

STATUTE OF COMPERIA.PL SPÓŁKA AKCYJNA

GENERAL PROVISIONS

§1

1. Company's name: Comperia.pl Spółka Akcyjna. -----
2. The Company may use an abbreviated name: Comperia.pl S.A. -----
3. The Company may use a distinguished logo. -----

§2

The Company's seat is in Warsaw. -----

§3

The Company operates on the territory of the Republic of Poland and outside its borders. -----

§4

On the area of its operation the Company may form plans, branches, offices, subsidiary entities and enterprises, representatives and other organizational units as well as participate in other companies, cooperatives, associations, commercial chambers, foundations and other business entities in Poland and abroad. -----

§5

The Company's duration time is unlimited. -----

MODE OF COMPANY'S FORMATION

§6

1. The Company was incorporated from transformation from Comperia.pl Sp. z o.o. with its seat in Warsaw into a joint stock company. -----

2. The Company's founders are Bartosz Michałek, Karol Wilczko, Paweł Cylkowski, FIDEA Capital (Cyprus) Limited and Talnet Holding Limited. -----

SCOPE OF ACTIVITY

§7

1. The Company's scope of activity is: -----
 1. Manufacturing of stationery – PKD 17.23.Z, -----
 2. Other printing – PKD 18.12.Z, -----
 3. Reproduction of recorded carriers of information – PKD 18.20.Z, -----

4. Activity of agents specialized in sale of other specified goods – PKD 46.18.Z, -----
5. Activity of agents specialized in sale of goods of various type – PKD 46.19.Z, -----
6. Unspecialized wholesale – PKD 46.90.Z, -----
7. Wholesale of computers, peripheral devices and software – PKD 46.51.Z, -
8. Wholesale of electronic and telecommunication equipment and parts to above – PKD 46.52.Z, -----
9. Other post and courier activity – PKD 53.20.Z, -----
10. Editing books – PKD 58.11.Z, -----
11. Editing specifications and lists (for example address, phone ones) – PKD 58.12.Z, -----
12. Editing newspapers – PKD 58.13.Z, -----
13. Editing newspapers and other periodicals – PKD 58.14.Z, -----
14. Other editorial activity – PKD 58.19.Z, -----
15. Editorial activity within other software – PKD 58.29.Z, -----

16. Activity within sound and musical recordings – PKD 59.20.Z,
17. Broadcasting radiophonic programs – PKD 60.10.Z, -----
18. Broadcasting generally-available TV and subscription – PKD 60.20.Z, -----

19. Activity within wire telecommunication – 61.10.Z, -----
20. Activity within wireless telecommunication, excluding satellite telecommunication – PKD 61.20.Z, -----
21. Activity within satellite telecommunication – PKD 61.30.Z, -----
22. Activity within other telecommunication – PKD.61.90.Z, -----
23. Activity related to software – PKD 62.01.Z, -----
24. Activity related to consulting within IT – PKD 62.02.Z, -----

25. Activity related to managing IT devices – 62.03.Z, -----

26. Other service activity within IT and computer technologies – PKD 62.09.Z, -----

27. Data processing; hosting and similar activity – PKD 63.11.Z, -----

 28. Activity of websites – PKD 63.12.Z, -----
 29. Activity of information agencies – PKD 63.91.Z, -----
 30. Other service activity within information, not classified elsewhere – PKD
63.99.Z, -----
 31. Activity of financial holdings – PKD 64.20.Z, -----
 32. Financial leasing – PKD 64.91.Z, -----
 33. Other forms of granting credits – PKD 64.92.Z, -----
 34. Other financial service activity, not classified elsewhere, excluding
insurance and OAP funds – PKD 64.99.Z, -----

 35. Other activity facilitating financial services, excluding insurance and OAP
funds– PKD 66.19.Z, -----
 36. Activity of insurance agents and brokers – PKD 66.22.Z, -----
 37. Other activity facilitating insurance and OAP funds – PKD 66.29.Z, -----

