



DOCUMENT OF PRESENTATION



AUTHORIZED ADVISOR FOR AERO MARKET



May 2015



Contact details

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Information about the company and the services we can provide to interested companies

EBC Solicitors S.A. is an independent Polish advisory firm, specialising in professional service to business entities. Since September 2012, the shares of EBC Solicitors S.A. have been traded in the alternative trading system organised by the Warsaw Stock Exchange (NewConnect market). The company has the status of an Authorised NewConnect Adviser. Moreover, the company has significant experience in supporting entities investing in the equity market, including private equity or venture capital funds, as reflected in the previous projects, implemented by the EBC, involving support of equity market operators. Thanks to its ongoing cooperation with experienced layers, brokers, valuation experts and certified auditors, EBC Solicitors is able to offer comprehensive support services to various business entities.

In conducting its operations, EBC Solicitors is required to provide its customers with services with the highest standard of quality, while taking into account the huge importance of such services for the legal and financial position of the customer. The success of the company can be measured by the number of companies which, thanks to the services provided by the EBC, were able to raise capital and are now listed on the NewConnect market. To date, the Issuer has introduced – as an Authorised Advisor – 35 companies to the NewConnect market, which has provided the Company with nearly 8,1 per cent of the total number of IPOs on the NewConnect market and a place at the forefront of Authorised Advisers in terms of the number companies introduced to the market. The high quality of the services provided by the company is further corroborated by the fact that most of its current customers commenced their cooperation with the EBC having been recommended to do so by previous customers of the company.

Within the framework of its consultancy services related to the NewConnect IPOs, EBC offers its support with the introduction of the shares to the market and the overall coordination of the process, including, inter alia:

- Determination of the scope of preparations;
- Comprehensive analysis of the company – issuer and the market in which it operates (due diligence);
- Planning and carrying out all necessary changes in the company – issuer, in terms of its structure and organisation;
- Preparation of a plan and schedule of all necessary activities related to the offering and introduction of financial instruments to stock exchange trading;
- Determination of the cost of the placement and introduction of financial instruments to the Alternative Trading System;
- Determination of the scope of necessary activities to be carried out by other consultants (auditors, brokerage house) and entities in connection with the placement;
- Preparation of an information document [prospectus] in connection with the introduction of financial instruments to the Alternative Trading System;
- Legal consultancy to the extent necessary for the introduction of financial instruments to the Alternative Trading System;
- Other preparations, necessary for the effective placement of securities.

Moreover, EBC Solicitors offers the following legal consultancy services to economic operators:

- Transaction advisory services in mergers and acquisitions (M&A);
- Consultancy in the process of transformation of companies (combination, transformation, division of companies);
- Establishment of companies and advanced company structures;
- Preparation and negotiation of investment agreements;
- Tax optimisation with the use of foreign entities (companies, foundations).

Thanks to its team of reliable consultants (certified auditors, appraisers, tax advisors, accountants, etc.), the company is able to provide its customers with comprehensive services at the highest possible level.

Services for listing on AeRO:

- Conducting due diligence analysis of the potential issuer.
- Supporting the issuer in drafting the “Information Memorandum” as well as in preparing documentation necessary for listing.
- Assisting the issuer in evaluating foreseeable capitalization.
- Supporting the issuer in relationships with BVB, ASF, Central Depository and market maker if needed.
- Providing support regarding issuer presentation in front of the Listing Committee of BVB.

Services for maintenance on AeRO:

- Supporting the issuer on an ongoing basis in performing the disclosure obligations for at least 12 months after the listing on AeRO.
- Supporting the issuer in providing Investor Relations function.
- Providing the necessary assistance in order to comply with the BVB Principles for Corporate Governance.

Services for accessing funding:

- Supporting the issuer in structuring the funding necessities for its development and in identifying potential interested investors.
- Assistance in selecting an appropriate investment firm.
- Assistance in conducting a securities offerings.

