

BY-LAWS OF THE MANAGEMENT BOARD OF CAPITAL PARK SPÓŁKA AKCYJNA

*(adopted by a resolution of the Management Board dated 24 May 2019
and approved by a resolution of the Supervisory Board dated 24 May 2019)*

I. GENERAL PROVISIONS

§ 1

- 1 These by-laws set out the organization of, as well as the operating rules and procedures for, the Management Board and the division of powers among its members.
- 2 The Management Board acts in accordance with the applicable laws and regulations, the provisions of the Articles of Association and of these by-laws.
- 3 Whenever used herein, the below terms shall have the following meanings:
 - a) **CCC** – Commercial Companies Code of 15 September 2000 (unified text: Journal of Laws of 2019, item 505, as amended);
 - b) **Company** – Capital Park Spółka Akcyjna, with registered office in Warsaw;
 - c) **Group** – shall have the meaning ascribed thereto in § 27 of the Articles of Association;
 - d) **Articles of Association** – the Company's Articles of Association;
 - e) **Supervisory Board** – the Company's Supervisory Board;
 - f) **General Meeting** – the Company's General Meeting;
 - g) **Management Board** – the Company's Management Board;
 - h) **Management Board Office** – the organizational unit of the Company responsible for the affairs of the Management Board; and
 - i) **Subsidiary** – shall have the meaning ascribed thereto in § 27 of the Articles of Association;
 - j) **Group Business Plan** – such term shall be understood as the annual financial plan (the budget) and the business plan of the Group prepared by the Management Board and consented to by the Supervisory Board.
- 4 Unless defined in these by-laws, the capitalized terms have the meaning ascribed to them in the Articles of Association.

II. COMPOSITION AND PROCEDURE FOR APPOINTING AND DISMISSING MEMBERS OF THE MANAGEMENT BOARD

§ 2

The composition and the procedure for appointing and dismissing members of the Management Board are provided for in the CCC and in the Articles of Association.

III. THE SCOPE OF POWERS AND AUTHORITY OF THE MANAGEMENT BOARD

§ 3

The Management Board is authorized to manage all of the Company's affairs that are not exclusively reserved for the General Meeting or for the Supervisory Board under the applicable laws and regulations or by the provisions of the Articles of Association. The Management Board may delegate certain matters to individual members of the Management Board or to individual employees of the Company, except for matters that are exclusively reserved for the Management Board under the applicable laws and regulations or by the provisions of the Articles of Association and for matters that are entrusted to the Management Board by the General Meeting or by the Supervisory Board.

§ 4

- 1 The Management Board shall take decisions in the form of written resolutions, subject to the provisions of § 111.
- 2 Without prejudice to the applicable laws and regulations, resolutions of the Management Board shall be adopted with respect to matters falling outside the scope of the ordinary course of business.
- 3 In particular, but without limitation, the Management Board shall adopt resolutions on the following matters:
 - a) the adoption of the Group's annual financial plans (budgets) and business plans and/or material amendments thereto – such plans should at least cover the Group's projected revenues and costs for a given financial year, a balance sheet forecast as at the end of the financial year, as well as a cash flow plan for the financial year (and detailing any impact on future year projections) and detailed associated commentary outlining key events, plans and strategy (including all individual business plans of the Subsidiaries), as well as taking decisions on any deviations thereto;
 - b) consenting to any transactions and legal actions which are not provided for or on terms which do not materially conform to the terms provided for in the Group's annual business plan referred to in point a) above, as approved by the Supervisory Board, including, but not limited to:
 - (i) entering into or amending contracts or agreements;
 - (ii) making unilateral declarations;
 - (iii) contracting liabilities;
 - (iv) making acquisitions or disposals;
 - (v) incurring or committing to incur expenditure,
 - (vi) entering into or responding to litigious action;the value of which exceeds PLN 500,000 without VAT. For the purpose of this subparagraph 3 point b), a series of legal actions or transactions concluded with the same party or its related parties (within the meaning of the International Accounting Standard 24 "*Related Party Disclosures*"), concluded within a period of six months, shall be deemed to be one transaction or legal action;
 - c) the Company acquiring or taking up shares in other commercial companies, as well as the Company incorporating or joining other business entities;
 - d) disposing of shares in other companies or deciding to withdraw from or liquidate other business entities;
 - e) the Company or a Subsidiary making any free-of-charge disposals or commitments;
 - f) the appointment of a registered proxy (*prokurent*);
 - g) the convocation of General Meetings;
 - h) the adoption of workplace regulations;
 - i) the creation and implementation of a risk management policy; and
 - j) making any financial forecasts available to financial companies and/or institutions and/or trading partners and/or to other external entities, other than in the ordinary course of business.
- 4 Notwithstanding the issues specified in subparagraph 3 of this paragraph, resolutions of the Management Board shall be required with respect to matters to be decided by the Supervisory Board or by the General Meeting.
- 5 Draft resolutions of the General Meeting regarding the amendment of the Articles of Association brought before the General Meeting by the Management Board should be first presented by the Management Board to the Supervisory Board for its consideration and opinion. The opinion of the Supervisory Board shall be attached to

