right attached to the encumbered shares.

§ 2. If the request referred to in § 1 concerns shares registered on omnibus accounts within the meaning of Article 8a(1) of the Act on Trading in Financial Instruments of 29 July 2005, the entities keeping these accounts shall make available, through Krajowy Depozyt Papierów Wartościowych S.A.,

information on the total number and separate markings referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005 of the shares entered on these accounts.

§ 3. The company shall submit the request referred to in § 1 to Krajowy Depozyt Papierów Wartościowych S.A., and its shareholder to the entity keeping a securities account for him.

§ 4. If the request referred to in § 1 concerns shares registered on omnibus accounts, the shareholder shall submit them to the entity keeping the omnibus account within the meaning of Article 8a(1) of the Act on Trading in Financial Instruments of 29 July 2005 through the holder of this account. In this case, submitting the request shall also require the holder of the omnibus account to indicate the requesting party as the beneficiary of the rights attached to the shares that the request concerns, in accordance with Article 8a(4) of the Act on Trading in Financial Instruments of 29 July 2005.

Article 328^{14}.

The provisions on the organization of the general meeting in a public company shall apply to a company that is not a public company whose shares are registered in a securities depository. As regards such company, the requirement to convene the general meeting in the manner specified for providing current information in accordance with provisions on public offerings and conditions for introducing financial instruments to an organized trading system and on public companies provided for in Article 402^{1} § 1 shall not apply.

Article 328^{15}.

The provisions on the organization of the general meeting in a public company shall apply accordingly to a company that is not a public company of which at least one share is admitted to trading on a regulated market in the territory of a Member State of the European Union other than the Republic of Poland or a state that is party to the Agreement on the European Economic Area.

Article 329.

§ 1. A shareholder shall be obliged to make full payment for shares.

§ 2. Payments shall be distributed evenly over all shares.

§ 3. Payments for shares shall be made, directly or through an investment company, to the company's account maintained with a bank in the territory of the European Union or a country which is a party to the European Economic Area Agreement.

Article 330.

§ 1. The dates and amounts of payments for shares shall be set forth in the statutes or a resolution of the

general meeting. The general meeting may authorise the management board to set the dates of payments for shares.

§ 2. The management board shall twice publish an announcement inviting payments for shares.

§ 3. The first announcement shall be published one month prior to the payment date and the second no later than two weeks before the payment date.

§ 4. Alternatively to announcements, summons may be sent by registered mail or to addresses for electronic deliveries within the time limits referred to in § 3 above.

§ 5. Where a shareholder fails to make the payment by the date referred to in § 1 above, he shall be obliged to pay statutory default interest or damages unless the statutes provide otherwise.

Article 331.

§ 1. If, within one month of the payment date, a shareholder does not pay the amount due, statutory late payment interest, compensation or other amounts provided for by the statutes, the shareholder may be deprived by the company of their participation rights by being removed from the shareholders' register and with the company entered in their place, which the company shall give warning of in announcements on payments or in letters sent by registered mail or to addresses for electronic deliveries.

§ 2. Depriving a shareholder of its participation rights shall require a management board resolution. The statutes may provide that the management board resolution on depriving the shareholder of its participation rights shall require the supervisory board’s consent.

§ 3. (repealed).

§ 4. (repealed).

§ 5. (repealed).

§ 6. (repealed).

Article 331^1.

§ 1. The call should be sent by registered mail, to the address for electronic deliveries, by courier or e-mail to the address indicated in the shareholders' register and information on the call posted on the company's website in the place designated for communication with shareholders for the period from the day the call is sent to the day the additional time limit ends. The call should be sent by registered mail, courier or email to the address indicated in the shareholders’ register and information on the call posted on the company’s website in the place designated for communication with shareholders for the period from the day the call is sent to the day the additional time limit ends. The additional time limit

may not be less than two weeks from the day the call is delivered.

§ 2. If, in the additional time limit, the shareholder does not make the performance due, it may be deprived by the company of its participation rights without any further call.

§ 3. Removal from the shareholders' register shall be done by the entity keeping the register on the company's request.

§ 4. The company shall notify the shareholder and its legal predecessors who in the past three years were entered in the shareholders' register that the shareholder has been deprived of its participation rights. The notification should be sent by registered mail, by courier, to the address for electronic deliveries or e-mail to the address indicated in the shareholders' register. The company shall post information on the shareholder having been deprived of its participation rights on the company's website in the place designated for communication with shareholders for a period of three months from the day the notification is sent.

Article 331^2.

§ 1. After posting information that a shareholder has been deprived of its participation rights, the company shall immediately sell these participation rights.

§ 2. After covering costs, and interest, compensation or other amounts due to the company, the proceeds of the sale shall be credited towards the outstanding payment. The remaining amount shall be returned to the shareholder deprived of its participation rights. If the proceeds of the sale do not cover the costs of and amounts due to the company, the shareholder deprived of its participation rights and its legal predecessors shall be jointly and severally liable for the shortfall.

§ 3. A shareholder deprived of its participation rights or its legal predecessor who is late making a contribution or other related performances, in the case of the shortfall being covered, shall have a right of recourse against its legal successor. This right shall be barred by the statute of limitations upon the lapse of three years from the day the shortfall is covered.

§ 4. The company's claims against a shareholder deprived of its participation rights and its legal predecessors shall be barred by the statute of limitations upon the lapse of three years from the day the acquisition of the shares is entered in the shareholders' register.

Article 332.

(repealed).

Article 332^1.

(repealed).

Article 333.

§ 1.

§ 1.Shares are indivisible.

§ 2. Beneficiaries of rights attached to a share shall exercise their rights in the company through a common representative and shall be liable jointly and severally for the obligations resulting from the share held.

§ 3. Where beneficiaries of rights attached to a share failed to appoint a common representative, statements of the company may be made towards either of such persons.

§ 4. The statutes may restrict or exclude a shareholder’s spouse joining the company if a share is part of the joint property of the spouses.

Article 334.

§ 1. Shares may be issued as registered shares or bearer shares.

§ 2. Conversion of registered shares into bearer shares or vice versa may be performed at the request of a shareholder unless the law or the statutes provide otherwise.

Article 335.

(repealed).

Article 336.

(repealed).

Article 337.

§ 1. Shares shall be transferable.

§ 2. The statutes may make disposal or encumbrance of registered shares contingent upon the company's consent, or otherwise restrict the right to dispose of or encumber registered shares.

§ 3. Where the statutes make the transfer of shares contingent upon the company's consent, such consent shall be granted by the management board in writing in order to be valid unless the statutes provide otherwise.

§ 4. Where the company refuses its consent to the transfer of shares, it shall designate another purchaser. The deadline for indicating the purchaser, the price or the manner of determining the same, as well as the payment date shall be set forth in the statutes. In the event of a lack of provisions in the above respect, a registered share may be freely transferred. The period for indicating a purchaser shall not

exceed two months from the notification of the company of the intent to transfer the share.

§ 5. Transfer of a share in the course of execution proceedings shall not require the company's consent.

§ 6. The provisions of § 1-5 above shall apply accordingly to the transfer of a fraction of a share.

Article 338.

§ 1. A contract restricting the transferability of a share or a fraction thereof for a definite term shall be admissible. The period of restriction on the transferability may not exceed five years after the date of execution of the contract.

§ 2. Contracts establishing the right of first refusal or other right of priority to acquire shares or fraction thereof shall be admissible. The period of restriction on the transferability resulting from such contract shall not exceed ten years from the date of execution thereof.

Article 339.

(repealed).

Article 340.

§ 1. A pledgee and usufructuary may exercise the voting rights attached to a share on which a pledge or usufruct is established if provided for in the legal act establishing a limited property right and if, in the shareholders' register or on the securities account, a note is made on its establishment and the authorization to exercise the voting right.

§ 2. The statutes may provide for a prohibition to confer voting rights upon a pledgee or usufructuary of shares or may make the conferring of such rights contingent upon the consent of a certain authority of the company.

§ 3. (repealed).

Article 341.

(repealed).

Article 342.

(repealed).

Article 343.

§ 1. Only a person entered in the shareholders' register shall be considered to be a shareholder in the company, subject to the Act on Trading in Financial Instruments of 29 July 2005.

§ 2. The provision of § 1 above shall apply accordingly to a pledgee or usufructuary of shares.

Article 344.

§ 1. Throughout the duration of the company, no payments for shares shall be reimbursed to a shareholder, either fully or partially, except as provided for in this Section.

§ 2. Neither a shareholder nor his legal predecessor shall be released from the obligations set forth in Article 329 § 1, Article 330 § 5, and Article 350 § 1. The above persons shall be liable jointly and severally.

Article 345.

§ 1. The company may directly or indirectly finance the acquisition or take-up of shares that it has issued, particularly by extending loans, making advance payments, or establishing security.

§ 2. The financing shall take place at arm's length, particularly as regards the interest received by the company and the security established in favor of the company under loans extended or advance payments made, and also after examining the debtor's solvency.

§ 3. If the company finances the acquisition or take-up of shares that it has issued, the acquisition or take-up shall be carried out in exchange for a fair price.

§ 4. The company may finance the acquisition or take-up of shares that it has issued provided that it previously created reserve capital for this purpose from an amount which, pursuant to Article 348 § 1, may be allocated for distribution.

§ 5. The acquisition or take-up of shares that it has issued shall be financed by the company on the basis of and within the limits set forth in a previously adopted general meeting resolution. The provision of Article 17 § 2 shall not apply.

§ 6. The basis of the general meeting resolution on financing shall be a written management board report setting forth:

1) the reasons or aim of the financing;
2) the company's interest in the financing;
3) the terms and conditions of the financing, including with regard to securing the company's interests;
4) the impact of the financing on the risk relating to the company's financial liquidity and solvency; and
5) the share acquisition or take-up price with justification that it is a fair price.

§ 7. The management board shall file the report with the registry court and announce it.

§ 8. The provisions of § 2, 3, and 5-7 shall not apply to performances made as part of the day-to-day activity of financial institutions, or to performances made to the employees of the company or a

company affiliated with the company, the aim of which is to facilitate the acquisition or take-up of shares issued by the company.

Article 346.

Shareholders shall not collect any interest on their respective contributions paid or shares held.

Article 347.

§ 1. Shareholders shall be entitled to participate in profit disclosed in the financial statements verified by a certified auditor and allocated by the general meeting for distribution to the shareholders.

§ 2. The profit shall be distributed in proportion to the number of shares held. Where shares are not fully paid up, profit shall be distributed in proportion to the payments made for shares.

§ 3. The statutes may provide for a different manner of profit distribution, subject to the provisions of Articles 348, 349, 351 § 4, and 353.

§ 4. If development costs qualified as a company asset have not been fully depreciated, profit equal to the undepreciated costs cannot be distributed unless the amount of reserve capital and spare capital available for distribution and retained earnings is at least equal to the amount of the undepreciated costs.

Article 348.

§ 1. The amount allocated for distribution among the shareholders shall not exceed the amount of profit for the last financial year, increased by retained earnings and by amounts transferred from spare and reserve capital established from profit which may be allocated for dividend distribution. This amount shall be decreased by unabsorbed losses, treasury shares and by amounts which, pursuant to the law or the statutes, shall be transferred from profit for the last financial year to the spare or reserve capital.

§ 2. Those entitled to a dividend for a given financial year in a company that is not a public company and whose shares are registered in the shareholders' register are shareholders that hold shares on the date the profit distribution resolution is adopted. The statutes may authorize the general meeting to set the date as at which the list of shareholders entitled to a dividend for a given financial year is determined (the dividend date).

§ 3. The dividend date in a public company and in a company that is not a public company whose shares are registered in a securities depository shall be set by the annual general meeting.

§ 4. The annual general meeting shall set the dividend date on a day falling no earlier than five days before and no later than three months after the profit distribution resolution is adopted. If the annual general meeting resolution does not specify the dividend date, the dividend date shall be the date falling five

days after the profit distribution resolution is adopted.

§ 5. The dividend shall be paid within the time limit specified in the general meeting resolution, and if the general meeting resolution does not specify the payment date, the dividend shall be paid within the time limit specified by the supervisory board. The dividend payment date shall be set within a period of three months from the dividend date. If neither the general meeting nor the supervisory board specifies the dividend payment time limit, the dividend should be paid immediately after the dividend date.

Article 349.

§ 1. The statutes may provide for an authorisation of the management board to make a pre-payment to the shareholders against dividend expected as at the end of the financial year if the company has sufficient funds to make such distribution. The pre-payment against expected dividend shall require the consent of the supervisory board.

§ 2. The company may make a prepayment against an expected dividend if its approved financial statements for the preceding financial year show a profit. The prepayment shall represent no more than one-half of the profit earned since the end of the preceding financial year, as shown in the financial statements verified by the certified auditor, increased by reserve capital established from profit, which the management board may allocate for prepayments and decreased by unabsorbed losses and treasury shares.

§ 3. The provisions of Article 347 shall apply accordingly to prepayments against an expected dividend.

§ 4. The management board shall announce the planned prepayments at least four weeks before the prepayments are made, giving the date as at which the financial statements were drawn up, the amount allocated for disbursement, and the date as at which the persons authorised to receive the prepayments are determined. This date shall be within seven days before the payments start to be made.

Article 350.

§ 1. Shareholders who received any distributions from the company in breach of the provisions of the law or the statutes, shall be under the obligation to return such distributions. An exception shall be the case of a shareholder receiving in good faith a share in profit. Members of the management board or the supervisory board liable for undue distributions which have been granted, shall be jointly and severally liable, together with the recipient of such distribution, for the reimbursement thereof.

§ 2. The claims referred to in § 1 above shall be barred by the statute of limitations upon the lapse of three years from the date of the distribution, except for claims against the recipient who was aware of the unlawful nature of such distribution.

Article 351.

§ 1. If the statutes provide for shares having special rights, these rights should be specified in the statutes (preference shares). Preference shares, with the exception of non-voting shares, should be registered shares.

§ 2. The preference referred to in § 1 above may concern, in particular, the voting rights, the right to dividend or participation in the distribution of assets in the event of the company's liquidation. The preference as to vote shall not apply to a public company.

§ 3. The statutes may make the conferring of special rights contingent upon the provision of additional performances towards the company, lapse of a specific period or fulfilment of a certain condition.

§ 4. A shareholder may exercise special rights attached to a preference share as of the end of the financial year in which he paid a full contribution to the share capital.

Article 352.

One share shall carry no more than two votes. In the case of conversion of such share into a bearer share or a transfer thereof in breach of applicable reservations, the special right attached to such share shall expire.

Article 353.

§ 1. Shares carrying special rights as to dividend (participating preference shares) may entitle the holder thereof to a dividend which exceeds by no more than one-half the dividend to be distributed to holders of non-preference shares.

§ 2. Participating preference shares shall not have priority of satisfaction over other shares.

§ 3. Participating preference shares may be deprived of voting rights (non-voting shares). The provisions of § 1 and 2 above shall not apply to non-voting shares. The exclusion of § 1 above shall not concern prepayments against a dividend.

§ 4. The statutes may provide that a holder of a non-voting share who has not received the full or partial distribution of dividend due to it in a given financial year, shall be entitled to a compensation paid out of the profit in the following years, however, no later than within three consecutive financial years.

§ 5. The provision of § 4 above shall not apply to prepayments against a dividend.

Article 354.

§ 1. Under the statutes, personal rights may be conferred upon an individual shareholder. Such rights may concern, in particular, the authorisation to appoint or remove members of the management board or the supervisory board, or entitle such shareholder to receive specific distributions from the company.

§ 2. The statutes may make the conferring of a personal right upon a shareholder contingent upon the provision of certain performances, lapse of a specific period or fulfilment of a certain condition.

§ 3. Any restriction on the scope and exercise of rights attached to preference shares shall apply accordingly to personal rights conferred upon shareholders individually.

§ 4. Personal rights conferred upon shareholders individually shall expire no later than on the date on which such person ceases to be a shareholder of the company.

Article 355.

§ 1. The company may issue registered founders' certificates as remuneration for services rendered upon the company's incorporation.

§ 2. Founder's certificates shall be issued for a period of no more than ten years after the company's registration. The certificates shall entitle their holders to participate in the company's profit within the scope set forth in the statutes, after prior deduction of the minimum dividend due to shareholders, as specified by the statutes.

§ 3. The remuneration for services or other performances provided for the benefit of the company by its founders, shareholders, as well as associated, dominant or dependent companies and co-operatives of such founders or shareholders, shall not exceed the average remuneration adopted in business.

Article 356.

§ 1. A registered share may carry the obligation to provide certain recurring in-kind performances.

§ 2. Such shares shall be transferred exclusively upon the company's consent. The company may refuse its consent only for important reasons, without the obligation to designate another purchaser.

§ 3. The statutes may provide for liquidated damages in connection with non-performance or improper performance of the obligation to provide recurring performances attached to a share.

§ 4. The company shall be obliged to pay remuneration for the performances referred to in § 1 above, even if its balance sheet shows no profit. The provisions of Article 355 § 3 shall apply accordingly.

Article 357.

(repealed).

Article 358.

(repealed).

Article 359.

§ 1. Shares may be redeemed where the statutes so provide. A share may be redeemed either with the shareholder's consent, through the acquisition thereof by the company (voluntary redemption), or without the shareholder's consent (compulsory redemption). Voluntary redemption may not be carried out more than once in any one financial year. The conditions for and procedure for compulsory redemption shall be set forth in the statutes.

§ 2. Redemption of a share shall require a resolution of the general meeting. The resolution shall specify, in particular, the legal grounds for the redemption, the amount due to the shareholder for the redeemed shares or reasons for the shares being redeemed without any payment to the shareholder, and the manner of reducing the share capital. Compulsory redemption shall be effected against payment, which cannot be lower than the value of net assets per share, disclosed in the financial statements for the last financial year, decreased by the amount allocated for distribution among shareholders.

§ 3. A resolution on share redemption shall be subject to announcement.

§ 4. A resolution on amendment to the statutes in respect of share redemption shall contain reasons therefor.

§ 5. An amendment to the statutes providing for compulsory redemption of shares shall not refer to shares taken up prior to the registration of such amendment.

§ 6. The statutes may provide for share redemption upon the occurrence of a specific event without a resolution of the general meeting. Under such circumstances, the provisions on compulsory redemption shall apply.

§ 7. Upon the occurrence of an event provided for in the statutes and referred to in § 6 above, the management board shall forthwith adopt a resolution on reduction in the share capital.

Article 360.

§ 1. Redemption of shares shall require a reduction in the share capital. A resolution on reduction in the share capital shall be adopted by the same general meeting which adopted the resolution on redemption of shares.

§ 2. The requirements referred to in Article 456 shall not apply to redemption of shares if:

1) the company redeems its treasury shares acquired on a free-of-charge basis for the purpose of redemption thereof; or
2) the amount due to the holders of the redeemed shares is to be paid exclusively out of the amount, which, under Article 348 § 1, may be allocated for distribution; or
3) shares are redeemed without any payment to the shareholders, except for awarding utility share certificates to them.

§ 3. The provisions of § 2 above shall apply exclusively to the redemption of shares which are fully paid up.

§ 4. Shares shall be redeemed upon the reduction in the share capital. However, in the case referred to in § 2(2) above, upon the payment to the shareholder by the company, no rights may be exercised in respect of the redeemed shares.

Article 361.

§ 1. The statutes may provide that, in exchange for redeemed shares, the company shall issue utility share certificates without a specified nominal value. Utility share certificates may be registered or bearer.

§ 2. Unless the statutes provide otherwise, utility share certificates and shares shall participate pari passu in dividend and in the surplus in the company's assets remaining after the nominal value of shares has been paid up.

§ 3. A person entitled under a utility share certificate shall not be liable for obligations resulting from the redeemed share and shall not have any participation rights, except for the rights set forth in § 2 above.

Article 362.

§ 1. The company may not acquire shares issued by itself (treasury shares). The above prohibition shall not apply to:

1) the acquisition of shares in order to prevent substantial damage directly threatening the company;
2) the acquisition of shares to be subsequently offered to employees or persons who were employed by the company or its associated company for at least three years;
2a) a public company acquiring shares for the purpose of performing obligations arising from debt instruments convertible into shares;
3) the acquisition of shares by way of universal succession;
4) a financial institution which acquires, against payment, fully paid-up shares on the account of a third party for subsequent sale thereof;
5) the acquisition of shares for the purpose of their redemption;
6) the acquisition of fully paid-up shares in the course of execution proceedings aimed at satisfying claims of the company which may not be otherwise satisfied from shareholder's assets;
7) the acquisition of fully paid up shares free of charge;
8) acquisition on the basis of and within the limits of an authorisation granted by the general meeting; the authorisation shall set forth the terms and conditions of the acquisition, including the maximum number of shares to be acquired, the authorisation period, which shall not exceed five years, and the

maximum and minimum payment for the shares acquired if the acquisition is made against payment; and

9) the acquisition of shares under other circumstances provided for in other provisions of law.

§ 2. Under the circumstances referred to in § 1(1), (2), and (8) above, the acquisition by the company of its treasury shares shall be permitted only upon joint fulfilment of the following conditions:

1) the acquired shares have been fully paid up;

2) the aggregate nominal value of the acquired shares does not exceed 20 per cent of the company's share capital, including the nominal value of the remaining treasury shares which have not been disposed of by the company; and

3) the total price of acquiring treasury shares, increased by the costs of their acquisition, is not higher than the reserve capital established for this purpose from the amount which, under Article 348 § 1, may be allocated for distribution.

§ 3. The provisions of § 1 and 2 above and Articles 363-365 shall apply accordingly to the establishment of a pledge on the company's treasury shares. The above shall not apply to a financial institution if the establishment of a pledge on shares is related to the objects of said institution.

§ 4. The provisions of Articles 362-365 shall apply accordingly to the acquisition of the dominant company's treasury shares by a dependent company, partnership or co-operative. The above shall also apply to persons acting on the account of such entities.

Article 363.

§ 1. In the circumstances set forth in Article 362 § 1(1) and 1(8), the management board shall be obliged to notify the next general meeting of the reasons for or purpose of acquiring treasury shares, their number and nominal value, the portion of share capital represented by such shares, and the value of the performance made in return for the acquired shares.

§ 2. In the case of acquisition of treasury shares by a company or a person acting in his own name but on the company's account, the management board report referred to in Article 395 § 2(1) shall include:

1) the reasons for the acquisition of treasury shares in a given financial year;

2) the number and nominal value of shares acquired or disposed of in a given financial year, as well as the percentage of the share capital represented by such shares;

3) in the case of acquisition or disposal against payment, the price received or the value of other reciprocal performance; and

4) the number and nominal value of acquired and retained shares, as well as the percentage of the share capital represented by such shares.

§ 3. Shares acquired for the purposes set forth in Article 362 § 1(2) shall be offered to employees or other persons designated therein, no later than upon the lapse of one year from the acquisition of the shares by the company.

§ 4. Shares acquired in breach of the provisions of Article 362 § 1 or 2 above shall be disposed of within one year of the acquisition thereof by the company. In other cases, the portion of the company's treasury shares which are acquired under Article 362 § 1(3), 1(4), and 1(6) and regulations aimed at protecting minority shareholders, and which exceeds 10 per cent of the company's share capital shall be disposed of within two years of acquisition.

§ 5. Where treasury shares were not disposed of within the periods set forth in § 3 or 4 above, the management board shall immediately redeem such above shares without convening a general meeting. The provision of Article 359 § 7 shall apply accordingly.

§ 6. Treasury shares shall be disclosed in the balance sheet as a separate asset item. Concurrently, the reserve capital for treasury shares established in accordance with article 362 § 2(3) shall be reduced and the capital or capitals from which it is created increased accordingly.

Article 364.

§ 1. Legal acts resulting in the disposal or encumbrance of shares, undertaken in breach of the provisions of Article 362 shall be valid.

§ 2. The company shall not exercise the participation rights attached to its treasury shares, except for the right to dispose of such shares or to perform actions aimed at preserving such rights.

Article 365.

§ 1. The acquisition of the company's treasury shares by a third party acting on the company's account shall be permitted provided that the company is also entitled to acquire such shares pursuant to Article 362.

§ 2. The value of shares held by a dependent company, partnership, co-operative or a third party acting on account of the company or a dependent company, partnership or co-operative of the company shall be included for the purposes of calculating the percentage in the share capital represented by treasury shares, made pursuant to Article 362 § 2(2) and Article 363 § 2(2) and (4).

Article 366.

§ 1. The company may not take up its treasury shares. This prohibition shall also include the taking-up of the company's shares by a dependent company, partnership or dependent co-operative.

§ 2. The taking-up of shares in breach of the provisions of § 1 above shall be valid.

§ 3. In the case of taking-up shares in breach of the provisions of § 1 above, a member of the management board shall be liable jointly and severally with the subscriber of the shares for full payment for such shares unless such taking-up took place at no fault on the part of the member of the management board.

§ 4. Where company's shares were taken up by a person acting in his own name but on the account of the company or a dependent company, partnership or co-operative of the company, the subscriber shall be deemed to have acted on his own account.

§ 5. The provisions of § 1-4 above shall apply accordingly to the taking-up of treasury shares upon the formation of a joint-stock company.

Article 367.

The provisions of Article 363 § 4 first sentence, § 5 and 6 and Article 364 § 2 shall apply to treasury shares taken up by the company in breach of the provisions of Article 366 § 1.

Chapter 3

Company's Authorities

PART 1

Management board

Article 368.

§ 1. The management board shall manage the company's affairs and represent the company.

§ 2. The management board shall be composed of one or more members.

§ 3. Members of the management board may be appointed from among the shareholders or other persons.

§ 4. Members of the management board shall be appointed and removed by the supervisory board unless the statutes provide otherwise. A member of the management board may also be removed or suspended from the management board by the general meeting.

§ 5. A general meeting resolution or the statutes may specify the requirements that management board member candidates should meet.

Article 368^1.

§ 1. A general meeting resolution or the statutes may specify that a management board member shall be appointed by the supervisory board after a qualification procedure.

§ 2. In the case referred to in § 1, the general meeting resolution or the statutes may also lay down detailed rules and procedures for the management board member qualification procedure.

Article 369.

