

**“CHARTER
OF URTESTE SPÓŁKA AKCYJNA**

GENERAL PROVISIONS

§ 1.

1. The company conducts business activities under the name: URTESTE Spółka Akcyjna.
2. The Company may use the abbreviated name URTESTE S.A. and a distinctive graphic sign.

§ 2.

The Company's registered office is Gdańsk.

§ 3.

1. The Company operates in the Republic of Poland and abroad.
2. The Company may establish and maintain branches, establishments, subsidiaries, representative offices and other organisational units. It may also participate in other companies or undertakings in the territory of the Republic of Poland and abroad.
3. The founders of the Company are: Adam Jerzy Lesner, Natalia Agata Gruba, Tomasz Jan Kostuch, Grzegorz Stefański and TWITI INVESTMENTS LIMITED.

§ 4.

1. The Company's objects include:
 - a) 72.11. Z - Research and development in the field of biotechnology;
 - b) 72.19.Z - Research and development in the field of other natural sciences and engineering;
 - c) 74.90.Z - Other professional, scientific and technical activities not elsewhere classified;
 - d) 71.20.B. – Other technical studies and analyses.
2. If the commencement or pursuit of business activities within the scope of the Company's objects set out above, by virtue of special regulations, requires the consent, authorisation or licence of a state authority, such activities may be commenced or pursued once such a consent, authorisation or licence has been obtained.
3. A material change in the Company's objects may be effected without the redemption of shares if a resolution is adopted by a two-thirds majority of votes, in the presence of Shareholders representing at least half the share capital.

§ 5.

The duration of the Company is unlimited.

II. SHARE CAPITAL AND SHARES

§ 6.

1. The Company's share capital amounts to PLN 111,978.80 (in words: one hundred eleven thousand nine hundred and seventy-eight zloty and eighty grosz) and is divided into:
 - a) 1,000,000 (one million) series A ordinary bearer shares with a nominal value of PLN 0.10 (ten grosz) each;
 - b) 24,588 (twenty-four thousand five hundred and eighty-eight) ordinary series B bearer shares with a nominal value of PLN 0.10 (ten grosz) each;
 - c) 95,200 (ninety-five thousand two hundred) ordinary series C bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
- 1a. Under Resolution No. 7 of the Extraordinary General Meeting of the Company of 7 June 2021 on the issue of series A registered subscription warrants, excluding in full the pre-emptive rights of the existing shareholders, a conditional increase in the share capital of the Company, the issue of series D ordinary bearer shares, excluding in full the pre-emptive rights of the existing shareholders, amendment to the Company's Charter and on applying for the introduction of series D shares to trading in the alternative trading system on the NewConnect market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), the Company's share capital was conditionally increased by an amount not exceeding PLN 2,049.20 (two thousand forty-nine Polish

zloty and twenty grosz) by way of issuing no more than 20,492 (twenty thousand four hundred and ninety-two) Shares with the nominal value of PLN 0.10 (ten grosz) each and the total nominal value of PLN 2,049.20 (two thousand forty-nine Polish zloty and twenty grosz) in order to grant the right to subscribe for series D shares to the holder of the series A Subscription Warrants. The right to subscribe for series D shares may be exercised until 28 February 2022. Series D shares shall be paid in full in cash. Series D shares will be subject to an application for introduction to trading in the alternative trading system on the NewConnect market operated by Gielda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).

2. The share capital of the Company up to the amount of 100,000.00 (in words: one hundred thousand zloty 00/100 gr) was covered as a result of the transformation into a joint stock company of a limited liability company operating under the business name URTESTE spółka z ograniczoną odpowiedzialnością with its registered office in Gdańsk. All series A ordinary bearer shares were allocated to shareholders of the company under the business name URTESTE spółka z ograniczoną odpowiedzialnością with its registered office in Gdańsk in proportion to the number of shares held by them in the share capital of the transformed company and were covered in full with the assets of the transformed limited liability company, with the value of 1,653,741.39 (one million six hundred and fifty-three thousand seven hundred and forty-one zlotys 39/100), before the transformation was registered. The excess of the value of the contributions over the nominal value of the shares subscribed for shall be accumulated in the Company's supplementary capital.
3. Any new issue shares shall be issued as bearer shares unless decided otherwise by the General Meeting.
4. The conversion of registered shares into bearer shares may be carried out. The conversion of bearer shares into registered shares is not permitted.
5. The Company's share capital may be increased through the issue of new shares or an increase in the nominal value of existing shares, pursuant to a resolution of the General Meeting. In the event of an issue of new shares, existing Shareholders shall have a pre-emptive right to subscribe for new issue shares in proportion to their shareholding.
6. The Company may issue bonds, including bonds convertible into shares and bonds with the right of pre-emption of new shares and subscription warrants, as well as other securities.

