KANCELARIA

CSW

KANCELARIA CSW
WIĘCKOWSKA I PARTNERZY RADCY PRAWNI

ABOUT LAW OFFICE

We are the Law Office, which mainly advises entrepreneurs. Partners of the Law Office derive their experience from cooperation with financial institutions. Therefore, our main activity profile is associated with advising on the establishment and structuring of enterprises, raising capital and the issue of securities and introduction them to public trading. Capital market, where a significant number of our customers operates, puts the owners and management of the companies specific requirements. We advise on proper fulfillment of these duties. We serve both small and medium-sized enterprises, but also large capital groups. We operate in Poznan and Warsaw.

We are a partner of the Warsaw Stock Exchange, an Authorised Adviser on NewConnect for shares and Catalyst for non-treasury bonds. This achievement is a result from the fact that our professional experience built since 1990 was following the transformation of the Polish economy suited to the needs of legal advice. It was connected with the possibilities offered by the development of the capital market in Poland.

For those of our customers, whose shares are traded on the stock exchange we advise in meeting the standards of the market, corporate governance and fulfilling information duties. The main profile of our activity is ongoing and strategic advice for entrepreneurs, in particular:

1. Debuts on Warsaw Stock Exchange
    a. participation in the process of introduction of securities (IPO) on the WSE's main market and to the alternative trading system (NewConnect and Catalyst)
    b. participation in advisory consortia including brokerage houses, auditors and other advisors
    c. analyzing the legal status of enterprises
    d. advise the construction of the corporate structures of companies related to the preparation to make them public -transformations, internal structures, statutes and resolutions of the bodies of the companies
    e. consulting in the processes of creating the companies' strategy development
    f. preparation of documentation required in proceedings before the Stock Exchange, the Financial Supervision Commission and the National Depository for Securities, part of the preparation of information documents (memorandum) and prospectuses
    g. participation in the proceedings concerning the admission or introduction of securities to trading
2. Authorized Consultancy on NewConnect and Catalyst
    a. advice related to the issuance of securities and preparing to debut on NewConnect and Catalyst for:
        - companies planning to debut (IPO)
        - companies considering to enter the securities of subsequent issues
    b. cooperation with the issuer in fulfilling the information duties and monitoring of the correctness of their filling
    c. ongoing advice in relation to the functioning of the issuer's financial instruments in the alternative system

3. Issue of securities
    a. preparation of the conditions for the issue of shares, bonds - evaluation purposes and participation in the construction of the strategy
    b. advice in the preparation of assumptions and course of the subscription of securities in a private or public offering, including within authorized or conditional capital
    d. advise on exemptions from prospectus duty
    e. representation before the registration court
    f. the development of the documentation required for dematerialization and registration in the register of securities
4. Information duties of the Issuers
    a. advice on the performance of regulations concerning information duties
    b. assistance in preparing current and periodic reports published in the EBI and ESPI system
    c. preparation of legal opinions on the application of the provisions of the Act on Public Offering and Trading in Financial Instruments in the acquisition and sale of securities, the exercise of rights attached to securities, closed periods and calls for the acquisition or disposal of shares
    d. providing training and workshops for the members of the bodies and managers in the field of information duties
    e. advice on the use by issuers of good practices
5. Closed-end investment funds (non-ucits investment funds)
    a. advice on creating organizational structures with the performance of closed-end investment funds
    b. the analysis, preparation and negotiation of investment agreements and management agreements, statutes and internal procedures of closed-end investment funds
    c. advice on the operations and management of closed-end investment funds
6. Licensed entities
    a. advice on activities that require a permit for brokerage activity
    b. advice on matters related to the investment fund management companies (polish TFI)

Our team are lawyers and specialists with high professional qualifications. For large capital projects we also operate in consortia with our regular partners: the external tax law offices, auditors, experts and other advisors.

PARTNERSHIP

Stock Exchange

CSW Law Office is a company, partnership programs "WSE IPO Partners for SMEs" and "Partnership toward the WSE".

NewConnect

CSW Office is an Authorized Adviser of NewConnect. Using the Authorised Adviser and market maker is a condition for companies to debut on that market.

