

Consolidated text of the articles of association of Quercus TFI S.A. including: changes of the articles of association as of the 10th of January 2008, changes of the articles of association as of the 9th of May 2008, re-determining the amount of the share capital as of the 16th of June 2008, changes of the articles of association as of the 27th of April 2009, changes of the articles of association as of the 30th of April 2010, changes of the articles of association as of the 29th of June 2010, re-determining the amount of the share capital as of the 9th of September 2010, changes of the articles of association as of the 27th of April 2011, changes of the articles of association as of the 25th of April 2012, changes of the articles of association as of the 25th of April 2013, changes of the articles of association as of the 3rd of September 2014.

ARTICLES OF ASSOCIATION OF THE JOINT STOCK COMPANY

/consolidated text/

This consolidated text of the articles of association was prepared by the Management Board of the Company in order to file it in the National Court Register, in compliance with the article 9 section 4 of the act of the 20th of August 1997 on the National Court Register (that is, Journal of Laws of 2007 no 168, item 1186, with further amendments)

§1. -----
Name of the Company -----

1. The Company operates under the name: „Quercus Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna”. -----
2. The Company can use the name in shorter version: „Quercus TFI Spółka Akcyjna”. -----
3. The Company can use in trade the following abbreviations: „Quercus Towarzystwo Funduszy Inwestycyjnych S.A.” and „Quercus TFI S.A.”. -----

§2. -----
The Company's seat -----

The Company's seat is the capital city of Warszawa. -----

§3. -----
The area of activity -----

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

§4. -----
Branches, share in Companies -----

The Company can open local offices, branches and other organizational units in the country and abroad. The Company can act as a partner or shareholder in other companies in Poland as well as abroad. -----

§5. -----
Subject of activity -----

1. The subject of the Company's activity includes: -----
 - a) Forming investment funds and managing them, including agency services in selling and buying back units and representing them against the third parties, -----
 - b) Managing the collective securities portfolio, -----
 - c) Managing the portfolio of the brokerage financial instruments, -----
 - d) Investment counselling within the scope of the brokerage financial instruments, -----
 - e) Agency services in selling and buying back the units of the investment funds formed by other investment fund companies or participation titles of the foreign funds, -----
 - f) Holding the function of the foreign investment funds' representative. -----
2. Staring, by the Company, the activity stipulated in section 1 items a – d of the Articles of Association requires receiving the permit of the Polish Financial Supervision Authority, applicable to the scope of the activity the Company intends to perform. -----
3. Performing the activities stipulated in section 1 items b – f of the Articles of Association, cannot be the sole subject of the Company's activity. -----

§6. -----
Existence of the Company -----

The existence of the Company is unlimited. -----

§7. -----

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The Capital -----

1. The Share Capital of the Company is 6.661.724,60 (six million six hundred sixty one thousand seven hundred twenty four zlotys and sixty groszy).-----
2. The Founders prior the registration of the Company paid in cash in full the share capital in the amount of 4.270.000,00 (four million two hundred and seventy thousand) PLN, acquiring registered shares of series A. -----

