

**NAME. REGISTERED OFFICE. LIFE OF THE COMPANY.**

**§ 1**

1. The name of the company is LARQ Spółka Akcyjna. The Company may use its abbreviated name of LARQ S.A. -----
2. The registered office of the Company is in Warsaw. -----

**§ 2**

1. The life of the Company is unlimited. -----
2. The Company operates within the territory of the Republic of Poland and abroad.

**GENERAL PROVISIONS**

**§ 3**

1. The Company was founded by the Shareholders of the Company styled CAM MEDIA Spółka z ograniczoną odpowiedzialnością who joined the Transformed Joint Stock Company, that is: Paweł Orłowski, Adam Michalewicz, Krzysztof Przybyłowski, Norbert Orłowski, Zbigniew Przybyłowski, Kazimierz Michalewicz. -----
2. Whenever these Articles of Association refer to: -----
  - 1) Associate – it is understood as an associate in the meaning of the Accounting Act of 29 September 1994 /JoL 2002 No. 76, Item 694, as amended/; -----
  - 2) Independent Member – it is understood as a member of the Supervisory Board, who meets the following criteria: -----
    - 1) S/he is not a member of the Management Board of the Company or a procuration holder of the Company or the Company's associate, nor has been a member of the Management Board of the Company or a procuration holder of the Company or the Company's associate during the last five years;
    - 2) S/he is not an employee of the Company or of the Company's associate, nor has been a senior employee of the Company or its associate during the last three years. A member of senior management is understood as persons who are managers or directors of organisational units of the company reporting

directly to the Management Board of the Company or to specific members of the Management Board of the Company;

- 3) S/he does not receive any remuneration from the Company or from the Company's associate other than remuneration for fulfilling duties on the Supervisory Board, without limitation, for participation in an options programme or another result-based reward programme;
- 4) S/he is neither a shareholder holding shares in the Company which represent more than 10% (ten percent) of the share capital of the Company, nor a person related to such a shareholder. A person related to a shareholder is understood as (i) a spouse, relatives by blood and relatives by affinity up to a second degree; (ii) capital companies of which the shareholder is a member of the management board or for which the shareholder is a parent undertaking in the meaning of Article 4 § 1 (4); (iii) partnerships of which the Shareholder is a Partner or has the power of representation;
- 5) S/he does not maintain at present nor has maintained in course of the last year any significant business relationships with the Company or with the Company's associate, whether directly or as a partner, shareholder, member of the management board, procuration holder or member of senior management of the undertaking maintaining such relationships with the Company or with the Company's associate.

Significant business relationships should be understood as business relationships having the value in excess of 5% (five percent) of the Company's revenue generated in the last financial year;

- 6) S/he is not at present nor has been during the last three years a partner or an employee of the current or former auditor of the Company;
- 7) S/he is neither a member of the Management Board nor a procuration holder of another company in which a member of the Management Board or a procuration holder of the Company serves as a member of the Supervisory Board;
- 8) S/he has not served as a member of the Supervisory Board longer than three terms of office;

- 9) S/he is not a spouse or a person actually cohabiting with or a close family member of a member of the Management Board, a procuration holder or the persons referred to in 1)-8) above. A close family member implies relatives by blood and relatives by affinity up to a second degree.

3) Related Party – it is understood as: -

- 1) A person who is or during the last 12 (twelve) months was a shareholder holding shares of the Company carrying the right to exercise at least 5% (five percent) votes at the General Meeting;
- 2) A member of the supervisory or management board or a procuration holder of the Company or of an undertaking in which the Company holds shares representing at least 50% (fifty percent) of the share capital;
- 3) Spouse of the persons mentioned in 1) and 2), or a person cohabiting with those persons, as well as ascendants, descendants and siblings of the persons mentioned in 1) and 2), and adoptees of the persons mentioned in 1) and 2);
- 4) Companies for which the persons mentioned in 1) to 3) are parent companies in the meaning of Article 4 (1)(4) of the Commercial Companies Code.