the relevant draft resolution or submitted to the General Meeting prior to the vote on such resolution.

- 6 The Management Board shall adopt resolutions regarding the manner of the exercise of the voting rights by the Management Board in the Company's capacity as a shareholder of its Subsidiaries at the general meetings of the shareholders of the Subsidiaries in any of the matters set out in § 23 section 6 of the Articles of Association.

§ 5

- 1 With respect to the matters specified in the Articles of Association the Management Board is required to obtain prior consent of the Supervisory Board.
- 2 Notwithstanding the provisions of the Articles of Association, the Management Board is required to obtain prior consent of the Supervisory Board with respect to the following matters:
 - a) Adopting the Group Business Plan;
 - b) Carrying out a transaction or legal or procedural acts not envisaged by the Group Business Plan approved by the Supervisory Board and which involve the incurring of a liability by the Company or the Subsidiary or the acquisition by it of a right with a value of at least EUR 3 (three) million net of VAT, calculated as the Company's or the Subsidiary's obligation to pay such an amount for a period of not more than one year determined as of the date a binding liability is contracted using the average exchange published by the National Bank of Poland for the full calendar month preceding such date; in the case of a series of legal actions or transactions concluded with the same party or its related parties (within the meaning of the International Accounting Standard 24 "*Related Party Disclosures*"), legal actions or transactions completed within a period of six months, shall be deemed to be one transaction or legal action;
 - c) Carrying out any transactions or changing the terms and conditions of same, or performing any legal actions between the Company and/or its related parties and the members of the Management Board or their related parties (within the meaning of the International Accounting Standard 24 "*Related Party Disclosures*");
 - d) Disposing of any shares in CP Management sp. z o.o.;
 - e) Introduction of material changes in the accounting policies, except for the changes required by the Company's auditor or changes required by law (Polish GAAP or IFRS). In the latter case, if the changes required by the Company's auditor or changes required by law (Polish GAAP or IFRS) are material, the Management Board members will be obliged to inform the Supervisory Board in advance about the necessity to make such changes. For the purpose of this clause, "material changes in the accounting policies" or "material" mean any changes resulting in a change in any component of the Group consolidated periodic financial statements (quarter, semi-annual, annual) by at least EUR 3 (three) million compared to the consolidated financial statements for the last corresponding period;
 - f) The entering by the Company or the Subsidiary into any agreement with Patron Capital Advisers LLP or its affiliate entities (within the meaning of International Accounting Standard 24 "*Related Party Disclosures*");
 - g) The entering by the Company or the Subsidiary into any agreement with MIRELF VI B.V. or its affiliate entities (within the meaning of International Accounting Standard 24 "*Related Party Disclosures*");
 - h) The purchase or acquisition by the Company or the Subsidiary of shares in other companies, the establishment by the Company or the Subsidiary of new or accession to existing business entities (with the exception of intragroup

transactions and acquisition or setting up one-shareholder companies, which did not conduct business activity);

