

STATUTE

of the “Polish Subsurface Initiative” Foundation

adopted by the Founders on in Jaworze

Unofficial English translation. Only the Polish text is legally binding; in case of any discrepancy, the Polish version prevails.

Chapter I. General provisions

§ 1

1. The name of the Foundation is: Fundacja „Polish Subsurface Initiative” (the “Polish Subsurface Initiative” Foundation), hereinafter the “Foundation”.
2. The Foundation may use the abbreviated name “PSI”.
3. The Foundation may use a graphic sign in the form of the Greek letter Ψ (psi), as well as seals and badges, in compliance with applicable law.
4. The Foundation was established by Bartłomiej Bartnicki and Stanisław Golba, hereinafter the “Founders”, by a declaration of intent to establish a foundation made in the form of a notarial deed drawn up on before notary in, Rep. A No.
5. The Foundation operates under the Act of 6 April 1984 on foundations, the Act of 24 April 2003 on public benefit activity and volunteering, and this statute. The Foundation acquires legal personality upon entry in the National Court Register (KRS).

§ 2

1. The registered seat of the Foundation is Jaworze.
2. The Foundation operates within the territory of the Republic of Poland. To properly pursue its aims, the Foundation may also operate outside the Republic of Poland, in accordance with local law.

§ 3

1. The Foundation is established for an indefinite period.
2. The minister competent with respect to the Foundation’s aims is the minister responsible for physical culture.
3. To conduct its affairs, the Foundation may employ staff, conclude civil-law contracts and use the services of volunteers.

§ 4

1. The Foundation does not conduct business activity. Commencing business activity requires a prior amendment of the statute.
2. Paid public benefit activity is conducted in a manner that does not constitute business activity within the meaning of Article 9(1) of the Act of 24 April 2003 on public benefit activity and volunteering; in particular, the remuneration for such activity does not exceed its costs.

Chapter II. Aims and means of achieving them

§ 5 The aims of the Foundation are:

1. supporting and promoting physical culture and sport, in particular underwater sports and initiatives, including diving and freediving;
2. protecting the environment, in particular the aquatic environment, and initiating and supporting related ecological activities;
3. educational activity, including ecological, diving and freediving education;
4. scientific and scientific-technical activity, including conducting and supporting scientific research on the aquatic and underwater environment.

§ 6

1. The Foundation pursues its aims in particular by:
 1. organising and supporting competitions, expeditions, camps and other sporting events related to diving and freediving;
 2. organising training sessions, workshops, courses and lectures on water ecology, diving and freediving;
 3. organising clean-ups and protection of water bodies and other activities for the benefit of the aquatic environment;
 4. conducting scientific research, measurements, inventories, documentation and expert opinions, organising research expeditions and taking part in research projects, including in cooperation with universities and scientific institutes;
 5. conducting information, educational and publishing activity, including running a website and publications, also scientific ones;
 6. promoting the Foundation and its activities, including information and advertising activities in the media and on the internet;
 7. acquiring, maintaining and making available sports, training, research and measuring equipment serving the Foundation's aims;
 8. cooperating with public administration bodies, institutions, non-governmental organisations and the diving, freediving and scientific communities in Poland and abroad;
 9. raising donations, subsidies and grants for statutory aims;
 10. conducting unpaid and paid public benefit activity within the scope of the statutory aims, in accordance with the Act of 24 April 2003 on public benefit activity and volunteering.
2. The activities referred to in paragraph 1 points 1–5 may be conducted as unpaid or as paid public benefit activity; paid public benefit activity may include, in particular, training sessions, courses,

workshops and training camps, scientific research, measurements and expert opinions performed on commission, participation in events organised by the Foundation, and the sale of publications.

3. Remuneration for paid public benefit activity is set at an amount not exceeding the costs of that activity. Any surplus of revenue over costs is allocated exclusively to public benefit activity within the scope of the statutory aims.
4. The Foundation keeps separate accounting records of unpaid and paid public benefit activity to the extent that allows the revenue, costs and results of each of these activities to be determined.