## **SCOPE OF BUSINESS**

### **§ 4**

1. According to the Polish Classification of Activities (PKD), the objects of the Company include: -----

- 1) PKD 64.20.Z – Activities of holding companies; -----
- 2) PKD 64.30.Z – Activities of trusts, funds and similar financial entities; -----
- 3) PKD 64.92.Z – Other credit granting; -----
- 4) PKD 64.99.Z – Other financial service activities, except insurance and pension funding, not elsewhere classified; -----
- 5) PKD 66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding; -----
- 6) PKD 70.10.Z – Activities of head offices and holdings, other than holding companies; -----

- 7) PKD 70.22.Z – Business and other management consultancy activities; -----
- 8) PKD 58.19.Z – Other publishing activities; -----
- 9) PKD 59.11.Z – Motion picture, video and television programme production activities; -----
- 10) PKD 59.12.Z – Motion picture, video and television programme post-production activities; -----
- 11) PKD 59.20.Z – Sound recording and music publishing activities; -----
- 12) PKD 63.99.Z – Other information service activities, not elsewhere classified;
- 13) PKD 68.20.Z – Renting and operating of own and leased real estate; -----
- 14) PKD 70.21.Z – Public relations and communication activities; -----
- 15) PKD 73.11.Z – Advertising agencies; -----
- 16) PKD 73.12.A – Agency in sale of time and place for advertising purposes in radio and television; -----
- 17) PKD 73.12.B – Agency in sale of advertising space in printed media; -----
- 18) PKD 73.12.C – Agency in sale of advertising space in electronic media (Internet); -----
- 19) PKD 73.12.D – Agency in sale of advertising space in other media; -----
- 20) PKD 73.20.Z – Market research and public opinion polling; -----
- 21) PKD 74.10.Z – Specialised design activities; -----
- 22) PKD 74.20.Z – Photographic activities; -----
- 23) PKD 74.90.Z – Other professional, scientific and technical activities, not elsewhere classified; -----
- 24) PKD 77.40.Z – Leasing of intellectual property and similar products, except copyrighted works; -----
- 25) PKD 82.30.Z – Organization of conventions and trade shows; -----
- 26) PKD 82.11.Z – Office administrative and support activities; and -----

27) PKD 82.19.Z – Photocopying, document preparation and other specialised office support activities. -----

2. If a relevant authorisation or licence is required to take up or carry on any business activity, the Company shall take up or carry on such activity after being granted such a authorisation or licence. -----

3. The objects may be changed without buying out the shares held by those shareholders who disagree with such change, provided that the resolution of the General Meeting is passed by the majority of two thirds of votes in the presence of persons representing at least one half of the share capital. -----

## **SHARE CAPITAL. RIGHTS AND DUTIES OF SHAREHOLDERS**

### **§ 5**

1. The share capital of the Company is PLN 770,450 (seven hundred seventy thousand, four hundred and fifty zlotys) and is divided into 7,704,500 (seven million seven hundred four thousand five hundred) shares with a par value PLN 0.10 (say: ten grosz) each, specifically: -----

- 1) 975,000 (nine hundred seventy five thousand) ordinary bearer shares of series A;
- 2) 1,225,500 (one million two hundred twenty five thousand five hundred) ordinary bearer shares of series B; -----
- 3) 3,000,000 (three million) registered preference shares of series C; -----
- 4) 84,000 (eighty four thousand) ordinary bearer shares of series D; -----
- 5) 2,000,000 (two million) ordinary bearer shares of series E; -----
- 6) 50,000 (fifty thousand) ordinary bearer shares of series F; and -----
- 7) 370,000 (three hundred seventy thousand) ordinary bearer shares of series H. -

2. Preferences attaching to the registered shares of series C imply that each share of that series carries two votes at the General Meeting. -----

3. The shares of series A, B, C and D were fully paid up during the transformation of the legal form of the company referred to in § 1 (1) before the registration of the Company with the Business Register. -----

4. On the basis of the Resolution 17/15 of the Extraordinary General Meeting of the Company of 31 August 2016 regarding the conditional increase of the share capital through issuance of series F shares and the dis-application of the pre-emptive right to the series F shares of the existing shareholders, and amendments to the Articles of Association of the Company, the share capital of the Company was conditionally increased by no more than PLN 37,500 (thirty seven thousand five hundred zlotys) by issuance of maximum 375,000 (three hundred and seventy five thousand) bearer shares of series F with a par value of PLN 0.10 (ten grosz) each and having the aggregate par value of maximum PLN 37,500 (thirty seven thousand five hundred zlotys). The conditional increase of the Company's share capital was made in order to grant rights to subscribe for the series F shares by the holders of subscription warrants of series A, B and C issued pursuant to the Resolution 16/15 of the Extraordinary General Meeting of the Company of 31 August 2016 on the issuance of subscription warrants of series A, B and C carrying the right to subscribe for the series F shares and on the dis-application of the pre-emptive right to the subscription warrants of series A, B and C of the existing shareholders in connection with the Incentive Scheme for the Company's executives. -----