Catalyst

CSW Law Office is an Authorised Adviser on the platform of the Warsaw Stock Exchange market treasury bonds.

Lawyers Association Prawników IurisLink

As part of the network Iuris Link, we provide our clients with legal services with the participation of the local law offices throughout the country and beyond its borders.

European Integration Club

CSW Law Office is a member of the European Integration Club, acting at the European Business Forum, whose aim is to integrate the business community in a united Europe.

MAJOR PROJECTS

Achieving success in the implementation of projects presented below was preceded by a detailed legal analysis of the legal status of the assets of enterprises, individual assessment of the specific nature of their activities in different industries and working closely with capital advisors and auditors. In most cases presented below projects related to entities acting in the field of real estate investment or the investments on real estate, as well as making investments in other entities.

The Law Office prepared a legal part of the prospectus for **LABO PRINT S.A.** and was a legal adviser to the Company in the process of introduction of the Company's shares to trading on the main market of the Warsaw Stock Exchange on 22 December 2015.

The Law Office advised on: creating a REINO Dividend Closed-End Investment Fund (first REIT in a form of a fund in Poland) and the conclusion of a contract with the Investment Fund Management Company on the management of the fund by REINO Partners Sp. o.o., creating a REINO Dividend 2 Closed-End fund and an agreement with the Investment Fund Management Company on the management of the fund by REINO Partners Sp. o.o. AND creating a REINO Dividend Plus SA and the conclusion of the contract for the management of that company by REINO Partners Sp. o.o.

The Law Office acts as the administrator of the pledge for pledge of registered certificates of investment fund managed by MCI Investment Fund Management Company SA, constituting collateral for corporate bonds of subsequent issues issued by the Company **MCI CAPITAL S.A.** The bonds are listed on Catalyst.

The Law Office prepared a legal part of the prospectus **CDRL S.A.** in connection with a public issue of series D of shares and the Company's shares introduction to trading on the main market of the Stock Exchange on 28 October 2014. The Law Office prepared an analysis of the legal status and participated in the preparation of documentation and legal advice on the issue of bonds and with the introduction of bonds to Catalyst.

The preparation of the prospectus **BRIJU S.A.** in connection with the proposed transfer of shares trading on the Warsaw Stock Exchange. On March 19, 2014 prospectus has been approved by the Financial Supervision Commission.

„UZDROWISKA POLSKIE - ZARZĄDZANIE" SP. Z O.O. – The Law Office performed legal advice on asset management, investment fund, including shares of target companies operating spa.

UZDROWISKO KAMIEŃ POMORSKI SP. Z O.O. – Legal due diligence for investors in privatization proceedings, run by the Ministry of Treasury.

SOLAR COMPANY S.A.
Analysis of the legal state and preparation of the legal part of an issuing prospectus for the public issuing of shares (IPO process); advisory in information supply requirements

POZBUD S.A.
Analysis of the legal status and preparing the legal part of the prospectus for the issue of shares on the public market. Consultancy in fulfilling disclosure requirements.

PBG S.A.
Transformation of the company "Piecobiogaz" Sp. o.o. into a public company PBG S.A. Preparing the legal part of the prospectus and the process of going public service of the Company. Advising on the introduction of management stock option

Identification of the legal state and preparation of the legal part of an issuing prospectus of **PBO ANIOŁA S.A**. within IPO proces.

Analysis and identification of the legal state of the company, transformation of the company **WWŻ "PROFI" Sp. z o.o**. of Grabów n/Prosną into a joint-stock company; preparing the legal part of an issuing prospectus and causing a decision by KPWiG [Securities and Warsaw Stock Exchange Committee] to be obtained on introducing the company's shares for public trade.

PRZEDSIĘBIORSTWO TECHNICZNO BUDOWLANE NICKEL Sp. z o. o. – Analysis of the legal state of real estate and agreements concluded in building processes,.

TELL S.A.
Analysis and diagnosis of the legal status, and preparing the legal part of the Company's prospectus in the IPO process.

Identification of the legal state and preparation of the legal part of an issuing prospectus of **HARDEX S.A**. within IPO process.

RUCH S.A. Oddział Wielkopolski – counseling and legal service in the area of debts.