 38. Intermediation within real estate trade – PKD 68.31.Z, -----
 39. Other consulting within operating business activity and management–
PKD 70.22.Z, -----
 40. Activity of advertising agencies – PKD 73.11.Z, -----
 41. Intermediation within sale of time and place for the advertising purposes
in radio and TV – PKD 73.12.A, -----

 42. intermediation in sale of time and place for advertising purposes in
printed media – PKD 73.12.B, -----
 43. Intermediation in sale of time and place for advertising purpose in
electronic media – PKD 73.12.C, -----
 44. Intermediation in sale of time and place for advertising purposes in other
media– PKD 73.12.D, -----
 45. Market research and opinion poll – PKD 73.20.Z, -----
 46. Other professional, scientific and technical activity, not classified
elsewhere – PKD 74.90.Z, -----
 47. Activity facilitating education – PKD 85.60.Z. -----
2. If, due to special provisions, taking up or operating activity of any domains

constituting the subject of Company's activity, requires permit or license of proper authorities, taking up or operating such activity may take place only after obtaining such a license or permit. -----

3. If taking up any of above-mentioned activities requires proper documented qualifications of individuals operating the activity or supervising it, the Company is obliged to adapt to that requirement.

SHARE CAPITAL AND STOCKS

§8

1. Company's share capital amounts into PLN 215.789,10 (two hundred and fifteen thousand seven hundred and eighty nine zloty 10/100) and is divided into 2.157.891 (two million one hundred and fifty seven thousand eight hundred and ninety one) stocks of nominal value PLN 0,10 (ten grosze) each, including:-----

- a. 685.717 (six hundred and eighty five thousand seven hundred and seventeen)

- Name stocks of series A and 404.703 (four hundred and four thousand seven hundred and three) bearer's stocks of series A,-----

- b. 124.080 (one hundred and twenty four thousand and eighty) bearer's stocks of series B, -----

- c. 121.450 (one hundred and twenty one thousand four hundred and fifty) bearer's stocks of series C, -----

- d. 26.041 (twenty six thousand and forty one) bearer's stocks of series D, -----

- e. 220.900 (two hundred and twenty thousand nine hundred) bearer's stocks of series E, -----

- f. 575.000 (five hundred and seventy five thousand) bearer's stocks of series F.

2. Name stocks of series A are privileged as for the vote in the way that each stock corresponds to two votes. -----

3. Name stocks of series A were held by founders of the Company, partners of the transformed company: Comperia.pl Sp. z o.o. with its seat in Warsaw in

the following way: -----

- a. Bartosz Michałek held 207.210 (two hundred and seven thousand two hundred and ten) name stocks of series A, of total nominal value PLN 20.721,00 (twenty thousand seven hundred and twenty one zloty), -----

 - b. Karol Wilczko held 207.210 (two hundred and seven thousand two hundred and ten) name stocks of series A, of total nominal value PLN 20.721,00 (twenty thousand seven hundred and twenty one zloty), -----
 - c. FIDEA Capital (Cyprus) Limited held 331.000 (three hundred and thirty one thousand) name stocks of series A, of total nominal value PLN 33.100,00 (thirty three thousand one hundred zloty), -----
 - d. Talnet Holding Limited held 345.000 (three hundred forty five thousand) name stocks of series A, of total nominal value PLN 34.500,00 (thirty four thousand and five hundred zloty). -----
4. Bearer's stocks of series B were held by founders of the Company, partners of transformed company: Comperia.pl Sp. z o.o. with its seat in Warsaw in the following way: -----
- a. Bartosz Michałek held 24.290 (twenty four thousand two hundred and ninety) bearer's stocks of series B, of total nominal value PLN 2.429,00 (two thousand four hundred and twenty nine zloty), -----

 - b. Karol Wilczko held 24.290 (twenty four thousand two hundred and ninety) bearer's stocks of series B, of total nominal value PLN 2.429,00 (two thousand four hundred and twenty nine zloty), -----

