

Attachment to the resolution of the Foundation's Board No. 2/2019 of 26.07.2019.

STATUTE OF THE FOUNDATION „Light from leaders”

Consolidated text after amendment of 26.07.2019.

CHAPTER I

GENERAL PROVISIONS

§1

Józef Kački, hereinafter referred to as the "Founder", established the foundation, hereinafter referred to as the "Foundation", on the basis of the notarial deed prepared by Sławomir Magolan the Notary Public, on 8 November 2016 in Cracow, Rep. A Nr 11411/2016. The name of the Foundation is: "Light from leaders".

The Foundation conducts its activities on the basis of the provisions of the Act of April 6, 1984 on Foundations [Journal of Laws 2016, item 40] and the provisions of this Statute and other generally applicable regulations.

§2

1. The Foundation has legal personality.
2. The seat of the Foundation is Niegoszowice.
3. The duration of the Foundation is indefinite.
4. For the proper implementation of social and economic objectives, the Foundation may conduct business outside the Republic of Poland.
5. The competent minister is the Minister of Development.

CHAPTER II

OBJECTIVES AND PRINCIPLES OF THE FOUNDATION

§3

The goals of the Foundation are:

1. scientific, educational, promotional and informational activities supporting the economic development of

the country, including the development of entrepreneurship and innovation,

2. promoting sound business management practices,
3. development of institutions working for the public good, in various areas of life such as science, education, entrepreneurship, economic development and others;
4. international activities for economic development, entrepreneurship, market, education, information exchange, promotion of the country, with emphasis on cooperation in the Central and Eastern European region;
5. conducting and developing various types of research, publishing, information and educational programs aimed at gaining, disseminating, and promoting knowledge about management and similar practices;
6. organizing training and scholarship programs for specialists and academic communities in the field of economics, economy, finance, law, trade and similar
7. organizing conferences and meetings for the business community in Poland and abroad
8. helping people (children and adults) in Poland and abroad in difficult life situations caused by illness, social problems, origin and discrimination

§4

The Foundation fulfils its statutory objectives through:

1. conducting activities supporting the development of institutions working for the public good, in various areas of life such as science, education, entrepreneurship, economic development and others;
2. international cooperation for economic development, entrepreneurship, market, education, information exchange, promotion of the country, with an emphasis on cooperation in the region of Central and Eastern Europe, in particular by rewarding entities that stand out on the financial markets.
3. conducting research, publishing, information and educational programs aimed at acquiring, disseminating, and promoting knowledge about the market, economic, legal and similar phenomena;
4. scholarship and training programs for professionals and academic communities in the fields of economics, economy, finance, law, trade and similar;
5. organizing cyclical LiGHT conference for business and entrepreneurship communities;
6. conducting meetings for businessmen and managers related to conscious leadership and widely understood management;
7. publications related to the objectives of the Foundation listed in § 2.

8. recording of training materials on-line

and also

9. reviewing draft legislation and participation in the legislative process, in the forms provided for by law, as well as assessing the performance of the current legal framework.

§5

1. The Foundation cooperates with other institutions, organizations and individuals to achieve common statutory goals. This cooperation may take the form of organizational support, partial or total financing of the project or assistance in obtaining the necessary funds from other sources.
2. The Foundation may be the initiator [the claimant] and intervening party in proceedings before the Polish and international judicial authorities and public administration bodies as a social organization in the manner and under the rules set out in applicable national and international law.
3. The Foundation pursues statutory objectives also within the framework of cooperation and membership in governmental and non-governmental organizations, as well as those associating Polish and foreign foundations, having the same or equivalent statutory objectives to those of the Foundation.
4. It is forbidden to interpret all manifestations of the Foundation's activities in such a way that they replace the activities of state institutions in fulfilling their statutory obligations.

CHAPTER III

ASSETS AND INCOME OF THE FOUNDATION

§6

1. The assets of the Foundation are financial resources and real estate and other assets acquired by the Foundation.
2. The Founding Fund, fully contributed by the Founder, amounts to PLN 1,500.00, of which PLN 500.00 is allocated for the realization of the statutory objectives of the Foundation, and PLN 1,000.00 for the economic activity of the Foundation.
3. The funds for the realization of the objectives of the Foundation and covering the costs of its activities come from:

- a) Founding fund and donations of the Founders,
 - b) domestic and foreign donations, subsidies and legacies,
 - c) income from assets, real estate and property rights, in particular securities and other financial instruments available on the capital market,
 - d) income from gifts, collections and public events,
 - e) interest and bank deposits, including interest on the amounts specified in point 2,
 - f) income from participation in profits of legal persons.
4. The Foundation shall allocate the excess revenue over costs to the statutory activities described in § 3 and § 4.