§8.-----

Shares-----

1. Nominal value of the shares of the Company is 10 (ten) groszy. -----
2. Share capital of the Company is divided into 66.617.246 (sixty six million six hundred and seventeen thousand two hundred forty six) shares, including: -----
 - 1) 24.362.681 (twenty four million three hundred and sixty two thousand six hundred eighty one) shares of series A with numbers from 18110180 to 42472860,-----
 - 2) 17.670.000 (seventeen million six hundred and seventy thousand) shares of series A1 with numbers from 00000001 to 17670000, -----
 - 3) 25.000 (twenty five thousand) shares of series A2 with numbers from 17670001 to 17695000, -----
 - 4) 75.000 (seventy five thousand) shares of series A3 with numbers from 17695001 to 17770000, -----
 - 5) 340.179 (three hundred and forty thousand one hundred seventy nine) shares of series A4 with numbers from 17770001 to 18110179, -----
 - 6) 6.055.000 (six million and fifty five thousand) shares of series B1 with numbers from 00000001 to 06055000, -----
 - 7) 5.635.000 (five million six hundred and thirty five thousand) shares of series B2 with numbers from 06055001 to 11690000, -----
 - 8) 2.230.000 (two million two hundred and thirty thousand) shares of series B3 with numbers from 11690001 to 13920000, -----
 - 9) 2.000.000 (two million) shares of series B4 with numbers from 13920001 to 15920000, -----
 - 10) 900.000 (nine hundred thousand) shares of series B5 with numbers from 15920001 to 16820000, -----
 - 11) 120.000 (one hundred and twenty thousand) shares of series B6 with numbers from 16820001 to 16940000, -----
 - 12) 330.071 (three hundred and thirty thousand and seventy one) shares of series B7 with numbers from 16940001 to 17270071, -----
 - 13) 6.874.315 (six million eight hundred and seventy four thousand three hundred and fifteen) shares of series C with numbers from 00000001 to 06874315. -----
3. The Company's shares are registered shares and cannot be converted into bearer's shares and the shares of given series at the moment of their dematerialization become bearer's shares and then they cannot be converted into registered shares. -----
4. Each share gives equal rights, is indivisible and entitles to 1 (one) vote at the General Meeting. -----
5. The Management Board keeps the register of the registered shares (Stock Ledger), to which it enters, apart from the information stipulated in the regulations of the Commercial Companies Code, information on drafted and issued documents of the registered shares (multiple-share certificates) and on allocation of the shares for dematerialization. -----

§9.-----

Company's bodies-----

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

- a) Management Board, -----
- b) Supervisory Board, -----
- c) General Meeting. -----

§10. -----

Management Board-----

- 1. Management Board is composed of 2 (two) to 6 (six) members, including the President, the First Vice-President, Vice-Presidents and/or the Members of the Management Board. -
- 2. The term of the Management Board's members lasts 3 (three) years. The Management Board's members are appointed for the period of joint term. -----
- 3. The Management Board's members are appointed and dismissed by the General Meeting.
- 4. The functions of the Management Board's members are determined by the General Meeting. -----
- 5. The remuneration of the Management Board's members are determined by the Management Board. -----

§11. -----

The Company's representation -----

- 1. Two members of the Management Board acting jointly or a member of the Management Board acting jointly with the proxy are entitled to independently submit declarations of will.-----
- 2. In the agreement between the Company and the member of the Management Board, as well as in the dispute with him, the Company is represented by the Supervisory Board or the proxy appointed by the resolution of the General Meeting. The manner of representing the Company by the Supervisory Board is stipulated by the Bylaws of the Supervisory Board or relevant resolution of the Supervisory Board. -----

§12. -----

Organization of the Management Board -----

- 1. Organization of the Management Board's operations and its functioning are stipulated by the Bylaws of the Management Board passed by the Management Board by the majority of at least 2/3 (two thirds) of votes. -----
- 2. The President of the Management Board manages the operations of the Management Board, organizes its work and chairs the meetings of the Management Board, according to the rules stipulated in the Bylaws of the Management Board.-----
- 3. If the President of the Management Board is absent or cannot perform its duties, then the First Vice-President is temporarily responsible for performing the duties of the President of the Management Board, or, in case when he is also absent or cannot perform his duties, other member of the Management Board, according to the rules stipulated in the Bylaws of the Management Board.-----
- 4. The Meetings of the Management Board take place at the Company's premises or at other place indicated by the Management Board. -----

§13. -----

Resolutions of the Management Board-----

- 1. Resolutions of the Management Board are passed by an absolute majority of votes.-----
- 2. In case of equal distribution of votes the Management Board's President's vote prevails. --
- 3. Resolutions of the Management Board can be validly passed, irrespective of the number of members of the Management Board present, if all members were properly informed about the meeting of the Management Board. -----

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4. The Management Board can pass resolution in writing (by circulation) or by the remote use of means of direct communication. Resolutions passed in that manner are valid if all members of the Management Board were informed on the content of the resolution's draft.-----

5. The rules of passing the resolutions in manner stipulated in section 4 are stipulated in the Bylaws of the Management Board.-----

§14. -----

Competence of the Management Board-----

Any affairs not restricted for the competences of other bodies of the company belong to the competences of the Management Board.-----