Chapter III. Assets and income

§ 7

1. The assets of the Foundation consist of the founding capital of PLN 500 (five hundred zlotys), contributed by the Founders in equal parts, as well as cash, real estate, movable property and property rights acquired by the Foundation in the course of its activity.
2. The sources of the Foundation's income are:
 1. donations, inheritances and bequests;
 2. subsidies, grants and funding;
 3. income from public collections organised in accordance with applicable law;
 4. income from paid public benefit activity referred to in § 6(1)(10);
 5. income from the Foundation's assets and interest on cash.
3. All income of the Foundation, including any surplus from paid public benefit activity, is allocated exclusively to pursuing the statutory aims, including covering the costs of pursuing them, in particular the purchase and maintenance of equipment, promotion of the Foundation, remuneration of persons carrying out statutory tasks, and administrative costs.
4. Donations, inheritances and bequests may be used only in accordance with the will of the donor or testator, if expressed, within the limits of the statutory aims. If the Foundation is called to inherit, the Management Board declares acceptance of the inheritance only with the benefit of inventory.
5. The Foundation is liable for its obligations with all of its assets.

§ 8 It is prohibited:

1. to grant loans or to secure obligations with the Foundation's assets in favour of the Founders, members of the Foundation's bodies or employees, or persons with whom they are married, cohabiting, related by blood or affinity in the direct line, related by blood or affinity in the collateral line up to the second degree, or connected by adoption, custody or guardianship (hereinafter "close persons");
2. to transfer the Foundation's assets to the Founders, members of the Foundation's bodies or employees, or their close persons, on terms other than those applicable to third parties, in particular free of charge or on preferential terms;
3. to use the Foundation's assets for the benefit of the Founders, members of the Foundation's bodies or employees, or their close persons, on terms other than those applicable to third parties, unless such use results directly from a statutory aim;

4. to purchase goods or services from entities in which the Founders, members of the Foundation's bodies or employees, or their close persons participate, on terms other than those applicable to third parties or at prices higher than market prices.

Chapter IV. Founders

§ 9

1. The powers of the Founders include:
 1. appointing the first Management Board of the Foundation;
 2. appointing and dismissing members of the Foundation Council, including the Chair of the Foundation Council;
 3. amending the statute, including changing the Foundation's aims, on the terms set out in § 18.
2. The Founders take decisions unanimously, in writing or in electronic form.
3. In the event of the death of one of the Founders or the loss of their full legal capacity, the powers of the Founders are exercised solely by the other Founder. In the event of the death or loss of full legal capacity of both Founders, the powers of the Founders are exercised by the Foundation Council, adopting resolutions unanimously.
4. A Founder may be a member of the Management Board or of the Foundation Council, subject to § 11(3).

Chapter V. Bodies of the Foundation

§ 10

1. The bodies of the Foundation are:
 1. the Management Board of the Foundation, hereinafter the "Management Board";
 2. the Foundation Council.
2. The bodies of the Foundation are not required to hold meetings. Resolutions and decisions may be adopted at a meeting, including by means of electronic communication, or by circulation, in writing or in electronic form.
3. Resolutions of the Foundation Council and decisions of the President of the Management Board are drawn up in writing or in electronic form and kept in the Foundation's records. The content of a resolution or decision constitutes sufficient documentation of its adoption; no minutes are drawn up of meetings of the Foundation's bodies.

Chapter VI. Foundation Council

§ 11

1. The Foundation Council is the collegial control and supervisory body of the Foundation, independent of the Management Board and not subordinate to it in the exercise of internal control or supervision.
2. The Foundation Council consists of exactly 2 members, including the Chair of the Foundation Council, appointed and dismissed by the Founders for an indefinite term. The Founders designate the Chair

from among the members of the Foundation Council.

3. A member of the Foundation Council may only be a person who:
 1. is not a member of the Management Board;
 2. is not married to, cohabiting with, related by blood or affinity to, or subordinate by employment to a member of the Management Board;
 3. has not been convicted by a final judgment of an intentional offence prosecuted by public indictment or of a fiscal offence.
4. Members of the Foundation Council may be married to, cohabiting with, or related by blood or affinity to one another; this does not prevent their appointment or the performance of their functions.
5. Members of the Foundation Council perform their functions free of charge; they are entitled to reimbursement of justified costs related to performing their functions.
6. Membership of the Foundation Council expires upon resignation submitted in writing to the Founders, dismissal, death, or loss of the conditions referred to in paragraph 3. If the mandate of a member of the Foundation Council expires, the Founders promptly appoint a successor; until the composition is completed, the tasks of the Foundation Council, including those of its Chair, are performed solely by the remaining member of the Foundation Council.