§7

The Foundation may accumulate its funds in Polish currency and in foreign currencies in appropriate banks in accordance with the provisions of the Polish foreign exchange law.

§8

In order to increase funds for the implementation of statutory tasks, the Foundation may:

- a) conduct its own business activities in Poland and abroad in accordance with the applicable laws,
- b) establish branches, establishments, affiliated units and join companies and foundations,
- c) support other legal entities carrying out activities consistent with the objectives of the Foundation,
- d) participate in commercial law companies, including those with foreign entities, in accordance with the principles set out in relevant legal regulations.

§9

The Foundation may commission the conduct and handling of its affairs to specialized entities operating in specific fields.

CHAPTER IV

BODIES AND ORGANISATION OF THE FOUNDATION§10

The only body of the Foundation is the Management Board of the Foundation.

§11

1. The Management Board of the Foundation consists of one to three members.
2. The only member of the first Management Board and at the same time the President of the Management Board is the Founder.
3. The President of the Management Board manages the work of the Management Board and convenes and chairs the meetings of the Management Board.
4. Persons who have been convicted of an intentional crime prosecuted by public prosecution or a fiscal offence cannot hold the office of the member of the Management Board.
5. The mandate of a member of the Management Board expires in the event of:
 - death,
 - a final conviction for an intentional offence prosecuted by public prosecution or a fiscal offence,
 - enforceable court verdict sentencing for the offense committed willful misconduct prosecuted by public indictment or for fiscal offences;
 - resignation from the function of a member of the Management Board.
6. A member of the Management Board may be dismissed from the function by unanimous resolution of the Founder or his heir. In order to effectively submit a statement on the dismissal of a member of the Management Board, unanimity of the Founder's heirs is required.
7. The Founder or his heirs shall be entitled to appoint new members of the Management Board. When appointing a member of the Management Board, the Founder or his heirs may indicate that he will also be the President of the Management Board. In order to effectively submit a statement on the election of a member of the Management Board, unanimity of the Founder's heirs is required.

§12

1. The Management Board manages the activities of the Foundation and represents it outside.
2. The Management Board responsibilities shall, in particular, include:
 - a) to determine the main directions of the Foundation's activities,
 - b) determining the remuneration of persons who are members of the Foundation's bodies and its employees,
 - c) approval of annual financial plans,

- d) approve regulations,
 - e) making decisions on joining and creating companies, associations and other organizations,
 - f) accepting donations, inheritances and subsidies,
 - g) deciding on any matters not delegated to other bodies.
3. The statements of will on behalf of the Foundation are made in the case of a Management Board consisting of more than one member of the management Board two members of the Management Board, including the President of the Management Board, while in the case of the Management Board of one-person statement of will on behalf of the Foundation is made by the sole member of the Management Board.

§13

1. The Management Board makes decisions at meetings in the form of resolutions - by a simple majority of votes; in the case of an equal number of votes, the President of the Management Board has the casting vote.
2. The Management Board unanimously approves resolutions on the following
 - a) liquidation of the Foundation,
 - b) joining and creating companies, associations and other organizations,
 - c) creating and liquidation of establishments,
 - d) amendments to the Statute of the Foundation, subject to § 16;
 - e) sale of real estate and movables with a value of over PLN 10,000 (ten thousand) which are the part of the assets of the Foundation,
 - f) approving the rules which lay down detailed operating procedure of the Management Board,
 - g) adopting resolutions on incurring liabilities of the equivalent of the amount of the founding fund or higher.
3. In cases specified in §13 point 2, §13 point 5 shall not apply.
4. The quorum required for the Management Board to take decisions shall be the presence of all members of the Management Board.
5. An absent member of the Management Board may express written consent to adopt a resolution in his absence. In such a case, the quorum required for the Management Board to take decisions shall

be the presence of two members of the Management Board.