 - c. Paweł Cylkowski held 75.500 (seventy five thousand and five hundred) bearer's stocks of series B, of total nominal value PLN 7.550,00 (seven thousand five hundred and fifty zloty). -----
5. The amount paid before registering for coverage of share capital amounts into PLN 121.450,00 (one hundred and twenty one thousand four hundred and fifty thousand zloty). -----

§9

The Company may issue name stocks or bearer's stocks. -----

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§10

Bearer's stocks may occur in a dematerialized form in cases and on rules specified in proper provisions. -----

§11

1. Exchange of name stocks into bearer's stocks is performed at the request of stockholder under condition of conducting a procedure specified in §12 below. Management Board is obliged to exchange name stocks towards which there was conducted procedure specified in § 12 into bearer's stocks. -----

2. As of the day of starting listings of Company's stocks on regulated market operated by Warsaw Stock Exchange; the records of section 1 and §12 are not binding. -----
3. Bearer's stocks formed in the result of exchange of name stocks may be dematerialized in the event that it is compliant with proper provisions.
4. Management Board is authorized to take up steps provided by law aiming at dematerialization of bearer's stock as well as entering them into organized trading system, pursuant to binding legal provisions.
5. There is disallowed exchange of bearer's stocks into name stocks.

§12

1. In case of moving the holding of name stocks, to other stock holders – owners of name stocks are entitled to pre-emption right to purchase in relation to name stocks the holding of which is to be moved („**Pre-emption right**”). In each case when any of the stockholders – holders of name stocks („**Transferring Stockholder**”) intends to transfer the held name stocks („**Transferred Stocks**”), Transferring Stockholder shall be obliged to submit to other holders name stocks („**Entitled Stockholders**”) a written offer of selling Transferred Stocks within Pre-emption right („**Offer**”) for the benefit of Entitled Stockholders on terms and conditions identical with conditions offered by entity intending to purchase the Transferred Stocks („**Purchaser**”). The offer shall indicate: (i) number of Transferred Stocks, (ii) price for each Transferred Stock and (iii) payment terms and conditions. -----
Transferring Stockholder is obliged to attach to the Offer a conditional sale agreement concluded with the Purchaser the execution of which shall only depend upon failure to execute by other Entitled Stockholders with Pre-

emption right or by binding purchase offer of Transferred Stocks received by Transferring Stockholder from the Purchaser or in case of lack of indicated Purchaser, statement on lack of its existence. -----

In the event that Transferred Stocks are to be transferred onto the unindicated Purchaser, then the purchase price of Transferred Stocks within the Offer for Entitled Stockholders shall amount not less than an average price per Stock of the Company weighted by volume of turnovers from listings on public market from three months preceding the submission of the Offer. --

The pre-emption right shall be able to be performed within 14 days (fourteen) since the receipt of the Offer. The payment of price for Transferred Stocks shall take place within 30 days (thirty) since the day of accepting the Offer by a certain Entitled Stockholder.

The entitled Stockholders shall be entitled to use the Pre-emption right proportionately to number of held by them name stocks on the day of receipt of the Offer to total number of name stocks of the Company.

In case of failure to execute the Pre-emption right by any of the Shareholders, he is entitled to within Pre-emption right the Transferred Stocks shall be offered to other Entitled Stockholders by submission by Transferring Stockholder another Offer within 14 (fourteen) days since the lapse of deadline for submission of the first statement on using the Pre-emption right. The Entitled Stockholder, who are mentioned in the preceding sentence, shall be able to submit the statement on using the Pre-emption right proportionately to number of held by them name stocks to total number of name stocks held by all other Entitled Stockholders who did not use the Pre-emption right.

In case of not using by any of the Entitled Stockholders the Pre-emption right in relation to other offered Transferred Stocks, the Entitled Stockholder who used the Pre-emption right shall be obliged to purchase the other offered Transferred Stocks unless the entity intending to purchase the Transferred Stocks within the Offer is unindicated Purchaser.