§ 1. A member of the management board shall not hold his office for more than five years (term of office). Reappointment as a member of the management board shall be permitted for terms of office each time not exceeding five years. The reappointment of a given member of the management board shall be made no earlier than one year prior to the expiration of his current term of office.

§ 2. The statutes may provide for a partial replacement of members of the management board, within the time-frame specified in § 1 above, consisting in a successive leaving of a specified number of members of the management board determined as a result of a drawing or according to the seniority in office, or in another manner.

§ 3. If the statutes provide for a common term of office of members of the management board, the mandate of a member of the management board appointed prior to the lapse of a given term of office of the management board shall expire at the same time as mandates of the remaining members of the management board unless the statutes provide otherwise.

§ 4. The mandate of a member of the management board shall expire no later than on the date of holding the general meeting approving the financial statements for the last full financial year in which a member served on the management board.

§ 5. The mandate of a member of the management board shall also expire upon death, resignation or removal of the member from the management board.

§ 5^1.
If, as the result of resignation of a management board member, no mandate on the management board is held, the management board member shall file the resignation with the supervisory board.

§ 5^2.
If no mandate on the supervisory board is held, the management board member shall file the resignation with the shareholders, convening at the same time the general meeting referred to in Article 397^1 unless the statutes provide otherwise. The announcement of the general meeting shall also contain a statement on the resignation of the management board member. The resignation shall be effective as of the day following that on which the general meeting is convened.

§ 6. The resignation of a member of the management board shall be governed accordingly by the provisions on termination of a contract of mandate by a mandatary.

Article 370.

§ 1. A member of the management board may be removed at any time. This shall not deprive the removed member of the right to raise claims related to his employment or any other legal relationship concerning the performance of the function of a management board member.

§ 2. The statutes may incorporate other provisions, in particular, they may restrict the right to remove a member of the management board for important reasons.

§ 3. The removed member of the management board shall have the right and duty to furnish explanations in the course of preparation of the management board report on the company's operations and the financial statements covering the period in which he performed the function of a member of the management board, and to participate in the general meeting approving the reports and statements referred to in Article 395 § 2(1) unless the deed of removal provides otherwise.

Article 371.

§ 1. Where the management board is composed of more than one member, all of its members shall have the right and duty to jointly conduct the company's affairs unless the statutes provide otherwise.

§ 2. Resolutions of the management board shall be adopted by an absolute majority of votes unless the statutes provide otherwise. The statutes may provide that, in the event of a voting tie, the president of the management board shall have the casting vote, as well as may confer upon the president certain powers in respect of managing the activities of the management board.

§ 3. Resolutions of the management board may be adopted if all members have been duly notified of the meeting of the management board.

§ 3^1.
A meeting of the management board may also be attended using means of direct remote communication, unless the statutes provide otherwise; the provision of Article 406^5 § 3 shall apply accordingly.

§ 3^2.
The management board may adopt resolutions in writing or using means of direct remote communication, unless the statutes provide otherwise.

§ 3^3.
Members of the management board may participate in the adoption of resolutions of the management board by casting written votes via another member of the management board, unless the statutes provide otherwise.

§ 4. The consent of all members of the management board shall be required for the appointment of a holder of a commercial power of attorney.

§ 5. Any member of the management board may revoke the commercial power of attorney.

§ 6. Where the statutes do not authorise the supervisory board or the general meeting to adopt or approve the by-laws of the management board, the management board may adopt its own by-laws.

Article 372.

§ 1. The right of a member of the management board to represent the company shall cover all court and out-of-court actions undertaken by the company.

§ 2. The right of a member of the management board to represent the company may not be restricted with a legal effect with respect to third parties.

Article 373.

§ 1. Where the management board is composed of more than one member, the manner of representing the company shall be set forth in the statutes. Where the statutes do not contain any provisions in the above respect, joint action of two members of the management board or one member and a holder of a commercial power of attorney shall be required to make statements on behalf of the company.

§ 2. Statements towards the company and delivery of letters to the company may be made towards one member of the management board or the holder of a commercial power of attorney.

§ 3. The provisions of § 1 and § 2 do not exclude the appointment of a holder of a commercial power of attorney and do not limit the attorney's rights under provisions on holders of commercial powers of attorney.

Article 374.

§ 1. The company's letters and commercial orders submitted by a joint-stock company in printed or electronic form, and information placed on the company's website shall contain:

1) the company's business name, its registered office and address;
2) the specification of the registry court in which the company's documentation is kept and number unde which the company is entered in the register;
3) the tax identification number (NIP);
4) the share capital and the paid in capital.

§ 2. (repealed)

§ 3. (repealed)

§ 4. The provision of § 1 above shall apply accordingly to a branch of a joint-stock company which has its registered office abroad.

Article 375.

In relationships with the company, members of the management board shall be subject to the restrictions set forth in this Section, the statutes, the by-laws of the management board and resolutions of the supervisory board and the general meeting.

Article 375[1].

The general meeting and the supervisory board may not give binding instructions to the management board concerning the management of the company's affairs.

Article 376.

Resolutions of the management board shall be recorded in the form of minutes of a meeting. The minutes shall contain the agenda for the meeting, full names of the members of the management board attending the meeting, the number of votes cast in favour of individual resolutions and any objections thereto. Minutes shall be signed by the members of the management board present at the meeting.

Article 377.

In the event of a conflict of interests between the company and a member of the management board, his/her spouse, relatives and second degree next of kin and persons with whom the member of the management has a personal relationship, the management board member should disclose the conflict of interests and refrain from participating in the settlement of such issues and may request that this fact be recorded in the minutes.

Article 378.

§ 1. The supervisory board shall set the remuneration of members of the management board employed under employment contracts or other contracts unless the statutes provide otherwise.

§ 2. The general meeting may set the rules on which management board members are remunerated, particularly the maximum amount of the remuneration, management board members being granted the right to additional benefits or the maximum value of such benefits, and may also authorize the supervisory board to establish that the management board members' remuneration also covers the right to a specified share in the company's annual profit allocated for distribution among the shareholders in accordance with Article 347 § 1.

Article 379.

§ 1. In a contract between the company and a member of the management board, as well as in a dispute with a member of the management board, the company shall be represented by the supervisory board or an attorney appointed in a resolution of the general meeting.

§ 1. The resolution on appointing an attorney referred to in § 1 appointed for the purpose of executing, with a management board member, articles of association that are to be executed using a model articles of association may be adopted using a model accessible in a computerized system.

§ 2. If the shareholder referred to in Article 303 § 2 is concurrently the sole member of the management board, § 1 shall not apply. Any legal act between such shareholder and the company which he represents shall be executed in the form of a notarial deed. The notary shall notify the registry court of any such legal act through an ICT system.

§ 3. The requirement to observe the form of a notarial deed referred to in § 2 does not apply to a legal act carried out using a model accessible in a computerized system.

Article 380.

§ 1. A member of the management board shall not, without the company's consent, engage in competitive business or participate in competitive entities as a partner in a partnership or a civil law partnership, or a member of the authorities of a company, or participate in any competitive legal entity as a member of its authorities. The above prohibition shall also apply to participation in a competitive company if a member of the management board holds at least 10 per cent of shares in such company or has the right to appoint at least one member of the management board of such company.

§ 2. Unless the statutes provide otherwise, the consent shall be granted by the authority which has the power to appoint the management board.

PART 2

Supervision

Article 381.

A supervisory board shall be established at a joint-stock company.

Article 382.

§ 1. The supervisory board shall exercise permanent supervision over the company's activities in all aspects of its business.

§ 2. (repealed)

§ 3. Special duties of the supervisory board shall include evaluation of the reports and statements referred to in Article 395 § 2(1), in respect of their compliance with the books, documents and the facts, and of motions of the management board concerning distribution of profit or coverage of losses. Furthermore, special duties of the supervisory board shall include submitting to the general meeting

annual reports in writing presenting the outcome of the above evaluation.

§ 4. In order to perform their duties, the supervisory board may inspect all documents of the company, request reports and explanations from the management board and employees, and review the assets and liabilities of the company.

Article 383.

§ 1. The powers of the supervisory board shall also include the right to suspend from the management board all or individual members thereof for important reasons and to delegate members of the supervisory board, for a period of no longer than three months, to temporarily perform the duties of members of the management board who have been removed, resigned or who, for other reasons, are incapable of performing their duties.

§ 2. In the event of incapacity of a member of the management board to perform his duties, the supervisory board shall forthwith undertake appropriate actions in order to replace such member.

Article 384.

§ 1. The statutes may provide for a broader scope of powers of the supervisory board, and in particular provide for the obligation of the management board to obtain consent of the supervisory board prior to undertaking actions set forth in the statutes.

§ 2. Where the supervisory board refuses its consent to a specific action, the management board may request the general meeting to adopt a resolution permitting the performance of such action.

Article 385.

§ 1. The supervisory board shall be composed of at least three members, and in public companies of at least five members, elected and removed by the general meeting.

§ 2. The statutes may provide for a different manner of electing and removing members of the supervisory board.

§ 3. At the request of shareholders representing at least one-fifth of the share capital, members of the supervisory board shall be elected at the next general meeting by a vote in separate groups, even if the statutes provide for a different manner of electing the supervisory board.

§ 4. Where a person appointed by an entity specified in a separate Act sits on the supervisory board, only the remaining members thereof shall be subject to election.

§ 5. Persons representing at the general meeting the portion of shares which is the aggregate number of shares represented thereat divided by the number of members of the supervisory board may form a separate group in order to elect one member of the supervisory board. However, such persons shall

not participate in the election of other members of the supervisory board.

§ 6. Vacancies on the supervisory board not filled by a group of shareholders formed in accordance with § 5 above, shall be filled by way of voting with the participation of all shareholders who did not cast their votes in the election of members of the supervisory board elected by a vote in separate groups.

§ 7. Where no group authorised to elect one member of the supervisory board is formed at the general meeting referred to in § 3 above, the election shall not be held.

§ 8. Upon the election of at least one member of the supervisory board in accordance with the provisions of § 3-7 above, the mandates of all existing members of the supervisory board shall expire before the end of their terms of office, except for the mandates of persons referred to in § 4 above.

§ 9. In the voting referred to in § 3 and 6 above, one share shall give the right to one vote only, without any special rights or restrictions, subject to the provisions of Article 353 § 3.

Article 386.

§ 1. The term of office of a member of the supervisory board shall be no longer than five years.

§ 2. The provisions of Articles 369 and 370 shall apply accordingly.

Article 387.

§ 1. A member of the management board, holder of a commercial power of attorney, liquidator, head of a branch or a plant, as well as chief accountant, attorney-at-law or advocate employed at the company shall not be a member of the supervisory board at the same time.

§ 2. The provision of § 1 above shall also apply to other persons reporting directly to a member of the management board or a liquidator.

§ 3. The provision of § 1 shall apply accordingly to members of the management board and liquidators of a dependent company, partnership or co-operative.

Article 388.

§ 1. The supervisory board shall adopt resolutions if at least one-half of its members are present at the meeting, and all its members have been duly invited to the meeting. The statutes may provide for more stringent requirements concerning the quorum of the supervisory board.

§ 1^1.
A meeting of the supervisory board may also be attended using means of direct remote communication, unless the statutes provide otherwise; the provision of Article 406^5 § 3 shall apply accordingly.

§ 2. Members of the supervisory board may participate in the adoption of resolutions of the supervisory board by casting written votes via another member of the supervisory board, unless the statutes provide otherwise. Votes cast in writing may not concern any of the matters introduced to the agenda at the meeting of the supervisory board.

§ 3. The supervisory board may adopt resolutions in writing or using means of direct remote communication, unless the statutes provide otherwise. A resolution shall be deemed valid provided that all members of the supervisory board have been notified of the contents of the draft resolution and at least half of the members of the supervisory board participated in the adoption of the resolution. The statutes may provide for stricter requirements for the adoption of resolutions in the manner specified in the first sentence.

§ 3^1.
The supervisory board may adopt resolutions in writing or using means of direct remote communication, also in matters for which the statutes provide for a secret ballot, on condition that none of the members of the supervisory board has raised an objection.

§ 4. (repealed).

Article 389.

§ 1. The management board or a member of the supervisory board may request the convening of a meeting of the supervisory board, providing a proposed agenda for such meeting. The chairman of the supervisory board shall convene a meeting no later than two weeks after the receipt of the request.

§ 2. If the chairman of the supervisory board fails to convene a meeting in accordance with § 1 above, the requesting party may do so independently, stating the date, venue and the proposed agenda for such meeting.

§ 3. Meetings of the supervisory board shall be convened as the need arises, however, no less than three times in a financial year.

Article 390.

§ 1. The supervisory board shall perform its duties collectively; it may nevertheless delegate its members to independently perform specific supervisory tasks.

§ 2. Where members of the supervisory board were elected in a vote by separate groups, each group of shareholders participating in such voting shall have the right to delegate one of the members of the supervisory board elected by such group to individually perform supervisory tasks on a permanent basis. Members so delegated shall have the right to attend meetings of the management board and provide advice thereat. The management board shall be obliged to notify such members in advance of

each meeting of the management board.

§ 3. Members of the supervisory board delegated to individually perform supervisory tasks on a permanent basis shall be entitled to separate remuneration the amount of which shall be set by the general meeting. The general meeting may confer the above power upon the supervisory board. Such members shall be bound by the non-competition obligation referred to in Article 380.

Article 391.

§ 1. Resolutions of the supervisory board shall be adopted by an absolute majority of votes unless the statutes provide otherwise. The statutes may provide that, in the case of a voting tie, the chairman of the supervisory board shall have the casting vote.

§ 2. The provisions governing minutes of the management board shall apply accordingly to minutes of the supervisory board.

§ 3. The general meeting may adopt by-laws of the supervisory board, setting forth the organisation and manner of operation thereof. Under the statutes, the supervisory board may be authorised to adopt its own by-laws.

Article 392.

§ 1. Members of the supervisory board may receive remuneration. The amount of such remuneration shall be set forth in the statutes or a resolution of the general meeting.

§ 2. The remuneration of members of the supervisory board in the form of a right to participate in the company's profit for a given financial year allocated for distribution among the shareholders in accordance with Article 347 § 1, shall only be granted by way of a resolution of the general meeting.

§ 3. Members of the supervisory board shall be entitled to reimbursement of costs incurred in connection with conducting the supervisory board's activities.

PART 3

General meeting

Article 393.

Apart from other matters specified in this Section or in the statutes, a resolution of the general meeting shall be required for:

1) examination and approval of a management board report on the company's operations, financial statements for the previous financial year and acknowledgement of the fulfilment of duties by members of the company's authorities;

2) decisions concerning claims for redressing damage inflicted upon formation of the company or exercising management or supervision;

3) disposal or lease of the business enterprise or an organised part thereof, or establishment of a property right thereon;

4) acquisition and disposal of real property, perpetual usufruct, or of an interest therein unless the statutes provide otherwise;

5) issue of convertible bonds or senior bonds with priority of conversion into shares and issue of the subscription warrants referred to in Article 453 § 2;

6) acquisition of treasury shares under the circumstances set forth in Article 362 § 1(2) and authorisation to acquire the same under the circumstances set forth in Article 362 § 1(8); and

7) execution of the agreement referred to in Article 7.

Article 393[1].

A general meeting resolution or the statutes may also lay down rules of procedure for disposing of fixed assets or carrying out certain legal acts.

Article 394.

§ 1. A contract on acquisition of any assets for the benefit of the company from a founder or shareholder for a price exceeding one-tenth of the paid-up share capital or a contract on acquisition of any assets for the benefit of a dependent company, partnership or co-operative from the company's founder or shareholder, executed prior to the lapse of two years from the company registration, shall require a resolution of the general meeting adopted by a majority of two-thirds of votes.

§ 2. The provision of § 1 above shall also apply to the acquisition of assets from a dominant company or partnership, or a dependent company, partnership or co-operative.

§ 3. The general meeting shall be presented with a management board report that meets the requirements set forth in Article 311. The report shall be subject to examination and presented to the general meeting in accordance with the procedure set forth in Article 312 § 7. The provisions of article 312[1] s hall apply accordingly.

§ 4. The provisions of § 1-3 above shall apply neither to acquisition of assets on the basis of the provisions of law concerning public procurement, liquidation, bankruptcy and execution proceedings, nor to acquisition of securities and goods on the regulated market.

Article 395.

§ 1. An annual general meeting shall be held within six months of the end of each financial year.

§ 2. The following matters shall be resolved by the annual general meeting:

1) examination and approval of the management board report on the company's operations and financial statements for the previous financial year;

2) adoption of a resolution on distribution of profit or coverage of losses; and

3) acknowledgement of the fulfilment of duties by members of the company's authorities.

§ 2^1.

In the companies referred to in Article 90c(1) of the Act on Public Offerings and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies of 29 July 2005 (Journal of Laws of 2021, items 1983 and 2140 and of 2022, item 872), the annual general meeting should also resolve on the adoption of the resolution referred to in Article 90g(6) of this Act, or conduct the discussion referred to in Article 90g(7) of this Act.

§ 3. The provisions of Article 395 § 2(3) shall apply to all persons who acted as members of the company's authorities in the last financial year. Members of the company's authorities whose mandates expired prior to the date of the general meeting shall have the right to participate in the general meeting, inspect the documents referred to in § 4 below, and present their opinions in writing. A written request in respect of exercising the above powers shall be filed with the management board in writing no later than one week prior to the date of the general meeting.

§ 4. Copies of the management board report on the company's operations, the financial statements, the supervisory board report and the audit opinion shall be issued to the shareholders at their request, at least fifteen days prior to the date of the general meeting.

§ 5. An annual general meeting may also verify and approve financial statements of a capital group within the meaning of accounting regulations, and matters other than those specified in § 2 above.

§ 6. For a financial year in which the company's operations were at all times suspended and the accounts were not closed at the end of the financial year, the annual general meeting may be held not on the basis of a general meeting resolution. In such a case, the subject of the coming annual general meeting shall also include the issues referred to in § 2 concerning the financial year in which the company's operations were suspended.

Article 396.

§ 1. A spare capital shall be established for the purpose of covering a loss, in which at least 8 per cent of profit for a given financial year shall be placed until the value of such capital reaches at least one-third of the share capital.

§ 2. The spare capital shall be replenished with any premiums which were earned from the issue of shares in excess of their nominal value and remained after deduction of the costs of share issuance.

§ 3. The spare capital shall be also replenished with additional payments made by shareholders in exchange for special rights conferred upon the shares a1ready held by them unless such additional payments are to be used to compensate extraordinary write-offs or losses.

§ 4. The statutes may provide for the establishment of other capital for extraordinary losses or expenditures (reserve capital).

§ 5. The use of the spare capital and the reserve capital shall be decided upon by the general meeting. However, the portion of the spare capital representing one-third of the share capital may be used only to cover a loss shown in the financial statements.

Article 397.

Where the balance sheet drawn up by the management board shows a loss in excess of the total of the spare and reserve capital and one-third of the share capital, the management board shall be obliged to immediately convene a general meeting to adopt a resolution on the further existence of the company.

Art. 397^1.

In the case referred to in Article 369 § 5^2, the management board member shall be obliged to convene a general meeting. Article 399 § 1 shall not apply.

Article 398.

An extraordinary general meeting shall be convened in cases specified in this Section or the statutes, and also in instances where the authorities or persons authorised to convene general meetings deem it appropriate.

Article 399.

§ 1. The general meeting shall be convened by the management board.

§ 2. The supervisory board may convene an annual general meeting if the management board fails to do so by the date set forth in this Section or the statutes, or an extraordinary general meeting if it deems it necessary.

§ 3. Shareholders representing at least one-half of the share capital or at least one-half of the total votes in the company may convene an extraordinary general meeting. The shareholders shall elect the chairman of the meeting.

§ 4. The statutes may also authorise other persons to convene an annual general meeting if the

management board fails to do so by the date set forth in this Section or the statutes and to convene an extraordinary general meeting.

Article 400.

§ 1. A shareholder or shareholders representing at least one-twentieth of the share capital may request that an extraordinary gene-ral meeting be convened and that certain matters be placed on the meeting agenda; the statutes may authorise shareholders representing less than one-twentieth of the share capital to request that an extraordinary general meeting be convened.

§ 2. The request for an extraordinary general meeting to be convened shall be submitted to the management board in writing or in electronic form.

§ 3. If, within two weeks of a request being presented to the management board, an extraordinary general meeting is not convened, the registry court may authorise the shareholders submitting the request to convene the extraordinary general meeting. The court shall appoint the chairman of the meeting.

§ 4. The meeting referred to in § 1 shall adopt a conclusive resolution on whether the company is to bear the costs of convening and holding the meeting. The shareholders at whose request the meeting was convened may apply to the registry court for exemption from the obligation to cover the costs imposed under the general meeting resolution.

§ 5. The notice on convening the extraordinary general meeting referred to in § 3 above shall refer to the decision of the registry court.

Article 401.

§ 1. A shareholder or shareholders representing at least one-twentieth of the share capital may request that certain issues be placed on the agenda of the next general meeting. The request shall be made to the management board no later than fourteen days before the date set for the meeting. In a public company, this term shall be twenty one days. The request shall contain the reasons or a draft resolution on the proposed item of the agenda. The request may be submitted in electronic form.

§ 2. The management board shall be obliged to announce, immediately though no later than four days before the date set for the general meeting, amendments to the agenda introduced at a shareholder's request. In a public company, this term shall be eighteen days. The announcement shall be made in the manner appropriate for convening a general meeting.

§ 3. If a general meeting is convened pursuant to article 402 § 3, the provisions of § 1 and 2 shall not apply.

§ 4. A shareholder or shareholders of a public company representing at least one-twentieth of the share

capital may, before the date of a general meeting, submit to the company in writing or by electronic means of communication draft resolutions on issues placed on the agenda of the general meeting or issues that are to be placed on the agenda. The company shall immediately announce the draft resolutions on its website.

§ 5. During a general meeting, each shareholder may submit draft resolutions on issues placed on the agenda.

§ 6. The statutes may authorise shareholders representing less than one-twentieth of the share capital to place certain issues on the agenda of the next general meeting and to submit to the company in writing or by electronic means of communication draft resolutions on issues placed on the general meeting agenda or issues which are to be placed on the agenda.

Article 402.

§ 1. The general meeting shall be convened through a notice made at least three weeks prior to the date of the meeting.

§ 2. The announcement shall specify the date, time and venue of the general meeting, and a detailed agenda. In the event of an intended amendment to the statutes, the provision thereof currently applicable, as well as draft amendment shall be quoted. If justified by a substantial scope of the intended amendment, the notice may contain a draft new uniform text of the statutes, including a specification of the new or amended provisions thereof.

§ 3. The general meeting may be convened by letters sent by registered mail or by courier at least two weeks prior to the date of the general meeting. The date the letters are sent shall be deemed the announcement date. Instead of by letters, a notice may be sent to a shareholder to the address for electronic deliveries, by e-mail to the address indicated in the shareholders' register or with the shareholder's written consent to another e-mail address indicated by that shareholder.

Article 402^1.

§ 1. A general meeting of a public company shall be convened by announcement being made on the company's website and in the manner set forth for day-to-day communication in accordance with the regulations on public offerings and the terms and conditions for introducing financial instruments to an organized system of trading and on public companies.

§ 2. The announcement shall be made at least twenty six days before the date of the general meeting.

Article 402^2.

An announcement on a general meeting of a public company shall contain at least:

1) the date, time and place of the general meeting and a detailed agenda;

2) a precise description of the procedures for participating in the general meeting and exercising voting rights, and especially information on:

a) a shareholder's right to request certain issues to be placed on the general meeting agenda;

b) a shareholder's right to submit draft resolutions on issues placed on the general meeting agenda or issues which are to be placed on the agenda before the date of the general meeting;

c) a shareholder's right to submit draft resolutions on issues placed on the agenda during a general meeting;

d) the manner in which a proxy exercises a voting right, especially on the forms used when a proxy votes, and the manner of notifying the company by electronic means of communication of the appointment of a proxy;

e) the possibility and manner of participating in a general meeting by electronic means of communication;

f) the manner of speaking at a general meeting by electronic means of communication;

g) manner of voting by mail or with the use of electronic means of communication,

h) the shareholder's right to raise questions concerning issues that are placed on the general meeting agenda;

3) the date of registration of participation in a general meeting referred to in article 406^1;

4) information that the right to participate in a general meeting is vested only in persons who are the company's shareholders on the date of registration of participation in a general meeting;

5) an indication of where and how a person entitled to participate in a general meeting may obtain the full text of the documentation which is to be presented to the general meeting and draft resolutions or, if no resolutions are to be adopted, management board or supervisory board comments on issues placed on the general meeting agenda or issues which are to be placed on the agenda before the date of the general meeting;

6) an indication of the website on which information on the general meeting shall be placed.

Article 402^3.

§ 1. A public company shall place on its own website from the day the general meeting is convened:

1) announcement of a meeting having been convened;

2) information on the total number of shares in the company and the number of votes attached to those shares on the announcement date and, if the shares are of different types, also information on the shares being divided into different types and the number of votes attached to each share type;

3) documentation which is to be presented to the general meeting;

4) draft resolutions or, if no resolutions are to be adopted, management board or supervisory board comments on issues placed on the general meeting agenda or issues which are to be placed on the agenda before the general meeting date;

5) forms for voting by proxy or by mail if they are not sent directly to all shareholders.

§ 2. If for technical reasons the forms referred to in § 1(5) cannot be made available on the website, a public company shall indicate on the website the manner and place where the forms are available. In such a case, a public company shall send the forms free of charge via a postal service provider within the meaning of the Postal Law of 23 November 2012 (Journal of Laws of 2022, item 896) to each shareholder at its request.

§ 3. The forms referred to in § 1 (5) shall contain the proposed wording of a general meeting resolution and enable:

1) the shareholder casting the vote and its proxy if the shareholder votes by proxy to be identified;

2) votes to be cast within the meaning of article 4 § 1(9);

3) objections to be submitted by shareholders voting against a resolution;

4) instructions to be placed on the manner of voting on each resolution on which a proxy is to vote.

Article 402^4.