Redemption of shares.

§ 7.

1. The Company's shares may be redeemed with the consent of the Shareholder concerned by way of purchase by the Company (voluntary redemption).
2. The redemption of shares shall take place through a reduction of the Company's share capital.
3. The Company may acquire its own shares for the purpose of redemption and for other purposes specified in Article 362 of the Code of Commercial Companies.
4. In the case of voluntary redemption carried out under 362 § 1 item 8 of the Code of Commercial Companies, the following procedure is followed:
 - a) the General Meeting of Shareholders of the Company adopts a resolution authorising the Management Board of the Company to acquire its own shares for the purpose of redemption, determining, among other things, the type and number of shares which shall be acquired for the purpose of redemption or the method of determining the number of shares (including authorising the Management Board to determine the number of shares), amount (including minimum or maximum amount) of remuneration to be paid to the shareholder for the acquired shares or the manner of its determination (including authorisation for the Management Board to determine the share price) or justification of share redemption without remuneration, as well as conditions and dates of share acquisition by the Company (or authorisation for the Management Board to determine the conditions and dates), including capital used to finance share acquisition and redemption;
 - b) the Company purchases shares subject to voluntary redemption from a shareholder;
 - c) the General Meeting of the Company resolves to redeem shares acquired for redemption and to reduce the share capital and amend the Company's Charter accordingly;
 - d) a reduction of the Company's share capital is carried out in accordance with the provisions of the Code of Commercial Companies.

III. COMPANY BODIES

§ 8.

The Company's bodies are:

1. General Meeting,
2. Supervisory Board
3. Management Board

General Meeting

§ 9.

1. The General Meeting may be ordinary or extraordinary.
2. The General Meeting shall be held at the Company's registered office or in Warsaw, at a place indicated in detail in the notice convening it.

§ 10

1. The Ordinary General Meeting shall be held within 6 (in words: six) months following the end of each financial year. If the Management Board fails to convene an Ordinary General Meeting within the above period, it may be convened by the Supervisory Board.
2. The General Meeting shall be convened by the Management Board.
3. The Supervisory Board may convene an Ordinary General Meeting if the Management Board fails to convene it within the prescribed period and an Extraordinary General Meeting if it considers it advisable to do so.
4. A shareholder or shareholders representing at least half of the share capital or at least half of all the votes in the Company may convene an Extraordinary General Meeting. The shareholders shall appoint the chairperson of that meeting.
5. The agenda shall be set by the entity convening the General Meeting, subject to the following section.
6. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request the convening of an Extraordinary General Meeting and the inclusion of specific items on the agenda. Such a request shall be made to the Management Board in writing or in electronic form.
7. The Extraordinary General Meeting referred to in the preceding section should be convened within 2 (two) weeks of the request by the authorised entities for a date falling no later than 2 months from the date of the request.
8. The General Meeting may be cancelled, in particular if it is hindered by any extraordinary obstacles (force majeure) or is manifestly pointless. It is also permissible to change the date of the General Meeting. The cancellation and rescheduling of a General Meeting shall be carried out by the entity that convened that General Meeting in the manner prescribed for its convening. A General Meeting whose agenda includes certain matters at the request of authorised entities or which is convened at such request may be cancelled only with the consent of the applicants.

§ 11.

1. The General Meeting is valid regardless of the number of shares represented at it.
2. The General Meeting shall be opened by the Chairperson or the Vice-Chairperson of the Supervisory Board and the Chairperson is then elected from among those entitled to attend the General Meeting. In the absence of these persons, the General Meeting shall be opened by the President of the Management Board or a person appointed by the Management Board.
3. A shareholder may participate in the General Meeting and exercise their voting rights in person or by proxy.

§ 12.