CHAPTER V

AMENDMENT TO THE STATUTE

§16

Amendments to the Statute of the Foundation are made by the Management Board of the Foundation by a resolution adopted unanimously in the presence of all Management Board members. The change of the Statute also requires the consent of the Founder or his heirs. In order for the effective submission of a statement containing consent to the change of the Statutes by the Founder's heirs, their unanimity is required.

The above mentioned objectives of the Foundation may be changed by the Founder provided that they are consistent with the objectives set out in the statement of establishment of the Foundation to Rep. A No. 11411/2016.

CHAPTER VI

ECONOMIC ACTIVITY OF THE FOUNDATION

§17

The assets for conducting business activity are:

- a) part of the founding fund in the amount of PLN 1,000.00,
- b) other assets transferred successively by the Management Board and property shares in commercial law companies.

§18

The source of obtaining funds for achievement of the objectives of the Foundation is also conducting business activity in Poland and abroad in accordance with the existing legal regulations, including:

- a) PKD 58.11.Z - Publishing of books,
- b) PKD 58.14.Z - Publishing magazines and other periodicals,
- c) PKD 85.59.B - Other extracurricular forms of education, not classified elsewhere,
- d) PKD 82.30.Z - Activity related to organisation of trade fairs, exhibitions and congresses

§19

1. The Foundation shall conduct business activity by itself or through selected establishments.
2. Establishments are separated on the basis of self-financing according to their own resources.
3. The establishments are organizational units of the Foundation and report directly to the Management Board, according to the rules set out in the Statute and regulations.
4. The decision on the creation of the establishment and the appointment and dismissal of its manager is made by the Management Board unanimously in the presence of all members of the Board, in this case, does not apply §13 point 5.
5. The decision on the liquidation of the establishment is taken by the Management Board, in the mode and form provided for the creation of the establishment, which also appoints liquidators and supervises their activities.
6. The scope of the establishment's activities and the detailed scope of rights and duties of the Manager of the establishment is determined by the organizational regulations of the establishment, adopted by the Management Board.

§20

The Foundation's business activity may also consist in the establishment of a commercial law company or contribution in cash or in kind to an existing company

§21

1. The assets of the Foundation are transferred to the establishments, separated in terms of records and separately managed and are treated as the assets of these establishments.
2. The monetary contributions of these assets and the income of the establishments are deposited in the bank accounts of the specific establishment.

§22

The business activity is conducted on the basis of the economic account and in accordance with the applicable legal regulations in this respect.

§23

1. The establishments shall draw up in each calendar year a balance sheet and a profit and loss account, which shall be subject to approval by the Management Board.
2. The costs charged to the operations of the establishment, in addition to their own costs, shall also include determined by the Management Board part of remuneration with derivatives, paid to the

members of the Management Board, as well as the deductions to the social benefits fund.

§24

The Management Board shall determine the size of employment in the establishment and the remuneration policy and the amount of funds allocated to remuneration.

§25

Fixed assets used for business purposes are amortized and write – off according to the applicable rules.

§26

Decisions concerning investment projects are made by the Management Board.

§27

Expenses in foreign currencies incurred in Poland and abroad are financed from foreign means of payment held by the Foundation, in accordance with the applicable laws.

§28

Sale and encumbrance of fixed assets, which are part of the establishment's assets, of the value exceeding the amount determined by the Management Board, as well as commitment concerning the establishment in the amount exceeding the amount determined by the Management Board requires a resolution of the Management Board, even if the power of attorney granted to the manager of the establishment covers these activities. Otherwise, the actions taken by the manager of the establishment in this respect are invalid.

CHAPTER VII

FINAL PROVISIONS

§29

1. In order to effectively achieve its goals, the Foundation may merge with another foundation by establishing a new foundation.
2. A merger cannot be executed if, as a result of such, the statutory objective of the Foundation is substantially changed
3. The decision to merge shall be made by the Management Board unanimously in the form of a resolution in the presence of all members of the Board, in this case, does not apply §13 point 5.

§30

1. The resolution to liquidate the Foundation shall be unanimously passed by the Management Board in the presence of all members of the Board of Directors, in this case, does not apply §13 point 5.
2. The resolution to liquidate the Foundation must specify the procedure for liquidation and the use and distribution of the Foundation's assets. The Board shall notify the supervising minister of the liquidation of the Foundation.

§31

The Statute comes into force on the day the Foundation is registered by the District Court for Krakow-Śródmieście in Krakow.

26.07.2019 r.