§ 1. In order to properly inform shareholders about the accuracy and reliability of the proxy advisor's actions, the proxy advisor shall publish on its website every year information related to the preparation of research, advice and voting recommendations. This information shall include in particular:

1) the essential features of the methods and models used;

2) the main information sources used by the proxy advisor;

3) the procedures used to guarantee the appropriate quality of the research, advice and voting recommendations and to guarantee the appropriate qualifications of the staff involved in their preparation;

4) whether the proxy advisor takes into account market, legal and regulatory considerations and company-specific considerations and, if so, how;

5) key features of the voting strategies applied to each market;

6) whether the proxy advisor conducts a dialogue with the companies subject to its research, advice or voting recommendations and whether it conducts a dialogue with the company's stakeholders and, if so, information on the scope and nature of the dialogue;

7) a policy for preventing and managing potential conflicts of interests.

§ 2. The information referred to in § 1 is available on the proxy advisor's website free of charge for at least three years from the publication date.

Article 402[5].

§ 1. A proxy advisor shall publish on its website information on the professional ethics principles it applies and reports on the application of these principles.

§ 2. If a proxy advisor does not apply professional ethics principles in its activities, it shall clearly state this on its website. This information shall explain the reasons for it not applying professional ethics principles and give grounds for not doing so. If a proxy advisor only partially departs from applying professional ethics principles, it shall indicate on its website which part of these principles it does not apply. This information shall explain the reasons for such partial departure and, where the proxy advisor has used other alternative measures in their place, include an indication of these measures.

§ 3. The information referred to in § 1 and 2 shall be updated each year.

§ 4. The information referred to in § 1 and 2 may be published together with the information referred to in Article 402[4] § 1.

Article 402[6].

The proxy advisor shall immediately inform the entities to which it provides services of any existing or potential conflicts of interests or business relationships that could affect its research, advice or voting recommendations, and of the measures it has taken to eliminate or reduce such conflicts of interests or to manage them.

Article 403.

The general meeting shall be held in the registered office of the company. The general meeting of a public company may also be held in a location where the company running the regulated market on which that company's shares are traded has its registered office. The statutes may contain different provisions concerning the venue of the general meeting, however, such meetings may be held exclusively in the Republic of Poland.

Article 404.

§ 1. No resolution may be adopted on matters not included in the agenda unless the entire share capital is represented at the general meeting and no person present objected to the adoption of the resolution.

§ 2. The motion to convene an extraordinary general meeting and motions of an organisational nature may

be resolved even if they have not been included in the agenda.

Article 405.

§ 1. Resolutions may be adopted without formally convening the general meeting if the entire share capital is represented thereat and no person present objected to the holding of the general meeting or to placing individual items on its agenda.

§ 2. (repealed).

Article 406.

§ 1. Beneficiaries of rights attached to shares and pledgees and usufructuaries having voting rights shall be entitled to participate in the general meeting in a company that is not a public company if they were entered in the shareholders' register at least a week before the general meeting was held.

§ 2. (repealed).

Article 406^1.

§ 1. The right to participate in the general meeting of a public company shall be vested only in persons who are company shareholders sixteen days before the date of the general meeting (date of registration of participation in a general meeting).

§ 2. The date of registration of participation in a general meeting is uniform for beneficiaries of the rights attached to bearer shares and registered shares.

Article 406^2.

Pledgees and usufructuaries having voting rights shall have the right to participate in the general meeting in a public company if the establishment of a limited property right established in their favor is registered on a securities account on the day of registration of participation in the general meeting.

Article 406^3.

§ 1. On the request of a beneficiary of rights attached to shares in a public company and a pledgee or usufructuary having voting rights, submitted no earlier than after the announcement of a general meeting having been convened and no later than on the first business day after registration of participation in the general meeting, the entity keeping the securities account shall issue a registered certificate on the right to participate in the general meeting. The certificate shall contain:

1) the business name, registered office, address and stamp of the issuer and the number of the certificate;
2) the number of shares;

3) separate marking of shares referred to in Article 55 of the Act on Trading in Financial Instruments of 29 July 2005;

4) the business name, registered office and address of the public company that issued the shares;

5) the nominal value of the shares;

6) the full name or business name of the beneficiary of the rights attached to the shares, the pledgee or usufructuary;

7) the registered office (place of residence) and address of the beneficiary of the rights attached to shares the pledgee or usufructuary;

8) the purpose for which the certificate is issued;

9) a note on who has the right to vote a share;

10) the date and place of issue of the certificate;

11) the signature of a person authorized to issue the certificate.

§ 2. On the request of a beneficiary of the rights attached to shares, a pledgee or usufructuary, the certificate should indicate some or all of the shares registered on the securities account.

§ 3.The Act on Trading in Financial Instruments of 29 July 2005 may indicate other documents equivalent to a certificate, on condition that the entity issuing these documents was indicated to the entity keeping the securities depository for a public company.

§ 4. A list of the beneficiaries of the rights attached to shares and pledgees and usufructuaries having voting rights entitled to participate in the general meeting in a public company shall be drawn up by the company pursuant to the list drawn up by the entity keeping the securities depository.

§ 5. The entity keeping the securities depository shall draw up the list referred to in § 4 pursuant to lists sent no later than twelve days before the day of the general meeting by entities entitled pursuant to the Act on Trading in Financial Instruments of 29 July 2005. The basis for drawing up lists sent to the entity keeping the securities depository shall be issued registered certificates on the right to participate in the general meeting of a public company.

§ 6. The entity keeping the securities depository shall provide the public company with the list referred to in § 4 by means of electronic communication no later than one week before the day of the general meeting. If, for technical reasons, the list cannot be provided in this manner, the entity keeping the securities depository shall issue it in the form of a document drawn up in writing no later than six days before the day of the general meeting; issue shall take place in the registered office of the authority managing the entity.

Article 406[4].

A shareholder in a public company may transfer its shares in the period between the date of registration of participation in a general meeting and the date on which the general meeting ends.

Article 406[5].

The general meeting may also be attended using means of electronic communication, unless the statutes provide otherwise. Attendance at the general meeting in the manner as described in the first sentence is determined by the person convening that meeting.

§ 2. Attendance at the general meeting referred to in § 1 includes, but is not limited to:

1) two-way communication in real time between all participants in the general meeting, enabling them to speak during the general meeting while being present elsewhere than at the place where the general meeting has been convened, and

2) the exercise of right to vote prior to or during the general meeting, either personally or via a proxy.

§ 3. The supervisory board shall define, in the form of rules of procedure, detailed rules for attending the general meeting using means of electronic communication. The rules of procedure cannot specify the requirements and limitations which are not necessary to identify shareholders and ensure the security of electronic communication.

§ 4. If the right to vote is exercised by means of electronic communication, the company shall immediately send the shareholder electronic confirmation of receipt of the vote.

§ 5. In the event voting rights are exercised using electronic means of communication, the company shall immediately send an electronic confirmation of the receipt of vote to the shareholder.

§ 6. At the shareholder's request to be submitted at the latest three months after the date of the general meeting of shareholders, the company shall send a confirmation that the shareholder's vote has been recorded and counted correctly to the shareholder or the shareholder's proxy, unless such a confirmation has been already delivered to the shareholder or the shareholder's proxy.

§ 7. In the event the confirmation referred to in § 6 is received by the intermediary referred to in Article 68i.1 (1) of the Act of 29 July 2005 on Trading in Financial Instruments or the entity referred to in Article 68i.2 of that Act, that intermediary or entity shall immediately deliver the confirmation to the shareholder or the shareholder's proxy. Article 68k.6 of that Act shall apply accordingly.

Article 406[6].

Management board and supervisory board members shall have the right to participate in a general meeting.

Article 407.

§ 1. A list of shareholders entitled to participate in the general meeting, signed by the management board, specifying the full names or business names of the entitled shareholders, their place of residence (registered office), the number, class and identification numbers of shares and the number of votes attached thereto shall be made available for inspection on the management board's premises for three business days preceding the general meeting. A natural person may provide their address for correspondence or address for electronic deliveries instead of the place of residence. Any shareholder may inspect the list of shareholders on the management board's premises and request a copy thereof against issue costs.

§ 1^1.

A shareholder in a public company may request that a shareholders' list be sent to them free of charge by electronic mail or to the address for electronic deliveries, providing the address to which the list is to be sent.

§ 2. A shareholder shall have the right to request copies of motions concerning matters placed on the agenda, within one week prior to the holding of the general meeting.

§ 3. Where the voting rights attached to a share are conferred upon a pledgee or usufructuary, such fact shall be disclosed in the list of shareholders at the request of such person.

Article 408.

§ 1. Unless this Section or the statutes provide otherwise, general meetings shall be valid irrespective of the number of shares represented thereat.

§ 2. Shareholders representing two-thirds of votes may decide upon an adjournment at the general meeting. The total duration of adjournments may not exceed thirty days.

Article 409.

§ 1. Unless this Section or the statutes provide otherwise, the general meeting shall be opened by the chairman or the deputy chairman of the supervisory board. Subsequently, a chairman of the meeting shall be elected from among the persons entitled to participate in the general meeting. In the absence of the chairman or deputy chairman of the supervisory board, the general meeting shall be opened by the president of the management board or a person designated by the management board.

§ 2. The chairman of the general meeting shall not be authorised to remove or change the order of any items of the agenda, without the consent of the general meeting.

Article 410.

§ 1. An attendance list enumerating the participants of the general meeting, specifying the number of

shares and votes represented by each of them, signed by the chairman of the general meeting shall be drawn up immediately upon the election of the chairman and made available throughout the course of the meeting.

§ 2. Upon the motion of shareholders representing at least one-tenth of the share capital presented at a given general meeting, the attendance list shall be checked by a committee elected for that purpose and composed of at least three persons. The persons filing such motion shall have the right to elect one member of the committee.

Article 411.

§ 1. One share shall give the right to one vote at the general meeting.

§ 2. The voting rights shall be conferred upon a shareholder as of the date of full payment for shares unless the statutes provide otherwise.

§ 3. The statutes may restrict the voting rights of shareholders holding over one-tenth of the aggregate number of votes in the company. The number of a shareholder's votes is increased by the number of votes that the shareholder has as a pledgee or usufructuary or under another legal title. The restriction may also concern other persons holding a vote as a pledgee, usufructuary or under other legal title. This restriction may only apply to the exercise of voting rights attached to shares which exceed the limit of votes set forth in the statutes.

§ 4. The statutes may further provide for the accumulation of votes held by shareholders bound by a domination or dependency relationship within the meaning of this or another Act, and establish the principles of vote reduction. In such a case, the votes attached to the shares of a dependent company or partnership or dependent co-operative shall be added to the votes attached to the shares of the dominant company or partnership.

Article 411^1.

§ 1. A shareholder of a public company may cast its vote at a general meeting by mail if the general meeting by-laws so provide.

§ 2. A public company shall immediately make available on its website forms for voting on draft resolutions submitted by shareholders and announced on the website in accordance with article 401 § 4. The provision of article 402^3 § 2 shall apply.

§ 3. A vote cast in a way different than on a form, or on a form which does not meet the requirements set forth in article 402^3 § 3 or additional requirements provided for in the company's statutes or general meeting by-laws, shall be invalid.

§ 4. A public company shall take the appropriate measures to identify a shareholder voting by mail. These measures shall be proportionate to the aim.

Article 411[2].

§ 1. When calculating the quorum and the voting results, votes cast by mail which the company receives no later than at the time the vote is taken at the general meeting are counted.

§ 2. Votes cast by mail shall be open from the moment the voting results are announced.

§ 3. The submission of an objection by mail shall be equivalent to submission of a request that the objection of the shareholder present at the general meeting be recorded in the minutes and entitles the shareholder to challenge the general meeting resolution.

§ 4. A shareholder who has cast a vote by mail loses the right to cast a vote at the general meeting. A vote cast by mail may, however, be revoked by a statement made to the company. A statement on revocation shall be effective if it was delivered to the company no later than at the time the vote at the general meeting is ordered.

§ 5. Voting by mail may also apply to issues referred to in article 420 § 2 unless the general meeting by-laws provide otherwise. Casting a vote by mail shall be equivalent to the shareholder's consent to resign from a secret ballot.

Article 411[3].

A shareholder may vote differently under each share held.

Article 412.

§ 1. A shareholder may participate in a general meeting and exercise its voting rights in person or by proxy.

§ 1[1].

The attorney of a shareholder in a public company may particularly be a broker referred to in Article 68i(1)(1) of the Act on Trading in Financial Instruments of 29 July 2005.

§ 2. The right to appoint a proxy at a general meeting and the number of proxies cannot be limited.

§ 3. A proxy shall exercise all the shareholder's rights at a general meeting unless the power of attorney provides otherwise.

§ 4. A proxy may grant a further power of attorney if the power of attorney so provides.

§ 5. A proxy may represent more than one shareholder and vote differently under the shares held by each shareholder.

§ 5[1].
A shareholder of a public company holding shares registered on a collective account may appoint separate attorneys to exercise the rights attached to the shares registered on this account.

§ 6. A shareholder in a public company holding shares registered on more than one securities account may appoint separate proxies to exercise the rights attached to the shares registered on each account.

§ 7. The provisions on the exercise of voting rights by proxy shall apply to exercise of voting rights through another representative.

Article 412[1].

§ 1. A power of attorney to participate in a general meeting and to exercise a voting right shall be made in writing; otherwise, it shall be null and void.

§ 2. A power of attorney to participate in the general meeting of a public company and to exercise a voting right shall be granted in writing or in electronic form. A power of attorney granted in electronic form shall not require a qualified electronic signature.

§ 3. The statutes cannot introduce further restrictions for the form of the power of attorney.

§ 4. A public company shall indicate to the shareholders at least one manner of notification using electronic means of communication that a power of attorney has been granted in electronic form. The manner of notification shall be set forth in the general meeting by-laws, and in the absence of by-laws, by the management board.

§ 5. A public company shall take the appropriate measures to identify a shareholder and a proxy in order to verify the validity of the power of attorney granted in electronic form. These measures shall be proportionate to the aim.

§ 6. The provisions of § 1-5 shall apply accordingly to the revocation of a power of attorney.

Article 412[2].

§ 1. A management board member and a company employee cannot be proxies at a general meeting.

§ 2. The provision of § 1 shall not apply to a public company.

§ 3. If a proxy at the general meeting of a public company is a management board member, a supervisory board member, a liquidator, an employee of the public company or a member of the authorities or employee of a dependent company or a co-operative of such a company, the power of attorney may authorise him to represent the principal at only one general meeting. The proxy shall be obliged to disclose to the shareholder any circumstances indicating that there is or may be a conflict of interests. Granting further power of attorney shall be excluded.

§ 4. The proxy referred to in § 3 shall vote in accordance with instructions given by the shareholder.

Article 413.

§ 1. A shareholder may not, either in person or by proxy or while acting in the capacity of a proxy of another person, vote on resolutions concerning his liability towards the company on whatever account, including the acknowledgement of the fulfilment of his duties, release from any of his duties towards the company, or any dispute between him and the company.

§ 2. A shareholder in a public company may vote as a proxy on the resolutions concerning him referred to in § 1. The provisions of article 412^2 § 3 and 4 shall apply accordingly.

Article 414.

Resolutions shall be adopted by an absolute majority of votes unless this Section or the statutes provide otherwise.

Article 415.

§ 1. A resolution concerning the issue of convertible bonds or senior bonds, amendment to the statutes, redemption of shares, reduction in the share capital, disposal of the business enterprise or an organised part thereof, and winding-up of the company shall be adopted by a majority of three-fourths of votes.

§ 1^1.
A resolution on the company financing the acquisition or take-up of shares that it has issued shall be adopted by a majority of two-thirds of votes cast. If, however, at least one-half of the share capital is represented at the general meeting, an absolute majority of votes shall be sufficient to adopt the resolution.

§ 2. In the event referred to in Article 397, a resolution on winding-up of the company may be adopted by an absolute majority of votes unless the statutes provide otherwise.

§ 3. The adoption of a resolution on amendment to the statutes, providing for a broader scope of shareholders' duties or restriction of the personal rights conferred upon individual shareholders in accordance with Article 354, shall require the consent of all shareholders affected by such resolution.

§ 4. If at least one-half of the share capital is represented at the general meeting, a resolution on redemption of shares shall require a simple majority of votes.

§ 5. The statutes may provide for more stringent conditions for adoption of resolutions referred to in § 1-4 above.

Article 416.

§ 1. Resolutions concerning substantial change in the objects of the company shall require a majority of two-thirds of votes.

§ 2. In the case referred to in § 1 above, each share shall give the right to one vote, without any preference or restriction.

§ 3. The resolution shall be adopted in an open voting by roll call and announced thereafter.

§ 4. The effectiveness of the resolution shall be contingent upon the buyout of the shares held by shareholders who did not agree to the change. Shareholders present at the general meeting who voted against the resolution should, within two days of the general meeting, and those not present within one month of the resolution being announced, submit a request for their shares to be redeemed. Shareholders who do not submit a request for shares to be redeemed within the time limit shall be deemed to agree to the change.

§ 5. (repealed)

Article 417.

§ 1. The shares shall be bought out at a price quoted on the regulated market, at the average rate quoted within the last three months preceding the adoption of the resolution or, where the shares are not listed on the regulated market, at a price determined by an expert elected by the general meeting. If the shareholders fail to elect such expert at the same general meeting, the management board shall apply to the registry court, within one week of the meeting, for appointing such expert to conduct valuation of the shares subject to the buyout. The provisions of Article 312 § 5, 6, and 8 shall apply accordingly. The shares shall be bought out through the management board.

§ 2. Persons intending to purchase the shares shall pay an amount representing the overall value of all purchased shares (buyout price) to the company's bank account within three weeks of the announcement of the buyout price by the management board. The buyout price may also be announced at the general meeting.

§ 3. The management board should redeem the shares on the account of shareholders remaining in the company within one month of the end of the time limit for submitting the request referred to in Article 416 § 4, though no earlier than after the redemption price is paid.

§ 4. The statutes may provide for a change in the objects of the company without the buyout obligation in instances where the resolution is adopted by a majority of two-thirds of votes in the presence of persons representing at least one-half of the share capital.

Article 418.

§ 1. The general meeting may adopt a resolution on the compulsory buyout of shares held by shareholders representing no more than 5 per cent of the share capital (minority shareholders) by no more than five shareholders holding, in aggregate, no less than 95 per cent of the share capital, each of whom holds no less than 5 per cent of the share capital. The adoption of such resolution shall require a majority of 95 per cent of votes cast. The statutes may provide more stringent conditions for adopting such resolution. The provisions of Article 416 § 2 and 3 shall apply accordingly.

§ 2. The resolution referred to in § 1 above shall specify the shares subject to buyout and the shareholders undertaking to buy out the same, as well as the number of shares allotted to each purchaser. The shareholders who undertook to purchase the shares and voted in favour of the resolution, shall be jointly and severally liable towards the company for the payment of the entire buyout price.

§ 2a.
(repealed).

§ 2b.
The effectiveness of the resolution on the compulsory redemption of shares shall be contingent on the redemption of shares presented for redemption by minority shareholders whose shares were not covered by the resolution referred to in § 1. These shareholders, present at the general meeting, should, within two days of the day of the general meeting, while those not present within one month of the resolution being announced, submit a request for their shares to be redeemed. Shareholders who do not submit a request for their shares to be redeemed within the time limit shall be deemed to consent to remaining in the company.

§ 3. The provisions of Article 417 § 1-3 shall apply accordingly. Upon payment of the buyout price, also for the shares referred to in § 2b above, the management board shall immediately transfer the bought-out shares to the buyers. Until the date of payment of the entire buy-out amount, the minority shareholders shall retain all rights attached to the shares.

§ 4. The provisions on compulsory buyout of shares shall not apply to public companies.

Article 418^1.

§ 1. A shareholder or shareholders representing no more than 5 per cent of the share capital may request that an item be placed on the agenda of the next general meeting concerning the adoption of a resolution on compulsory buyout of their shares by no more than five shareholders representing jointly no less than 95 per cent of the share capital, each of whom holds no less than 5 per cent of the share capital (majority shareholders). The provisions of Article 416 § 2 and 3 shall apply accordingly.

§ 2. The request referred to in § 1 above shall be made to the management board no later than one month before the proposed day of the general meeting. Minority shareholders who have not submitted a

buyout request with respect to their shares and who wish to be covered by the resolution on compulsory buyout shall, no later than one week after the general meeting agenda is announced, submit a request for the buyout of their shares to the management board.

§ 3. The resolution referred to in § 1 above shall specify the shares which are subject to compulsory buyout and the shareholders who are obliged to buy the shares, as well as the shares allocated to each buyer. If the resolution does not specify another manner of allocating the share to each of the buyers, the majority shareholders shall be obliged to acquire the shares in proportion to the number of shares they hold.

§ 4. If the resolution referred to in § 1 above is not taken at the general meeting, the company shall be obliged to acquire the shares of minority shareholders, within 3 months of the date of the general meeting, in order to redeem them. Majority shareholders shall be liable towards the company for paying the entire buyout amount in proportion to the shares held on the day of the general meeting referred to in § 1 above.

§ 5. (repealed).

§ 6. The share buyout price shall be equal to the value of net assets per share, as stated in the financial statement for the last financial year, reduced by an amount to be allocated among the shareholders. Until the day when the entire buyout amount is paid, the minority shareholders shall retain all the rights attached to the shares. The provisions of Article 417 § 2 and 3 shall apply accordingly.

§ 7. If a shareholder or the company participating in the share buyout does not agree with the buyout price referred to in § 6 above, it may request that the registry court appoint a certified auditor to determine their market price, and in the absence thereof, the fair buyout price. The provision of Article 312 § 5, 6 and 8 shall apply accordingly.

§ 8. The provisions on compulsory share buyout shall not apply to public companies, companies in liquidation and companies in bankruptcy unless the general meeting resolution on compulsory share buyout is adopted at least 3 months before the liquidation or bankruptcy is announced.

Article 419.

§ 1. Where the company issued shares with different rights attached thereto, any resolutions on amendment to the statutes, reduction in the share capital, and redemption of shares, which might infringe upon the rights of holders of a given class of shares, shall be adopted by way of separate voting in each group (class) of shares. In each group of shareholders, a resolution shall be adopted by the majority of votes required for the adoption of such resolution by the general meeting.

§ 2. The provisions of § 1 above shall also apply to newly issued preference shares carrying rights of the

same type as the rights attached to the existing preference shares, or carrying other rights which may infringe upon the rights of the existing preference shareholders. The foregoing shall not apply if the statutes provide for issue of new preference shares.

§ 3. The cancellation of a preference right attached to a non-voting share shall result in the acquisition by the holder thereof of voting rights in respect of such share.

§ 4. The statutes may provide that the cancellation or restriction of preference rights attached to different classes of shares, as well as personal rights conferred upon individual shareholders shall be effected against compensation.

Article 420.

§ 1. Voting shall be open.

§ 2. A secret ballot shall be ordered in the case of election and voting on motions to remove members of the company's authorities or liquidators, or to hold such persons liable, and motions concerning personnel issues. Furthermore, a secret ballot shall be ordered at the request of at least one shareholder from among those present or represented at the general meeting.

§ 3. A general meeting may adopt a resolution repealing the secrecy of vote on matters concerning the election of a committee by the general meeting.

§ 4. The provisions of § 1-2 above shall not apply if only one shareholder participates in the general meeting.

Article 421.

§ 1. Resolutions of the general meeting shall be recorded in the form of minutes taken by a notary.

§ 2. The minutes shall acknowledge that the general meeting has been properly convened and that it has the capacity to adopt resolutions and shall list the resolutions adopted, and for each resolution: the number of shares with regard to which valid votes have been cast, the percentage share of those shares in the share capital, the total number of valid votes, the number of votes cast "in favor", "against", and "abstained", and objections raised. An attendance list signed by the persons present at the general meeting and a list of the shareholders voting by mail or in another manner using electronic means of communication shall be attached to the minutes. The management board shall attach evidence of the general meeting having been convened in the minutes' book.

§ 3. The management board shall attach to the minutes' book an excerpt from the minutes including evidence of convening the general meeting and copies of the powers of attorney granted by shareholders. Shareholders may inspect the minutes' book and request the issue of copies of

resolutions certified by the management board.

§ 4. Within one week of the end of a general meeting, a public company shall disclose on its website the voting results within the scope referred to in § 2. The voting results shall be made available by the deadline by which a general meeting resolution can be challenged.

Article 422.

§ 1. Any resolution of the general meeting which is in conflict with the provisions of the statutes or good practice and detrimental to the company's interest or aimed at harming a shareholder may be appealed against by filing a statement of claim against the company for repealing such resolution.

§ 2. The right to file a statement of claim for repealing a resolution of the general meeting shall be vested in:

1) the management board, the supervisory board and individual members thereof;
2) a shareholder who voted against such resolution and, upon the adoption thereof, requested that his objection be recorded in the minutes; the requirement of having cast a vote shall not apply to a holder of a non-voting share;
3) a shareholder who was prevented from participating in the general meeting without a sound reason; and
4) a shareholder who was absent from the general meeting, only in the event of a defective convening of the general meeting or adoption of a resolution on a matter not included in the agenda.

Article 423.

§ 1. Contesting a resolution of general meeting does not suspend registration proceedings. However, the registry court may suspend the registration proceedings following an open meeting.

§ 2. In the event of filing a clearly groundless claim for repealing a resolution of the general meeting, the court may, at the request of the defendant, adjudicate from the plaintiff an amount representing up to ten times the value of court fees and the fee of one advocate or attorney-at-law. The foregoing shall not exclude the right to pursue a claim for damages on general terms.

Article 424.

§ 1. A statement of claim for repealing a resolution of the general meeting shall be filed within one month of receipt of information on the resolution, however, no later than six months after the adoption of such resolution.

§ 2. In the case of a public company, the statement of claim shall be filed within one month of the receipt of information on the resolution, however, no later than three months after the adoption of such

resolution.

Article 425.

§ 1. The persons or authorities of the company referred to in Article 422 § 2 shall have the right to file a statement of claim against the company for declaring the resolution of the general meeting adopted in breach of the law invalid. The provisions of Article 189 of the Code of Civil Procedure shall not apply.