The Law Office prepared an analysis and diagnosis of the formal and legal conditions for the creation of special purpose vehicles and the management of these companies and the legal status of significant real estate for **ARKA BZ WBK** Property Market Specialized Closed-End Fund.

The Law Office analyzed the legal status of **BBI ZENERIS National Investment Fund S.A.** investing in projects related to the use of green energy and prepared the legal part of the prospectus and advised on the issue and introduction of two subsequent issue of shares in non-public offering and public offering of shares with preemptive rights, advised on the introduction of management stock option

ATREM S.A. - The Law Office diagnosis of the legal status and preparing the legal part of the prospectus in the IPO process.

Handling the merger of CEFARM-POZNAŃ with POLSKA GRUPA FARMACEUTYCZNA S.A. and preparing an issuing prospectus for an offer by **PGF S.A.**

Legal counseling and preparing the legal part of an issuing prospectus; participating in proceedings before the Warsaw Stock Exchange Committee for **TALEX S.A.**

NEWCONNECT

The CSW Firm is an active partner of the Stock Exchange from the beginning of the existence of this market, acting as a consultant on the project of regulation and serving as the Authorised Adviser for companies making their debut on this market. Shares of the first company were enforced already in the third month of NewConnect functioning. The office advised the first public issue the company quoted on NewConnect also in the process with subscription rights. The CSW Firm was or is an Authorised Adviser 6 companies and was involved in a few projects as a Legal Consultant. To the most important projects belongs:

LABO PRINT S.A. -The Law Office prepared an analysis of the legal status and participated in the preparation of documentation and legal advice on a private share issue of the Company and related to the introduction of shares on NewConnect.

The preparation of the prospectus **BRIJU SA** in connection with the proposed transfer of shares trading on the Warsaw Stock Exchange. On March 19, 2014 prospectus has been approved by the Financial Supervision Commission.

UNIMOT S.A.
Performing duties of an authorized advisor and legal advice related to the current functioning of the company and its financial instruments on NewConnect.

GRUPA RECYKL S.A.
Analysis of the legal status, advising on the settlement of the Company and creation of the structure of the capital group and preparing the legal part of the information document

STANDREW S.A.

The Law Office prepared an analysis of the legal status and participated in the preparation of documentation and legal advice on a private share issue of the Company and related to the introduction of shares on NewConnect.

RC UNION S.A.

– analysis of the legal status, consulting at establishing the company and creating the structure of the capital group, drafting of the legal part the information document (DM BZ WBK S.A. was an Authorised Adviser).

BAUMAL GROUP S.A.

– analysis of the legal status and preparing the company for the debut on the NewConnect Market, including the transformation of the Company serving as the Authorised Adviser.

Platige Image S.A.

Analysis of the legal status and legal advice in the process of preparing the company to debut on NewConnect.

TELESTO S. A.

– analysis of the legal status and preparing the company for the debut on the NewConnect Market, serving as the Authorised Adviser.

INNO-GENE S.A. - Analysis of the legal status and preparing to debut on NewConnect, acting as an authorized adviser.

The Law Office performed an analysis of the legal status of **MONDAY DEVELOPMENT S.A**. and advised on the structuring of the Company's capital, using Monday Closed Investment Fund and the preparation of the Company to debut on the NewConnect market; the Law Office performed its duties as an authorized advisor of the Company, prepared legal documentation and advised on the issue of three series of corporate bonds offered to investors in the private placement, participated in the exercise of supervision over compliance with the corporate governance rules from the Supervisory Board..

HORTICO S.A..- legal consulting at the public share issue not requiring a prospectus, next led into the trade on the NewConnect Market.

ATON-HT S.A.

Consulting in the formation of a company and in carrying out the innovative object of operating of the Company and raising capital.

GO TFI S.A. — analysis of the legal status and preparing the company for the debut on the NewConnect Market, serving as the Authorised Adviser.

The Law Office: conducted an analysis of the legal status and participated in preparing to debut on NewConnect **T2 INVESTMENT S.A**. The company from BLUMERANG PRE IPO SA portfolio, running its activity in the scope of real estate redevelopment services.; The Law Office performed also its duties as an authorized advisor of the Company.