Details about the activities in relation with listing new companies and/or supporting companies in getting access to funding:

Transactions	Role performed (indicating on which market or stock exchange each transaction took place)	Date of transaction
Flotation of Blue Ocean Media S.A. on NewConnect	Authorised Advisor for BlueOcean Media S.A. (NewConnect)	9.04.2013
Flotation of Pylon S.A. on NewConnect	Authorised Advisor for Pylon S.A. (NewConnect)	13.08.2013
Flotation of Midven S.A. on NewConnect	Authorised Advisor for Midven S.A. (NewConnect)	25.04.2013
Flotation of Sescom S.A. on NewConnect	Authorised Advisor for Sescom S.A. (NewConnect)	22.05.2013
Flotation of PRO-LOG S.A. on NewConnect	Authorised Advisor for PRO-LOG S.A. (NewConnect)	14.12.2012
Flotation of Novina S.A. on NewConnect	Authorised Advisor for Novina S.A. (NewConnect)	26.06.2012-1.12.2013

Flotation of Revitum S.A. on NewConnect	Authorised Advisor for Revitum S.A. (NewConnect)	5.09.2012
Flotation of KancelariaMedius S.A. on NewConnect	Authorised Advisor for KancelariaMedius S.A. (NewConnect)	13.06.2012
Flotation of Advanced Ocular Sciences S.A. on NewConnect	Authorised Advisor for Advanced Ocular Sciences S.A. (NewConnect)	19.06.2012-28.02.2013
Flotation of AlejaSamochodowa.pl S.A. on NewConnect	Authorised Advisor for Alejasamochodowa.pl S.A. (NewConnect)	6.06.2012-1.11.2013
Flotation of The Farm 51 Group S.A. on NewConnect	Authorised Advisor for The Farm 51 Group S.A. (NewConnect)	14.03.2012
Flotation of Fachowcy.pl Ventures S.A. on NewConnect	Authorised Advisor for Fachowcy.pl Ventures S.A. (NewConnect)	15.02.2012
Flotation of M10 S.A. on NewConnect	Authorised Advisor for M10 S.A. (NewConnect)	6.02.2012-30.06.2013
Flotation of Igoria Trade S.A. on NewConnect	Authorised Advisor for Igoria Trade S.A. (NewConnect)	7.12.2011-28.02.2013
Flotation of Yellow Hat S.A. on NewConnect	Authorised Advisor for Yellow Hat S.A. (NewConnect)	19.10.2011-31.01.2013
Flotation of Langloo.com S.A. on NewConnect	Authorised Advisor for Langloo.com S.A. (NewConnect)	17.10.2011-28.02.2013
Flotation of Arrinera S.A. on NewConnect	Authorised Advisor for Arrinera S.A. (NewConnect)	14.09.2011-15.02.2013

Flotation of Instytut Szkoleń i Analiz Gospodarczych S.A. on NewConnect	Authorised Advisor for Instytut Szkoleń i Analiz Gospodarczych S.A. (NewConnect)	28.06.2011-30.09.2013
Flotation of Mobile Partner S.A. on NewConnect	Authorised Advisor for Mobile Partner S.A. (NewConnect)	19.05.2011-21.06.2013
Flotation of ProxyAd S.A. on NewConnect	Authorised Advisor for ProxyAd S.A. (NewConnect)	31.05.2010-4.06.2013
Flotation of EastSideCapital S.A. on NewConnect	Authorised Advisor for EastSideCapital S.A. (NewConnect)	22.06.2010-12.11.2012
Flotation of Cool Marketing S.A. on NewConnect	Authorised Advisor for Cool Marketing S.A. (NewConnect)	6.07.2011-5.09.2012
Flotation of Partex S.A. on NewConnect	Authorised Advisor for Partex S.A. (NewConnect)	6.10.2010-19.10.2012
Flotation of Call Center Tools S.A. on NewConnect	Authorised Advisor for CallCenter Tools S.A. (NewConnect)	4.07.2011-1.10.2012
Flotation of Platinum Properties Group S.A. on NewConnect	Authorised Advisor for Platinum Properties Group S.A. (NewConnect)	13.10.2009-25.06.2013
Flotation of Art&Business Magazine S.A. on NewConnect	Authorised Advisor for Art&Business Magazine S.A. (NewConnect)	2.10.2012