§ 12

1. The work of the Foundation Council is directed by the Chair of the Foundation Council. The Foundation Council adopts resolutions as needed, at least once a year.
2. The Foundation Council adopts resolutions by a simple majority of votes with both members participating; in the event of a tie, the Chair of the Foundation Council has the casting vote. In the case referred to in § 11(6), second sentence, the Foundation Council acts through one person.

§ 13 The powers of the Foundation Council include:

1. controlling all of the Foundation's activities, in particular its financial management, at least once a year; for this purpose the Foundation Council may request the Management Board to present any documents and explanations;
2. submitting post-inspection requests and recommendations to the Management Board;
3. approving the annual reports on the Foundation's activities and — if the law requires them to be prepared — financial statements, and granting discharge to the President of the Management Board; the results of the control referred to in point 1, the approval of reports and the discharge may be included in a single resolution;
4. appointing and dismissing the President of the Management Board, subject to § 9(1)(1), and setting the rules for their remuneration;
5. representing the Foundation in contracts between the Foundation and the President of the Management Board and in disputes with them — through the Chair of the Foundation Council;
6. consenting to the merger of the Foundation with another foundation and to the liquidation of the Foundation;
7. exercising the powers of the Founders in the case referred to in § 9(3), second sentence;
8. deciding appeals against decisions of the President of the Management Board not to admit a person to volunteering; the resolution of the Foundation Council in such a matter is final and binding on the

President of the Management Board, and the procedure for submitting and deciding appeals is set out in the volunteering rules.

Chapter VII. Management Board

§ 14

1. The Management Board has one member; it consists of the President of the Management Board.
2. The first President of the Management Board is appointed by the Founders. Subsequent Presidents of the Management Board are appointed and dismissed by the Foundation Council.
3. The term of office of the President of the Management Board is 3 years. The President of the Management Board holds office until a successor is appointed.
4. The mandate of the President of the Management Board expires before the end of the term upon resignation submitted in writing to the Foundation Council, dismissal or death. If the mandate of the President of the Management Board expires before the end of the term, the Foundation Council promptly appoints a new President of the Management Board.
5. A person convicted by a final judgment of an intentional offence prosecuted by public indictment or of a fiscal offence may not be President of the Management Board.
6. The President of the Management Board may receive remuneration for activities performed in connection with the office, on the terms set by the Foundation Council.

§ 15

1. The President of the Management Board directs the Foundation's activities, represents it externally and makes declarations of intent on its behalf independently.
2. The powers of the President of the Management Board include in particular:
 1. directing the Foundation's day-to-day activities and pursuing its statutory aims;
 2. representing the Foundation externally;
 3. managing the Foundation's assets;
 4. accepting donations, inheritances and bequests, subsidies and grants;
 5. preparing annual reports on activities and — if the law requires them to be prepared — financial statements and submitting them to the Foundation Council, and then submitting the activity report to the competent minister referred to in § 3(2) and making it public;
 6. employing staff, concluding civil-law contracts and agreements with volunteers on behalf of the Foundation;
 7. taking decisions on all matters not reserved to the Founders or the Foundation Council.

Chapter VIII. Amendment of the statute, merger and liquidation of the Foundation

§ 16

1. The Foundation may merge with another foundation in order to pursue its aims more effectively. A merger may not take place if it could result in a material change to the Foundation's aim.
2. The decision on a merger is taken by the President of the Management Board with the consent of the Foundation Council expressed in a resolution.

§ 17

1. The Foundation is liquidated when the aims for which it was established have been achieved or when its financial resources and assets have been exhausted.
2. The decision on liquidation is taken by the President of the Management Board with the consent of the Foundation Council expressed in a resolution. The liquidator is the President of the Management Board, unless the Foundation Council designates another person.
3. The assets remaining after the liquidation of the Foundation are allocated to non-governmental organisations or institutions pursuing aims similar to those of the Foundation, indicated in a resolution of the Foundation Council.

§ 18

1. The statute, including the Foundation's aims, is amended by the Founders and, in the case referred to in § 9(3), second sentence, by the Foundation Council.
2. An amendment of the statute is subject to notification to the National Court Register.

Chapter IX. Final provisions

§ 19 Matters not regulated in this statute are governed by the Act of 6 April 1984 on foundations and the Act of 24 April 2003 on public benefit activity and volunteering.