- i) The sale by the Company or the Subsidiary of the following real properties: EuroCentrum (WA4M/00317913/3), Royal Wilanów (WA2M/00431489/2) and ArtN (WA4M/00387923/7);
- j) The exercise by the Company or the Subsidiary as shareholder of its Subsidiary, of voting rights at the general meeting or shareholders' meeting of the Subsidiary, concerning:
 - (i) the taking of decisions concerning litigation claims related to damage caused in connection with the establishment of a Subsidiary or the exercise of management or supervision;
 - (ii) the matters referred to in item § 5 section 2 letters b), c), f) – i); for the purposes of this item, any references to the Company and the Management Board members referred to in the items listed above, shall be interpreted as references to the Subsidiary or members of the Subsidiary's management board.

If the requirement to obtain the consent of the Subsidiary's general meeting or shareholders' meeting for any of the actions listed in letter j) is not included in the articles of association of a given Subsidiary, the actions of Subsidiary listed in letter j) shall require the prior approval of the Supervisory Board until the articles of association are amended respectively.

- 3 The powers of the Supervisory Board include the selection of an entity authorized to audit the Company's financial statements and the Group's consolidated financial statements and to perform any other financial audit and review services with respect to the Company or the Group.
- 4 A resolution of the General Meeting is required, if the CCC or the Articles of Associations provide for such a requirement.

§ 6

- 1 The Management Board shall represent the Company before third parties, including in court proceedings and in out-of-court dealings.
- 2 The rules governing the representation of the Company are set out in the Articles of Association.

IV. THE SCOPE OF DUTIES OF THE MANAGEMENT BOARD MEMBERS

§ 7

- 1 Members of the Management Board shall perform their duties in person, in compliance with their functions specified by the Supervisory Board in resolutions appointing such members of the Management Board and in observance of the provisions of these By-laws.
- 2 While performing their duties, the members of the Management Board shall exercise the due care and diligence required as the result of the professional nature of their activity.
- 3 If any conflict of interest arises or may arise, the member of the Management Board concerned should notify the other members of the Management Board of such fact and refrain from participating in a discussion and from voting on a resolution related to a matter involving the conflict of interest.
- 4 The scope of the duties of the members of the Management Board shall include but is not limited to:

- a) implementing strategies and pursuing the main objectives of the Company's operations thereby ensuring the transparency and effectiveness of the Company's management system;
 - b) managing the Company's affairs in accordance with the applicable laws and regulations as well as in observance of the best practices;
 - c) acting within the limits of reasonable business risk while taking decisions on Company matters; and
 - d) remaining loyal to the Company.
- 5 The relevant members of the Management Board should participate in General Meetings during which their specific area of responsibility may be called upon.
- 6 In the event that the mandate of a member of the Management Board expires, such outgoing member of the Management Board shall report on all matters he has handled and shall return all documents in his possession to the president of the Management Board or to a member of the Management Board appointed by the president or to any other individual nominated by the president of the Management Board for this purpose.

V. DIVISION OF DUTIES AMONG MEMBERS OF THE MANAGEMENT BOARD

§ 8

- 1 If the Management Board is composed of four members, it shall include:
- a) the president of the Management Board;
 - b) the member of the Management Board responsible for day-to-day operations of the Company;
 - c) the member of the Management Board responsible for the finances of the Company; and
 - d) the member of the Management Board responsible for the investment policy of the Company.
- 2 Upon the appointment of a Management Board member, the Supervisory Board may at its discretion request a recommendation from the Management Board as to which of the members of the Management Board listed under points b)-d) shall serve as the vice-president of the Management Board, such appointment being at the sole discretion of the Supervisory Board.
- 3 Upon the appointment of a Management Board member, the president of the Management Board shall propose to the Supervisory Board the area indicated in point 1 above for which such Management Board member will be responsible, such proposal being subject to the approval of the Supervisory Board.