Examples of other transactions our company have participated:

Description of Transaction	Details of work undertaken by EBC	Date of Transaction
Merger of companies	Combination of limited liability companies resulting in establishment of the IQ Partners S.A. joint stock company, innovative on the Polish capital market	2007
Combination of limited liability companies	Combination of two limited liability companies from the construction industry, resulting in establishment of the joint stock company Platinum Properties Group S.A.	2008
Handling the issues of share	Handling share issues of companies quoted at the Warsaw Stock Exchange	2011 - present
Liquidation of commercial law companies	Liquidation of commercial law companies, including transfer of assets and staff of the liquidated companies to other companies within the capital group	2011 - present
Transformation and combination of commercial law companies	Numerous processes of transformation and combination of commercial law companies, including for WSE quoted IQ Partners S.A. and Capital Partners S.A. private equity / venture capital funds	2011 - present
Legal support during takeovers of commercial law companies, in favour of companies quoted at the Warsaw Stock Exchange	Due diligence, preparation of legal and tax models of the takeover, legal advisory during negotiations	2011 - present

Participation in projects for the development and popularisation of the NewConnect market (including participation in seminars, conferences and workshops to promote the NewConnect market, as well as presence in the media and preparation of press releases and analytical reports on the NewConnect market):

YEAR 2013

No.	Project	Location (city/ TV or radio channel/publishing house)	Date	Role of the Authorised Adviser (organiser/ speaker/ author/ co-author, etc.)
1.	„Na NewConnect płacą dywidendę” [“NewConnect pays dividend”] – by Katarzyna Kucharczyk	Newspaper of the Stock Exchange “Parkiet”	22.02.2013	Adam Osiński expert
2.	“Kary i upomnienia dla spółek z NewConnect” [“Penalties and warnings for NewConnect companies”] – by Katarzyna Kucharczyk	Newspaper of the Stock Exchange “Parkiet”	16.08.2013	Adam Osiński expert
3.	“Spółki z NewConnect poprawiają wyniki” [NewConnect companies improve their results] – by Katarzyna Kucharczyk	Newspaper of the Stock Exchange “Parkiet”	24.11.2013	Adam Osiński expert
4.	“Parkiet Plus Spółki 2NCIndex30 pod lupą” [“Parkiet Plus: 2NCIndex30 companies under the microscope] – by Katarzyna Kucharczyk	Newspaper of the Stock Exchange “Parkiet”	20.12.2013	Adam Osiński expert