§ 2. The right to file a statement of claim shall expire upon the lapse of six months from the receipt of information on the resolution, however, no later than after two years from the adoption of such resolution.

§ 3. A statement of claim for declaring a resolution adopted by the general meeting of a public company invalid shall be filed within thirty days of the announcement of the resolution, however, no later than one year after the adoption of such resolution.

§ 4. Lapse of the periods set forth in § 2 and 3 above shall not exclude the plea that the resolution be declared invalid.

§ 5. The provisions of Article 423 § 1 and 2 shall apply accordingly.

Article 426.

§ 1. In a dispute concerning a claim for repealing or declaring a resolution of the general meeting invalid, the defendant company shall be represented by the management board if no attorney was appointed for this purpose in a resolution of the general meeting.

§ 2. Where the management board is incapable of acting for the company, and no resolution appointing an attorney has been adopted by the general meeting, a court competent to resolve the case shall appoint a custodian for the company.

Article 427.

§ 1. A final and unappealable judgment repealing the resolution shall have binding effect in the relationships between the company and all its shareholders and between the company and members of its authorities.

§ 2. Where the validity of an action performed by the company is contingent upon a resolution of the general meeting, the repeal of such resolution shall have no effect with respect to third parties acting in good faith.

§ 3. The management board shall file with the registry court, within one week, the final and unappealable judgment repealing a resolution.

§ 4. The provisions of § 1-3 above shall apply accordingly to a judgment issued in a suit for declaring a resolution invalid, brought pursuant to Article 425 § 1.

Article 428.

§ 1. In the course of the general meeting, the management board shall be obliged to provide a shareholder, at his request, with information concerning the company, if this is justified for the purpose of evaluating an issue included in the agenda.

§ 2. The management board shall refuse to provide information if it could inflict damage on the company, an associated company or a dependent company, partnership or co-operative, in particular through the disclosure of technical, commercial or organisational secrets of the business enterprise.

§ 3. A management board member may refuse to provide information if providing information could constitute grounds for the criminal, civil, or administrative liability of the member.

§ 4. A reply shall be deemed given if relevant information is available on the company's website in a place designated for shareholders' questions and replies to shareholders' questions.

§ 5. In the case referred to in § 1, for important reasons the management board may provide information in writing outside a general meeting. The management board shall be obliged to provide information within two weeks of a request being submitted during a general meeting.

§ 6. If a shareholder submits a request for information concerning the company outside a general meeting, the management board may provide the information to the shareholder in writing subject to the restrictions set forth in § 2.

§ 7. In the documents submitted to the next general meeting, the management board shall disclose in writing information provided to a shareholder outside a general meeting together with the date on which the information was provided and the person to whom it was provided. Information submitted to the next general meeting does not have to include information made public and provided during a general meeting.

Article 429.

§ 1. A shareholder who was refused the requested information in the course of the general meeting and who requested that his objection be recorded in the minutes, may file with the registry court an application requesting that the management board be bound with the obligation to provide such information.

§ 2. The application shall be filed within one week of the closing of the general meeting during which the request for information was rejected. The shareholder may also file an application with the registry

court requesting that the company be bound with the obligation to announce such information as was provided to another shareholder outside the general meeting.

Chapter 4

Amendment to the Statutes and Ordinary Increase in the Share Capital

PART 1

General provisions

Article 430.

§ 1. An amendment to the statutes shall require a resolution of the general meeting and an entry thereof in the register.

§ 2. The management board shall report an amendment to the statutes to the registry court. An application for registration of the amendment to the statutes shall be filed within three months of the adoption of a relevant resolution by the general meeting, subject to the provisions of Article 431 § 4 and Article 455 § 5.

§ 3. Concurrently with the registration of the amendment to the statutes, the change in the data set forth in Articles 318 and 319 shall be entered in the register.

§ 4. Article 327 applies accordingly to the registration of amendments to the statute.

§ 5. The general meeting may authorise the supervisory board to agree upon the uniform text of the amended statutes or introduce such other editorial changes as may be specified in a resolution of the general meeting.

Article 431.

§ 1. An increase in the share capital shall require amendment to the statutes and shall be effected through issuing new shares or increasing the nominal value of the existing shares.

§ 2. The taking-up of shares of a new issue may be performed through:

1) placing by the company of an offer and the acceptance thereof by a specific addressee; the acceptance of such offer shall be in writing, otherwise it shall be null and void (private placement);
2) offering the shares exclusively to shareholders having the pre-emptive rights (closed offering); and
3) offering the shares through an announcement made pursuant to Article 440 § 1, addressed to addressees who do not have the pre-emptive rights (open offering).

§ 3. An increase in the share capital may be effected only upon the payment of at least nine-tenths of the

amount of the share capital before the increase. The foregoing shall not apply in the event of a merger of companies.

§ 3a.
The adoption by a general meeting of a public company of a resolution to increase share capital providing for new shares to be taken up through private placement or open subscription by a designated addressee shall require the presence of shareholders representing at least one-third of the share capital. If the general meeting convened for the purpose of adopting this resolution is not held due to the lack of a quorum, another general meeting may be convened during which the resolution may be adopted regardless of the number of shareholders present at the meeting unless the statutes provide otherwise.

§ 4. A resolution on increasing share capital may not be filed with the registry court after six months have elapsed from the adoption thereof, and, in the case of new issue shares being the subject of a public offering covered by a prospectus or an information memorandum pursuant to the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (OJ EU L 168 of 30.06.2017, p. 12) or the provisions on public offerings and conditions for introducing financial instruments to an organized trading system and on public companies - after twelve months have elapsed from the date the prospectus or information memorandum is approved, and no later than after one month has elapsed from the share allocation date, while the application for approval of the prospectus or information memorandum may not be submitted after four months have elapsed from the date of adoption of the resolution on increasing the share capital.

§ 5. The management board shall reimburse cash and in-kind contributions to persons who took up shares, no later than one month after the lapse to no effect of the six-month period referred to in § 4 above, and where the increase in the share capital was filed with the registry court, prior to the lapse of one month counting from the date on which the court's order declining the registration thereof became final and unappealable. The above provision shall not be in conflict with the provisions of Article 438 § 3-4 and Article 439 § 3.

§ 6. The taking-up of shares in accordance with § 2(1) may not be contingent upon the fulfilment of a condition or meeting a deadline.

§ 7. Articles 308-312^1, Article 315 § 2, Article 316 § 2, Article 317 and Article 321 § 2 shall apply accordingly to an increase in share capital.

Article 432.

§ 1. A resolution on increase in the share capital shall set forth:

1) the amount by which the share capital is to be increased;
2) specification whether shares of the new issue are to be bearer shares or registered shares;
3) special rights attached to shares of the new issue, if provided for in the resolution;
4) the issue price of newly issued shares or the authorisation for the management board or supervisory board to set such price;
5) the date as of which the newly issued shares are to participate in dividends;
6) dates of opening and closing the offering or the authorisation granted to the management board or the supervisory board to set such dates, or the date of execution by the company of a share subscription contract pursuant to Article 431 § 2(1); and
7) the object of in-kind contributions and the valuation there-of, as well as persons who are to take up shares in exchange for such contributions, including a specification of the number of shares to be allotted to each such person, if shares are to be taken up in exchange for in-kind contributions.

§ 2. The resolution on increasing the share capital shall also specify the date as at which a list shall be drawn up of shareholders who have pre-emptive rights to the new shares (pre-emptive rights date) if they were not entirely deprived of their rights. The pre-emptive rights date may not be set later than upon the lapse of three months from adoption of the resolution, and in the case of a public company - six months from adoption of the resolution.

§ 3. The announced agenda for the general meeting shall specify the proposed date of the pre-emptive rights.

§ 4. A resolution on increasing the share capital in the case of new issue shares which are the subject of a public offering covered by a prospectus or an approved information memorandum may contain an authorization for the management board or the supervisory board to set the final sum by which the share capital is to be increased, while the sum so set cannot be lower than the minimum sum set by the general meeting or higher than the maximum sum of the increase set by the general meeting.

Article 433.

§ 1. Shareholders shall have the priority right to take up the newly issued shares in proportion to the number of shares currently held (pre-emptive rights).

§ 2. Acting in the interest of the company, the general meeting may deprive shareholders, in whole or in part, of their pre-emptive rights. A resolution of the general meeting in the above respect shall be adopted by a majority of at least four-fifths of votes. The shareholders may be deprived of their pre-emptive rights if a motion to this effect was included in the agenda for the general meeting. The

management board shall present the general meeting with a written opinion providing reasons for depriving the shareholders of their pre-emptive rights and the proposed issue price for shares or the manner of setting thereof.

§ 3. The provisions of § 2 above shall not apply if:

1) the resolution on increasing the share capital shall state that all the new shares are to be taken up by a financial institution (underwriter), subject to the obligation to subsequently offer the shares to the shareholders in order for the latter to exercise their priority rights on the terms and conditions set forth in the resolution;

2) the resolution shall state that the new shares are to be taken up by the underwriter in the event that shareholders having a priority right fail to take up all or any portion of the shares offered to them.

§ 4. The underwriter may take up shares for cash contributions only.

§ 5. The execution with an underwriter of the contract referred to in § 3 above shall require the consent of the general meeting. The general meeting shall adopt the resolution upon the motion of the management board approved by the supervisory board. Under the statutes or a resolution of the general meeting, the right referred to above may be conferred upon the supervisory board.

§ 6. The provisions of § 1-5 above shall apply to issues of convertible securities or securities with the subscription rights attached.

PART 2

Offering of shares

Article 434.

§ 1. Shares covered by the shareholders' pre-emptive rights shall be offered by the management board by way of announcement.

§ 2. The announcement shall specify:

1) the date of adoption of the resolution on increase in the share capital;

2) the amount by which the share capital is to be increased;

3) the number, class, and nominal value of shares covered by the pre-emptive rights;

4) the issue price of shares;

5) the principles of allotment of shares to the existing shareholders;

6) the date, place, and amount of payment for shares, as well as consequences of failure to exercise the pre-emptive rights and make the payments due;

7) the period upon the expiration of which the terms and conditions of the subscription cease to be binding upon the subscriber if the issue of new shares is not filed for registration prior to the expiration of such period;

8) the deadline by which shareholders may exercise their pre-emptive rights; the period ending in such deadline may not be shorter than three weeks after the date of announcement; and

9) the date of announcement of share allotment.

§ 3. If all shares issued hitherto by the company are registered shares, the management board need not make an announcement. In such a case, all shareholders shall be informed of the contents of the announcement referred to in § 1 above by means of registered letters or to addresses for electronic deliveries. The period set for exercising the pre-emptive rights may not be shorter than two weeks after depositing a letter to a shareholder by registered mail or to the address for electronic deliveries.

Article 435.

§ 1. If the existing shareholders fail to exercise their pre-emptive rights within the initial period, the management board shall announce another period for the exercise of the pre-emptive rights with respect to the remaining shares by all existing shareholders, which shall not be shorter than two weeks. The provisions of the first and second sentence of Article 434 § 3 shall apply accordingly.

§ 2. The second allotment of shares shall be made according to the following principles:

1) where the number of subscription orders exceeds the number of shares remaining to be taken up, each subscriber shall be allotted a percentage of shares not hitherto taken up, corresponding to the percentage of the share capital before the increase represented by the shares held by such subscriber. The remaining shares shall be distributed proportionally over the subscription orders, however, fractions of shares allotted to individual shareholders shall be deemed not to have been taken up;

2) the number of shares allotted to a shareholder in accordance with § 2(1) above shall not exceed the number of shares specified in the subscription order placed by such shareholder; and

3) the remaining shares, not taken up in accordance with § 2(1) and (2) above shall be allotted by the management board at its absolute discretion, however, at a price which shall not be lower than the issue price.

§ 3. The general meeting may adopt different principles of the second share allotment.

Article 436.

§ 1. Pre-emptive rights within a public offering shall be exercised within a single period set forth in the prospectus or in the information memorandum, and if there is no obligation to draw up these documents - in the announcement referred to in Article 434 § 1. However, the period designated in the

prospectus or in the information memorandum within which shareholders may exercise their priority rights shall not be shorter than two weeks from the day the prospectus or information memorandum is published.

§ 2. Shareholders who hold the pre-emptive rights referred to in § 1 above may, within the period for the exercise thereof, concurrently subscribe for an additional number of shares not exceeding the number of newly issued shares to be allotted to them if other shareholders fail to exercise their pre-emptive rights.

§ 3. Shares to be taken up under the additional subscription referred to in § 2 above shall be allotted by the management board in proportion to the orders placed.

§ 4. Shares which have not been taken up pursuant to § 2 and 3 above shall be allotted by the management board at its absolute discretion, however, at a price no lower than the issue price.

§ 5. The statutes of a company that is not a public company whose shares are registered in a securities depository may provide that the pre-emptive right attached to these shares may always be exercised on one date. In this case, the provisions of § 1-3 shall apply accordingly.

Article 437.

§ 1. Subscription for shares shall be effected in writing using a form prepared by the company on at least two copies per each subscriber; one copy shall be for the subscriber, the other one for the company. Subscription for shares in electronic form requires filling in the form available in the ICT system and placing a qualified electronic signature, a trusted signature or a personal signature. The subscription record should be submitted to the company or to the person authorised by the same within the time limit specified in the announcement referred to in Article 434 § 3, sent by registered mail or to the address for electronic deliveries.

§ 2. The subscription order certificate shall set forth:

1) the numbers and classes of shares subscribed for;
2) the amount paid for the shares;
3) consent of the subscriber to the wording of the statutes if the subscriber is not a shareholder of the company;
4) signatures of the subscriber and the company or other entity authorised to collect subscription orders and payments for shares in connection therewith; and
5) the address of the entity authorised to collect subscription orders and payments for shares.

§ 2^1.

If a subscription for shares is submitted in electronic form, the provision of § 2(4) shall not apply.

§ 3. The acceptance of a subscription order may be confirmed with a seal or a facsimile signature. The acceptance of a subscription in electronic form requires confirmation by the entity accepting the subscription.

§ 4. Subscription for shares made subject to the fulfilment of a condition or meeting a deadline shall be invalid.

§ 5. A statement of the subscriber which does not contain all the data referred to in § 2 shall be invalid, and if a subscription for shares is in electronic form, a statement of the subscriber which does not contain all the data referred to in § 2 (1) to (3) and (5) and/or does not have the signature referred to in § 1 sentence 2 shall be invalid. Additional provisions not indicated on the form shall not have legal effects.

Article 438.

§ 1. The period set for the subscription for shares shall not be longer than three months after the offering opening date.

§ 2. Where, within the period referred to in § 1 above, all or at least the minimum number of the offered shares are not subscribed for and duly paid up, the increase in the share capital shall be deemed not to have been performed.

§ 3. Within two weeks of the closing date of the offering, the management board shall place an announcement on the increase in the share capital which was not performed, in the journals in which announcements on the offering were published and, concurrently, call upon the subscribers to collect the amounts paid. The provision of the second sentence of Article 434 § 3 shall apply accordingly.

§ 4. The period for collection of the amounts paid shall not be longer than two weeks after the publication of the announcement referred to in § 3 above or the date of receipt of the call by the shareholder by registered mail or to the address for electronic deliveries.

Article 439.

§ 1. Where at least the minimum number of shares allocated for taking up were subscribed for and duly paid up, the management board shall, within two weeks of the offering closing date, allot shares to the subscribers, in accordance with the announced principles of share allotment.

§ 2. Specifications of subscribers, including the number and class of shares allotted to each subscriber, shall be made available for inspection no later than one week after the share allotment date and remain available for such purposes during the following two weeks at the places of subscription order collection.

§ 3. Persons who were not allotted shares shall be called upon to collect the payments made no later than upon the lapse of two weeks after the completion of share allotment. The period for collection of the amounts referred to above shall be governed by the provisions of Article 438 § 4.

Article 440.

§ 1. Where the shares of a new issue are to be taken up under open offering, the announcement inviting subscription for shares shall contain the data specified in Article 434 § 2(1) -(7) and (9), as well as:

1) the issue number and date of the Court and Economic Journal in which the statutes were published;
2) the business name and the address of the company;
3) the business name and the address of the underwriter and the subscription price offered to the underwriter if the company entered into a contract with an underwriter;
4) the business name and the address of the entity collecting subscription orders and payments for shares if the company issued such authorisation; and
5) the period for making subscription for shares, which is to be no less than two weeks after the announcement.

§ 2. The open offering shall also be governed by the provisions of Articles 437-439.

§ 3. The provisions of § 1 above and Article 434 shall not apply to share subscriptions in a public offering covered by a prospectus or information memorandum under the provisions set forth in Article 431 § 4.

Article 441.

§ 1. An increase in the share capital shall be registered by the management board with the registry court.

§ 2. The notification of an increase in the share capital shall be accompanied by:

1) the resolution of the general meeting on increase in the share capital or the resolution of the management board referred to in Article 446 § 1;
2) the announcement and the subscription order form if the increase in the share capital was performed in connection with a closed or open offering;
3) a list of subscribers with a specification of the number of shares allotted to each subscriber, and the amounts of payments made;
4) evidence of approval of the amendment to the statutes by a competent administrative authority, if required;
5) a statement of all members of the management board that payments for shares have been made and, if in-kind contributions are to be made following the registration of the increase in the share capital, that the transfer thereof to the company is ensured within the period set forth in the resolution on increase

in the share capital;

6) if the shares were taken up under a private placement - a contract on taking up shares or, in the case of share subscription in a public offering covered by a prospectus or an information memorandum pursuant to the provisions set forth in Article 431 § 4, a share subscription form completed by the subscriber;

7) the statement of the management board referred to in Article 310 § 2 in connection with Article 431 § 7 if made by the management board.

§ 3. If shares are to be taken up within a public offering covered by a prospectus or an information memorandum under the provisions set out in Article 431 § 4, this document should be attached together with a statement from the management board to the effect that the document was published in accordance with these provisions.

§ 4. An increase in the share capital shall take effect upon its entry in the register.

PART 3

Increase in the share capital from the company's funds

Article 442.

§ 1. The general meeting may decide to increase the share capital with the use of the funds from the reserve capital established from profit if such funds may be used for the above purpose (increase in the share capital from the funds of the company), including from reserve capital established under the circumstances set forth in Article 457 § 2, reserve capital established from profit, which pursuant to the statutes may not be allocated for distribution among the shareholders, and from the spare capital. Such part of the funds which may be appropriated for distribution, as corresponds to unabsorbed losses and treasury shares shall, however, be left.

§ 2. A resolution on increasing the share capital from the company's funds may be adopted if the approved financial statements for the preceding financial year show a profit and the audit opinion does not contain any material qualifications concerning the company's financial standing. If the latest financial statements were prepared as at the balance-sheet date preceding by at least six months the date of the general meeting at which the resolution is to be adopted, the audit firm appointed to audit the company's financial statements or another audit firm appointed by the supervisory board shall audit the new balance sheet and the profit and loss account including additional information which shall be submitted to such general meeting.

§ 3. The newly issued shares to be allotted to shareholders under a resolution of the general meeting need

not be taken up, subject to the provisions of Article 443 § 2.

Article 443.

§ 1. Shares allotted pursuant to Article 442 shall be allotted to shareholders in proportion to the number of shares held in the share capital before the increase. Any provisions of the statutes or a resolution stipulating otherwise shall be null and void.

§ 2. Where shareholders are to be allotted fractions of shares, the general meeting may adopt a resolution providing for:

1) the issue and allotment to shareholders of shares not fully paid up from the company's funds, subject to payment by such shareholders of the balance required to meet the issue price, or

2) payment to the shareholders of amounts representing the difference between the issue price and the nominal value of fractions of shares allotted but not taken up by such shareholders.

§ 3. Where the shares referred to in § 2(1) above are not fully taken up, the management board shall make relevant payments to entitled shareholders pursuant to § 2(2) above. The payments may not exceed one-tenth of the aggregate nominal value of shares allotted to shareholders pursuant to Article 442.

§ 4. (repealed).

Chapter 5

Authorised Capital Conditional.

Increase in the Share Capital

Article 444.

§ 1. Under the statutes, the management board may be authorised, for a period no longer than three years, to increase the share capital in accordance with the provisions of this Chapter. The management board may exercise its authorisation in the above respect by performing one or a series of consecutive increases in the share capital within the limits set forth in § 3 below (authorised capital).

§ 2. The authorisation to increase the share capital may be granted to the management board for consecutive periods, each not to exceed three years. The granting of such authorisation shall require an amendment to the statutes.

§ 3. The amount of the authorised capital shall not exceed three-fourths of the share capital as at the date of granting the authorisation to the management board.

§ 4. The management board shall issue shares only in exchange for cash contributions unless the authorization to increase the share capital provides for shares to be taken up in exchange for in-kind

contributions.

§ 5. The authorisation of the management board to increase the share capital shall not include the right to increase the share capital from the company's own funds.

§ 6. The management board shall not issue preference shares or confer the rights referred to in Article 354.

§ 7. The authorisation of the management board to increase the share capital may provide for the issue of the subscription warrants referred to in Article 453 § 2, with a period for exercise of the subscription right ending no later than the period of the authorisation. The provisions of Article 447 shall apply to the issue of subscription warrants by the management board.

Article 445.

§ 1. A resolution of the general meeting on amendment to the statutes which provides for authorisation of the management board to increase the share capital within the limits of the authorised capital shall require a majority of three-fourths of votes. The resolution shall be adopted in the presence of shareholders representing at least one-half of the share capital, and in the case of a public company, at least one-third of the share capital. The resolution shall contain reasons for its adoption.

§ 2. Where the general meeting convened to adopt a resolution on authorised capital was not held due to lack of quorum referred to in § 1 above, another general meeting may be convened at which the quorum necessary for the adoption of such resolution shall be constituted by shareholders representing at least one-third of the share capital of the company.

§ 3. The resolution of the general meeting of a public company, referred to in § 2 above, may be adopted irrespective of the number of shareholders present unless the statutes provide otherwise.

Article 446.

§ 1. A resolution of the management board, adopted within the scope of statutory authorisation, shall supersede a resolution of the general meeting on increase in the share capital. The management board shall decide on all matters pertaining to an increase in the share capital unless the provisions of this Chapter or the authorisation granted to the management board stipulate otherwise.

§ 2. Management board resolutions on setting the issue price and allotment of shares in exchange for in-kind contributions shall require the consent of the supervisory board unless the statutes provide otherwise.

§ 3. The resolution referred to in § 1 above shall be adopted in notarial form.

Article 447.

§ 1. The deprivation of the pre-emptive right entirely or in part with respect to each increase in the share

capital within the authorised capital shall require aresolution of the general meeting adopted pursuant to Article 433 § 2. The management board may be authorised under the statues to deprive the shareholders of their pre-emptive rights, entirely or in part, upon the consent of the supervisory board.

§ 2. The adoption by the general meeting of a resolution on amendment to the statutes providing for the management board's authorisation to deprive the shareholders of their pre-emptive rights, entirely or in part, upon the consent of the supervisory board shall require the fulfilment of the conditions set forth in Article 433 § 2.

Article 447[1].

If the in-kind contributions referred to in Article 3121 have not been audited by a certified auditor, the company shall, before making the contributions, announce the date of adoption of the resolution on increasing the share capital within the authorised capital and the information referred to in Article 3121 § 5. Within one month of the contributions being made, the company shall make a statement to the effect that there are no extraordinary or new circumstances affecting the valuation of the in-kind contributions.

Article 448.

§ 1. The general meeting may decide upon an increase in the share capital, under the condition that persons entitled to take up shares exercise their rights as set forth in Articles 448-452 (conditional increase in the share capital).

§ 2. A resolution on conditional increase in the share capital may be adopted with the aim to:

1) confer rights to take up shares upon holders of convertible bonds or senior bonds; or
2) confer the rights to take up shares upon employees, members of the management board or the supervisory board in exchange for in-kind contributions constituting the claims of such persons under acquired rights to participate in the profit of the company or its dependent company or partnership; or
3) confer the rights to take up shares upon holders of the subscription warrants referred to in Article 453 § 2.

§ 3. The nominal value of a conditional increase in the share capital shall not be more than twice the share capital as at the date of the resolution referred to in § 1 above.

§ 4. Increase in the share capital aimed at conferring the rights to take up shares referred to in § 2 above shall be performed exclusively as a conditional increase in the share capital, subject to the provisions of the law on bonds.

Article 449.

§ 1. A resolution of the general meeting on conditional increase in the share capital shall be governed by

the provisions of Article 445. The resolution shall specify in particular:

1) the nominal value of the conditional increase in the share capital;
2) the purpose of the conditional increase in the share capital;
3) the deadline for exercising the subscription rights; and
4) the group of persons entitled to take up shares.

§ 2. Provisions concerning in-kind contributions shall not apply to contributions made by holders of convertible bonds.

§ 3. If the resolution on conditionally increasing the share capital provides for shares to be taken up in exchange for an in-kind contributions, the contributions shall be examined by a certified auditor. The registry court shall dismiss an application for registration of a share capital increase if the value of the in-kind contribution is at least one-fifth lower than the issue price of the shares to be taken up in exchange for the contribution. The provisions of Article 311 § 1 and Article 312 and Article 312^1 shal l apply accordingly.

§ 4. In the case of conditional increase in the share capital aimed at offering shares to holders of convertible bonds, the provisions of Article 431 § 3 shall not apply.

Article 450.

§ 1. The conditional increase in the share capital shall be reported by the management board to the registry court. The following documents shall be attached to an application for registration of such increase:

1) the documents specified in Article 441 § 2(2) and § 2(4);
2) the resolution on conditional increase in the share capital;
3) the management board report and an opinion of the certified auditor if shares are taken up in exchange for in-kind contributions; and
4) the resolution of the general meeting on issuing subscription warrants if the conditional increase in the share capital was resolved for the purpose set out in Article 448 § 2(3).

§ 2. A resolution on conditional increase in the share capital shall be announced by the management board no later than six weeks after the registration of the increase in the share capital.

Article 451.

§ 1. Persons entitled to take up shares, specified in the resolution of the general meeting, shall take up shares in the conditionally increased share capital by way of a written statement made on a form provided by the company. The statements referred to above shall be governed by the provisions of Article 437.