§15. -----

Supervisory Board-----

1. Supervisory Board is composed of 3 (three) to 8 (eight) members, with restriction that in the period when the Company is a public company, according to the Commercial Companies Code, the Supervisory Board is composed of 5 (five) to 8 (eight) members.----

2. The term of the members of the Supervisory Board lasts 3 (three) years). The members of the Supervisory Boards are appointed for the period of the joint term.-----

3. The members of the Supervisory Board are appointed and dismissed by the General Meeting.-----

§16. -----

Organization of the Supervisory Board-----

1. Organization of the operations of the Supervisory Board and the manner of its functioning is stipulated by the Bylaws of the Supervisory Board passed by it with the majority of at least 2/3 (two thirds) of the votes.-----

2. The Supervisory Board selects, from among its members, the Chairman, Vice-Chairman and Secretary.-----

3. The meetings of the Supervisory Board take place at the Company's seat or at the other place indicated by the Supervisory Board.-----

§17. -----

Resolutions of the Supervisory Board-----

1. Resolutions of the Supervisory Board are passed by an absolute majority of votes.-----

2. In case of equal distribution of votes, the vote of the Chairman of the Supervisory Board prevails.-----

3. Resolutions of the Supervisory Board can be validly passed if, at the meeting, at least half of the members of the Supervisory Board is present and all members were invited.-----

4. Members of the Supervisory Board can take part in passing the resolutions, giving their votes in writing through other member of the Supervisory Board. Giving the vote in writing cannot concern business entered to the agenda at the meeting of the Supervisory Board.-----

5. The Supervisory Board can pass resolutions in writing (by circulation) or with the remote use of means of direct communication. Resolutions passed in that manner are valid if all members of the Supervisory Board were informed about the content of the resolution's draft.-----

6. The possibility of passing resolutions in manner stipulated in section 4 and 5 does not concern the selection of the Chairman and the Vice-Chairman of the Supervisory Board and suspending the members of the Management Board. The rules of passing the resolutions in manner stipulated in sections 4 and 5 are defined in the Bylaws of the Supervisory Board.-----

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§18. -----

Remuneration of the Supervisory Board -----

1. The members of the Supervisory Board can be granted with the remuneration in the amount determined for the given year by the General Meeting. -----
2. The members of the Supervisory Board are entitled to the refund of costs connected with the participation in the operations of the Supervisory Board, in the maximum amount determined for the given year by the General Meeting, unless they receive the remuneration including the refund of these costs. -----

§19. -----

Additional competences of the Supervisory Board -----

Additional competences of the Supervisory Board, apart from the rights and obligations stipulated in the regulations of the Commercial Companies Code and other provisions of these Articles of Association, include: -----

- a) Choosing the auditor carrying out the assessment of the annual financial statement of the Company, -----
- b) Choosing the auditor carrying out the assessment and review of financial statements of the investment funds managed by the Company, if the bylaws of the investment funds stipulate that. -----

§20. -----

General Meeting -----

1. General Meeting is convened and operates according to the rules stipulated in the Commercial Companies Code and in this Articles of Association as Ordinary or Extraordinary General Meeting. -----
2. Shareholder or shareholders representing at least 5% of the share capital can request convening the Extraordinary General Meeting or entering the particular business to the order of business of the upcoming General Meeting. -----

§21. -----

Organization of the General Meeting -----

1. The General Meeting is opened by the President of the Management Board or other member of the Management Board and he carries out the selection of the Chairman of the Meeting. In case none of them can open the General Meeting, it is opened by a member of the Supervisory Board. -----
2. The General Meeting takes place at the Company's seat. -----

§22. -----

Resolutions of the General Meeting -----

1. Resolutions of the General Meeting are passed by an absolute majority of votes, unless the regulations of the Commercial Companies Code or these Articles of Association stipulate otherwise. -----
2. The General Meeting is valid irrespective of the number of the shares represented at it, unless the regulations of the Commercial Companies Code or these Articles of Association stipulate otherwise. -----
3. If the balance prepared by the Management Board reveals losses exceeding the amount of the supplementary capital, reserve capitals and 1/3 of the share capital, then the resolution on dissolving the Company, passed on the grounds of the article 397 of the Commercial Companies Code, requires the majority of $\frac{3}{4}$ (three fourths) of votes, given in the presence of shareholders representing at least half of the share capital. -----