1. In addition to the matters listed in the Code of Commercial Companies, the following matters shall require a resolution of the General Meeting:
 - a) consideration and approval of the report on the Company's activities and the financial statements for the previous financial year;
 - b) adoption of a resolution on profit distribution or loss coverage;
 - c) granting discharge to members of the Company's Supervisory Board and Management Board for the performance of their duties;

- d) appointment and dismissal of members of the Supervisory Board,
 - e) determination of the rules of remuneration and the amount of remuneration of members of the Supervisory Board;
 - f) adoption of the Rules of Procedure of the General Meeting;
 - g) amendments to the Company's objects;
 - h) amendments to the Company's Charter;
 - i) liquidation of the Company, merger of the Company with another entity, division of the Company;
 - j) issue of convertible bonds or bonds with pre-emptive rights to acquire shares;
 - k) conclusion of a credit, loan, suretyship or any other similar agreement with a member of the Management Board, Supervisory Board, proxy or liquidator of the Company or for the benefit of any of these persons;
 - l) other matters provided for by applicable laws, the provisions of this Charter and brought forward by the Supervisory Board or the Management Board.
2. The acquisition and disposal of real estate, perpetual usufruct or an interest in real estate shall not require a resolution of the General Meeting.

§ 13.

1. Resolutions of the General Meeting shall be adopted by an absolute majority of votes unless the provisions of the Code of Commercial Companies or the Charter stipulate stricter conditions.
2. Resolutions on the issue of convertible bonds and bonds with pre-emptive rights to acquire shares, amendments to the Charter, redemption of shares, increase and reduction of the share capital, the enterprise or its organised part and dissolution of the Company are adopted by a majority of 3/4 (three-quarters) of votes.

§ 14.

The detailed proceedings of the General Meeting shall be laid down in the Rules of Procedure of the General Meeting adopted by the General Meeting and any amendments thereto shall be made in accordance with the same procedure.

Supervisory Board

§ 15.

1. The Supervisory Board consists of at least 5 (in words: five) members, appointed and dismissed the General Meeting for a common term of four years. The General Meeting shall each time determine the number of members of the Supervisory Board for a particular term of office.
2. The General Meeting may change the number of members of the Supervisory Board during its term of office, but only with corresponding changes in the composition of the Supervisory Board. In the event that the General Meeting does not determine by resolution the number of members of the Supervisory Board for a given term of office, the Supervisory Board shall consist of 5 (five) members.
3. In the even of election of the Supervisory Board under Article 385 § 3-9 of the Code of Commercial Companies, the Supervisory Board shall be elected with 5 (five) members, if the General Meeting has not previously determined a greater number.
4. A Supervisory Board that, as a result of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), has fewer members than the number specified by the General Meeting, but at least 5 (five), is capable of adopting valid resolutions.
5. If one or more members of the Supervisory Board resign or die before the expiry of their term of office, following which the composition of the Supervisory Board is less than 5 (five) members or less than the number of members of the Supervisory Board of a given term of office defined in a relevant resolution of the General Meeting, the remaining members of the Supervisory Board appointed by the General Meeting, in a number constituting at least half of the composition of the Board, may co-opt a new member or members of the Supervisory Board by way of concerted written statements submitted to the Company. The co-opted Supervisory Board member shall hold office until the General Meeting approves or appoints a new Supervisory Board member in their place.
6. The members of the Supervisory Board shall elect its Chairperson from among themselves by secret ballot. The members of the Supervisory Board may also appoint a Deputy Chairperson. The election

shall be carried out by an absolute majority of the members of the Supervisory Board present at the meeting.

§ 16.