VI. CONVENING AND HOLDING MEETINGS OF THE MANAGEMENT BOARD

§ 9

- 1 The work of the Management Board shall be organized by the president of the Management Board.
- 2 The Management Board shall hold regular meetings at least once every two weeks, on a date and at a venue determined by the president of the Management Board.
- 3 The president of the Management Board shall convene and chair the meetings of the Management Board. The president of the Management Board may authorize another Management Board member to convene and to chair a meeting of the Management Board
- 4 Each member of the Management Board may request that the president of the Management Board convene a meeting of the Management Board. If the date of the

Management Board meeting is not set for a day within 14 (*fourteen*) days of such a request, the applicant may convene the meeting himself.

- 5 Each member of the Management Board may submit a request to the president of the Management Board to have a given matter placed on the agenda and considered by the Management Board.
- 6 Meetings of the Management Board shall be chaired by the president of the Management Board or, in his absence, by the vice-president of the Management Board, if appointed. The president of the Management Board or the vice-president of the Management Board chairing the meeting shall be authorized to:
 - a) determine the agenda of the meeting of the Management Board;
 - b) amend the agenda of the meeting of the Management Board;
 - c) order a voting procedure by secret ballot or by a show of hands;
 - d) allow individual members of the Management Board to speak and to limit the length of the speeches given by the other members of the Management Board during a meeting;
 - e) order adjournments during meetings of the Management Board; and
 - f) draft resolutions of the Management Board.

§ 10

Notice of the planned meeting of the Management Board along with the proposed agenda thereof and the materials related thereto submitted to the Management Board should be served upon each member of the Management Board in writing or by email at least three business days in advance of the scheduled date of the meeting.

VII. PROCEDURE FOR ADOPTING RESOLUTIONS

§ 11

- 1 Resolutions of the Management Board shall be voted upon and adopted by a show of hands or by secret ballot.
- 2 The Management Board shall be capable of adopting resolutions if each member of the Management Board has been effectively notified of the planned meeting of the Management Board and at least half of all members of the Management Board are present at the meeting.
- 3 Resolutions of the Management Board shall be adopted by an absolute majority of the votes cast.
- 4 If there is a tie vote, the president of the Management Board shall have the casting vote (but not the vice-president in the absence of the president).
- 5 If justified by the circumstances of a given case, the president of the Management Board shall be authorized to allow for voting and the adoption of resolutions to be carried out by way of a procedure other than during a meeting of the Management Board, i.e.:
 - a) in writing, where each member of the Management Board casts his vote in writing by signing a draft resolution and indicating whether the vote cast is positive, negative, or abstaining;
 - b) using means of direct remote communication (e.g. videoconferencing, telephone);
 - c) using a combined procedure, where members present at a meeting cast their votes thereat and members absent from a meeting cast their votes using one of the procedures described above.

- 6 Resolutions adopted under the procedure described in subparagraph 5 shall be valid if all the members of the Management Board have been provided with a draft resolution.