5. On the basis of the Resolution 24/16 of the Annual General Meeting of the Company of 31 May 2016 regarding the conditional increase of the share capital through issuance of series G shares and the dis-application of the pre-emptive right to the series G shares of the existing shareholders, and amendments to the Articles of Association of the Company, the share capital of the Company was conditionally increased by no more than PLN 30,000 (thirty thousand zlotys) by issuance of maximum 300,000 (three hundred thousand) bearer shares of series G with a par value of PLN 0.10 (ten grosz) each and having the aggregate par value of maximum PLN 30,000 (thirty thousand zlotys). The conditional increase of the Company's share capital was made in order to grant rights to subscribe for the series G shares by the holders of subscription warrants of series D (further identified by numbers 1, 2 and 3) issued pursuant to the Resolution 23/16 of the Annual General Meeting of the Company of 31 May 2016 on the issuance of subscription warrants of series D carrying the right to subscribe for the series G shares and on the dis-application of the pre-emptive right to the subscription warrants of series D of the existing shareholders in connection with the Incentive Scheme for the Company's executives. -

## § 5a

1. The Management Board is entitled to increase the share capital of the Company through issuance of new shares of the total par value not exceeding PLN 577,837.50 (five hundred seventy seven thousand eight hundred thirty seven 50/100) in one or several increases of the share capital within the limits specified above (authorised capital). The Management Board may issue shares up to the authorised capital in exchange for contributions in cash or in kind. The Management Board's authorisation to increase the share capital and to issue new shares up to the authorised capital will expire on the third (3) anniversary of the date of registration of amendments to the Company's Articles of Association to be made via Resolution [\_\_\_]/17 of the Annual General Meeting dated 30 June 2017. -----

2. The Management Board's decisions regarding the increase of the share capital up to the authorised capital shall require the consent of the Supervisory Board; without limitation, the Supervisory Board's consent is required for: -----

1) Dis-application of the pre-emptive right of the existing shareholders, as a whole or in part, by the Management Board based on the authorisation referred to in Sub-par. 4 below; -----

2) Determination of the issue price of shares up to the authorised capital; -----

3) Delivery of shares in exchange for in-kind contributions; -----

4) Determination of the share allocation rules; -----

5) Execution of stand-by or firm commitment underwriting agreements or other agreements to ensure successful issuance of shares; -----

6) Adoption of resolutions and taking other steps for dematerialization of shares and execution of share registration agreements with the National Depository for Securities;

7) Adoption of resolutions and taking other steps for issuance of shares in, respectively, private placement or public offering, or applying for admission of shares to trading on the regulated market. -----

3. The issue price of shares up to the authorised capital cannot be below the average market price for the last six months preceding the date on which the resolution on that matter was passed. -----

4. The Management Board is authorised to dis-apply, as a whole or in part, the preemptive right of the existing shareholders. -----

## § 6

1. Bearer shares cannot be converted into registered shares. -----

2. Registered shares may be converted into bearer shares on request of a shareholder, subject to consent of the Management Board of the Company granted by resolution. ---

3. The resolution of the Management Board mentioned in Sub-par. 2, should be adopted within 14 (fourteen) days of the day of submission of a written request to convert the shares to the Management Board. The request should specify the number of registered shares subject to the conversion request, and their reference numbers. Whenever registered shares are converted into bearer shares, the Management Board shall include, in the agenda of the incoming General Meeting, an item of business to amend the Articles of Association with respect to the number of registered shares. -----

## § 7

1. Shares of the Company may be redeemed with the consent of the Shareholder, through purchase of shares by the Company (voluntary redemption). -----

2. The detailed share redemption conditions and procedure will be specified on a case-by-case basis in a resolution of the General Meeting. -----