2. In case of intention to sell by Transferring Stockholder the Transferred Stocks to the indicated Purchaser in the number constituting 5 (five) % or more Company's share capital (in single transaction or in series of transactions) and not performing by the Entitled Stockholders the Pre-

emption right, the Transferring Stockholder shall not be able to sell the Transferred Stocks for the benefit of the Purchaser without prior demand that the Purchaser should submit to Entitled Stockholders a binding offer of purchase of all belonging to them name stocks („**Joining Offer**”) on terms, conditions and rules not worse, especially in relation to the prices and conditions of payment than Transferred Stocks by Transferring Stockholder („**Joining Right**”). Within 7 (seven) working days since the submission to Entitled Stockholders a Joining Offer, the Entitled Stockholders shall submit to the Transferring Stockholder intending to sell the Transferred Stocks a statement whether they use the Joining Right together with statement on accepting the Joining Offer directed to the Purchaser (in case of using the Joining Right). The Transferring Stockholder shall be entitled to transfer the Transferred Stocks onto the Purchaser not earlier than on the purchase date by the Purchaser of all stocks of Entitled Stockholder who used the Joining Right. The sale for the benefit of the Purchaser may take place for the period not longer than 90 (ninety) days since the day of submission of Joining Offer. -----

3. In case when in the deadline specified in section 2 above the Entitled Stockholders don't use the Joining Right, the Transferring Stockholder shall be entitled to sell all their Transferred Stocks for the benefit of the Purchaser on conditions indicated in the Joining Offer.-----

4. Each time in the event that the stockholders – owners of name stocks whose stocks in share capital constitute in total at least 35 (thirty five) % (for the purposes of this section 4 referred to as „**Stockholders Initiating the Sale**”): -----

4.1 Conclude with the Purchaser a preliminary agreement or other binding agreement related to sale of Transferred Stocks,

4.2 Grant for the Purchaser exclusiveness for operating negotiations concerning the establishment of terms and conditions of sale of Transferred Stocks or,

4.3 Shall conclude with the Purchaser a letter of intention, 'memorandum of understanding', 'term sheet' or any other document or understanding of a similar nature related to sale of Transferred Stocks („**Intending to sell**”), -----

Shall inform other Entitled Stockholders about Intending to Sell within 3 (three) working days since the date of Intending to sell and then, provided that other Entitled Stockholders don't use the Pre-emption right or Right of joining, which is mentioned properly in sections 1 and 2 above and in compliance with procedure which is mentioned respectively in sections 1 and 2 above, the stockholders holding name stocks shall be obliged to sell, at the Request (pursuant to the definition in section 5 below) of Stockholders Initiating the Sale, all held by them stocks for the benefit of the Purchaser, on the same rules and for the same price and on the same terms and conditions of payment as Stockholders Initiating the Sale („**Right of Demand of Joining**”). -----

5. In order to make possible for Stockholders Initiating the Sale of execution of Right of Demand of Joining, other stockholders – owners of name stocks are obliged, at the written request of Stockholders Initiating Sale („**Request**”), take up immediately all legal and actual activities necessary to perform the Right of Request of Joining, especially sales of all stocks for the benefit of the Purchaser within 14 (fourteen) working days since reporting the Request in other deadline indicated by the Stockholders Initiating the Sale, by joining as a party the agreement of sale of Transferred Stocks by the Stockholders Initiating Sale.
6. Stockholders Initiating Sale are obliged to include other stockholders – name holders to negotiations with the Purchaser in a reasonable scope allowing for other stockholders – owners of series A an evaluation of subject transaction and meeting the deadline which is mentioned in section 5 above.
7. In the event that Stockholders Initiating Sale do not use the Right of Request of Joining on rules specified in this paragraph Stockholders Initiating Sale are obliged to cause that if other stockholders – holders of name stocks shall submit within 14 (fourteen) working days since informing them about Taking Intention the Sale statement that they want to sell the belonging the them stocks, the Purchaser purchasing from Stockholders Initiating Sale shall purchase the Transferred Stocks from other stockholders – owners of stocks of series A all stocks on terms and conditions not worse and in detail with reference to the price and

conditions of payment than the Stocks purchased from Stockholders Initiating Sale. Stockholders Initiating Sale shall be entitled to transfer the Transferred Stocks onto the Purchaser not earlier than on the purchase date by Purchaser of all Entitled Stockholders who submitted a statement that they want to sell the stocks belonging to them.