VIII. MINUTES

§ 12

- 1 Minutes of meetings of the Management Board shall be recorded by a recording clerk.
- 2 Minutes should include:
- a) the consecutive number of the meeting;
 - b) the date and venue of the meeting;
 - c) the attendance register including the names of the members of the Management Board and other persons present at the meeting, including the titles of such persons;
 - d) the adopted agenda of the meeting;
 - e) brief descriptions of the material issues discussed during the meeting;
 - f) the outcome of the meeting, specifically a statement confirming the adoption of a resolution and the contents of a resolution or a statement that a given matter was dealt with in another manner;
 - g) the number of positive, negative and abstaining votes cast in respect of individual resolutions;
 - h) dissenting opinions regarding the resolutions; and
 - i) the full name of the recorder.
- 3 The minutes shall be signed by the members of the Management Board present at the meeting and by the manager of the Management Board Office or by an employee of the Management Board Office named by him – acting as the recording clerk.
- 4 Where a resolution is adopted under the procedure laid down in § 111 section 5 hereof, the minutes recording a written vote or a vote with the use of means of direct remote communication or a vote held under a mixed procedure should include:
- a) the date of the vote;
 - b) information about the type of vote, the content of the resolution, the results of the vote and any dissenting opinions.
- 5 The president of the Management Board shall certify minutes as true copies of their originals, whereas the Management Board Office shall issue certified copies of the resolutions adopted by the Management Board for the Company's organizational purposes.
- 6 Minutes of the Management Board's meetings and resolutions adopted by the Management Board shall be filed by the Management Board Office.

IX. COOPERATION WITH THE AUDIT AND INVESTMENT COMMITTEES

§ 13

- 1 Following the appointment of the Audit Committee and/or the Investment Committee of the Supervisory Board, the members of the Management Board shall ensure that the members of each such Committee obtain access to the information required to carry out their duties in accordance with § 4 of the By-Laws of the Supervisory Board.

- 2 The Management Board is required to obtain prior positive opinion of the Investment Committee with respect to the following matters:
 - 2.1. Entering by the Company or by the Subsidiary into:
 - a) a lease for an area of at least 1,000 m² if the effective rent is lower than envisaged in the Group Business Plan by more than 10%; or
 - b) any lease for an area of at least 3,000 m²;
 - 2.2. Retaining by the Company or the Subsidiary of a lease or sale agent (including within the framework of transactions concerning shares) for any of the following Group assets: EuroCentrum (WA4M/00317913/3), Royal Wilanów (WA2M/00431489/2) and ArtN (WA4M/00387923/7) – on the principle of exclusivity;
 - 2.3. Entering into by the Company or the Subsidiary, or making any amendment to the terms of agreement (including the terms of its termination) with: (i) any employee of the Company or the Subsidiary (other than a Management Board member of the Company) or (ii) civil law contractors who provide their services mainly in the facilities of the Company or the Subsidiaries either as individuals or individuals having their economic activity, in both cases whose aggregate annual remuneration from the Company or the Subsidiaries (inclusive of any amounts payable to such employees or persons on any ground by every Group entity altogether) is at least PLN 1 (one) million gross or shall result in PLN 1 (one) million gross as a result of such a change (unless such amendments were planned in the Group Business Plan);
 - 2.4. Entering into by the Company or the Subsidiary, or amending any contract or agreement with any governmental entity, including supranational, national or local government, or a private body exercising any governmental authority, including supranational, national or local ones, the annual value of which equals to or exceeds, following such amendments (calculated in accordance with § 5 section 2 letter b)) is at least EUR 1 (one) million net of VAT (unless such agreements or amendments thereto were planned in the Group Business Plan); for the avoidance of doubts any donation or similar transaction with any governmental entity or a private body referred to above shall require a prior approval of the Supervisory Board (unless planned in the Group Business Plan);
 - 2.5. Initiating or joining by the Company or the Subsidiary any litigation, administrative court or administration or arbitration or other proceedings, presenting a position within any proceedings, choosing not to defend against a claim or to defend to a limited extent only, compromising or withdrawing from litigation including withdrawing a lawsuit in each of the listed cases in relation to any dispute with any governmental entity or an entity part-owned by the State Treasury or a local government body, in which the value of the object of dispute (calculated in accordance with § 5 section 2 letter b)) is at least EUR 1 (one) million (unless this was taken into account in the Group Business Plan);
 - 2.6. Entering by the Company or the Subsidiary into any joint venture, partnership or shareholders' agreement;
 - 2.7. Exercising by the Company or the Subsidiary as shareholder of its Subsidiary, of voting rights at the general meeting or shareholders' meeting of the Subsidiary, concerning:
 - a) the appointment or dismissal of members of the Management Board of a Subsidiary, unless the persons concerned are members of the Company's Management Board or have previously been approved by the Supervisory Board;
 - c) the granting of consent to the following actions, unless included in the Group Business Plan:
 - (i) increasing the share capital of a Subsidiary if new shares are to be offered for subscription to an entity outside of the Group;
 - (ii) decreasing the share capital of a Subsidiary which is not a wholly owned subsidiary of the Company or a wholly owned subsidiary of a Subsidiary;