The Law Office prepared an analysis of the legal status and participated in preparing to debut on NewConnect **BLUMERANG PRE IPO S.A**. – the company fund investing in innovative companies in order to prepare them to become public on the WSE or NewConnect. Performed its duties as an authorized adviser of the Company and advised the Company at the initial public offering (IPO) of shares performed on NewConnect.

CATALYST

CSW Legal Office participated in the consultation and preparatory work before opening this market and is in the list of authorized advisors from the beginning of its operation. CSW is actively involved in many projects related to the promotion of Catalyst, as corporate bond trading platform and in promoting the bond issue as a source of raising capital among entrepreneurs. CSW advised on the following projects related to the bonds issue:

MONDAY DEVELOPMENT S.A. – preparation of legal documentation and consulting on the issue of series A (2010) worth PLN3mln, and then bonds of series B and C (in 2011) worth PLN6mln, finally the company decided not to put the bonds to trading on Catalyst.

Acting as administrator for the pledge of registered pledges to secure corporate bond issues for the Company **MCI CAPITAL S.A.** (listed on Polish WSE) Issuance of series H bonds on Catalyst.

CDRL S.A. — analysis of the legal status, participated in the preparation of documentation and legal advice at issue bonds worth a total of PLN 9,583,000.00, drawing up the legal part of the information document for debt financial instruments, legal advice related to the introduction of bonds on Catalyst Market.

The Law Office analyzed the legal status of **BBI DEVELOPMENT National Investment Fund S.A.**, a company implementing investment projects in office buildings and prepared the legal part of the prospectus and advised on the issue and introduction of several subsequent share issues, including shares issued in the process of non-public offering within the authorized capital. participated as a legal advisor in the process of merger of the Company with Juvenes Sp. o.o. AND advised on the drafting and adoption of the bond issue program worth 130.000.000 zł., And then the issue of bonds under the program and the introduction of bonds to trading on Catalyst.

THE TEAM OF THE OFFICE'S LEGAL ADVISORS

Mariola Więckowska
Legal Adviser - Partner

She is practicing as a legal adviser since 1990.

She specializes in providing legal advice for the implementation of the strategy of ownership by entrepreneurs. Negotiating processes, attracting investors and contracts associated with raising capital. She is a lecturer and speaker at numerous conferences, where she is presents the practical aspects of legal advice for entrepreneurs, including regulations of the capital market.

She began specialization from the analysis and diagnosis of the legal status of companies to select the option of privatization and as an advisor to the Minister of the Treasury in the process of attracting investors, led banking conduct systemic and chaired the advice of the creditors. She took part in the restructuring of enterprises related to the financing of their activities, working in the Department of Restructuring Difficult Loans of WBK SA.

She supervised the activities of commercial companies, sitting on the Supervisory Boards of RELPOL SA, ELZAB SA, ZAP - PETRO Sp. o.o., ATON - HT, a listed company TELL SA and the company listed on the NewConnect MONDAY DEVELOPMENT SA. participated in various processes of IPOs on the Warsaw Stock Exchange and NewConnect, including: Talex SA, PGF SA, two issues of PBG SA, TELL SA, NFI Piast SA, BBI Development NFI SA HARDEX SA, BBI SA ZENERIS Participant of Foundation Polish Institute of Directors, on the list of professional candidates to the Supervisory Boards.

e-mail: mwieckowska@kancelaria-csw.pl

Tomasz Buczak

Legal Adviser – Partner

He is practicing as a legal adviser since 1999.

He specializes in issues related to the functioning of the capital market - is a key lawyer in the Law Office in the IPO and SPO processes and offers non-public, both in the regulated market and NewConnect. He advises on matters relating to the implementation of information duties and compliance with corporate governance rules for public companies, as well as the formation of the system and the functioning of commercial companies. He obtained Certificate of the Adviser at the Alternative Trading System, issued by the Warsaw Stock Exchange

He manages of the processes of examination of the legal (due diligence), organizational transformation and optimization and tax status of business. He advises entrepreneurs in the processes of creation and organization structures of closed-end investment funds, as well as their management. He deals with projects related to obtaining financing and mergers and restructuring. He also advises in the field of unfair competition. He has significant experience in performance of the banking law and creation of banking products.