## § 8

Pursuant to a resolution of the General Meeting, the Company may issue bonds convertible into the Company's shares or senior bonds. -----

## COMPANY AUTHORITIES

## § 9

The following are the Company authorities: -----

1) The Management Board; -----

2) The Supervisory Board; and -----

3) The General Meeting. -----

### **Management Board**

#### **§ 10**

1. The Management Board of the Company consists of 1 (one) to 4 (four) persons, including the President of the Management Board, and when there are several members of the Management Board, also Vice-President(s) of the Management Board to be appointed and removed by the Supervisory Board, provided that the members of the initial Management Board are elected during the process of transforming the legal form of the Company. -----

2. The Supervisory Board may remove the President or Vice-President of the Management Board from the office and keep them on the Management Board, and, at the same time, appoint another person to the office of President of the Management Board or Vice-President of the Management Board. -----

3. The term of office of the Management Board is joint and lasts 3 (three) years. -

#### **§ 11**

1. The Management Board of the Company manages the business of the Company and represents it externally. -----

2. Two members of the Management Board acting jointly are authorised to represent the Company. -----

3. Resolutions of the Management Board are passed by the simple majority of votes in the presence of at least one half of members of the Management Board. In case of tie vote, the President of the Management Board has a casting vote. -----

4. Each member of the Management Board has both the right and duty to manage the Company's affairs. Each member may transact business without a prior resolution of

the Management Board provided it is in the ordinary course of the Company's business. However, if, before transacting the business referred to in the preceding sentence, at least one of other members of the Management Board objects to such business or if that business exceeds the ordinary course of the Company's business, a prior resolution of the Management Board shall be required. A business outside the ordinary course of the Company's business is understood as business (i) that has the value in excess of PLN 200,000.00 (two hundred thousand zlotys) or its equivalent in foreign currencies in any single or a series of connected transactions during one financial year; or (ii) that, as provided by the provisions of the law or these Articles of Association, must be authorised by the Supervisory Board of the Company, irrespective of the value of any such business.

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5. The members of the Management Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution adopted is in writing or with the use of means of direct long-distance communication shall be valid provided that all members of the Management Board were advised about the contents of such draft resolution. -----

## § 12

1. The President of the Management Board manages the proceedings of the Management Board, without limitation, s/he coordinates, supervises and organises the work of the members of the Management Board, and also convenes and chairs meetings of the Management Board. In case of tie vote during any voting at a meeting of the Management Board, the vote of the President of the Management Board has a casting vote. -----

2. The proceedings of the Management Board are governed by the Rules of Procedure of the Management Board as adopted by the Management Board and approved by the Supervisory Board.

## § 13

In any contracts between the Company and the members of the Management Board, and in any disputes between them, the Company shall be represented by the Supervisory

Board or by an attorney appointed by resolution of the General Meeting. Contracts, including employment contracts with the members of the Management Board, shall be signed on behalf of the Supervisory Board by its Chairperson or by a member of the Supervisory Board specified in a resolution – upon a previous approval of the contents of such contracts by resolution of the Supervisory Board. -----

### **Supervisory Board**

#### **§ 14**

1. The Supervisory Board consists of 5 (five) or 7 (seven) members appointed for a joint term of office of 4 (four) years, however provided that until the introduction of the Company's shares into trading on a regulated market, the Supervisory Board shall be composed of three to five persons. -----

2. The Supervisory Board is appointed and removed by the General Meeting, however provided that the members of the initial Supervisory Board are elected during the process of transforming the legal form of the Company. When electing members to the Supervisory Board, the General Meeting appoints the Chairperson of the Supervisory Board. -----

3. The number of members of the Supervisory Board will be determined by the General Meeting, separately for each term of office. The General Meeting may change the number of members of the Supervisory Board in course of its term of office, however only in connection with changes in the composition of the Supervisory Board in course of its term of office. -----

4. The Supervisory Board elects the Deputy Chairperson of the Supervisory Board and the Secretary of the Supervisory Board, out of their midst, at the first meeting during a new term of office. The first meeting of the newly elected Supervisory Board may be convened by each member thereof. -----

5. During the term of office of the Supervisory Board, the General Meeting may remove the Chairperson of the Management Board, his/her Deputy or the Secretary of the Supervisory Board from the office and keep those persons on the Supervisory Board and, at the same time, appoint other persons for those offices. -----