8. The sale of any name stocks with the infringement of provisions of paragraph 12 is ineffective towards the Company and does not cause any legal effects towards the Company.

§13

Granting the voting right to the pledgee or stock user is unacceptable. -----

§14

The stocks may be redeemed by consent of a stockholder whose redemption concerns by means of purchasing them by the Company (voluntary redemption). -----

§15

1. Share capital may be increased or decreased by means of a resolution or resolutions of General Stockholders' Meeting.
2. Increase of share capital may take place by means of issuance of new stocks or by transferring to it from inventory capital or reserve fund the funds specified by a resolution of General Stockholders' Meeting.
3. Decrease of share capital may take place by decreasing a nominal value of stocks or by redemption of part of stocks.
4. The Company may issue bonds including convertible bonds into stocks or bonds with pre-emption right.

§16

1. Share capital may be increased within purpose capital.
2. To increase share capital within purpose capital there is authorized Management Board for three years since the day of Company's registration by consent of Supervisory Board expressed by means of absolute majority of votes.
3. The amount of purpose capital amounts into PLN 16.098,60 (sixteen thousand ninety eight zloty 60/100). Management Board may issue stocks in exchange for cash contribution or for non-cash contributions.

- 4. Management Board may perform one or further increases within borders specified in section 3.
- 5. Decisions in all matters related to increase of share capital, especially in matter of establishment of issue price and giving out stocks in exchange for non-cash contributions are taken by Management Board by consent of Supervisory Board expressed by absolute majority of votes.
- 6. Management Board is authorized to deprive the present stockholders of the right to hold in total or partly by means of consent of Supervisory Board expressed by absolute majority of votes.
- 7. Resolution of Management Board on increase of capital requires a form of a notarial deed. Resolution of Management Board taken within statutory authorization substitutes the resolution of General Stockholders' Meeting on increase of share capital.

COMPANY'S AUTHORITIES

§17

The Company's authorities are: -----

- 1) General Stockholders' Meeting, -----

- 2) Supervisory Board, -----

- 3) Management Board. -----

General Meeting

§18

- 1. General Stockholders' Meeting may be ordinary or extraordinary.
- 2. Ordinary General Stockholders' Meeting should be held at the latest within six months after lapse of each financial year.
- 3. Extraordinary General Stockholders' Meeting may be summoned by Management Board, Supervisory Board or stockholders representing at least half of share capital or half of total votes in the Company.
- 4. Stockholder or stockholders representing at least 5 (five) % of share capital may demand summoning Extraordinary General Stockholders' Meeting and placing certain matters in the agenda.

§19

Each stockholder may participate in General Stockholders' Meeting and may exercise the voting right personally or by proxy. -----

§20

General Stockholders' Meetings take place at the seat of the Company.

§21

If provisions of Commercial Companies Code or Statute do not provide otherwise, General Stockholders' Meeting is valid and may adopt resolution irrespectively of the number of stocks represented there.

§22

Resolutions of General Stockholders' Meeting are adopted by absolute majority of cast votes unless other provisions of Statute or Commercial Companies Code provide otherwise.

§23

1. The competencies of General Stockholders' Meeting cover adoption of resolutions related to: -----

- 1) Inspecting and acceptance of report of Management Board on Company's activity and financial statements for previous financial year,
- 2) Profit share or loss coverage, amount of write-offs for inventory capital and other funds, specifying the date pursuant to which there is established list of stockholders entitled to dividends for a certain financial year, amount of dividends and deadline of payment of dividends.
- 3) Granting acceptance to members of Company's authorities from their performance of duties.
- 4) Taking up decisions related to claims to repair the damage made while incorporating the Company or executing management or supervision.
- 5) Adopting of resolutions on merging the Company with other company, on Company's dissolution and appointing a liquidator.
- 6) Adopting resolutions on issuance of convertible bonds or with pre-emption rights and subscription warrants which are mentioned in art. 453 § 2 of Commercial Companies Code, -----
- 7) Changes of Company's Statute, including adopting resolutions on increasing and decreasing share capital,
- 8) Changes of subject of Company's enterprises,
- 9) Appointment or dismissal of members of Supervisory Board,