YEAR 2014

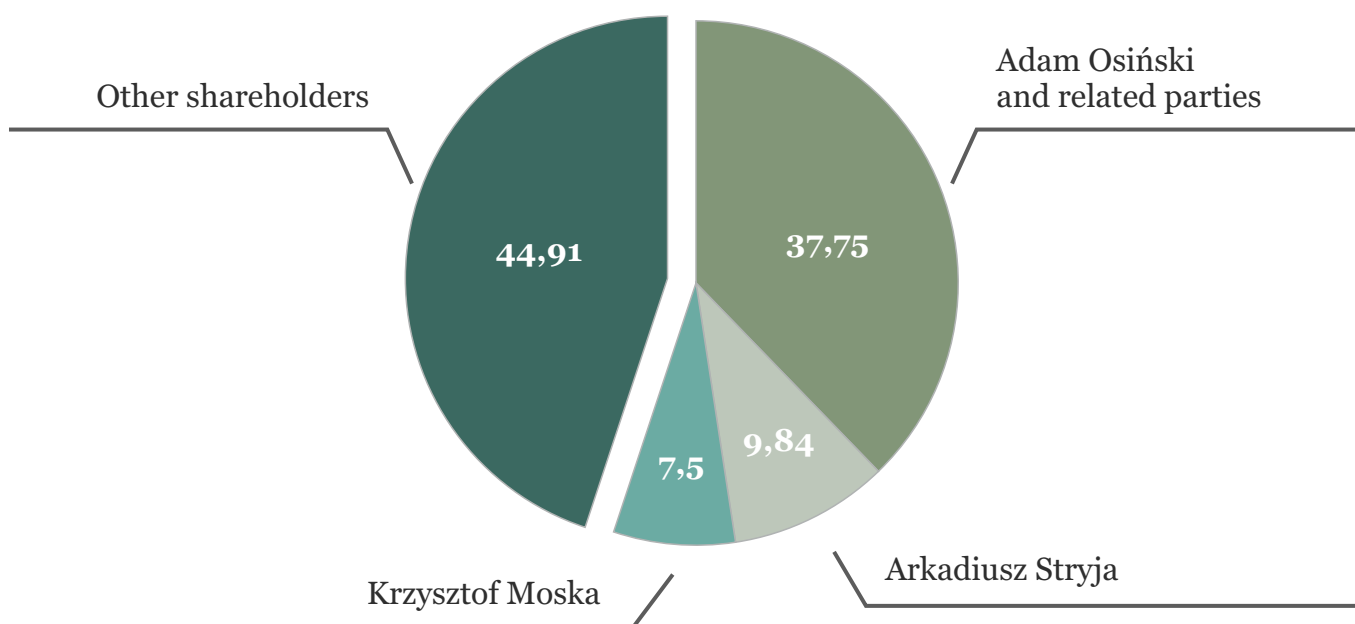
No.	Project	Location (city/ TV or radio channel/publishing house)	Date	Role of the Authorised Adviser (organiser/ speaker/ author/ co-author, etc.)
1.	“NewConnect bez OFE i tak sobie poradzi” [“NewConnect without OFE can still manage it well”] – by Katarzyna Kucharczyk	Newspaper of the Stock Exchange “Parkiet”	21.01.2014	Adam Osiński - expert
2.	Conference summarising Inwestornia – a project developed by Agencja Rozwoju Pomorza SA [Pomerania Development Agency]. “Kreowanie wartości spółki – realizacja założonej wyceny.” [“Creating company value – implementation of established valuation.”]	Sopot (Poland)	13.02.2014	Adam Osiński - speaker
3.	“Dotacje mogą pomóc w wejściu na NewConnect” [“Subsidies may help you enter the NewConnect market”] – by Katarzyna Kucharczyk	Newspaper of the Stock Exchange “Parkiet”	18.02.2014	Adam Osiński - expert
4.	“Trudne zadania animatorów na rynku NewConnect” [“Difficulties faced by animators on the NewConnect market”] – by Katarzyna Kucharczyk	Newspaper of the Stock Exchange “Parkiet”	27.07.2014	Adam Osiński - expert

5.	<p>“NewConnect znalazł się na równi pochyłej. Kiedy odbicie?” [“NewConnect in the downward spiral. When will it be able to bounce back?”] – by Katarzyna Kucharczyk</p>	Newspaper of the Stock Exchange “Parkiet”	23.09.2014	Adam Osiński - expert
6.	<p>Seminar organised in cooperation with EBC Solicitors S.A. – “Zmiany w prawie podatkowym w 2014 i 2015 roku oraz ich wpływ na planowanie podatkowe działalności biznesowej i inwestycyjnej.” [“Changes in tax law in 2014 and 2015, and their impact on business and investment planning in terms of taxes.”] “Możliwości związane z inwestowaniem na rynku kapitałowym za pośrednictwem cypryjskiej spółki publicznej” [“Opportunities associated with investing in the equity market through a Cypriot public company”]</p>	Warsaw	18.11.2014	Adam Osiński, Magdalena Kramer - speakers

Corporate information:

Information about the structure of shareholders, with details about significant shareholders

No.	Designation of shareholder	Number of shares held in the share capital (number)	Number of shares held in the share capital (%)	Voting rights (%)
1.	Adam Osiński and related parties	1.132.400	37,75	37,75
2.	Arkadiusz Stryja	295.127	9,84	9,84
3.	Krzysztof Moska	225.000	7,5	7,5
4.	Other shareholders	1.347.473	44,91	44,91
Total		3.000.000	100	100



Information about the members of the boards and CEO, plus specialized executive managers with relevant qualification and experience for this application



Adam Osinski

Attorney-at-law, Managing Partner
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Expert in the equity market, in particular the NewConnect market. Expert in the field of civil and commercial law. Advisor in M&A projects for Polish and foreign companies. He specialises in commercial and tax aspects of national and international transactions, as well as innovative legal solutions for business, and financial restructuring, combining his legal and business expertise.