6. Every member of the Supervisory Board may be re-elected for another term of office. -----

7. A member of the Supervisory Board may tender his/her resignation from serving on the Supervisory Board at any time. The resignation is tendered to the Management Board in writing. -----

## § 15

1. The Supervisory Board proceeds on the basis of its rules of procedure that have been adopted by it and specify in detail the proceedings of the Supervisory Board. -----

2. Meetings of the Supervisory Board are convened when needed, however at least once every three months. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened by tabling a proposed agenda. The Chairperson of the Supervisory Board shall convene the meeting within two weeks since the day of receiving the request. -----

3. Resolutions of the Supervisory Board are passed by the absolute majority of votes in the presence of at least one half of the members of the Supervisory Board. In case of a tie vote, the Chairperson of the Supervisory Board has a casting vote. -----

4. A meeting of the Supervisory Board may be held without a formal convocation if all members thereof have given their consent thereto at the latest on the day of the meeting and confirm their consent in a letter, or sign off the record of attendance. No resolutions may be adopted on any matters not included in the agenda unless all members of the Supervisory Board are present at the meeting and all of them agreed to adopt such a resolution. -----

5. The members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. No votes may be cast in writing with respect to any matters added to the agenda during a meeting of the Supervisory Board. -----

6. The members of the Supervisory Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution is valid when all

members of the Supervisory Board were advised about the contents of such draft resolution. -----

7. The Management Board of the Company must participate in meetings of the Supervisory Board upon invitation issued by the Chairperson of the Supervisory Board. Other persons may also participate in meetings of the Supervisory Board provided that they were invited by the Chairperson of the Supervisory Board at his/her own initiative or upon request of any other Member of the Supervisory Board. A request made by any member of the Supervisory Board in that matter shall be binding on the Chairperson of the Supervisory Board. -----

## § 16

1. The Supervisory Board supervises the operations of the Company. -----

2. In addition to other matters listed in the Commercial Companies Code and these Articles, the responsibilities of the Supervisory Board include: -----

1) Assessment of the Company's financial statements, the Management Board's business review report on the Company and its proposals as to the distribution of profits and payment of losses; -----

2) Submission to the General Meeting of annual reports on the outcome of such reviews and its assessment of the Company's standing; -----

3) Appointment and removal of members of the Management Board; -----

4) Representing the Company during execution of any contracts between the Company and any members of the Management Board, making declarations of intent related to such contracts and representing the Company in any dispute with members of the Management Board; the Supervisory Board may authorise the Chairperson of the Supervisory Board or his/her Deputy to execute the aforementioned contracts and to make declarations of intent connected with such contracts on behalf of the Company; -----

5) Approval of the Rules of Procedure of the Management Board; -----

6) Approval of annual financial plans of the Company; -----

7) Granting consent to purchase and sale of real estate, perpetual usufruct or interest in real estate by the Company; -----

8) Considering and issuing opinions on matters to be the subject of resolutions of the General Meeting; -----

9) Determining the principles of remuneration for the members of the Management Board; -----

10) Selection of a certified auditor to audit the financial statements of the Company; -----

11) Subject to (4), granting consent to execute a contract with a Related Party; ---

12) Granting consent to dis-apply the pre-emptive right to shares to be issued during any increase of the share capital up to the authorised capital pursuant to § 5a above, of the existing shareholders; -----

13) Granting consent for the issue price of shares to be set by the Management Board in the case of increasing the share capital up to the authorised capital pursuant to § 5a above; -----

14) Granting consent to deliver shares in exchange for in-kind contributions, in the case of increasing the share capital up to the authorised capital pursuant to § 5a above;

3. To pass the resolution mentioned in Sub-par. 2 (11) and also to pass the resolution awarding remuneration to the members of the Management Board or procuration holders on any grounds other than the remuneration under their employment contracts or any other agreement on the basis of which a member of the Management Board or a procuration holder works for the Company, at least one Independent Member must vote in favour of such resolution. This provision shall apply once the Supervisory Board has any Independent Members. -----

4. At least one Independent Member should be appointed to the Supervisory Board at the latest during the meeting of the first Annual General Meeting held after the introduction of the Company's shares to trading on a regulated market. -----