- 10) Establishment of number of members of Supervisory Board, -----
 - 11) Establishment of changes of rules of remunerating or amount of remunerating members of Supervisory Board, -----

 - 12) Adopting and changing regulations General Stockholders' Meeting,
 - 13) Adoption of regulations of Supervisory Board,
 - 14) Redemption of stocks,
 - 15) Other matters provided by law or provisions of this Statute and inspecting and settlement of other matters brought by stockholder or stockholders representing at least 5 (five) % of share capital, Management Board or Supervisory Board.
2. There is excluded from competition of General Stockholders' Meeting adopting resolutions concerning purchasing and selling real estate, perpetual usufruct or share in real estate. Adoption of resolutions in these matters belongs to competence of Supervisory Board while taking into consideration of wording of art. 394 of Commercial Companies Code.

Supervisory Board

§24

- 1. Supervisory Board performs constant supervision over Company's activity in all fields of its activity.
- 2. Supervisory Board operates on the basis of adopted by it regulations of Supervisory Board accepted by General Stockholders' Meeting.
- 3. Supervisory Board composes of at least 5 (five) members and not more than 7 (seven) members, including of Chairman and Vice-Chairman.
- 4. In case of expiry of mandate of Supervisory Board Member during term of office, due to which number of Supervisory Board Members shall be lower than 5 (five), other Members of Supervisory Board may, by means of resolution adopted by absolute majority of votes, perform supplementing Supervisory Board to 5 (five) members. Term of office of added in this mode of member of Supervisory Board ends up on the end of term of office of other members of Supervisory Board.
- 5. Members of Supervisory Board exercise their rights and duties only personally.
- 6. Since the date of allowing the Company's stocks to trade on regulated market if Supervisory Board has 5 individuals, performs in the Company tasks of

audit committee the activity of which is regulated by proper provisions of Act on Chartered Auditors and its self-government, entities entitled to audit financial statements and on public supervision. Provisions of this Act are applicable to activity of Supervisory Board within execution of tasks of audit committee.

§25

1. Supervisory Board is appointed and dismissed by General Stockholders' Meeting except the first Supervisory Board appointed by Company's founders.
2. Members of Supervisory Board are appointed for the period of common term of office, which amounts into 3 (three) years.
3. Member of Supervisory Board may be each time dismissed. -----
4. Since the date of accepting Company's stocks to trade on regulated market, at least one member of Supervisory Board should meet criteria of independence from the Company and entities remaining in significant relation to the Company, resulting from rules of corporate governance binding on the regulated market on the territory of Republic of Poland on which they are or may be listed Company's stocks („**Independent Member of Supervisory Board**”).-----
5. Together with expressing consent for appointing into Supervisory Board, a candidate for Independent Member of Supervisory Board submits in writing a statement on meeting criteria of independence, which is mentioned in section 4 above.
6. Independent Member of Supervisory Board should meet criteria of independence, which is mentioned in section 4 above, for the whole period of duration of term of office. If during the term of office Independent Member of Supervisory Board ceased meeting any of the criteria, which are mentioned in the preceding sentence, notifies about that in writing the Company's Management Board, immediately however at the latest within 3 (three) days since occurrence of event causing ceasing meeting these criteria or learning such information.
7. Not meeting the criteria of independence, which are mentioned in section 4 above, by any of the members of Supervisory Board or loss of status of Member of Supervisory Board during term of office, does not cause expiry of his mandate and does not affect ability of Supervisory Board to execute competencies provided in Commercial Companies Code and this Statute.

§26

1. Meetings of Supervisory Board are held not more rare than 3 (three) times per financial year. -----
2. At the first meeting in a certain term of office Supervisory Board selects from its group Chairman and Vice-Chairman. -----
3. The meetings are chaired by Chairman and when absent – Vice-chairman.
4. Meetings of Supervisory Board are summoned by Chairman and when absent – Vice-Chairman.