Advisor in the field of mergers and acquisitions. He is involved in the restructuring and reorganisation of companies for private equity funds and portfolio companies. He advises listed companies in disputes related to corporate governance, investment transactions in equity markets, and in matters related to compliance with regulatory requirements.

President of the Board of Directors of EBC Solicitors S.A, an advisory company and a leader in the industry, listed on the Warsaw Stock Exchange. President of the Board of Directors of Świętokrzyski Inkubator Technologii S.A. Member of Supervisory Boards of numerous public companies.

Graduate of Law and Administration of Jagiellonian University in Cracow.

Member of the Warsaw Chamber of Attorneys-at-law [District Bar Association in Warsaw].

Languages: English.



Przemysław Kowalewski

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Certified Advisor in the Alternative Trading System organised by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange S.A.]. Authorised ASO Advisor at EBC Solicitors S.A.

He is engaged in the processes of introducing commercial law companies into the NewConnect market and the ongoing legal support of Issuers. He specialises in equity law, telecommunications law, civil and commercial law. He manages processes of transformation and mergers of commercial companies. He offers advice in M&A transactions and those in financial instruments.

He provides legal assistance in equity transactions with a view to tax optimisation, with a particular focus on limited joint-stock partnerships. He is experienced in the practical application of commercial law, economic law and administrative procedure.

He gained his experience in the legal support of equity market entities during his employment with investment companies, a brokerage house, the Financial Supervision Commission and the Office of Electronic Communications.

Degree in law awarded by the Faculty of Law and Administration of Warsaw University.

Languages: English.



Magdalena Kramer

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Certified Advisor in the Alternative Trading System organised by Warsaw Stock Exchange S.A. Authorised ASO Advisor at EBC Solicitors S.A.

She is responsible for carrying out the processes associated with the introduction of commercial companies into the NewConnect market and the ongoing support of Issuers. She specialises in the field of equity market law, commercial, business and civil laws. She is involved in the legal support of issues of securities and debentures. She offers advice in the field of operation of companies, including, in particular, public companies. She carries out processes of transformation and mergers of commercial companies.

In addition, she manages litigation in the field of business law, with particular focus on issues related to challenging resolutions of the bodies of commercial companies. She provides legal assistance to economic entities supporting innovative business projects (business incubators).

She has several years of experience in providing legal services to commercial companies and equity market entities, which she gained during her employment with law firms and her work as a legal advisor with an entity involved in the financial services sector.

She graduated from the College of Law at Kozminski University in Warsaw.

Languages: English.



Kamila Szwarz-Skudlarska

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Certified Advisor in the Alternative Trading System organised by Warsaw Stock Exchange S.A. Authorised ASO Advisor at EBC Solicitors S.A.

She is responsible for carrying out the processes associated with the introduction of commercial companies into the NewConnect market and the ongoing support of Issuers. She specialises in the field of equity market law, commercial, business and civil laws.

She has several years of experience in providing legal services to commercial companies and equity market entities, which she gained during her employment with Towarzystwo Funduszy Inwestycyjnych [Investment Fund Society] and a Brokerage House.

Degree in law awarded at Lazarski University [of Commerce and Law].

Languages: English.



Maciej Jasikowski

Trainee Attorney-at-law, Associate
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Certified Advisor in the Alternative Trading System organised by Warsaw Stock Exchange S.A.

He is engaged in providing legal services to commercial companies and equity market entities.

Graduated from the Faculty of Canon Law and the Faculty of Law and Administration of Cardinal Stefan Wyszyński University in Warsaw.

Languages: English.