He has served on the supervisory board of TELL SA - A company listed on the Warsaw Stock Exchange, and is currently a member of the audit committee of the Supervisory Board of company REINO Dividend Plus SA.

e-mail: tbuczak@kancelaria-csw.

Julita Ludwiniak

Legal Adviser – Partner

Practicing as a legal adviser since 2001.

She specializes in business law, civil law and labor law. She deals with comprehensive advice on current activity of business entities and, in particular, supports for corporate commercial law. She prepares analysis of the legal status of companies, including due diligence of real estate for the needs of business transactions, restructuring and prospectuses and privatization processes. Participates in projects carried out by the Office for financing and going public companies, preparing legal parts of prospectuses, documents and information dealing with the legal service of the public issue of shares (IPO, SPO). She also runs a service provided to the bodies of public companies in respect of the obligations of information and corporate governance rules. She obtained Certificate of the Adviser at the Alternative Trading System, issued by the Warsaw Stock Exchange

She provides services for projects involving the creation of incorporation and registration of commercial companies, the creation of internal corporate acts and contracts in business transactions, including contracts for the sale of shares and enterprises. As part of her interest in commercial law and labor law, she involves in many processes of transformation, mergers and acquisitions business, also taking into account aspects of the employee.

In the structures of the Law Office specializes in advising on application of labor law in enterprises, in particular in terms of the processes associated with the transition workplace and procedures for collective redundancies. She represents employers and management staff in labor disputes.

Her professional experience also includes legal services contractors and other participants of the investment process. In this regard include issues opinions and draw up a contract for construction work, design work and supervision Investor and advises on issues of public procurement law.

e-mail: jludwiniak@kancelaria-csw.pl

Karolina Janas

Radca prawny

She graduated from the Faculty of Law and Administration, University of them. Adam Mickiewicz University in Poznan. She is associated with the office since March 2008. Within the Erasmus program, she studied at the University of Osnabrück (Germany), gaining knowledge of German and European law. She speaks German and English.

In the Law Office, she is involved in projects in the field of commercial law, civil law and tax law. It also participates in projects related to the preparation of public and non-public issue of securities and their placing on the markets operated by the Warsaw Stock Exchange and Bond Spot S.A . She is involved in research processes use legal status, transformation and optimization of organizational and tax business. She works with legal advice in the ongoing operations of the companies, with particular emphasis on organization and conduct of meetings of the organs of capital companies and compliance with reporting obligations and the principles of corporate governance for public companies.

She obtained Certificate of the Adviser at the Alternative Trading System, issued by the Warsaw Stock Exchange.

e-mail: kjanas@kancelaria-csw.pl

Marcin Wika
Radca prawny

He graduated from full-time law studies at the Faculty of Law and Administration at the University. Adam Mickiewicz University in Poznan. He is associated with the Law Office since April 2011.

In the Law Office he deals with the ongoing support of business entities operating in the securities market. He specializes in projects related to commercial law and capital markets law. He participates in the processes of issuance of shares, including the preparation of prospectuses and information documents. He deals with the legal status of audit comapnies (due diligance). He is fluent in English and German.

He gained early experience in Polish and international law, in particular in the section Capital Markets (Capital Markets Department) at White & Case and DLA Piper, which is in addition to the work on individual projects also participated in internal training.

e-mail: mwika@kancelaria-csw.pl

WELCOME TO COOPERATION

Kancelaria CSW Więckowska i Partnerzy Radcy Prawni

PARTNERZY	Mariola WIĘCKOWSKA *legal adviser,* Tomasz BUCZAK *legal adviser*, Julita LUDWINIAK *legal adviser*
	60-836 **Poznań**, ul. Mickiewicza 28 tel. (+48) 61 852 18 15 fax. (+48) 61 662 81 15 02-695 **Warszawa**, ul. Orzycka 6 lok. 1B tel. (+48) 22 495 76 49 fax. (+48) 22 560 76 63 www.kancelaria-csw.pl kancelaria@kancelaria-csw.pl