§ 2. Following the registration of the conditional share capital increase, the allotment of the shares in accordance with the resolution referred to in Article 449 § 1 and the statement of the person entitled to take up shares are made. The allotment of the shares becomes effective when an entry is made in the shareholders' register, and in the case of a company whose shares are registered in a securities depository - when they are entered on a securities account or omnibus account.

§ 3. Shares can be allotted only to shareholders who made contributions in full. Article 309 § 3 and 4 shall not apply.

§ 4. Shares allotted in breach of § 1-3 shall be invalid.

Article 452.

§ 1. Upon the allotment of shares in accordance with Article 451 § 2 and 3, the rights attached to the shares shall be acquired and the company's share capital shall be increased by a sum equal to the nominal value of the shares taken up pursuant to the resolution on the conditional share capital increase.

§ 2. Within thirty days of the end of each calendar year, the management board shall file with the registry court a specification of shares taken up in a given year for the purpose of updating the register entry concerning the share capital.

§ 3. The notification should be accompanied by a list of the persons who exercised the share subscription right. The list should contain the full names or business names of the shareholders, the number of shares taken up by each and the value of the contributions made by each shareholder. The notification should also be accompanied by a statement of the management board that the shares were allotted to shareholders who had made contributions in full.

§ 4. The management board of a public company shall make the notification referred to in § 2 and 3 within one week of the end of each subsequent month, from the day the first share is allotted in accordance with § 1. If, in a given month, no shares are allotted in the conditional share capital increase procedure, the management board shall notify the registry court accordingly.

Article 453.

§ 1. The provisions of Chapter 4 shall apply accordingly to the authorised capital and the conditional increase in the share capital unless this Chapter provides otherwise.

§ 2. In order to increase the share capital pursuant to the provisions of this Chapter, the company may issue registered or bearer securities authorising the holder thereof to subscribe for or take up shares, without the pre-emptive rights (subscription warrants).

§ 3. A resolution on issue of subscription warrants shall specify:

1) the persons entitled to take up the subscription warrants;
2) the issue price or the manner of its determination if the subscription warrants are to be issued against payment;
3) the number of shares per subscription warrant; and
4) the period during which rights attached to the warrant can be exercised, such period being no longer than 10 years.

Article 454.

The provisions on the authorised capital and the conditional increase in the share capital shall not infringe upon the right of the general meeting to perform an ordinary increase in the share capital, as provided for in Article 431, within the term of authorisation of the management board provided for in this Chapter.

Chapter 6

Reduction in the Share Capital

Article 455.

§ 1. Share capital shall be reduced by way of an amendment to the statutes through decreasing the nominal value of shares, amalgamating shares or redeeming part of the shares and in the case of division by separation.

§ 2. The resolution on reduction in the share capital and a notice convening the general meeting shall specify the purpose of the reduction, the amount by which the share capital is to be reduced and the manner of performing the reduction.

§ 3. In the case of a redemption of shares in accordance with Article 359 § 7 or Article 363 § 5, a resolution of the general meeting shall be replaced by aresolution of the management board recorded by a notary.

§ 4. The provisions of this Section concerning the minimum value of the share capital and shares shall apply to reduction in the share capital.

§ 5. A resolution on reducing the share capital shall not be filed with the registry court once six months have elapsed from its adoption, and where simultaneously with the share capital reduction the share capital is increased at least up to the original amount through the issue of new shares, from the date set in accordance with article 431 § 4.

Article 456.

§ 1. The management board shall immediately announce the resolved reduction in share capital and shall call upon creditors to submit claims against the company within three months of the announcement.

§ 2. The company shall satisfy any due and payable claims submitted within the period set forth in § 1. Creditors may also demand security for claims that are not yet due and payable and that arose before the date of the announcement of the resolution on share capital reduction and that were submitted within the period set forth in § 1 if the creditors substantiate that the reduction threatens the satisfaction of those claims and that they have not received security from the company. Security shall be established by a relevant sum of money being deposited in court deposit, and for important reasons, also in another manner.

§ 3. Claims of shareholders in connection with the share capital reduction may be satisfied by the company no earlier than upon the lapse of six months from the announcement of the share capital reduction having been entered in the register.

Article 457.

§ 1. The provisions of Article 456 shall not apply if:

1) despite a reduction in the share capital, the shareholders are not reimbursed for contributions made to the share capital or are not released from the obligation to pay contributions to the share capital, and simultaneously with the reduction, the share capital is increased up to at least its original value through a new issue of shares to be fully paid up; or

2) the share capital is reduced in order to compensate losses or to transfer certain amounts to the reserve capital referred to in the first sentence of § 2 below; or

3) the share capital is reduced under the circumstances referred to in Article 363 § 5.

§ 2. In the case the share capital being reduced pursuant to § 1(2) and § 1(3) above or under the circumstances set out in Article 360 § 2, amounts obtained from the reduction shall be transferred to a separate reserve capital; this capital may only be used to cover losses. Under the circumstances referred to in § 1(1) above, if the allocation of the amounts obtained from reducing the share capital is not set in the resolution on reducing the share capital, the amounts shall increase the spare capital.

§ 3. Where the share capital is reduced pursuant to § 1(2) and § 1(3) above, the exclusion of Article 456 shall be effective only if, following the reduction in the share capital, the reserve capital referred to in the first sentence of § 2 above does not exceed 10 per cent of the reduced share capital. The part of the reserve capital which has been created or increased under the circumstances referred to in Article 360 § 2 shall not be taken into account when the amount of the reserve capital is calculated.

Article 458.

§ 1. The management board shall register reduction in the share capital with the registry court.

§ 2. The following shall be attached to an application for registration of the reduction in the share capital:

1) the resolution of the general meeting or the management board on reduction in the share capital;
2) evidence of approval of the amended statutes by the competent administrative authority, if required;
3) evidence of making due calls upon the creditors; and
4) a statement made by all the members of the management board to the effect that creditors who submitted claims against the company within the period set forth in Article 456 § 1 have been satisfied or secured.

§ 3. The provisions of § 2(3) and (4) shall not apply in instances set forth in Article 360 § 2 and Article 457 § 1. In such cases, a notarial statement of all members of the management board on the fulfilment of all conditions for reduction in the share capital provided for in this Act, the statutes, and the resolution on reduction in the share capital shall be attached to the application.

Chapter 7

Winding-Up and Liquidation of the Company

Article 459.

The winding-up of the company shall be effected due to:

1) reasons set forth in the statutes;
2) a resolution of the general meeting on winding-up of the company or transfer of its registered office abroad;
3) a declaration of the company's bankruptcy; and
4) other reasons provided for by the law.

Article 460.

§ 1. Until the application for striking the company off the register is filed, the winding-up may be prevented by a resolution of the general meeting adopted by a majority of votes required for amending the statutes, cast in the presence of shareholders representing at least one-half of the share capital.

§ 2. The provisions of § 1 above shall not apply if the company is wound up under a final and unappealable court ruling.

Article 461.

§ 1. Liquidation shall be opened on the date on which the court ruling on the winding-up of the company becomes final and unappealable, the general meeting adopts a resolution on winding-up of the company, or if there occurs another reason for the winding-up of the company.

§ 2. Liquidation shall be conducted under the business name of the company with the additional designation "w likwidacji" (in liquidation).

§ 3. Throughout liquidation, the company shall retain legal personality.

Article 462.

§ 1. The company in liquidation shall be governed by the provisions on company authorities, and on rights and duties of shareholders unless this Section provides otherwise or the purpose of the liquidation requires otherwise.

§ 2. Throughout liquidation, neither the distribution of profit, even if partial, nor any distribution of assets may be made to shareholders prior to repayment of all liabilities.

Article 463.

§ 1. Liquidators shall be members of the management board unless the statutes or a resolution of the general meeting provides otherwise.

§ 2. At the request of shareholders representing at least one-tenth of the share capital, the registry court may supplement the number of liquidators by appointing one or two liquidators.

§ 3. Where the liquidation is ordered by court, the court may simultaneously appoint liquidators.

§ 3^1.
The manner of representing a company during the liquidation period shall be specified in the statutes, a general meeting resolution or a court judgment. In each case, the court may change the manner of representation of the company during the liquidation period.

§ 4. At the requests of persons having legal interest, the registry court may, for important reasons, remove the liquidators and appoint others to replace them. Court-appointed liquidators may be removed only by the court.

§ 5. The court which appointed liquidators shall set the amount of their remuneration.

Article 464.

§ 1. The opening of liquidation, full names of the liquidators, their addresses or addresses for correspondence or addresses for electronic deliveries, the manner of representation of the company by the liquidators, and any changes in the above respect shall be notified to the registry court, even if no change occurred in the existing manner of representation of the company. Each liquidator shall have

the right and duty to make the notification.

§ 2. (repealed).

§ 3. Liquidators appointed by the court and those removed by the court shall be entered in and struck off the register ex officio.

§ 4. In the event of annulment of liquidation, the liquidators shall notify the registry court thereof for the purpose of disclosing such fact in the register.

Article 465.

§ 1. Liquidators shall twice announce the winding-up of the company and the opening of liquidation, calling upon the creditors to report their claims within six months of the date of the last announcement.

§ 2. The interval between the announcements referred to in § 1 above shall not be longer than one month and shorter than two weeks.

Article 466.

The provisions applicable to members of the management board shall apply to the liquidators unless the provisions of this Chapter provide otherwise.

Article 467.

§ 1. Liquidators shall draw up a balance sheet as at the date of opening the liquidation. Such balance sheet shall be submitted by the liquidators to the general meeting for approval.

§ 2. Upon the lapse of each financial year, the liquidators shall submit to the general meeting a report on their activities and the financial statements.

§ 3. All assets shall be shown in the liquidation balance sheet at their sales value.

Article 468.

§ 1. Liquidators shall close the current business of the company, collect receivables, fulfil obligations and liquidate the company's assets (liquidation actions). New business may be undertaken only when this is necessary in order to close current business. Real property may be disposed of through a public auction and through unrestricted sale only pursuant to a relevant resolution of the general meeting, at a price not lower than that set by the general meeting.

§ 2. In internal relationships with the company, the liquidators shall be obliged to act in accordance with resolutions of the general meeting. The foregoing shall not apply to court-appointed liquidators.

Article 469.

§ 1. Liquidators shall have the right to conduct the company's affairs and represent the company within the scope of their powers set forth in Article 468.

§ 2. No restriction on the scope of the liquidators' powers shall have legal effect with respect to third parties.

§ 3. Actions undertaken by liquidators shall be deemed liquidation actions in relation to third parties acting in good faith.

Article 470.

§ 1. The opening of liquidation shall result in the expiration of a commercial power of attorney.

§ 2. No commercial power of attorney may be granted in the period of liquidation.

Article 471.

Where the share capital has not been fully paid up, and the assets of the company do not suffice to pay its obligations, the liquidators shall collect from each shareholder, beginning with holders of shares carrying no special rights as to distribution of assets, payments in such amounts as may be needed to pay the obligations.

Article 472.

Where the assets of the company do not suffice to reimburse the amounts paid in exchange for shares carrying special rights as to distribution of assets, and the other shares have not been fully paid up, further payments for shares shall be collected from holders of ordinary shares.

Article 473.

Amounts required in order to satisfy or secure creditors known to the company who have failed to report their claims or whose receivables are not yet due and payable or are disputable shall be placed in court deposit.

Article 474.

§ 1. The assets remaining after satisfying or securing the creditors shall be distributed among shareholders no sooner than one year after the final announcement of the opening of liquidation and calling upon the creditors.

§ 2. The assets referred to in § 1 above shall be distributed among shareholders in proportion to their respective contributions made to the share capital.

§ 3. Where preference shares carry the right of priority in respect of distribution of assets, first the amounts paid for such preference shares and then the amounts paid for ordinary shares shall be reimbursed; surplus assets remaining after such reimbursements shall be distributed among all shares on general terms.

§ 4. The statutes may provide for different principles of distribution of assets.

Article 475.

§ 1. The creditors of the company who have neither reported their claims within the prescribed period nor have been known to the company may request satisfaction of their claims from the assets of the company which have not yet been distributed.

§ 2. Shareholders who, after the lapse of the period set forth in Article 474 § 1, received in good faith part of the company's assets attributable to them, shall not be obliged to return such distribution for the purpose of payment of the creditors' receivables.

Article 476.

§ 1. Following the approval by the general meeting of the financial statements as at the date preceding the distribution among the shareholders of the assets remaining after satisfying or securing the creditors ("liquidation statements") and upon the completion of the liquidation, the liquidators shall announce such statements at the company's registered office and file them with the registry court together with an application for striking the company off the register.

§ 2. If the general meeting convened for the purpose of approving the liquidation statements is not held due to lack of quorum, the liquidators shall perform the actions referred to in § 1 above without the liquidation statements being approved.

§ 3. The books and documents of a wound-up company shall be deposited with a person designated in the statutes or a resolution of the general meeting. In the absence of such designation, the depositary shall be appointed by the registry court.

§ 4. Pursuant to the registry court's authorisation, shareholders and persons having legal interest may inspect the company's books and documents.

Article 477.

§ 1. In the event of bankruptcy, the company shall be wound up upon completion of bankruptcy proceedings and striking the company off the register. The application for striking the company off the register shall be filed by a bankruptcy trustee.

§ 2. The company shall not be wound up if the bankruptcy proceedings end due to all creditors being paid

in full or an arrangement being approved or if the bankruptcy proceedings are quashed or discontinued.

§ 3. The liquidators or the bankruptcy trustee shall notify the competent tax office of the winding-up of the company, filing a copy of the liquidation statements. They shall also notify other authorities and institutions specified in separate provisions of law, filing with the same, upon request, a copy of the liquidation statements.

Article 478.

The company shall be wound up upon the completion of liquidation and striking the company off the register.

Chapter 8
Civil Liability

Article 479.

Where members of the management board provided, intentionally or negligently, false information in the statements referred to in Article 320 § 1(3) and (4) or Article 441 § 2(5), they shall be liable towards the company's creditors jointly and severally with the company for a period of three years following the registration of the company or an increase in the share capital.

Article 480.

§ 1. Any person who, while taking part in the establishment of the company, causes damage to the company contrary to the law and through his fault, shall be liable to redress such damage.

§ 2. In particular, liable shall be any person who:

1) provided or participated in the provision of false data in the statutes, reports and statements, opinions, announcements and entries or otherwise disseminated such data, or omitted or collaborated in the omission from such documents of data which was essential for the incorporation of the company, and in particular, data concerning in-kind contributions, acquisition of assets, and granting remuneration or special benefits to shareholders or other persons; or
2) participated in actions resulting in the registration of the company on the basis of an instrument containing false data.

Article 481.

Any person who, while acting in connection with the incorporation of a joint-stock company or an increase

in the share capital thereof, secures through his fault, whether for himself or for the benefit of a third party, a payment unreasonably in excess of the sales value of the in-kind contributions or the acquired assets, or special remuneration or benefits incommensurate with the rendered services, shall be obliged to redress the damage caused to the company.

Article 482.

Any person who, while examining financial statements of the company, at his own fault allowed damage to be inflicted upon the company, shall be obliged to redress such damage.

Article 483.

§ 1. A member of the management board, the supervisory board, and a liquidator shall be liable towards the company for any damage inflicted through an action or omission contrary to the law or the provisions of the statutes unless he is not at fault.

§ 2. A member of the management board, the supervisory board, and a liquidator shall, while performing his duties, act with due care resulting from professional integrity.

Article 484.

Anyone who collaborates in the allotment by the company, whether directly or through third parties, of shares, bonds or other entitlements to participate in profit or asset distribution, shall be obliged to redress any damage inflicted if he provided false data in announcements or subscription orders, or otherwise disseminated such data or, while giving data on the company's financial standing, withheld facts that should have been disclosed pursuant to the law.

Article 485.

If the damage referred to in Articles 480-484 was caused through a joint action of several persons, such persons shall be jointly and severally liable for the damage.

Article 486.

§ 1. If the company fails to file a statement of claim for redressing damage within one year of the disclosure of the act resulting in the damage, each shareholder or a person otherwise entitled to participate in the profit or distribution of the assets, may file a statement of claim for redressing such damage suffered by the company.

§ 2. At the defendant's request made upon the first procedural action, the court may order a deposit to be placed to secure redressing the damage that the defendant might suffer. The court shall set the amount and type of the security deposit at its sole discretion. In the event of failure to place the security

deposit within the period prescribed by the court, the statement of claim shall be rejected.

§ 3. The defendant shall have the right of priority of satisfaction from the security deposit over any and all creditors of the plaintiff.

§ 4. If the claim proves to be groundless and the plaintiff, when bringing the action, acted in bad faith or with gross negligence, the plaintiff shall be obliged to redress the damage suffered by the defendant.

Article 487.

In the case of filing a statement of claim under Article 486 § 1 and in the event of the company's bankruptcy, persons liable for redressing damage may not relay on a resolution of the general meeting acknowledging their fulfilment of duties or a waiver by the company of its claims for damages.

Article 488.

A claim for redressing damage shall be barred by the statute of limitations upon the lapse of three years of the date on which the company became aware of the damage and the person liable for its redressing. Notwithstanding the foregoing, the claim shall, in any event, be barred by the statute of limitations upon the lapse of five years from the occurrence of the event causing the damage.

Article 489.

A claim for damages against members of the company's authorities and liquidators shall be filed with the court competent for the registered office of the company.

Article 490.

The provisions of Articles 479-489 shall not prejudice the rights of shareholders and third parties to seek redress of damage on general terms.

TITLE IV

MERGERS, DIVISIONS AND TRANSFORMATIONS OF COMPANIES AND PARTNERSHIPS

Section I

Mergers

Chapter 1

General Provisions

Article 491.

§ 1. Companies may merge with other companies or partnerships; however, a partnership may not be the acquiring company or the new company.

§ 1^1.
A company and a limited joint-stock partnership may merge with a foreign company referred to in Article 2 (1) of Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies (EU O.J. L 310 of 25.11.2005, p. 1), created pursuant to the law of a European Union member state or a state being a party to the European Economic Area Agreement and having its statutory registered office, headquarters or main plant on the territory of the European Union or a state-party to the European Economic Area Agreement (cross-border merger). However, a limited joint-stock partnership cannot be the acquiring company or the new company.

§ 2. Partnerships may merge with other partnerships only by forming a company.

§ 3. Merger shall be prohibited for companies or partnerships in liquidation which have begun to distribute their assets, and for companies or partnerships in bankruptcy.

Article 492.

§ 1. Mergers may be effected through:
1) transfer of all the assets and liabilities of one company or partnership (company or partnership being acquired) to another company (acquiring company) for shares which the acquiring company issues to the shareholders or partners in the company or partnership being acquired (merger by acquisition);
2) formation of a company to which the assets and liabilities of all merging companies or partnerships are transferred in exchange for shares of the new company (merger by formation of a new company).

§ 2. The partners or shareholders of the partnership or company being acquired or of the companies or partnerships merging by formation of a new company may receive, apart from shares of the acquiring company or the new company, additional payments not exceeding in total 10 per cent of the balance-sheet value of the allotted shares of the acquiring company, determined in accordance with the statement referred to in Article 499 § 2(4), or 10 per cent of the nominal value of the allotted shares issued by the new company. Additional payments of the acquiring company shall be made from its profit or spare capital.

§ 3. The acquiring company or the new company may make the allotment of its shares to the shareholders or partners in the partnership or company being acquired, or in the companies or partnerships merging by formation of a new company, contingent upon additional payments not higher than the amount set forth in § 2.

Article 493.

§ 1. The company or partnership being acquired or companies or partnerships merging by formation of a new company shall be wound-up without going into liquidation, on the date when they are struck off the register.

§ 2. The merger shall be effected on the date when it is entered in the register competent for the registered office of the acquiring company or the new company, as applicable (merger date). As a result of the entry, the company or partnership being acquired or the companies or partnerships merging by formation of a new company shall be struck off the register, subject to Article 507.

§ 3. The company or partnership being acquired shall not be struck off the register before the day of registration of the increase in the share capital of the acquiring company, if such increase is to be effected, or before the day when the merger is entered in the register competent for the registered office of the company or partnership being acquired.

§ 4. The companies or partnerships merging by formation of a new company shall not be struck off the register prior to the date of registration of the new company.

§ 5. The striking off the register, referred to in § 3 and 4 above, shall be done ex officio.

Article 494.

§ 1. As of the merger date, the acquiring company or the new company shall assume all rights and duties of the company or partnership being acquired or the companies or partnerships merging by formation of a new company.

§ 2. As of the merger date, the acquiring company or the new company shall take over, in particular, any and all permits, licenses and reliefs granted to the company or partnership being acquired or any of the companies or partnerships merging by formation of a new company unless the law or the decision on granting the permit, license or relief provides otherwise.

§ 3. The disclosure in land and mortgage registers or other registers of the transfer of rights disclosed in said registers to the acquiring company or the new company shall be made at such company's request.

§ 4. As of the merger date, the shareholders or partners of the company or partnership being acquired or of the companies or partnerships merging by formation of a new company shall become shareholders of the acquiring company or of the new company.

§ 5. The provisions of § 2 above shall not apply to permits and licenses granted to a company which is a financial institution if the authority which granted the permit or license lodges an objection within one month of the plan to merge being announced.

Article 495.

§ 1. The assets and liabilities of each of the merged companies or partnerships shall be managed by the acquiring company or the new company separately until the date of satisfying or securing all creditors whose claims antedate the merger date and who filed a written request for payment, within six months of the date of announcement of the merger.

§ 2. Members of the authorities of the acquiring company or the new company shall be jointly and severally liable for separate management of said assets and liabilities.

Article 496.

§ 1. During the period of separate management of the assets and liabilities of a company or partnership, the creditors of each company or partnership shall have priority of satisfaction from the assets of the original debtor over the creditors of all other merging companies or partnerships.

§ 2. Creditors of the merging company or partnership who reported their claims within six months of the date of announcement of the merger and made it credible that the satisfaction of their claims is jeopardized by the merger, may request that the court relevant for the registered office of the acquiring company or partnership or the new company or partnership provide appropriate security for their claims if such security has not been provided by the merging acquiring company or partnership or by the new company or partnership.

Article 497.

§ 1. Mergers of companies or partnerships shall be governed by the provision of Article 441 § 3 and accordingly the provisions concerning the incorporation of an acquiring company or a new company established as a result of a merger, save for the provisions on in-kind contributions unless this Section provides otherwise.

§ 2. Mergers may not be nullified due to defects referred to in Article 21 if six months have elapsed since the merger date.

Chapter 2

Merger of Companies

Article 498.

The company's merger plan shall require a written agreement between the merging companies.

Article 499.

§ 1. The merger plan shall contain at least:

1) the type, business name and registered office of each merging company, the manner of merger and, in the event of merger by formation of a new company, the type, business name and registered office of the new company;

2) the ratio of the shares to be exchanged in the company being acquired or shares in the companies merging by formation of a new company for shares in the acquiring company or in the new company, and the amount of any additional payments;

3) the terms relating to the allotment of shares in the acquiring company or in the new company;

4) the date from which the shares referred to in § 1(3) above shall entitle their holders to participate in profits of the acquiring company or the new company;

5) the rights conferred by the acquiring company or the new company upon the shareholders or persons having special rights in the company being acquired or in the companies merging by formation of a new company; and

6) any special benefits granted to the members of the merging companies' authorities or other persons participating in the merger if such benefits were granted.

§ 2. The following documents shall be attached to the merger plan:

1) draft resolutions on the merger of the companies;

2) draft amendments to the articles of association or the statutes of the acquiring company or draft articles of association or draft statutes of the new company;

3) a document setting forth the value of the assets and liabilities of the company being acquired or of the companies merging by formation of a new company, as at a specific date in the month preceding the filing of the request for announcement of the merger plan; and

4) a statement containing information on the company's status disclosed in its accounts, drawn up for the purpose of merger as at the date referred to in § 2(3) above, with the use of the same methods and the same layout as the last annual balance sheet.

§ 3. In the statement referred to in § 2(4) above:

1) it shall not be necessary to present a new inventory; and

2) the figures shown in the last balance sheet shall be altered only if this is necessary to reflect changes in the entries in the books of accounts; in such a case, interim depreciation write-offs and stock, as well as material changes in the current value not shown in the books, shall be taken into account.

§ 4. The information referred to in § 2(4) shall not be prepared by a public company which, according to the regulations on public offerings and on the terms and conditions of introducing financial instruments to an organized trading system and on public companies, publishes and makes available to

the shareholders half-yearly financial statements.

Article 500.

§ 1. The merger plan shall be filed with the registry court competent for the merging companies together with the request referred to in Article 502 § 2.

§ 2. The merger plan shall be announced no later than one month prior to the date of the shareholders' meeting or general meeting at which the merger resolution is to be adopted.

§ 2^1.
The provision of § 2 shall not apply to a company which, at least one month before the start date of the shareholders' meeting or general meeting at which the merger resolution is to be adopted, uninterruptedly until the end date of the meeting adopting the merger resolution, publishes the merger plan free of charge on its website.

§ 3. Where the companies participating in a merger jointly file an application for announcement of the merger plan, the announcement shall be made no later than one month prior to the date of the shareholders' meeting or general meeting at which the first merger resolution is to be adopted.

Article 501.

§ 1. The management board of each of the merging companies shall draw up a written report specifying reasons for the merger and setting out the legal and economic grounds therefor, and, in particular, the share exchange ratio referred to in Article 499 § 1(2). Where the valuation of shares of the merging companies poses special difficulties, the report must indicate such difficulties.

§ 2. The management board of each of the merging companies shall be obliged to inform the management boards of the remaining companies so that they can inform the shareholders' meeting or general meeting of any material changes to the assets and liabilities that occurred between the date of the merger plan and the merger resolution adoption date.

Article 502.

§ 1. The merger plan shall be verified by an expert as to its correctness and reliability.

§ 2. The registry court competent for the registered office of the acquiring company or the new company to be formed in place of the merging companies shall appoint an expert at the joint request of the companies subject to the merger. In justified cases, the court may appoint two or more experts.

§ 3. The registry court shall set the remuneration for the expert's work and approve the invoices for his expenses. If the merging companies fail to settle said fees voluntarily within two weeks, the registry court shall collect said payments in accordance with the execution procedure for court fees.