§23. -----

Additional competence of the General Meeting -----

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Competences of the General Meeting, apart from the rights and duties stipulated in the regulations of the Commercial Companies Code and other provisions of these Articles of Association, include determining the day according to which the list of shareholders entitled to dividend for a given fiscal year is determined (dividend day), with restriction that in the period when the Company is a public company, according to the Commercial Companies Code, the competences of the General Meeting also include determining the date of dividend payment. -----

§24. -----

Redemption of shares -----

The shares can be redeemed in compliance with the resolutions of the General Meeting. -----

§25. -----

Restrictions on the sale and disposal of shares -----

1. The sale and pledge of the registered shares requires the consent of the Company. -----
2. The consent to sell or pledge the shares is granted by the Management Board of the Company in the written form, otherwise null and void. -----
3. First the Founders then other shareholders, holding the registered shares of series A or B, have right of preemption to sold registered shares, proportionally to the number of shares held by persons exercising the right of preemption, both in case of granting by the Company the consent to sell the shares and in case of refusing to grant such consent. -----
4. The mode of refusing by the Company to grant the consent to sell the shares is as follows:
 - a) The Company makes a decision on refusing to grant the consent to sell the shares within period no longer than two weeks as of the day of notifying the Company on the intention to transfer the shares and immediately informs the shareholder about it,-----
 - b) After making a decision on refusing to grant the consent to sell the shares, within period no longer than two months as of the day of notifying the Company about the intention of transferring the shares, the Company indicates the buyer of the shares,-----
 - c) Payment for the sold shares is five times the net profit for the previous fiscal year per share, except that it cannot be lower than the value of net assets per share, stipulated in the financial statement for the last fiscal year, decreased by the amount to be distributed between the shareholders, -----
 - d) payment for sold shares must take place within period no longer than one month from the day of indicating the shares buyer. -----
5. Pledgee or user cannot exercise the voting right from the shares, with restriction that the Management Board can give consent to exercising the voting right by a given pledgee or user. -----

§26. -----

Advances for dividend -----

The Management Board can pay to the shareholders the advance on the expected dividend at the end of the fiscal year, if the Company has sufficient funds. The advance payment requires the consent of the Supervisory Board. -----

§27. -----

Capital -----

Capitals of the Company include: share capital, supplementary capital and reserve capitals if they were formed. -----

§28. -----

Supplementary capital -----

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Supplementary capital is formed from annual write-offs in the amount of at least 8% of the profit for particular fiscal year, until this capital reaches at least one third of the share capital. This capital can be also supplied with funds coming from other sources. -----
§29. -----

Reserve capital -----

Reserve capitals can be formed irrespective of the supplementary capital of the Company from profit write-off for particular fiscal year, in the amount determined by the General Meeting. These capitals can be also supplied with funds coming from other sources. -----
§30. -----

Authorized capital and issuance of shares -----

1. The Management Board can increase the share capital by the amount not higher than 126.000 (one hundred and twenty six thousand) PLN, within the period until the 31st (thirty first) December 2010 (two thousand and ten) (authorized capital). -----
2. Issuance of shares within the authorized capital can take place only within the frames of closed subscription or private subscription. -----
3. The Management Board, with the consent of the Supervisory Board, can deprive the shareholders the pre-emptive right, in full or in part, in case of issuing the shares within the frame of the authorized capital. -----
4. The Management Board can decide to issue subscription warrants. -----
5. Notwithstanding the above mentioned provisions, the General Meeting can at any time decide on the issuance of new shares, with restriction on the limitations stipulated in this Articles of Association. Existing shareholders have the priority right to acquire new shares, with reference to the number of held shares. -----

§31. -----

The Founders -----

The Founders of the company are: Sebastian Buczek, Jakub Głowacki, Artur Paderewski and Piotr Płuska. -----

§32. -----

Fiscal Year -----

Fiscal Year is calendar year. -----