5. Resolutions of the Supervisory Board to remove any member of the Management Board from the Board or to suspend any member of the Management Board for important

reasons, shall be passed by the majority of 4/5 (four fifths) votes (when the Supervisory Board has five members) or 5/7 (five/sevenths) votes (when the Supervisory Board has seven members), or by or 2/3 (two thirds) votes (when the Supervisory Board has three members) or 3/4 (three fourths) votes (when the Supervisory Board has four members), in the presence of all members of the Supervisory Board. -----

## § 17

1. The remuneration of each member of the Supervisory Board shall be determined in a resolution of the General Meeting. -----

2. The remuneration of a member of the Supervisory Board temporarily delegated to perform the duties of a member of the Management Board shall be determined on a case-by-case basis in a resolution of the Supervisory Board regarding delegation of such a member of the Supervisory Board to tackle management functions. -----

## **General Meeting**

## § 18

1. General Meetings are held on the premises of the registered office of the Company and if the Company's registered office is relocated out of Warsaw, also in Warsaw. -----

2. A General Meeting is convened as provided for in the laws. The General Meeting may be cancelled if it cannot be held due to extraordinary obstacles (Force Majeure) or when it is clearly pointless. It is cancelled in the same way as convened, at the latest three weeks prior to the originally scheduled date. The cancellation of the General Meeting with agenda including specified business put there upon request of authorised entities, or convened upon such request, is only possible with the consent of the requisitionists. ---

3. The date of the Meeting is rescheduled in the same way as its cancellation, even if the proposed agenda remains unchanged. -----

4. Resolutions to delete certain issues from the agenda, or resolutions to refrain from consideration of specific matters included in the agenda, shall require a detailed justification and consent of all present shareholders who requested a specific matter to be

included in the agenda. Resolutions on the matters mentioned in the previous sentence shall be passed by the majority of (three fourths) votes. -----

5. No voting rights attaching to shares may be granted to a lienor or beneficiary of shares. -----

## § 19

1. The General Meeting shall adopt its Rules of Procedure to regulate in detail its proceedings at the meetings. -----

2. The General Meeting is opened by the Chairperson of the Supervisory Board or a person appointed by him/her. If the Chairperson of the Supervisory Board is not present at the General Meeting or fails to appoint a person responsible for the opening, the General Meeting will be opened by the President of the Management Board or by a person appointed by him/her, and in case of absence of the abovementioned persons – by a Shareholder or by a person representing the Shareholder holding the greatest percentage of votes out of total votes held by those present at the General Meeting. -----

## § 20

1. In addition to other matters as provided for in the laws and in these Articles, the responsibilities of the General Meeting include adoption of resolutions on the following matters:

- 1) Distribution of profit or payment of loss; -----
- 2) Establishment and release of capital reserves, special funds and determining their purpose;
- 3) Appointment and removal of the members of the Supervisory Board; -----
- 4) Appointment and removal of liquidators; -----
- 5) Fixing the remuneration of the members of the Supervisory Board; -----
- 6) Adoption of the rules of procedure of the General Meeting. -----

2. No purchase or sale of real estate, perpetual usufruct or interest in real estate or perpetual usufruct by the Company shall require a resolution of the General Meeting. -

3. Resolutions of the General Meeting are passed by the absolute majority of votes, unless provided otherwise in the laws or these Articles of Association. -----

## **FINANCES AND ACCOUNTS OF THE COMPANY**

### **§ 21**

1. The General Meeting may decide to establish reserves, other than capital reserve, to cover special losses or expenditures (reserves). -----

2. The General Meeting determines the way in which reserves are to be used. ----

3. The General Meeting may set aside any profit generated by the Company and allocate it to the capital reserve, other reserves or other special purpose funds or to other admissible purpose. -----

### **§ 22**

1. The financial year of the Company coincides with its financial year, however the first financial year ends on 31 December 2007. -----

2. The Management Board is authorised, with the consent of the Supervisory Board, to pay our interim dividend to the Shareholders on account of dividend expected at the end of financial year, provided that the Company has sufficient funds to make such payment. -----

## **FINAL PROVISIONS**

### **§ 23**

Any matters unregulated in these Articles of Association shall be governed by the relevant regulations of the Commercial Companies Code and other applicable legislation.

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