Article 503.

§ 1. Within the term specified by the court, however, no later than within two months of the appointment, the expert shall draw up a detailed written opinion and file it, together with the merger plan, with the registry court and the management boards of the merging companies. The opinion must at least:

1) state whether the share exchange ratio referred to in Article 499 § 1(2) was determined correctly;

2) indicate the method or methods used in arriving at the share exchange ratio proposed in the merger plan, together with an evaluation of grounds for the application thereof; and

3) indicate any special difficulties related to the valuation of shares of the merging companies.

§ 2. At the expert's written request, the management boards of the merging companies shall furnish all additional explanations and documents.

Article 503^1.

§ 1. If all shareholders of the merging companies expressed their consent, the following shall not be required:

1) preparation of the report referred to in Article 501 § 1; or

2) submission of the information referred to in Article 501 § 2; or

3) examination of the merger plan by an expert and preparation of an expert's opinion.

§ 2. In the case referred to in § 1(3) the assets of the company being acquired or the assets of the companies merging by formation of a new company shall be governed accordingly by the provisions of Articles 311-312^1 if the acquiring company or the new company is a joint-stock company.

Article 504.

§ 1. The management boards of the merging companies shall notify the shareholders twice, in a manner applicable to convening shareholders' meetings or general meetings, of the intention to merge with another company. The first notification shall be made not later than one month prior to the date planned for adopting the merger resolution, and the second at an interval of no less than two weeks from the date of the first notification.

§ 2. The notification referred to in § 1 above shall state at least:

1) the issue of the Court and Economic Journal in which the announcement referred to in Article 500 § 2 was placed unless the notification is the object of the announcement; and

2) the place and period in which the shareholders may inspect the documents referred to in Article 505 § 1; said period may not be shorter than one month prior to the planned date of adopting the resolution on merger.

Article 505.

§ 1. The shareholders of the merging companies shall be entitled to inspect the following documents:

1) the merger plan;

2) the financial statements and the management board reports on the operations of the merging companies for the preceding three financial years, together with an audit opinion if an audit opinion was drawn up;

3) the documents referred to in Article 499 § 2;

4) the management board reports of the merging companies drawn up for the purpose of merger, referred to in Article 501; and

5) the expert's opinion referred to in Article 503 § 1.

§ 2. Where the merging company conducted its activity for a period of less than three years, the financial statements and reports referred to in § 1(2) above shall cover the entire period of the company's activity.

§ 3. Shareholders may request that copies of the documents referred to in § 1 and 2 above be made available to them free of charge on the company's premises. Shareholders who consented to the company using means of electronic communication to communicate information, may receive copies of those documents in electronic form.

§ 3^1.

The provisions of § 1, 2 and the first sentence of § 3 shall not apply if, at least one month before the start date of the shareholders' meeting or general meeting at which the merger resolution is to be adopted, uninterruptedly until the end date of the meeting adopting the merger resolution, publishes free of charge the documents referred to in § 1 and 2 on its website, or within this time limit gives its shareholders access on its website to those documents and printout thereof.

§ 4. Immediately before the merger resolution is adopted, the shareholders should orally present material elements of the merger plan, the management board report and the expert's opinion and any material changes to the assets and liabilities that occurred between the merger plan preparation date and the resolution adoption date.

Article 506.

§ 1. A merger of companies shall require a resolution of the shareholders' meeting or the general meeting of each of the merging companies, adopted by a majority of three-fourths of votes representing at least one-half of the share capital unless the articles of association or the statutes of the company provide for more stringent requirements.

§ 2. A resolution of the general meeting of a public company on merging with another company shall require a majority of two-thirds of votes unless the statutes provide for more stringent requirements.

§ 3. Where more than one class of shares exists in a merging joint-stock company, the resolution shall be adopted in a vote by separate groups.

§ 4. The resolution referred to in § 1-3 above shall contain both the consent to the merger plan and any proposed amendments to the articles of association or the statutes of the acquiring company or consent to the articles of association or the statutes of the new company.

§ 5. The resolution referred to in § 1-3 above shall be recorded in the minutes taken by a notary.

Article 507.

§ 1. The management board of each of the merging companies shall file the resolution on merger of the company with the registry court so that an entry regarding such resolution can be made in the register, with an indication as to whether the merging company is the acquiring company or the company being acquired.

§ 2. Where the seats of competent registry courts are located in different towns, the registry court competent for the registered office of the acquiring company or the new company shall forthwith communicate ex officio its order referred to in Article 493 § 2 to the registry court competent for the registered office of the company being acquired or the companies merging by formation of a new company.

§ 3. In instances referred to in § 2 above, the registry court competent for the registered office of the company being acquired or the companies merging by formation of a new company shall transfer ex officio the documents of the company struck off the register to be kept in custody by the registry court competent for the registered office of the acquiring company or the new company.

Article 508.

The merger shall be announced at the request of the acquiring company or the new company.

Article 509.

§ 1. After the merger date, a claim for repealing or declaring invalid the resolution referred to in Article 506 may be brought only against the acquiring company or the new company.

§ 2. The claim referred to in § 1 above may be brought no later than one month after the date on which the resolution is adopted. The provisions of Articles 249, 250, 252 § 1 and 2, 253, 254 or 422, 423, 425 § 1 and 5, 426 and 427 shall apply accordingly.

§ 3. The resolution may not be appealed against for reasons of objections regarding exclusively the share

exchange ratio referred to in Article 499 § 1(2). The foregoing shall not restrict the right to claim damages on general terms.

§ 4. The court shall notify ex officio the competent registry courts that the decision to repeal or declare invalid the resolution referred to in Article 506 has become final and unappealable.

Article 510.

§ 1. Where the resolution referred to in Article 506 is repealed or declared invalid, the registry court shall ex officio strike off the register the entries made in connection with the merger.

§ 2. The striking off the register referred to in § 1 above shall not affect the validity of legal acts of the acquiring company or of the new company in the period between the merger date and the date of announcement of the striking off. The merging companies shall be liable, jointly and severally, for the obligations resulting from such acts.

Article 511.

§ 1. All persons having special rights in the company being acquired or companies merging by formation of a new company, as referred to in Article 174 § 2, Article 304 § 2(1), Articles 351-355, Article 361 and Article 474 § 3, shall have rights at least equivalent to those they held hitherto.

§ 2. Holders of securities other than shares, which are issued by the company being acquired or companies merging by formation of a new company, shall have rights in the acquiring company or the new company at least equivalent to those they held hitherto.

§ 3. The rights referred to in § 1 and 2 above may be altered or revoked by way of agreement between the beneficiaries of such rights and the acquiring company or the new company.

Article 512.

§ 1. Members of the management board, supervisory board or auditors' committee, as well as liquidators of merging companies shall be liable, jointly and severally, towards the shareholders of such companies for damage resulting from acts or omissions contrary to the law or the provisions of the articles of association or the statutes of the company unless no fault is attributable to them.

§ 2. Claims for redressing damage shall be barred by the statute of limitations upon the lapse of three years from the date of announcement of the merger. The provisions of Article 293 § 2, Article 295 § 2-4, Article 296, Article 298, Article 300 or Article 483 § 2, Article 484, Article 486 § 2-4, Article 489 and Article 490 shall apply accordingly.

Article 513.

§ 1. An expert shall be liable towards the merging companies and their shareholders for damage caused by his fault. Where there are several experts, their liability shall be joint and several.

§ 2. The provisions of Article 512 § 2 shall apply accordingly to the liability referred to in § 1 above.

Article 514.

§ 1. The acquiring company may not take up its treasury shares in exchange for shares it holds in the company being acquired or for treasury shares of the company being acquired.

§ 2. The prohibition referred to in § 1 above shall also apply to the taking-up of treasury shares by persons acting in their own name but on the account of the acquiring company or the company being acquired.

Article 515.

§ 1. The acquiring company may issue the shareholders of the company being acquired with shares as a result of an increase in share capital, shares without a nominal value or treasury shares acquired in accordance with Articles 200, 300^{47}, and 362 and subscribed for in the cases referred to in Articles 300^{48} and 366. The acquiring company may issue the shareholders of the company being acquired with treasury shares that it acquired as a result of merger with this company.

§ 2.For the purpose of allotting shares to the shareholders in the company being acquired, the acquiring company may acquire treasury shares, whose total nominal value, together with shares acquired previously by this company, dependent companies, partnerships or co-operatives or persons acting on its account, does not exceed 10% of share capital.

Article 516.

§ 1. As regards the acquiring company, the merger may be effected without adopting the resolution referred to in Article 506 if such company holds shares of the total nominal value representing no less than 90 per cent of the share capital of the company being acquired, but not its entire capital. The foregoing shall not apply to instances where the acquiring company is a public company.

§ 2. A shareholder of the acquiring company, representing at least one-twentieth of the share capital, may request that an extraordinary shareholders' meeting or an extraordinary general meeting be convened to adopt the resolution referred to in § 1 above.

§ 3. A shareholder of the company being acquired may request that his shares be bought out by the acquiring company on the terms and conditions referred to in Article 417.

§ 4. The rights referred to in § 2 and 3 above may be exercised within one month of the date of announcement of the merger plan.

§ 5. The provisions of Articles 501-503, Article 505 § 1(4) -(5), Articles 512 and 513 shall not apply to the

merger by acquisition referred to in § 1 above.

§ 6. The provisions of § 1, 2, 4 and 5 shall apply accordingly in the event of the acquiring company acquiring its single-member company. In this case the provisions of Article 494 § 4 and Article 499 § 1(2)-(4) shall not apply; the merger plan referred to in Article 500 § 2 and 2^1 must be announced and made available and the documents referred to in Article 505 must be published at least one month before the date of filing the application for registration of the merger.

§ 7. The provisions of Article 500 § 2 and Articles 502-504 shall not apply to mergers of limited liability companies whose shareholders are natural persons only and their number in all merging companies does not exceed ten unless at least one shareholder files an objection with the company, no later than one month following the date of filing the merger plan with the registry court.

Chapter 2^1

Cross-Border Merger of Companies and Limited Joint-Stock Partnerships

PART 1

Cross-border merger of companies

Article 516^1.

The cross-border merger of companies shall be governed by the provisions of Chapter 2 unless this Chapter provides otherwise.

Article 516^2.

The following entities shall not participate in a cross-border merger:

1) a foreign co-operative even though it meets the criteria of a foreign company referred to in Article 491 § 1^1;
2) a company the object of which is the collective investment of capital provided by the public issue of units and which operates on the principle of risk-spreading and the units of which are, at the unit holders' request, repurchased or redeemed, directly or indirectly, from the company's assets.

Article 516^3.

A cross-border merger plan shall contain at least:

1) the form, business name, and statutory registered office of the merging companies, designation

of the register and number of the entry in the register for each of the merging companies, merger method, and if the merger is carried out through the formation of a new company - also the form, business name, and statutory registered office proposed for this company;

2) the ratio applicable to the exchange of shares in the company being acquired or companies merging by formation of a new company into shares in the acquiring company or the new company and the amount of any additional cash payments;

3) the ratio applicable to the exchange of other securities of the company being acquired or companies merging by formation of a new company into securities of the acquiring company or the new company and the amount of any additional cash payments;

4) other rights conferred by the acquiring company or the new company on shareholders or holders of other securities in the acquiring company or in the companies merging through formation of a new company;

5) other terms for the allotment of shares or other securities in the acquiring company or in the new company;

6) the date from which the holding of such shares will entitle the shareholders to a share in profits of the acquiring company or the new company, and other terms and conditions of the acquisition or exercise of this right, if any;

7) the date from which the holding of other securities will entitle the holders to a share in profits of the acquiring company or the new company, and other terms and conditions of the acquisition or exercise of this right, if any;

8) any special advantages granted to the experts who examine the cross-border merger plan or to members of the merging companies' authorities if relevant regulations allow such advantages to be granted;

9) the terms for the exercise of the rights of creditors and minority shareholders of each of the merging companies, and the address at which complete information on these terms and conditions may be obtained free of charge;

10) procedures by which arrangements for the involvement of employees in the definition of their rights to participate in the authorities of the acquiring company or the new company are determined in accordance with separate regulations;

11) the likely repercussions of the merger on employment in the acquiring company or the new company;

12) the date from which the transactions of the merging companies will be treated for accounting purposes as transactions on the account of the acquiring company or the new company, subject to the provisions of the Accounting Act dated 29 September 1994;

13) information on the evaluation of the assets and liabilities transferred to the acquiring company or the new company as at a specific date in the month preceding the filing of the application for the announcement of the cross-border merger plan;

14) dates of closing accounts in the merging companies' used to establish the conditions of the merger, subject to the provisions of the Accounting Act dated 29 September 1994; and

15) draft articles of association or statutes of the acquiring company or the new company.

Article 516^4.

§ 1. The company shall announce the cross-border merger plan no later than one month before the date of the shareholders' meeting or general meeting of the company at which the merger resolution is to be adopted. The company shall not be obliged to announce the merger plan if at least one month before the start date of the shareholders' meeting or the general meeting at which the merger resolution is to be adopted, uninterruptedly until the end of the meeting adopting the merger resolution, it publishes free of charge the merger plan on its website.

§ 2. Where more than one domestic company participates in the cross-border merger, the provision of Article 500 § 3 shall apply.

Article 516^5.

§ 1. The management board of the company shall draw up a written report justifying the merger.

§ 2. The report shall contain at least:

1) the legal grounds and economic reasons for the merger;

2) the effects of the merger on the shareholders, creditors, and employees;

3) the ratio applicable to the exchange of shares or other securities referred to in the cross-border merger plan; and

4) special difficulties related to evaluation of the shares in the merging companies.

§ 3. The management board shall attach an opinion of the employees' representatives to the report if it receives it in due time.

Article 516[6].

§ 1. The registry court relevant for the company's registered office shall designate, at the company's request, an expert to audit the cross-border merger plan.

§ 2. The merging companies may file a joint request with the registry court relevant for the domestic company or with the authority relevant for the foreign company for a joint expert or experts to be designated to examine the cross-border merger plan.

§ 3. The provision of Article 503[1] § 1(3) shall not apply.

Article 516[7].

§ 1. The shareholders of merging companies and the employees' representatives, and if there are no employees' representatives, the employees, shall have the right to review the following documents:

1) the cross-border merger plan;

2) the financial statements and the management board reports on the operations of the merging companies for the preceding three financial years, together with an audit opinion if an audit opinion was drawn up;

3) report supporting the merger; and

4) an expert's opinion on the examination of the cross-border merger plan.

§ 2. The shareholders and employees' representatives, and if there are no representatives, the employees may request that excerpts of the documents referred to in § 1 be made available to them free of charge in the company's premises.

Article 516[8].

The merger resolution may make the effectiveness of the merger conditional on the shareholders' meeting or general meeting approving the terms and conditions of the participation of the employees' representatives.

Article 516[9].

The principles on which employees' representatives participate in the authorities of the company formed as a result of a cross-border merger shall be set forth in separate regulations.

Article 516[10].

§ 1. If the acquiring company or the new company is a foreign company, the provisions of Articles 495 and 496 shall not apply.

§ 2. A creditor of a domestic company may, within one month of the cross-border merger plan being

announced, demand security for its claims if he substantiates that their satisfaction is threatened by the merger.

§ 3. In the event of a dispute, the court relevant for the company's registered office shall decide to grant security if the creditor files an application within two months of the cross-border merger plan being announced.

§ 4. A creditor's application shall not stop the registry court issuing a pre-merger certificate on the cross-border merger complying with Polish law.

Article 516^{11}.

§ 1. If the acquiring company or the new company is a foreign company, a shareholder of the domestic company who voted against the merger resolution and demanded that its objections be recorded may demand that its shares be bought back.

§ 2. Shareholders shall submit to the company a written buy-back demand within ten days of the merger resolution adoption date.

§ 3. (repealed).

§ 4. Shareholders shall attach to the buyout request a registration certificate or a registered deposit certificate issued in accordance with the Act on Trading in Financial Instruments of 29 July 2005. The certificate’s validity term shall not end before the buyout date.

§ 5. The shares shall be bought back by the company on its own account or on the account of the shareholders remaining in the company.

§ 6. The company may acquire, on its own account, shares, the total nominal value of which, together with shares acquired hitherto by the company, by its dependent companies or co-operatives, or by persons acting on its account, does not exceed 25 per cent of the share capital.

§ 7. The buy-back price cannot be lower than the value set for merger purposes.

Article 516^{12}.

§ 1. The company's management board shall file an application with the registry court for a pre-merger certificate on the cross-border merger complying with Polish law as regards the part of the procedure subject to Polish law. The provision of Article 507 § 1 shall not apply.

§ 2. The following shall be attached to the application:

1) the cross-border merger plan;

2) the management board report supporting the merger;

3) an opinion of the employees' representatives if the management board receives it in due time;

4) the opinion of an expert or an excerpt from the consent of all the shareholders of the merging companies to waive the requirement to have the cross-border merger plan examined by an expert and to have an opinion drawn up by the expert;

5) evidence of a joint expert being designated, if any;

6) evidence of the notification to the shareholders of the intent to merge;

7) excerpt of the merger resolution;

8) a statement signed by all the management board members to the effect that the merger resolution was not challenged in the specified time or that a statement of claim challenging it was dismissed or disallowed in a final and non-appealable judgment or that the deadline for filing an appeal has passed unless the instance referred to in item 9 occurs;

9) an excerpt of the statement on all the entitled persons waiving in writing the right to challenge the merger resolution or an excerpt of the court decision referred to in Article 516^{18}; and

10) a statement signed by all management board members on the manner of exercising the creditors' and shareholders' rights arising from legal regulations and the merger resolution.

§ 3. The registry court shall immediately issue to the company a pre-merger certificate on the cross-border merger complying with Polish law as regards the part of the procedure subject to Polish law and shall enter a note on the merger in the register.

§ 4. The provisions on registration proceedings shall apply accordingly to the application for a pre-merger certificate on the cross-border merger complying with Polish law.

Article 516^{13}.

§ 1. The management board of the acquiring company or the management boards or authorities administering the companies merging by formation of a new company shall announce the cross-border merger to the registry court relevant for the registered office of the acquiring company or the new company so that it can be entered in the register.

§ 2. The following shall be attached to the announcement:

1) certificates of the authorities relevant for the merging companies on the cross-border merger complying with the law governing each of the merging companies as regards the part of the procedure subject to that law, issued not earlier than six months from the filing date;

2) the cross-border merger plan;

3) excerpts of the merger resolutions; and

4) an agreement setting forth the terms and conditions of employees' participation, if required.

§ 3. The registry court shall examine, in particular, whether the merging companies have approved the cross-border merger plan on the same terms and conditions and, if required under separate regulations, whether the terms and conditions of the employees' participation have been set forth.

§ 4. (repealed).

Article 516^{14}.

The shares of the company being acquired shall not be exchangeable for shares in the acquiring company if they are held by:

1) the acquiring company or a person acting on his own behalf but on the account of this company; and
2) the company being acquired or a person acting on his own behalf but on the account of this company.

Article 516^{15}.

§ 1. If the acquiring company holds all the shares in the company being acquired, the provisions of Article 516^{3} (2), (4) -(6) in the part relating to shares and Article 516^{6} shall not apply. The management board shall draw up the report referred to in Article 516^{5}.

§ 2. The provisions of Article 506 shall not apply to the company being acquired.

§ 3. If the acquiring company holds shares of a total nominal value not lower than 90% of the share capital of the company being acquired though not less than the entire capital of this company, Article 502 and Article 503 shall apply to the merging company.

Article 516^{16}.

The simplified merger procedure referred to in Article 516 § 7 shall not apply to cross-border mergers.

Article 516^{17}.

§ 1. After the merger date, the merger resolution cannot be repealed or declared invalid. The provisions of Articles 21, 497 § 2, 509 § 1, and 510 shall not apply.

§ 2. After the merger date, proceedings to challenge the merger resolution shall be discontinued.

§ 3. The company shall be liable towards the challenging person for any damage caused by a merger resolution which is contrary to the law, the articles of association or statutes of the company or good practice.

Article 516^{18}.

§ 1. The company may apply for a decision permitting the merger to be registered to the court with which a statement of claim was filed for the merger resolution to be repealed or declared invalid.

§ 2. The court shall issue the decision if:

1) the statement of claim is inadmissible; or

2) the statement of claim is obviously groundless; or

3) it decides, having considered the application at a hearing, that the company's interests justifies the merger being carried out without unnecessary delay.

§ 3. The court shall issue the decision immediately, though no later than two weeks after the application is filed, and if the court decides to consider the application at a hearing, within one month.

§ 4. An appeal may be made against the decision, which shall be heard within two weeks.

PART 2

Cross-border merger of a limited joint-stock partnership

Article 516^{19}.

§ 1. The provisions of Part 1 and Articles 522, 525, and 526 shall apply accordingly to the cross-border merger of a limited joint-stock partnership.

Chapter 3

Mergers with the Participation of Partnerships

Article 517.

§ 1. The merger plan of companies and partnerships shall require a written agreement between the merging companies and partnerships.

§ 2. It shall not be obligatory to draw up a merger plan for partner- ships merging by formation of a new company, subject to Article 520.

Article 518.

§ 1. The merger plan shall specify at least:

1) the type, business name and registered office of each merging company and partnership, the manner of merger and, in the event of merger by formation of a new company, the type, business name and registered office of the new company;

2) the number and value of shares in the acquiring company or the new company allotted to the partners

of the merging partnership, and the amount of any additional payments;

3) the date as of which the shares allotted to the partners of the merging partnership shall entitle their holders to participate in profits of the acquiring company or the new company; and

4) any special benefits granted to the partners of the merging partnership or to other persons participating in the merger if any such benefit was granted.

§ 2. The provisions of Article 499 § 2 and 3 shall apply accordingly.

Article 519.

The merger plan shall be filed with the registry court competent for the merging companies and partnerships together with the application referred to in Article 520 § 2.

Article 520.

§ 1. Where the acquiring company or the new company is a joint-stock company or where the merging partnership is a limited joint-stock partnership, the merger plan shall be examined by an expert as to its correctness and reliability.

§ 2. In circumstances other than those described in § 1 above, the merger plan shall be examined by an expert if at least one of the shareholders or partners of the merging companies and partnerships so requires by filing a written application to this effect with the company or partnership of which he is a shareholder or partner, no later than seven days following the day when the company or partnership notifies him of the intent to merge.

§ 3. The provision of Articles 501, 502 § 2 and 3 and Article 503 shall apply accordingly.

Article 521.

§ 1. The merging company or partnership shall notify twice the shareholders or partners who do not conduct the affairs of the partnership, at an interval of no less than two weeks and in a manner set down for notifying the shareholders or partners, of the intention to merge with another company or partnership, no later than six weeks prior to the planned date of adopting the resolution on merger. If the application referred to in Article 520 § 2 is filed, an additional notification shall be required, indicating the new date for the planned adoption of the resolution.

§ 2. The notification shall specify at least the venue and period in which the shareholders and partners may inspect the merger documents. The period may not be less than one month before the planned date of adopting the resolution on merger.

§ 3. The provisions of Article 505 shall apply accordingly.

Article 522.

§ 1. Mergers of companies and partnerships shall require a resolution of the shareholders' meeting or the general meeting of a merging company and a resolution of all partners of the merging partnership.

§ 2. The resolution of the shareholders' meeting or the general meeting of the merging company shall require a majority of three-fourths of votes representing at least one-half of the share capital unless the articles of association or the statutes of the company provide for more stringent requirements.

§ 3. A merger of a limited partnership or a limited joint-stock partnership shall require the unanimity of the general partners and a resolution of the limited partners or shareholders, supported by persons representing at least three-fourths of the limited liability amount or the share capital unless the articles of association or the statutes of the company provide for more stringent requirements.

§ 4. Where there is more than one class of shares in a merging joint-stock company or a limited joint-stock partnership, the resolution on merger shall be adopted in a vote by separate groups.

§ 5. The resolutions referred to in § 1-3 above shall cover both the consent to the merger plan and any proposed amendments to the articles of association or the statutes of the acquiring company or consent to the articles of association or the statutes of the new company.

§ 6. The resolutions referred to in § 1-3 above shall be recorded in the minutes taken by a notary.

Article 523.

§ 1. The management board of the merging company and the partners conducting the affairs of the merging partnership shall file the merger to the registry court for the purpose of registration.

§ 2. The partnership being acquired shall not be struck off the register before the day of registration of the increase in the share capital of the acquiring company or before the day of registration of the new company.

§ 3. The provisions of Article 507 § 2 and 3 shall apply accordingly.

Article 524.

The merger of companies and partnerships shall be announced at the request of the acquiring company or the new company.

Article 525.

§ 1. Partners of the merging partnerships shall bear subsidiary liability, according to existing principles, towards the creditors of the partnership, jointly and severally with the acquiring company or the new company, for the obligations of the partnership that antedate the merger date, for a period of three

years counted from that date.

§ 2. The provisions of Article 31 shall apply accordingly.

Article 526.

§ 1. Members of the management board, supervisory board or auditors' committee, as well as liquidators of the merging company shall be liable, jointly and severally, towards the shareholders of said company for damage resulting from acts or omissions contrary to the law or the provisions of the articles of association or the statutes of the company unless no fault is attributable to them.

§ 2. The partners conducting the affairs of the merging partnership shall be liable towards the partners in said partnership on the terms set forth in § 1 above.

§ 3. Claims for redressing damage shall be barred by the statute of limitations upon the lapse of three years from the day when the merger is announced. The provisions of Article 293 § 2, Article 295 § 2-4, Article 296, Article 298, Article 300 or Article 483 § 2, Article 484, Article 486 § 2-4, Article 489 and Article 490 shall apply accordingly.

Article 527.

An expert shall be liable on the terms set forth in Article 513.

Section II

Division of Companies

Article 528.

§ 1. A company may be divided into two or more companies. A joint-stock company may not be divided if its share capital has not been fully paid up.

§ 2. Partnerships shall not be divided.

§ 3. Division shall be prohibited for companies in liquidation which began to distribute their assets and for companies in bankruptcy.

Article 529.