1. The Supervisory Board exercises supervision over the Company's activities in all areas of its business.
2. In addition to the matters reserved by the Code of Commercial Companies, the competence of the Supervisory Board includes:
 - a) appointing and dismissing members of the Management Board, and entrusting them with specific functions, including the Chairperson of the Management Board,
 - b) suspending a member of the Company's Management Board or the entire Company's Management Board for important reasons, as well as delegating members of the Supervisory Board to temporarily perform the duties of members of the Management Board who are unable to perform their duties;
 - c) determining the number of members of the Management Board;
 - d) determining the terms and conditions of employment and remuneration of members of the Management Board;
 - e) approving the Rules of Procedure of the Management Board;
 - f) evaluating the Company's financial statements, the Management Board's report on the Company's activities, evaluation of the Company's position and the Management Board's proposals as to the distribution of profits and coverage of losses, and submission of annual reports on the results of that evaluation to the General Meeting;
 - g) submitting motions to the General Meeting on granting discharge to members of the Company's Management Board;
 - h) selecting the statutory auditor to audit the financial statements;
 - i) giving consent to the acquisition, disposal or encumbrance of real estate, perpetual usufruct, a transferable cooperative right or a share in these rights;
 - j) authorising the payment of an advance on a dividend;
 - k) giving consent for members of the Management Board to engage in competitive business;
 - l) approving the Company's development plans;
 - m) approving transactions with entities related to the Company as understood in the International Accounting Standards, whose value exceeds 5% of the total assets shown in the Company's last approved financial statements;
 - n) giving consent to disposal, otherwise than by granting a non-exclusive licence, of rights to R&D projects (research and development) or other intellectual property rights whose value exceeds PLN 2,000,000 (two million zlotys);
 - o) other matters provided for by applicable laws and the provisions of this Charter or submitted to the Supervisory Board by the Company's Management Board or delegated by a resolution of the General Meeting.
3. The Supervisory Board may appoint committees or commissions, both permanent and for the clarification of specific issues - defining the organisation, manner of operation and detailed competences of these committees and commissions - provided that the subject matter of the work of the committee or commission falls within the competence of the Supervisory Board.

§ 17.

1. Members of the Supervisory Board shall exercise their rights and perform their duties in person.
2. The Supervisory Board acts collectively, but may delegate its members to perform certain supervisory activities with respect to the Company on their own.

§ 18.

1. The Supervisory Board shall meet as and when required, but at least 3 (in words: three) times per financial year.
2. The Chairperson of the Supervisory Board shall convene a meeting of the Supervisory Board, on their own initiative, at the request of the Management Board of the Company or a member of the Supervisory Board. The meeting of a newly elected Supervisory Board shall be convened by the Management Board of the Company within 30 (in words: thirty) days of the election of the

Supervisory Board members. If the Management Board is unable to convene a meeting, the right to convene the first meeting of the Supervisory Board shall be vested in each member of the Supervisory Board.

3. The meeting convened must take place no later than two weeks after the date of the request or demand referred to in section 2. If a meeting of the Supervisory Board is not convened within the above period, the applicant may convene it independently, indicating the date, venue and proposed agenda.
4. An invitation to the Supervisory Board meeting, including the date, venue and proposed agenda, should be sent by registered mail or e-mail at least 5 (in words: five) days prior to the date of the Supervisory Board meeting. A resolution may not be passed on an item not on the agenda unless all members of the Supervisory Board are present at the meeting and none of those present have objected to it.
5. A meeting of the Supervisory Board may be held without being formally convened if all its members agree to this no later than on the day of the meeting and confirm this in writing or by e-mail or sign the attendance list.
6. Members of the Management Board may attend meetings of the Supervisory Board unless the Board decides otherwise. The Supervisory Board may also invite other persons to participate in the meeting.
7. Meetings of the Supervisory Board shall be presided over by the Chairperson or, in their absence, by the Deputy Chairperson. In the absence of the Chairperson and the Deputy Chairperson, meetings of the Board shall be presided over by a member of the Supervisory Board designated by the Board.
8. It is also possible to take part in the meeting of the Supervisory Board by means of direct remote communication. Minutes of the voting shall be drawn up and signed by all the participants. The course of such a Supervisory Board meeting may be recorded on an electronic medium.

§ 19.

1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a tie, the Chairperson of the Board shall have the casting vote.
2. The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all its members have been duly invited.
3. It is also possible to take part in the meeting of the Supervisory Board by means of direct remote communication.
4. A member of the Supervisory Board may take part in the adoption of Board resolutions by casting their vote in writing through another member of the Supervisory Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.
5. The Supervisory Board may also adopt resolutions outside the meeting, in writing or by means of direct remote communication, including teleconferencing, videoconferencing or e-mail. A resolution shall be valid if all the members of the Supervisory Board have been notified of the content of the draft resolution. Voting in accordance with the procedure set out in this section shall be ordered by the Chairperson of the Supervisory Board, who shall also determine how and when the vote is to be cast.

§ 20.