§27

1. Resolutions of Supervisory Board are adopted by ordinary majority of cast votes unless this Statute or legal provisions provide stricter conditions of adopting resolutions. If the voting remains unsettled there decides a vote of Chairman of Supervisory Board and if absent the vote of Vice-Chairman of Supervisory Board.
2. Resolutions of Supervisory Board may be adopted if all its members were notified in writing, (also by means of electronic mail), notified about deadline and place of meeting, at least a week before the meeting and at least half of them is present at the meeting.
3. Members of Supervisory Board may participate in adoption of resolutions of the Board while casting their vote in writing by means of other Member of Supervisory Board when excluding matters entered into agenda at the meeting of Supervisory Board.
4. Resolutions may be adopted by Supervisory Board in a written mode or when using means of remote direct communication and especially by means of electronic main or telefax if all members of Supervisory Board were notified about wording of draft of the resolution.
5. Adoption of resolutions in the mode specified above in section 3 and 4 does not apply to selections of Chairman and Vice-Chairman of Supervisory Board, appointing member of Management Board and dismissal as well as suspending in activities of these individuals.

§28

1. The competencies of Supervisory Board in detail cover: -----
 - 1) Evaluation of report of Management on Company's activity and Company's financial statements within their compliance with books and documents as well as with actual state.

- 2) Evaluation of motions of Management Board as for the profit share or loss coverage and as concerns bonds issuance.
- 3) Submitting to General Stockholders' Meeting annual written report on results of above assessments,
- 4) Representing the Company in agreements with members of Management Board and in disputes with Management Board or its members,
- 5) Establishment of rules of remunerating members of Management Board,
- 6) Accepting regulations of Management Board, -----

- 7) Selection and change of entity entitled to audit financial statement of the Company and its capital group (unit and consolidated ones) as well as acceptance of conditions of agreement with such entity and expressing consent for making change or dissolve such an agreement,
- 8) Establishment of number of members of Management Board,
- 9) Appointment, dismissal or suspending members of Management Board including President of Management Board,
- 10) Expressing consent for administering law or for taking by the Company obligations Especially credits, loans, purchase of claims or debt, granting sureties or obtaining a bank guarantee in the amount exceeding PLN 500.000,00 (five hundred thousand zloty) by means of one or many activities,
- 11) expressing consent for purchasing by the Company or sale of shares or stocks or formation or joining other economic organizations if value of subject of transaction constitutes more than PLN 100.000,00 (one hundred thousand zloty) by means of one or many activities,
- 12) expressing consent for purchasing, sale, burdening by the Company real estate or right of perpetual usufruct or other property right and movables for the price exceeding PLN 100.000,00 (one hundred thousand zloty) by means of one or more activities,
- 13) expressing consent for Company's concluding with a related entity, in the meaning of binding provisions on current and periodical information submitted by issuers of securities allowed to trade on a regulated market („**Related entity**”) unless the absolutely binding legal provision requires in this scope a consent of General Stockholders' Meeting; expressing such consent is not requires in case of typical transactions, concluded by the

Company on market terms and conditions
- within conducted operational activity- with a dependent entity in which the Company holds majority capital share. -

Having the above in mind, in order to avoid any doubts, the Related Entity means (i) member of Management Board, (ii) spouse of member of Management Board or a person remaining with member of Management Board in common living, (iii) a person remaining with a person (persons) indicated in point (i) – (ii) above in relation to family relationship or affinity in straight line or in side line until the degree between children of siblings or connected with person (persons) indicated in point (i) – (ii) by relation of adoption, care or guardianship, (iv) entity in which a person (persons) indicated in point (i) – (iii) holds, directly or indirectly stocks or shares, except companies listed on regulated market in which a person (persons) indicated in point (i) – (iii) holds less than 1% of total number of stocks or rights to hold or purchase such a number of stocks, (v) entity in which a person (persons) indicated in point (i) – (iii) participates as stockholder or partner or to whose profit (or its part) is entitled to, (vi) entity in which a person (persons) indicated in point (i) – (iii) is employed or for the benefit of which provides services on a regular basis.