§ 1. Divisions may be effected through:

1) transfer of all assets and liabilities of the company being divided to other companies in exchange for shares of the recipient company, which are taken up by the shareholders of the company being divided (division by acquisition);

2) formation of new companies to which all assets and liabilities of the company being divided are

transferred in exchange for shares of the new companies (division by formation of new companies);

3) transfer of all assets and liabilities of the company being divided to an existing company and a new company or companies (division by acquisition and formation of a new company); and

4) transfer of part of the assets and liabilities of the company being divided to an existing company or a new company (division by separation).

§ 2. The division by separation shall be governed by the provisions on division of companies concerning the recipient company or the new company, as applicable.

§ 3. The shareholders of the company being divided may receive, apart from shares of the recipient companies or the new companies, additional payments not exceeding in total 10 per cent of the balance-sheet value of the allotted shares of the appropriate recipient company, determined in accordance with the statement referred to in Article 534 § 2(4), or 10 per cent of the nominal value of the allotted shares of the appropriate new company. Additional payments shall be made from the profit or spare capital of the recipient company.

§ 4.

§ 4.Each of the recipient companies or the new companies may make the allotment of its shares to the shareholders in the company being divided contingent upon additional payments being made in cash not exceeding the values referred to in § 3.

Article 530.

§ 1. The company being divided shall be wound-up without going into liquidation on the date when it is struck off the register (division date).

§ 2. The provision of § 1 above shall not apply to division by separation. The separation of a new company shall take effect on the date of the company's registration. In the case of the transfer of part of the assets and liabilities of the company being divided to an existing company, the separation shall take effect on the day the increase in the recipient company’s share capital is registered or the recipient company issues new no-par value shares (separation date).

Article 531.

§ 1. As of the division date or the separation date, the recipient companies or the new companies incorporated as a result of the division shall assume all rights and obligations of the company being divided, set forth in the division plan.

§ 2. As of the division date or the separation date, the recipient company or the new company incorporated as a result of the division shall take over, in particular, any and all permits, licenses and reliefs which

relate to the assets and liabilities of the company being divided and were granted to the company being divided, and allotted to the recipient company in the division plan unless the law or the decision on granting the permit, license or relief provides otherwise.

§ 2^1.

A company which, during proceedings over a right covered by the separated assets, acquires, as a result of a division by separation, part of the assets of the company being divided, shall join the proceedings over the right in place of the company being divided without having to obtain the consent of the opposing party.

§ 3. The provisions on co-ownership in fractional parts shall apply accordingly to the assets of the company being divided which are not allotted in the division plan to a specific recipient company or new company. The share of the recipient company or the new company in the co-ownership shall be pro rata to the value of the assets allotted to each of these companies in the division plan. The recipient companies or the new companies shall bear joint and several liability for the obligations of the company being divided which were not allotted in the division plan to any said companies.

§ 4. The disclosure in land and mortgage registers or other registers of the transfer of the rights disclosed in said registers to the recipient companies or the new companies shall be effected at the request of said companies.

§ 5. As of the division date or the separation date, the shareholders of the company being divided shall become shareholders of the recipient company indicated in the merger plan.

§ 6. The provision of § 2 above shall not apply to permits and licenses granted to a company which is a financial institution if the authority which granted the permit or license lodges an objection within one month of the division plan being announced.

Article 532.

§ 1. The division of companies shall be governed by the provision of Article 441 § 3 and accordingly the provisions concerning the incorporation of the relevant type of acquiring company or new company, save for the provisions on in-kind contributions unless this Section provides otherwise.

§ 2. The division by separation effected through reduction in the share capital shall not be governed by the provisions of Article 264 § 1 and Article 265 § 2(2) and (3) - for division of a limited liability company, or by the provisions of Article 456 and Article 458 § 2(3) and (4) - for division of a joint-stock company.

§ 3. Divisions may not be reverted due to defects referred to in Article 21 if six months have elapsed since the division date or separation date.

Article 533.

§ 1. The company's division plan shall require a written agreement between the company being divided and the recipient company.

§ 2. In the case of division by formation of a new company, the division plan shall be drawn up in writing by the company being divided.

§ 3. The company being divided, the recipient company and the new company referred to in § 1 and 2 above shall be the companies involved in the division.

Article 534.

§ 1. The division plan shall specify at least:

1) the type, name and registered office of each of the companies involved in the division;
2) the ratio of the shares to be exchanged in the company being divided for shares in the recipient companies or the new companies, and the amount of any additional payments;
3) the terms relating to the allotment of shares in the recipient companies or in the new companies;
4) the date as of which the shares referred to in § 1(3) above shall entitle the holders to participate in profits of each of the recipient companies or the new companies;
5) the rights conferred by the recipient companies or new companies upon the shareholders or persons having special rights in the company being divided;
6) any special benefits granted to the members of company authorities or to other persons involved in the division if any such benefit was granted;
7) a detailed description and division of the assets and liabilities, as well as permits, licenses or reliefs allotted to the recipient companies or the new companies; and
8) the distribution among the shareholders of the company being divided of the shares of the recipient companies or the new companies, and the manner of distribution.

§ 2. The following documents shall be attached to the division plan:

1) a draft resolution on division;
2) draft amendments to the articles of association or the statutes of the recipient company or draft articles of association or draft statutes of the new company;
3) the determination of the value of the assets and liabilities of the company being divided, as at a specified date in the month preceding the filing of the request for announcement of the division plan; and
4) a statement containing information on the company's status disclosed in its accounts, drawn up for the

purpose of division as at the date referred to in § 2(3) above, with the use of the same methods and the same layout as the last annual balance sheet.

§ 3. In the statements referred to in § 2(4) above:

1) it shall not be necessary to present a new inventory; and

2) the figures shown in the last balance sheet shall be altered only if this is necessary to reflect changes in the entries in the books of accounts; in such a case, interim depreciation write-offs and stock, as well as material changes in the current value not shown in the books shall be taken into account.

§ 4. The information referred to in § 2(4) shall not be prepared by a public company which, in accordance with the regulations on public offerings and on the terms and conditions of introducing financial instruments to an organized trading system and on public companies, publishes and makes available to the shareholders half-yearly financial statements.

Article 535.

§ 1. The division plan shall be filed with the registry court competent for the company being divided or the recipient company, together with the request referred to in Article 537 § 2.

§ 2. In the case of division by formation of a new company, the division plan, together with the request referred to in Article 537 § 2, shall be filed with the registry court competent for the company being divided.

§ 3. The division plan shall be announced no later than six weeks prior to the date of adoption of the first resolution on division, as referred to in Article 541. The company being divided or the recipient company shall not be obliged to announce the division plan if no later than six weeks before the start date of the shareholders' meeting or general meeting which is to adopt the resolution on the division referred to in Article 541, uninterruptedly until the end date of the meeting adopting the resolution on division, it publishes the division plan free of charge on its website.

Article 536.

§ 1. The management board of the company being divided and each of the recipient companies shall draw up a written report specifying reasons for the division and setting out the legal and economic grounds therefor and, in particular, the share exchange ratio referred to in Article 534 § 1(2) and the criteria for share allotment. Where the valuation of shares of the company being divided poses particular difficulties, the report must indicate such difficulties.

§ 2. The management board of the company being divided shall perform, in relation to the new company, the function of the management boards of the companies involved in the division, set forth in § 1 and 3 and in Articles 537-539.

§ 3. (repealed).

§ 4. The management board of the company being divided shall inform the management board of each recipient company or the new company in organization of any material changes in the assets and liabilities that occurred between the division plan preparation date and the division resolution adoption date.

Article 537.

§ 1. The division plan shall be examined by an expert as to its correctness and reliability.

§ 2. The registry court competent for the registered office of the company being divided shall appoint an expert at the joint request of the companies involved in the division. In justified cases, the court may appoint two or more experts.

§ 3. The registry court shall set the remuneration for the expert's work and approve the invoices for his expenses. Where the companies involved in the division fail to settle said fees voluntarily within two weeks, the registry court shall collect the payments in accordance with the execution procedure for court fees.

Article 538.

§ 1. Within the term specified by the court, however, no later than within two months of his appointment, the expert shall draw up a detailed written opinion and file it, together with the division plan, with the registry court and the management boards of the companies involved in the division. The opinion shall at least:

1) state whether the share exchange ratio referred to in Article 534 § 1(2) was determined correctly;
2) indicate the method or methods used to arrive at the share exchange ratio proposed in the division plan, together with the evaluation of grounds for the application thereof; and
3) indicate any special difficulties related to the valuation of shares of the company being divided.

§ 2. At the expert's written request, the management boards of the companies involved in the division shall furnish all additional explanations and documents.

Article 538[1].

§ 1. If all the shareholders of the companies involved in the division expressed their consent, the following shall not be required:

1) preparation of the statement referred to in Article 534 § 2(4); or
2) provision of the information referred to in Article 536 § 4; or
3) examination of the division plan by an expert and the expert's opinion.

§ 2. The documents referred to in Article 534 § 2(4) and in Article 536 § 1 and the examination of the division plan by an expert and the expert's opinion shall not be required in the case of division by formation of new companies if the division plan provides that the shareholders of the company being divided retain a share held in the share capital of the company being divided in the share capitals of all the new companies.

§ 3. If, in accordance with § 1 or 2, the division plan is not audited by an expert, Articles 311-312[1] shall apply accordingly to the assets falling in the division plan to the recipient company or the new company being a joint-stock company. If the report referred to in Article 536 § 1 is prepared, it shall be accompanied by information on preparation of a certified auditors' opinion in the manner referred to in Article 312. The registry court with which the certified auditors' opinion was filed shall also be indicated.

Article 539.

§ 1. The management boards of the companies involved in the division shall notify the shareholders twice, at an interval of no less than two weeks and in a manner applicable to convening shareholders' meetings or general meetings, of the intention to divide the company being divided and to transfer its assets and liabilities to the recipient companies or the new companies, no later than six weeks prior to the planned date of adopting the resolution on division.

§ 2. The notification referred to in § 1 above shall specify at least:

1) the issue of the Court and Economic Journal in which the announcement referred to in Article 535 § 3 was placed unless the notification is the object of the announcement; and
2) the venue and period in which the shareholders may inspect the documents referred to in Article 540 § 1; said period may not be less than one month prior to the planned date of adopting the resolution on division.

Article 540.

§ 1. The shareholders of the company being divided and of the recipient companies shall be entitled to inspect the following documents:

1) the division plan;
2) the financial statements and the management board reports on the operations of the company being divided and of the recipient companies for the preceding three financial years, together with an audit opinion if an audit opinion was drawn up;
3) the documents referred to in Article 534 § 2;
4) the management board reports of the companies involved in the division, drawn up for the purpose of

division, as referred to in Article 536; and

5) the expert's opinion referred to in Article 538 § 1.

§ 2. Where the company being divided or the recipient company conducted its activity for a period shorter than three years, the financial statements and reports referred to in § 1(2) above shall cover the entire period of the company's activity.

§ 3. Shareholders may demand that the documents referred to in § 1 be made available to them free of charge on the company's premises. Shareholders who consented to the company using means of electronic communication to send information, may receive copies of those documents in electronic form.

§ 3^1.
The provisions of § 1, 2 and the first sentence of § 3 shall not apply to a company which, at least one month before start date of the shareholders' meeting or general meeting at which the resolution on division is to be adopted, uninterruptedly until the end date of the meeting adopting the resolution on division publishes the documents referred to in § 1 and 2 free of charge on its website or within this time limit gives the shareholders access on its website to those documents and printouts thereof.

§ 4. Immediately before the resolution on merger of a company is adopted, the shareholders shall receive an oral presentation of the material elements of the division plan, the management board report and the experts' opinion and any material changes in the assets and liabilities which occurred between the division plan preparation date and the resolution adoption date.

Article 541.

§ 1. A division of company shall require a resolution of the shareholders' meeting or the general meeting of the company being divided and each of the recipient companies, adopted by a majority of three-fourths of votes representing at least one-half of the share capital unless the articles of association or the statutes of the company provide for more stringent requirements.

§ 2. A division by formation of a new company shall require a resolution of the shareholders' meeting or the general meeting of the company being divided and a resolution of shareholders of each new company in organisation, adopted in a manner set forth in § 1 above.

§ 3. A division of a public company shall require a resolution of the general meeting, adopted by a majority of two-thirds of votes unless the statutes provide for more stringent requirements.

§ 4. Where there is more than one class of shares in the company involved in the division, the resolution shall be adopted in a vote by separate groups.

§ 5. Where the division plan stipulates that the shareholders of the company being divided will take up

shares in the recipient company or the new company on conditions less favourable than in the company being divided, the shareholders may lodge objections to the division plan within two weeks of the date of its announcement and request that the recipient company or the new company buy out their shares within three months of the division date. In such a case, the recipient company or the new company may, after the division date, purchase its treasury shares whose total value shall not exceed 10 per cent of the share capital, on the terms and conditions set forth in Article 417.

§ 6. The resolution referred to in § 1-3 above shall cover both the consent of the recipient company or the new company to the division plan and any proposed amendments to the articles of association or the statutes of the recipient company.

§ 7. The resolution referred to in § 1-3 above shall be recorded in the minutes taken by a notary.

Article 542.

§ 1. The management board of each of the companies involved in the division shall file the resolution on division of the company with the registry court so that a note on such resolution can be made in the register, with an indication as to whether the company involved in the division is the company being divided, the recipient company or the new company.

§ 2. The company being divided shall be struck off the register ex officio, immediately after the increase in the share capital of the recipient companies has been registered or after the issue by the recipient companies of new no-par value shares has been registered or after the new companies participating in the division have been registered.

§ 3. A new company shall be registered on the basis of the founding deed or deed of incorporation of the company, and a resolution of the shareholders' meeting or general meeting of the new company, and a resolution of the shareholders' meeting or general meeting of the company being divided.

§ 4. The company's division by separation shall be registered immediately after reduction in the share capital of the company being divided has been registered unless the separation is made from the company's own capital other than the share capital.

§ 5. Where the seats of competent registry courts are located in different towns, the registry court competent for the registered office of the recipient company or the new company shall forthwith communicate ex officio its decision on the entries referred to in § 2-4 above to the registry court competent for the registered office of the company being divided.

§ 6. In instances referred to in § 5 above, the registry court competent for the registered office of the company being divided shall, after said company has been struck off the register, transfer ex officio the documents of the company being divided to be kept in custody by the registry courts competent

for the registered offices of the remaining companies involved in the division.

Article 543.

The division shall be announced at the request of the recipient company or the new company.

Article 544.

§ 1. After the division date or the company's separation date, a claim for repealing or declaring invalid the resolution referred to in Article 541 may be brought only against the recipient company or the new company.

§ 2. The claim referred to in § 1 above may be brought no later than one month after the date on which the resolution is adopted. The provisions of Article 249, Article 250, Article 252 § 1 and 2, Article 253, Article 254 or Article 422, Article 423, Article 425 § 1 and 5, Article 426 and Article 427 shall apply accordingly.

§ 3. The resolution may not be appealed against for reasons of objections regarding exclusively the share exchange ratio referred to in Article 534 § 1(2). The foregoing shall not limit the right to claim damages on general terms.

§ 4. The court shall notify ex officio the competent registry courts that the decision repealing or declaring invalid the resolution referred to in Article 541 has become final and unappealable.

Article 545.

§ 1. Where the resolution referred to in Article 541 is repealed or declared invalid, the registry court shall ex officio strike off the register the entries made in connection with the division.

§ 2. The striking off the register referred to in § 1 above shall not affect the validity of legal acts of the recipient company or the new company in the period between the division date and the date of announcement of the striking-off. The companies involved in the division shall be liable, jointly and severally, for the obligations resulting from such acts.

Article 546.

§ 1. For three years following the date of announcement of the division, the company being divided and other companies to which the assets and liabilities of the company being divided were transferred shall be liable, jointly and severally, for the obligations assigned in the division plan to the recipient company or the new company. Said liability shall be limited to the net value of assets allocated to each company in the division plan.

§ 2. Creditors of the company being divided and of the recipient company who reported their claims in the

period between the date of the division plan being announced and the date of the division being announced, and made it credible that the satisfaction of their claims was jeoperdised by the division, may request that a court relevant for the registered office of the company being divided or the recipient company provide appropriate security for their claims if such security was not provided by the company participating in the division.

Article 547.

§ 1. All persons having special rights in the company being divided, as referred to in Article 174 § 2, Article 304 § 2(1), Articles 351-355, Article 361 and Article 474 § 3, shall have rights at least equivalent to those they held hitherto.

§ 2. Holders of securities other than shares, issued by the company being divided shall have rights in the recipient company or the new company at least equivalent to those they held hitherto.

§ 3. The rights referred to in § 1 and 2 above may be altered or revoked by way of agreement between the beneficiaries of such rights and the recipient company or the new company.

Article 548.

§ 1. Members of the management board, supervisory board or auditors' committee, as well as liquidators of the companies involved in the division shall be liable, jointly and severally, towards the shareholders of such companies for damage resulting from acts or omissions contrary to the law or the provisions of articles of association or the statutes of the company unless no fault is attributable to them.

§ 2. Claims for redressing damage shall be barred by the statute of limitations upon the lapse of three years from the date of announcement of the division. The provisions of Article 293 § 2, Article 295 § 2-4, Article 296, Article 298, Article 300 or Article 483 § 2, Article 484, Article 486 § 2-4, Article 489 and Article 490 shall apply accordingly.

Article 549.

§ 1. An expert shall be liable towards the shareholders of the companies involved in the division for damage due to his fault. Where there are several experts, their liability shall be joint and several.

§ 2. The provisions of Article 548 § 2 shall apply accordingly to the liability referred to in § 1 above.

Article 550.

§ 1. The recipient company may not take up its treasury shares in exchange for shares held in the company being divided or for its treasury shares of the company being divided.

§ 2. The prohibition referred to in § 1 above shall also apply to the taking-up of treasury shares by persons acting in their own name but on the account of the recipient company or the company being divided.

Article 550[1].

In the case of division by acquisition the division may be carried out without the shareholders' meeting or the general meeting of the company being divided adopting the resolution referred to in Article 541 if the recipient companies hold all shares in the company being divided. In this case the division plan referred to in Article 535 § 3 shall be announced or made available and the documents referred to in Article 540 shall be made available at least one month before the application to strike off the company being divided is filed; the information referred to in Article 536 § 4 concerns all material changes to the assets and liabilities that occurred between the division plan preparation date and the division registration date.

Section III

Transformations of Companies and Partnerships

Chapter 1

General Provisions

Article 551.

§ 1. A registered partnership, professional partnership, limited partnership, limited joint-stock partnership, limited liability company, simple joint-stock company and joint-stock company (commercial company under transformation) may be transformed into another type of commercial company (transformed commercial company).

§ 2. A civil law partnership may be transformed into acommercial company other than a registered partnership. This provision shall not prejudice the provisions of Article 26 § 4-6.

§ 3. The transformation referred to in the first sentence of § 2 above shall be governed accordingly by the provisions on the transformation of a registered partnership into another type of commercial company, and the effects of the transformation shall be governed by Article 26 § 5.

§ 4. Transformation shall be prohibited for companies or partnerships in liquidation which have begun to distribute their assets, and companies or partnerships in bankruptcy.

§ 5. An entrepreneur who is an individual conducting on his own behalf economic activity within the meaning of the Entrepreneurs Act of 6 March 2018 (Journal of Laws of 2021, items 162 and 2105 and of 2022, items 24 and 974) - (entrepreneur under transformation) may transform the manner in which

he operates into a single-member company (transformed company) (transformation of the entrepreneur into a company).

Article 552.

The commercial company under transformation shall become the transformed commercial company upon the registration of the latter (transformation date). Concurrently, the registry court shall, ex officio, strike the commercial company under transformation off the register.

Article 553.

§ 1. The transformed commercial company shall enjoy all the rights and have all the obligations of the commercial company under transformation.

§ 2. The transformed commercial company shall, in particular, retain any and all permits, licenses and reliefs granted to the company or partnership before transformation unless the law or the decision on granting the permit, license or relief provides otherwise.

§ 3. As of the transformation date, the shareholders or partners of the commercial company under transformation shall become shareholders or partners of the transformed commercial company, subject to Article 576^1.

Article 554.

Where the change in the business name, made in connection with the transformation, involves more than a change in the additional designation indicating the type of the company or partnership, the transformed commercial company shall be obliged to provide the previous business name in parentheses beside the new business name, together with the word "dawniej" (formerly) for a period of at least one year after the transformation date.

Article 555.

§ 1. Unless this Section provides otherwise, the transformation of a company or partnership shall be governed by the provisions on incorporation of the transformed commercial company.

§ 2. A transformed company or partnership may not arise by being incorporated using a model deed or model articles of association.

Article 556.

The transformation of a commercial company shall require:

1) drawing up the transformation plan, together with enclosures thereto and an opinion of a certified auditor;

2) adopting a resolution on transformation of the commercial company;

3) appointing members of the authorities of the transformed commercial company, or designating the partners or shareholders conducting the affairs of and representing such transformed commercial company;

4) (repealed); and

5) registering the transformed commercial company and striking off the register the commercial company under transformation.

Article 557.

§ 1. The transformation plan shall be prepared by the management board of the commercial company under transformation or all partners conducting the affairs of the partnership under transformation.

§ 2. In order to be valid, the transformation plan shall be drawn up in writing.

§ 3. In a single-member company, the transformation plan shall be drawn up in the form of a notarial deed.

Article 558.

§ 1. The transformation plan shall specify at least:

1) the determination of the balance-sheet value of the assets and liabilities of the commercial company under transformation, as at a specific date in the month preceding the submission of the transformation plan to the shareholders or partners; and

2) in the case of transformation of a company into a partnership, the fair value of the shares of the partners.

§ 2. The following documents shall be attached to the transformation plan:

1) a draft resolution on transformation of the company or partnership;

2) draft articles of association or draft statutes of the transformed commercial company;

3) in the case of transformation into a joint-stock company, an evaluation of the assets and liabilities of the company under transformation;

4) the financial statements drawn up for the company in connection with the transformation as at the date referred to in § 1(1) above, with the use of the same methods and the same layout as the last annual financial statements.

Article 559.

§ 1. The plan for transformation into a joint-stock company should be examined by a certified auditor as to its correctness and reliability and in order to establish whether the evaluation of the assets and

liabilities of the company under transformation is reliable.

§ 2. The registry court competent for the registered office of the commercial company under transformation shall appoint, at the company's or partnership's request, a certified auditor. In justified cases, the court may appoint two or more certified auditors.

§ 3. At the certified auditor's written request, the management board or the partners conducting the affairs of the partnership shall furnish additional explanations and documents.

§ 4. Within the term specified by the court, however, no later than within two months of the appointment, the certified auditor shall draw up a detailed written opinion and file it, together with the transformation plan, with the registry court and the commercial company under transformation.

§ 5. The registry court shall set the remuneration for the certified auditor's work and approve the invoices for his expenses. Where the commercial company under transformation fails to settle such fees voluntarily within two weeks, the registry court shall collect the payments in accordance with the execution procedure for court fees.

Article 560.

§ 1. The company or partnership shall notify the shareholders or partners of the intent to adopt a resolution on transforming the company or partnership twice, in the manner provided for notifying the shareholders or partners of the company or partnership under transformation. The first notification should be made no later than one month before the planned date of adoption of this resolution and the second at an interval of no less than two weeks from the date of the first notification.

§ 2. The notification referred to in § 1 should contain essential elements of the transformation plan and the certified auditor’s opinion on the examination of the transformation plan, if one is drawn up, and also specify the venue and period in which the shareholders or partners of the commercial company under transformation may inspect the transformation plan and attachments thereto, and also the certified auditor’s opinion on the examination of the transformation plan, if one is drawn up, while this period may not be shorter than two weeks prior to the planned date of adoption of the resolution on the transformation.

§ 3. A draft resolution on transformation and draft articles of association or draft statutes of the transformed commercial company shall be attached to the notification referred to in § 1 above; the foregoing shall not apply in instances where the notification is announced.

Article 561.

§ 1. Shareholders or partners shall have the right to inspect the documents referred to in Article 558 and Article 559 § 4 on the premises of the company or partnership and request that they be provided free

of charge with copies thereof.

§ 2. Immediately prior to adopting the resolution on transformation of the company or partnership, the shareholders or partners shall be given an oral presentation of essential aspects of the transformation plan and the certified auditor's opinion on the examination of the transformation plan, if one is drawn up.

Article 562.

§ 1. The transformation of a company or partnership shall require a resolution of partners - in the case of a partnership, and shall require a resolution of shareholders' meeting or general meeting - in the case of a company, adopted in a manner specified in Article 571, Article 575, Article 577 § 1(1) and Article 581, as applicable.

§ 2. The resolution referred to in § 1 above shall be recorded in the minutes taken by a notary.

Article 563.

§ 1. The resolution on transformation of a company or partnership shall specify at least:

1) the type of company or partnership into which the company or partnership is under transformation;
2) the amount of share capital, in the case of transformation into a limited joint-stock partnership, limitec liability company or joint-stock company, or the amount of share capital, in the case of transformation into a simplified joint-stock company, or the limited liability amount, in the case of transformation into a limited partnership;
3) the scope of personal rights conferred upon the shareholders or partners participating in the transformed commercial company, if the conferring of such rights is contemplated;
4) the full names of the members of the management board of the transformed company, in the case of transformation into a company; or the full names of the partners conducting the affairs of and representing the transformed partnership, in the case of transformation into a partnership;
5) consent to the wording of the articles of association or statutes of the transformed company or partnership.

§ 2. Adoption of a transformation resolution shall replace execution of the articles of association of the transformed company or partnership or formation of a transformed joint-stock company and appointment of the authorities of the transformed company or partnership.

Article 564.

(repealed).

Article 565.

(repealed).

Article 566.

(repealed).

Article 567.

§ 1. Repealing the resolution on transforming a partnership or company or declaring the resolution invalid shall be governed accordingly by the provisions of Articles 422-427.

§ 2. A resolution may not be appealed against solely on grounds concerning the value of the shares set for buyout purposes referred to in Article 576^1.

§ 3. The claim for repealing or declaring the resolution invalid shall be brought within one month of the date of the receipt of notification regarding the resolution, however, no later than within three months of the adoption of the resolution.

Article 568.