1. The members of the Supervisory Board shall receive remuneration and reimbursement of expenses for their functions in accordance with the principles laid down by a resolution of the General Meeting.
2. If a member of the Supervisory Board is delegated to perform the functions of a member of the Management Board, their mandate on the Supervisory Board and right to remuneration for membership of the Board shall be suspended. A delegated member of the Supervisory Board shall be entitled to separate remuneration for the performance of their duties as a member of the Management Board as determined by a resolution of the Supervisory Board.

§ 21.

The detailed mode of operation of the Supervisory Board shall be set out in the Rules of Procedure of the Supervisory Board, adopted by the Supervisory Board and subject to approval by the General Meeting, and any amendments thereto shall be made in accordance with the same procedure.

Management Board

§ 22.

1. The Company's Management Board is composed of from 1 (in words: one) to 5 (in words: five) members
2. The number of members of the Management Board for a given term of office is defined by the Supervisory Board.
3. The Supervisory Board appoints and dismisses members of the Management Board and may also entrust a member of the Management Board with the function of President or Vice-President of the Management Board.
4. The Supervisory Board may change the number of members of the Management Board during its term of office, but only with corresponding changes in the composition of the Management Board.
5. The term of office of a member of the Board shall be 5 (in words: five) years. Members of the Management Board are appointed for a joint term of office.

§ 23.

1. The Management Board represents the Company and handles the Company's affairs.
2. All matters pertaining to the management of the Company not reserved by law or the Charter to the competence of the General Meeting or the Supervisory Board shall be the responsibility of the Management Board.

§ 24.

Each member of the Management Board is authorised to represent the Company independently.

§ 25.

1. Resolutions of the Management Board may be adopted at a meeting if all members have been duly notified of the Board meeting.
2. A meeting of the Management Board may also be held without being formally convened if all members of the Management Board attend the meeting and no one has objected to its being held.
3. If a resolution is adopted outside the meeting, in particular in writing or by means of remote communication, the resolution may be adopted if all the members of the Management Board have been informed of the content of the planned resolution.
4. The President of the Management Board shall decide on the adoption of resolutions under the procedure set out in the preceding section, at the same time determining the manner and time limit for casting the vote.
5. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote.

§ 26.

A member of the Company's Management Board may not, without the authorisation of the Supervisory Board, engage in any competitive business or participate in any competitive company as a partner in a civil law partnership, a partnership or as a member of a body of a capital company, or participate in any other competitive legal person as a member of its body. This prohibition also covers participation in a competitive capital company in the event that a member of the Management Board holds at least 10% of shares in it or has the right to appoint at least one member of the management board.

§ 27.

1. The detailed mode of operation of the Company's Management Board, including the scope of matters requiring a resolution of the Management Board and the internal division of duties, may be laid down in the Rules of Procedure of the Management Board.
2. The Rules of Procedure of the Management Board shall be adopted by the Management Board and shall require the approval of the Supervisory Board; any amendments to the Rules shall also be made in this manner.

IV. ECONOMY OF THE COMPANY

§ 28.

1. Shareholders are entitled to a share in the profit specified in the audited financial statements and allocated by the General Meeting for distribution to shareholders.
2. Distributable profit shall be distributed among shareholders in proportion to the number of shares held and, if the shares are not fully paid up, in proportion to the payments made for the shares.
3. The date according to which the number of shareholders who have the right to dividend for a given financial year is defined (dividend date) and the date of payment of dividend are set under a resolution of the General Meeting.
4. The Management Board may, with the approval of the Supervisory Board, make advance payments of anticipated dividend.

§ 29.

1. The Company creates supplementary capital to cover balance sheet losses. At least 8 per cent (eight percent) of the annual profit shall be transferred to the supplementary capital until this capital has reached at least one third (one third) of the share capital.
2. The Company may create other capitals to cover special losses or expenses (reserves). The General Meeting shall decide on the use of the supplementary capital and reserves; however, a part of the supplementary capital equal to one third of the share capital may be used exclusively for coverage of loss shown in the financial statements.

§ 30.

1. The Company's financial year is the calendar year.
2. The first financial year shall end on 31 December 2021.

V. FINAL PROVISIONS

§ 31.

In the event of the Company's liquidation, the liquidators shall be members of the Management Board, unless the General Meeting decides otherwise.

§ 32.

In matters not regulated by the Charter, the applicable laws, including the provisions of the Code of Commercial Companies Code, shall apply."