- (iii) redemption of shares in a Subsidiary which is not a wholly owned subsidiary of the Company or a wholly owned subsidiary of a Subsidiary;
 - (iv) disposal of any shares in a Subsidiary in favour of an entity from outside the Group;
 - (v) the accession of a new shareholder from outside the Group to as Subsidiary;
 - (vi) merger of a Subsidiary with an entity from outside the Group;
 - (vii) liquidation of a Subsidiary holding real property with a value (calculated in accordance with § 5 section 2 letter b)) of not less than EUR 3 (three) million net of VAT or liquidation of a Subsidiary which is not a wholly owned subsidiary of the Company or a wholly owned subsidiary of a Subsidiary;
 - (viii) material amendment to the articles of association of a Subsidiary; in particular such an amendment shall be deemed to be material whenever it: (i) modifies the list of actions which require the consent of the general meeting/shareholders' meeting of the given Subsidiary; or (ii) modifies the manner in which members of the supervisory board of the given Subsidiary are appointed;
- d) the granting of consent to the disbursement of interim dividend to be credited against the anticipated dividend for the end of the financial year and of dividend, if such interim dividend or dividend is to be paid by a Subsidiary that is not a wholly owned Company subsidiary or a wholly-owned subsidiary of a Subsidiary; and
- e) the matters referred to in item 2.1 – 2.6; for the purposes of this item, any references to the Company and the Management Board members referred to in the items listed above, shall be interpreted as references to the Subsidiary or members of the Subsidiary's management board.

If the requirement to obtain the Subsidiary's general meeting or shareholders' meeting consent for the actions listed in clause 2.7 is not included in the articles of association of a given Subsidiary, the actions of the Subsidiary listed in clause 2.7 require the prior positive opinion of the Investment Committee until the articles of association are amended respectively.

- 3 The Management Board shall make itself available for meetings with members of the Audit Committee and/or the Investment Committee, as applicable, whenever requested, and with respect to the Investment Committee, in any case at least once a month in accordance with the By-Laws of the Supervisory Board.
- 4 The Management Board should provide the Investment Committee with all materials concerning the matters which require its prior positive opinion, sufficiently in advance to allow the Investment Committee to examine these materials and issue such opinion.
- 5 These materials can be delivered to the Investment Committee by electronic mail provided that they are sent to the electronic mail addresses of all members of the Investment Committee.
- 6 The opinion of the Investment Committee referred to in § 13 section 2 can be delivered to the Management Board by the Investment Committee in particular by electronic mail. If so delivered, the message containing an opinion of the Investment Committee must be sent to (i) the member of the Management Board who contacted the Investment Committee or any member of the Management Board or (ii) to the person who contacted the Investment Committee (with copy to one of the members of the Management Board) by one of the members of the Investment Committee, with copies to all remaining members of the Investment Committee.

X. CLOSING PROVISIONS

§ 14

- 1 The by-laws of the Management Board shall be generally accessible and open for inspection.
- 2 As to all matters not regulated hereunder, the Commercial Companies Code, the Articles of Association and the generally applicable laws and regulations shall apply.

§ 15

The by-laws shall take effect upon being passed and approved by the Supervisory Board of the Company.