§ 1. Persons acting on behalf of the commercial company under transformation shall bear joint and several liability towards the company or partnership, partners, shareholders or third parties for damage caused by actions or omissions resulting from a violation of the law or the provisions of the deed of partnership, the articles of association or the statutes of the company unless no fault is attributable to them.

§ 2. A certified auditor shall be liable towards the commercial company under transformation and its shareholders or partners for damage caused by his fault. Where there are several certified auditors, their liability shall be joint and several.

§ 3. Claims referred to in § 1 and 2 above shall be barred by the statute of limitations upon the lapse of three years from the transformation date.

Article 569.

§ 1. The application for registration of transformation shall be filed by all members of the management board or all partners who have the right to represent the transformed commercial company.

§ 2. The application for registration of the transformation shall be accompanied by a statement by all the management board members that all the shares of the shareholders or partners that requested buyout were bought out in accordance with Article 576^1.

Article 570.

The transformation of the company or partnership shall be announced at the request of the management board of the transformed commercial company or all partners or shareholders conducting the affairs of the transformed company or partnership.

Chapter 2

Transformation of a Partnership into a Company

Article 571.

A partnership shall be transformed into a company if, apart from the requirements referred to in Chapter 1, all partners have supported the transformation of the partnership into a company. In the case of a limited partnership and a limited joint-stock partnership, the support for the transformation expressed by all general partners and by limited partners or shareholders representing at least two-thirds of the limited liability amount or the share capital shall suffice unless the articles of association or the statutes provide for more stringent conditions.

Article 572.

In the case of transformation of a registered partnership in which all partners conducted the affairs of the partnership, the provisions of Articles 557-561 shall not apply. The foregoing shall not apply to the obligation to prepare the documents referred to in Article 558 § 2 and to have the valuation of the partnership's assets and liabilities examined by a certified auditor.

Article 573.

§ 1. The provisions of Articles 328-330 shall apply accordingly in the case of transformation of a limited joint-stock partnership into a joint-stock company.

§ 2. (repealed).

Article 574.

Partners of a partnership under transformation shall bear liability, according to the rules applied hitherto, jointly and severally with the transformed company, for the obligations of the partnership which antedate the transformation date, for a period of three years counted from that date.

Chapter 3

Transformation of a Company into a Partnership

Article 575.

A company shall be transformed into a partnership if, apart from the requirements referred to in Chapter 1, shareholders representing at least two-thirds of the share capital supported the transformation unless the articles of association or the statutes provide for more stringent conditions.

Article 576.

§ 1. In order to be valid, a resolution on transformation of a company into a limited partnership or a limited joint-stock partnership shall require, apart from the required majority, the consent of all persons who are to be general partners in the transformed partnership, expressed in writing. The remaining shareholders of the company under transformation shall become limited partners or shareholders of the transformed partnership.

§ 2. The provisions of Article 573 shall apply accordingly in the case of transformation of a joint-stock company into a limited joint-stock partnership.

Article 576^1.

§ 1. A shareholder that voted against the resolution on transforming the company into a partnership and requested that his objection be recorded in the minutes, may request that his shares in the company under transformation be bought out.

§ 2. Shareholders shall submit to the company a written request for buyout within one week of adoption of the transformation resolution.

§ 3. The buyout request should be accompanied by a share certificate or information from the shareholders' register, and in the case of dematerialized shares that are the subject of organized trading - a registered deposit certificate issued in accordance with provisions on trading in financial instruments.

§ 4. The buyout price should correspond to the fair value of the shares in the company under transformation.

§ 5. Within three weeks of adoption of the transformation resolution, the company under transformation shall buy out the shares on its own account or on the account of the shareholders remaining in the company. The effectiveness of the buyout shall depend on the buyout price being paid to the shareholders requesting buyout or an amount equal to this price being placed in court deposit.

§ 6. The company under transformation may acquire on its own account shares whose total nominal value does not exceed 10% of share capital or whose total number does not exceed 10% of the total number of shares in a simplified joint-stock company.

§ 7. A shareholder that does not agree to the buyout price may file a claim for the fair value of its shares to be established, within two weeks of adoption of the transformation resolution. The filing of a claim shall not halt the buyout or registration of the transformation.

§ 8. If all the shares of the shareholders requesting buyout are not bought out, the transformation shall not take place.

Chapter 4

Transformation of a Company into a Company of a Different Type

Article 577.

§ 1. A company shall be transformed into a company of a different type if, apart from the requirements referred to in Chapter 1:

1) shareholders representing at least one-half of the share capital supported the transformation by a majority of three-fourths of votes unless the articles of association or the statutes provide for more stringent conditions;
2) the company under transformation has its financial statements approved at least for the last two financial years;
3) the share capital of the joint-stock company under transformation has been fully paid up; and
4) the share capital of the transformed company shall not be lower than the share capital of the company to be transformed.

§ 2. Where the company under transformation has conducted its activity for a period 1ess than two years, the financial statements referred to in § 1(2) above shall cover the entire period of the company's activity which is not covered in the annual financial statements.

Article 578.

(repealed).

Article 579.

§ 1. The rights and duties of a shareholder of the company under transformation, which are in conflict with the provisions of this Act on the transformed company, shall expire by force of law on the transformation date.

§ 2. The shareholder whose rights expire in accordance with § 1 above shall have a claim towards the transformed company for payment of due remuneration. The remuneration shall be paid no later than

one year after the transformation date unless the shareholder and the company decide otherwise.

§ 3. The shareholder who was obliged to make recurring performances in kind in favour of the company under transformation may discharge himself from this obligation towards the transformed company against payment of due remuneration.

§ 4. The provisions of Article 415 § 3 shall not apply.

Article 579[1].

§ 1. In the case of transformation into a simple joint-stock company, the plan transformation shall be subject to announcement. If the company to be transformed is a joint-stock company, a creditor may within one month of announcement of the transformation plan demand security for his claims if he substantiates that their satisfaction is threatened by the transformation.

§ 2. In the event of a dispute, the court relevant for the registered office of the joint-stock company to be transformed shall decide to grant security if the creditor files an application within two months of announcement of the transformation plan.

§ 3. A creditor's application shall not halt registration of the transformation.

Article 580.

§ 1. Holders of convertible bonds, senior bonds, or other bonds giving the right to performances in-kind in the joint-stock company or simple joint-stock company to be transformed shall have rights in the limited liability company at least equivalent to the rights which they enjoyed hitherto. The foregoing shall not prevent changes to or expiration of said rights under an agreement between the holder of the right and the transformed company.

§ 2. The provision of § 1 shall apply accordingly in the case of transformation of a joint-stock company into a simple joint-stock company and a simple joint-stock company into a joint-stock company.

Chapter 5

Transformation of a Partnership into a Partnership of a Different Type

Article 581.

A partnership shall be transformed into a partnership of a different type if, apart from the requirements referred to in Chapter 1, all partners supported the transformation.

Article 582.

The provisions of Articles 557-561 shall not apply in the case of transformation of a registered partnership

or a professional partnership in which all partners conducted the affairs of the partnership. The foregoing shall not apply to the obligation to prepare the documents referred to in Article 558 § 2(1) and (2).

Article 583.

§ 1. In the case of death of a partner in a registered partnership, his heir may request that the partnership be transformed into a limited partnership and he be granted the status of a limited partner. The partnership shall grant the request of the deceased partner's heir unless the remaining partners adopt a resolution on the winding-up of the partnership.

§ 2. The request of the deceased partner's heir shall also be deemed to have been granted if the remaining partners adopt a resolution on transformation of the registered partnership into a limited joint-stock partnership, granting to the heir the status of a shareholder in this partnership.

§ 3. When granting the request of the deceased partner's heir, the partnership shall fulfil the obligations referred to in Articles 557-561.

§ 4. The heir may submit his request within six months of the date when the acquisition of the estate is acknowledged.

§ 5. Where, within the period referred to in § 4 above, the heir is granted the status of a limited partner or shareholder of a limited joint-stock partnership or if the partnership is wound up during this period, he shall be liable for the obligations of the partnership which arouse hitherto only pursuant to the provisions of inheritance law.

Article 584.

Partners of a partnership under transformation shall bear liability for the obligations of the partnership which antedate the transformation date, according to the rules applied hitherto, for a period of three years counted from that date.

Chapter 6

Transformation of an entrepreneur into a capital company

Article 584^1.

An entrepreneur under transformation becomes a transformed company when entered in the register (transformation date).

Article 584^2.

§ 1. The transformed company shall have all rights and obligations of the entrepreneur under

transformation.

§ 2. A transformed company shall remain the subject of, in particular, the permits, concessions and reliefs granted to the entrepreneur before its transformation unless the Act or the decision granting the permit, concession or relief provides otherwise.

§ 3. The natural person referred to in Article 551 § 5 shall, as of the transformation date, become a shareholder of the transformed company.

Article 584[3].

If a change in the business name of an entrepreneur under transformation in connection with the transformation does not involve only adding a part identifying the legal form of the transformed company, the transformed company shall be obliged to give in brackets the former business name beside the new name, with the word "former" added - for a period of at least one year from the transformation date.

Article 584[4].

The provisions on formation of a transformed company apply accordingly to transformation of an entrepreneur unless this chapter provides otherwise.

Article 584[5].

The following shall be required for transformation of an entrepreneur:

1) preparation of a plan to transform the entrepreneur, including attachments and a certified auditor's opinion;
2) submission of a statement on transformation of the entrepreneur;
3) appointment of members of the transformed company's authorities;
4) execution or signing of the articles of association of the transformed company;
5) entry of changes in the register of the transformed company and striking the entrepreneur under transformation off the Central Record and Information on Business Activity.

Article 584[6].

The plan to transform an entrepreneur shall be drawn up in the form of a notarial deed.

Article 584[7].

§ 1. The plan to transform an entrepreneur shall contain at least a determination of the balance sheet value of the assets of the entrepreneur under transformation as at a specified date in the month preceding the preparation of the plan to transform the entrepreneur.

§ 2. The following shall be attached to the transformation plan:

1) draft statement on transformation of the entrepreneur;

2) draft of the founding deed (articles of association);

3) valuation of the assets and liabilities of the entrepreneur under transformation;

4) financial statements prepared for transformation purposes as at the date referred to in § 1.

§ 3. If the entrepreneur is not obliged to keep books of account pursuant to the Accounting Act dated 29 September 1994, the financial statements referred to in § 2 item 4 are drawn up on the basis of summarised entries in the revenue and costs register and other records kept by the entrepreneur for tax purposes, physical count, and other documents based on which such statements can be prepared.

Article 584^8.

§ 1. The plan to transform an entrepreneur shall be audited by a certified auditor in terms of correctness and reliability.

§ 2. The registry court relevant for the registered office of the entrepreneur under transformation shall designate a certified auditor at the entrepreneur's request. In justified cases the court may designate two or more auditors.

§ 3. At the written request of a certified auditor, the entrepreneur under transformation shall submit additional explanations or documents.

§ 4. Within the timelimit set by the court though not longer than two months after being designated, a certified auditor shall prepare a written opinion and shall file it, together with the plan to transform the entrepreneur, with the registry court and the entrepreneur under transformation.

§ 5. The registry court shall set the remuneration for the work of the certified auditor and shall approve the bills for his expenses. If the entrepreneur under transformation does not pay those bills voluntarily within two weeks, the registry court shall execute them in accordance with the procedure set forth for execution of court fees.

Article 584^9.

The statement on transformation of an entrepreneur shall be prepared in the form of a notarial deed and shall lay down at least:

1) the type of company into which the entrepreneur is transformed;

2) the amount of share capital;

3) the scope of the rights awarded personally to the entrepreneur under transformation as a shareholder of the transformed company if such rights may be granted;

4) names of the members of the management board of the transformed company.

Article 584[10].

§ 1. Individuals acting on behalf of an entrepreneur under transformation shall bear joint and several liability towards that entrepreneur, company, shareholders and third parties for damage caused by an act or omission in breach of the law or the articles of association of the company unless they are not at fault.

§ 2. The natural person referred to in Article 551 § 5 shall be liable towards the company, the shareholders, and third parties for damage caused by an act or omission in breach of the law or the articles of association of the company unless he is not at fault.

§ 3. A certified auditor shall be liable towards an entrepreneur under transformation for damage caused due to his fault. If there are several auditors, their liability shall be joint and several.

§ 4. The claims referred to in § 1-3 shall become barred by the statute of limitations three years after the transformation date.

Article 584[11].

An application for the transformation to be entered in the register shall be filed by all the members of the management board of the transformed company.

Article 584[12].

The announcement on the transformation of an entrepreneur shall be made at the request of the management board of the transformed company.

Article 584[13].

The natural person referred to in Article 551 § 5 and the transformed company shall bear joint and several liability for the liabilities of the entrepreneur under transformation related to business activity conducted which arose before the transformation date for a period of three years from the transformation date.

TITLE V

PENAL PROVISIONS

Article 585.

(repealed).

Article 586.

Any person who, while acting in the capacity of a member of the management board or a liquidator of a commercial company, fails to file a petition in bankruptcy of the commercial company despite the occurrence of circumstances which give grounds for bankruptcy of the company or partnership under legal regulations

- shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to one year.

Article 587.

§ 1. Any person who, while performing the duties referred to in Titles III and IV, gives false information to the authorities of the company or partnership, state authorities or a person appointed to conduct an audit,

- shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to two years.

§ 2. Where the perpetrator acts unintentionally

- he shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to one year.

Article 588.

Any person who, while acting in the capacity of a member of the management board or a liquidator of a commercial company, allows a commercial company to acquire its treasury shares or become a pledgee thereof

- shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to six months.

Article 589.

Any person who, while acting in the capacity of a member of the management board or a liquidator of a limited liability company, allows the company to issue registered documents, bearer documents or endorseable documents to order shares or rights to profits in the company

- shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to six months.

Article 589^1.

Anyone who, while acting in the capacity of a member of the management board or a liquidator of a simple joint-stock company, causes the company to issue share certificates, subscription warrants or other entitlements to participate in the income or distribution of the assets of the company

- shall be liable to a fine, penalty of restriction of freedom or imprisonment for up to 6 months.

Article 589^2.

Anyone who, while being entitled independently or together with other persons pursuant to the law or statutes to run the affairs of and represent a joint-stock company or a limited joint-stock partnership, causes

the company or partnership to issue share certificates, subscription warrants, utility share certificates, founders' certificates, or other entitlements to participate in the company or partnership's profit or asset distribution

- shall be liable to a fine, penalty of restriction of freedom or imprisonment for up to 6 months.

Article 590.

Any person who, for the purpose of facilitating unlawful voting at a general meeting or unlawful exercising of minority rights:

1) shall issue a false certificate of depositing a share certificate entitling the holder to vote or a registration certificate,
2) lends a share certificate to another person for use, which share carries no voting rights of the holder thereof;
3) issues a false certificate on the right to participate in the general meeting of a public company; or
4) submits or makes available a false list of shareholders entitled to participate in the general meeting of a public company;

- shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to one year.

Article 591.

Any person who, when voting at a general meeting or exercising minority rights, makes use of:

1) a false certificate of depositing a share certificate entitling the holder to vote or a registration certificate,
2) another person's share certificate without the holder's consent;
3) another person's share certificate carrying no voting rights of the holder thereof;
4) a false certificate on the right to participate in the general meeting of a public company; or
5) false voting instructions during the general meeting of a public company.

- shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to one year.

Article 592.

§ 1. A member of the management board who permits issue of share certificates:

1) which have not been paid-up sufficiently;
2) before the company is registered; or
3) in the case of increase in the share capital, before such increase is registered

- shall be liable to a fine, penalty of restriction of freedom or imprisonment of up to one year.

§ 2. The same penalty shall apply to anyone who, while being entitled independently or together with other persons pursuant to the law or statutes to run the affairs of and represent a joint-stock company or a limited joint-stock partnership, causes the registration of shares in the shareholders' register or securities depository:

1) before the company is registered;

2) in the case of an increase in share capital - before the increase is registered.

§ 3. The same penalty shall apply to a management board member that permits shares to be registered in the shareholders' register prior to:

1) registration of a simple joint-stock company;

2) entry in the register of a change of the number of shares - in the case of the issue of new shares in a simple joint-stock company.

Article 593.

The offences referred to in Articles 586-592 shall be within the jurisdiction of district courts.

Article 594.

§ 1. Any person who, while acting in the capacity of a member of the management board of a commercial company, and contrary to his duties, allows the management board:

1) not to file the list of shareholders or partners with the registry court

2) does not keep a share register in accordance with Article 188 § 1 or Article 341 § 1 or permits a shareholders' register not to be kept in accordance with the law or shares not to be registered in a securities depository,

3) not to convene a shareholders' meeting or a general meeting;

4) to refuse explanations to a person appointed to conduct an audit, or to prevent such a person from fulfilling his duties;

5) not to submit an application to the registry court for the appointment of certified auditors; or

6) not to announce the filing by the certified auditor of his opinion with the registry court in accordance with the provisions of Article 312 § 7

- shall be liable to a fine of up to PLN 20,000.

§ 2. Any person who, while acting in the capacity of a member of the management board, allows the company or partnership to operate without a duly composed supervisory board for more than three

- shall be liable to a fine of up to PLN 5,000 if he acts contrary to the law or the articles of association or the statutes

§ 3. The provisions of § 1 and 2 above shall apply accordingly to liquidators.

§ 4. The fine shall be imposed by the registry court.

Article 595.

§ 1. Anyone who, while being a member of the management board of a company, allows the letters, trade orders and information referred to in Article 206 § 1, Article 300^{61} § 1 and Article 374 § 1 not to contain the data specified in these Articles, or while being a general partner in a limited joint-stock partnership authorized to represent the partnership, allows the letters, trade orders and information referred to in Article 127 § 5 not to contain the data specified in that Article

- shall be subject to a fine of up to PLN 5,000.

§ 2. The provisions of Article 594 § 3 and 4 shall apply accordingly.

TITLE VI

AMENDMENTS TO PROVISIONS IN FORCE, TRANSITIONAL AND FINAL PROVISIONS

Section I

Article 596-609.

(omitted).

Section II

Transitional Provisions

Article 610.

As of the effective date of this Act, the regulations governing all matters regulated in this Act shall lose force unless the provisions below provide otherwise.

Article 611.

Special provisions governing the following matters shall remain in force:

1) (repealed);
2) companies conducting banking activity;
3) companies managing stock exchanges or over-the-counter markets;

4) companies managing brokerage houses;

5) Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities);

6) companies conducting insurance activity;

7) investment fund companies;

8) pension fund companies;

9) public radio and television companies;

10) companies incorporated as a result of commercialisation and privatisation of state-owned enterprises; and

11) other commercial companies regulated in separate Acts.

Article 612.

All legal relationships between commercial companies existing on the date this Act enters into force shall be governed by the provisions of this Act unless the provisions below stipulate otherwise.

Article 613.

§ 1. The rights of shareholders of commercial companies, which were assumed before the effective date of this Act, shall remain in force.

§ 2. The rights referred to in § 1 above shall be governed by the provisions hitherto in force.

§ 3. Any and all alterations to the rights or to the disposal and encumbrance of shareholders' or partners' rights, made after this Act enters into force, shall be governed by the provisions of this Act.

Article 614.

§ 1. The provisions of Article 613 shall apply accordingly to founders' certificates and utility shares.

§ 2. The founders' certificates shall expire no later than upon the lapse of ten years from the effective date of this Act.

Article 615.

§ 1. As of the effective date of this Act, the provisions hereof shall apply to the obligations of members of company authorities.

§ 2. The expiration date of a mandate of a member of company authorities which commenced prior to the entry into force of this Act shall be fixed pursuant to the provisions of the Acts hitherto in force.

Article 616.

Any and all applications for the registration of a registered partnership, limited partnership, limited liability company or joint-stock company, which have been filed but not completed prior to the effective date of this Act, shall be governed by the provisions hitherto in force unless the provisions below stipulate otherwise.

Article 617.

Mergers and transformations of companies shall be governed by the provisions hitherto in force if a relevant resolution is adopted by the shareholders' meeting (general meeting) before this Act enters into force. However, legal consequences of the merger or transformation which is registered after this Act enters into force shall be evaluated pursuant to the provisions of this Act.

Article 618.

The provisions of Article 494 § 2 and Article 531 § 2 shall apply to licenses, permits and reliefs granted after this Act enters into force unless the provisions hitherto in force provided for the transfer of such rights to the acquiring company, the recipient company, or the new company.

Article 619.

The resolutions of shareholders and resolution of company's authorities adopted before this Act enters into force shall be governed by the provisions hitherto in force.

Article 620.

§ 1. Consequences of legal events shall be evaluated pursuant to the provisions in force on the date on which such events occurred.

§ 2. As of the effective date of this Act, the provisions hereof shall apply to the evaluation of the consequences of:

1) the establishment of a company in organisation as a result of the execution of the articles of association or the statutes of a company; and
2) events which give grounds for the decision of the registry court concerning the winding-up of a company, pursuant to Article 21.

Article 621.

Any and all claims which antedate the effective date of this Act and which, pursuant to the provisions of the Commercial Code, were not barred by the statute of limitations on that date, shall be governed by the provisions of this Act relating to the statute of limitations, with the following restrictions:

1) the commencement, suspension and discontinuation of the limitation period shall be determined

according to the provisions of the Commercial Code, with respect to the period preceding the effective date of this Act; and

2) if the limitation period under this Act is shorter than the period under the Commercial Code, the limitation period shall commence on the effective date of this Act. However if the limitation period commenced prior to the effective date of this Act would have elapsed earlier under the provisions of the Commercial Code, then the limitation shall take effect upon the lapse of such shorter period.

Article 622.

Any and all actions relating to commercial companies instituted before common courts or arbitration tribunals prior to the effective date of this Act shall be governed by the provisions hitherto in force.

Article 623.

§ 1. Within three years of the effective date of this Act, commercial companies which exist on the effective date of this Act shall adjust the provisions of their deeds of partnership, articles of association or statutes to the provisions of this Act.

§ 2. The provisions of § 1 above shall not apply to the deeds of partnership, articles of association or the statutes which give grounds to the rights referred to in Article 613 § 1.

§ 3. In the event of breach of the provisions of § 1 above, the registry court may call upon the company or partnership, ex officio or at the request of the person having legal interest, to remedy the breach within no more than six months. If the company or partnership fails to comply with the instruction, the court may issue ex officio a decision to wind-up the company or partnership.

Article 624.

§ 1. Within three years of the effective date of this Act, limited liability companies referred to in Article 612 shall increase their share capital up to at least PLN 25 000 and meet the requirements concerning the minimum share value set forth in Article 154 § 2. No later than within five years of the effective date of this Act, said companies shall adjust the amount of their share capital to the requirements set forth in Article 154 § 1.

§ 2. Within three years of the effective date of this Act, joint-stock companies referred to in Article 612 shall increase their share capital up to at least PLN 250 000. No later than within five years of the effective date of this Act, said companies shall adjust the amount of their share capital to the requirements set forth in Article 308 § 1.

§ 3. The regulations concerning the minimum amount of share capital and nominal value of a share,

hitherto in force, shall apply to companies in organisation in respect of which the application for registration has been filed with the registry court prior to the date of announcement of this Act. These companies shall be governed by the provisions of § 1 and 2 above.

§ 4. Where the company fails to meet the requirements set forth in § 1 and 2 above, the provisions of Article 623 § 3 above shall apply accordingly. Furthermore, the shareholders of such company may not receive dividends or other distributions from the company until the company meets the requirements set forth in § 1-3 above. The foregoing shall not apply to participation in the assets of a company in the case of its winding-up or liquidation.

Article 625.

§ 1. Until 31 December 2004, the statutes of all companies which are formed after the effective date of this Act and in which the State Treasury is a shareholder, may stipulate special rights attached to the shares held by the State Treasury in terms of votes exceeding the scope of preference referred to in Article 352. However, the State Treasury may not be granted more than five votes per share.

§ 2. The provision of § 1 shall lose force on the date of accession of the Republic of Poland to the European Union. After that date, statutes of companies, in which the State Treasury is a shareholder, may stipulate special rights attached to the shares held by the State Treasury with respect to matters referred to in Articles 351-354.

§ 3. The rights of the State Treasury in joint-stock companies, which were assumed under § 1 above, shall be governed by the provisions of Article 613.

Art. 626.

(repealed).

Art. 627.

(repealed).

Article 628.

In the event of any doubts as to whether to apply the provisions of law in force hitherto or the provisions of this Act, the provisions of this Act shall prevail.

Article 629.

Where the regulations in force refer to the provisions of the Ordinance of the President of the Republic of Poland - the Commercial Code, or the Ordinance of the President of the Republic of Poland - Provisions Introducing the Commercial Code, repealed under Article 631, or refer generally to the provisions of the

Commercial Code concerning registered partnerships, limited partnerships, limited liability companies or joint-stock companies, the relevant provisions of this Act shall apply in this respect.

Article 630.

Where the regulations in force refer to the provisions of the Ordinance of the President of the Republic of Poland concerning the commercial register, business name or commercial power of attorney, repealed under Article 631(1), or refer generally to the provisions concerning the commercial register, business name or commercial power of attorney, the provisions of Article 632 shall apply in this respect.

Section III

Final Provisions

Article 631.

Subject to *Article 632* of this Act, the following shall lose force:

1) Ordinance of the President of the Republic of Poland dated 27 June 1934 - the Commercial Code (Journal of Laws Item 502; of 1946 Item 321; of 1950 Item 312; of 1964 Item 94; of 1988 Item 326; of 1990 Item 98; and Item 298; of 1991 Item 155, 418; and 480; of 1994 Item 591; of 1995 Item 478; of 1996 Item 43; of 1997 Item 554; 754; 769 and 770; of 1999 Item 1178; and of 2000 Item 702);
2) Ordinance of the President of the Republic of Poland dated 27 June 1934 - Provisions Introducing the Commercial Code (Journal of Laws Item 503; of 1945 Item 224; of 1946 Item 197 and Item 329; of 1947 Item 20; of 1961 Item 319; of 1964 Item 94; of 1997 Item 769; and of 1999 Item 1178).

Article 632.

(repealed).

Article 633.

This Act shall enter into force on 1 January 2001.