14) expressing consent for entering into the Company incentive programs, especially for granting by the Company right to hold or purchase stocks within managerial options; -----

15) Inspecting other matters reserved for competencies of Supervisory Board by legal provisions or provisions of the Statute or other matters instituted by Management Board, including opinionating matters which are to be subject of resolutions of General Stockholders' Meeting.

2. Resolution of Supervisory Board on expressing consent in matters which are mentioned above in section 1 point 7 and 13 (with exclusion of exception indicated at the last point), for its validity requires casting vote for adoption of such a resolution for at least one Independent Member of Supervisory Board if a person of such a status is included in composition of Supervisory Board.

3. Supervisory Board may appoint among its members of the Board commissions, problem teams or committees, permanent as well as in order to explain certain issues – while specifying their organization, way of action and detailed competencies – provided that subject of works of a certain commission,

team or committee is included in competencies of Supervisory Board.-----

Management Board

§29

1. Management Board manages Company's activity, manages its property and represents the Company outside before courts, governmental authorities and towards third parties. Management Board takes decisions in all matters not reserved by the provisions of Statute or legal provisions for exclusive competence of Supervisory Board or General Stockholders' Meeting.
2. Management Board acts pursuant to adopted by it regulations of Management Board, accepted by Supervisory Board.
3. Company's Management Board composes of 2 (two) to 5 (five) members including President of Management Board and Vice-President if Management Board is multi-person one.

§30

1. Supervisory Board appoints and dismisses members of Management Board, excluding appointing members of first Management Board, appointed by Company's founders.
2. Members of Management Board are appointed for the period of common term of office which is 3 (three) years.

§31

1. Resolutions of multi-person Management board are cast by ordinary majority of cast votes. In case of equality of votes the decisive vote is vote of President of Management Board.
2. Sessions of multi-person Management Board is summoned by President of Management Board. -----
3. IN case of multi-person Management board, to submit statements and sign letters on behalf of the Company there are authorized two members of Management Board acting jointly or member of Management Board jointly with a proxy,
4. Management Board concludes with an entity entitled to audit financial statements, appointed by Supervisory Board, an agreement on audit of unit financial statements and consolidated financial statements of capital group of the Company. Terms and conditions of the agreement with above-mentioned entity is accepted by Supervisory Board.

§32

Members of Management Board may not, without written permit of Supervisory Board, conduct a competitive activity.

COMPANY’S ECONOMY

§33

Company’s financial year is equal to calendar year. The first financial year ends up on the thirty first December of two thousand eleven (31.12.2011). -----

§34

1. The Company forms the following capitals and funds: -----
 - a. Share capital, -----
 - b. Inventory capital, -----
 - c. Reserve capital, -----
 - d. Purpose funds. -----
2. The Company may form and cancel, by means of a resolution of General Stockholders’ Meeting, other capitals for covering special losses or expenditures, at the beginning and during the financial year.

§35

1. Stockholders are entitled to profit share indicated in the audited by chartered auditor of financial statements which was used by General Stockholders’ Meeting for payment of stockholders.
2. Management board is authorized to pay out to the stockholders, by consent of Supervisory Board, advance for anticipated dividend, pursuant to provisions of art. 349 of Commercial Companies Code.-----

FINAL PROVISIONS

§36

Company’s dissolution takes place after conducting liquidation. The liquidators are members of Management Board unless general stockholders’ meeting provides otherwise.

§37

In matters not regulated by the Statute there apply binding legal provisions and especially provisions of Commercial Companies Code.

§38

The Independent Member of Supervisory Board is also deemed as a person meeting the criteria resulting from § 25 section 4, which entered the composition

of Supervisory Board before the day of making by registry court, entry into register of entrepreneurs of National Court Register, amendments of Statute covering entry into wording of Statute's provisions § 25 section 4-7. -----