Warsaw, 22nd of February 2008

Pursuant to § 39 (1) (5) of the Ordinance of the Minister of Finance of 19th of October 2005 on current and periodical information communicated by the issuers of securities (Journal of Laws from 2005 No. 209, item 1744), the Management Board of Sygnity Spółka Akcyjna (a Joint Stock Company), with its corporate seat in Warsaw, hereby submits the contents of resolutions passed by the Extraordinary General Assembly of the Company held on the 22nd of February 2008, at 10.30 hours.

Resolution No. 1
of the 22nd of February 2008
of the Extraordinary General Assembly of Sygnity Spółka Akcyjna (Joint Stock Company)
on adoption of the agenda

Acting pursuant to § 6 item 6.2 of the Regulations of the General Assembly of the Company, the Extraordinary General Assembly of the Company hereby decides to adopt the agenda of the Extraordinary General Assembly of the Company.

Resolution No. 2
of the 22nd of February 2008
of the Extraordinary General Assembly of Sygnity Spółka Akcyjna (Joint Stock Company)
on consent to sell an organized part of the enterprise

§ 1

Acting pursuant to Article 393 (3) of the Code of Commercial Companies, the Extraordinary General Assembly of the Company hereby decides to consent to sale by the Company of an organized part of Company’s enterprise, in form of Branch Office of the Company in Poznań that independently prepares balance sheet, covering the activity of Service Centre and activity of Automatics, Teletechnical, Logistic Domain in the area of SJB Integrated Teletechnical Systems and SJB Mass Mailing Systems (hereinafter referred to as “Services”), including in particular:

• Team of employees and permanent associates of the Company (including sales representatives);
• Organized collection of chattels connected with provision of Services;
• Receivables of the Company resulting from agreements concerning provision of Services;
• Database of Company’s customers constituting recipients of Services;
• Software connected with Services, including copyright, source codes and know-how;
• Other property items and economic rights of the Company connected with provision of Services.

§ 2

The Management Board of the Company is hereby entitled to prepared a detailed list of tangible and intangible components that the organized part of Company’s enterprise mentioned in § 1 comprises of.
Resolution No. 3
of the 22nd of February 2008
of the Extraordinary General Assembly of Sygnity Spółka Akcyjna (Joint Stock Company)
on approval of amendments to the Regulations of the Supervisory Board of Sygnity S.A.

Acting pursuant to Article 11.2 of the Articles of Association, the General Assembly hereby approves the following amendments to the Regulations of the Supervisory Board:

§ 1

It is suggested to add item 5.8 and item 5.9 to paragraph 5:

“5.8. The Supervisory Board issues opinions in matters which shall be the subject of resolutions of the General Assembly.”

5.9. In case of a tie in voting for or against a resolution the Chairman of the Supervisory Board shall have a decisive vote.”

Current wording of Article 4.7.:

“4.7. The agenda for the meeting of the Supervisory Board should not be changed or supplemented in course of the meeting, which it refers to. The above requirement shall not be applied in a situation when all members of the Supervisory Board are present and consent to change or supplement the meeting agenda, in a situation when undertaking actions specified by the Supervisory Board is necessary for the purpose of protecting the Company against a damage, as well as in case of a resolution, subject of which consists in assessment whether there is a conflict of interest between a member of the Supervisory Board and the Company.”

Suggested wording of Article 4.7.:

“4.7. The agenda for the meeting of the Supervisory Board cannot not be supplemented in course of the meeting, which it refers to. The above requirement shall not be applied in the following situations:
   a) when all members of the Supervisory Board are present and consent to supplement the meeting agenda,
   b) whenever undertaking actions specified by the supervisory board is necessary for the purpose of protecting the Company against a damage,
   c) in case of a resolution, subject of which consists in assessment whether there is a conflict of interest between a member of the supervisory board and the Company.”

Resolution No. 4
of the 22nd of February 2008
of the Extraordinary General Assembly of Sygnity Spółka Akcyjna (Joint Stock Company)
on approval of amendments to the Regulations of the General Assembly

§ 1

The General Assembly decides to amend the Regulations of the General Assembly of the Company as follows:

It is suggested to add the following item 1.6 to § 1:

“1.6. The course of the meeting of the General Assembly can be recorded, transmitted over the Internet and posted on the Internet site of the Company.”

It is suggested to delete item 6.3 from § 6:

“6.3 The resolution on omitting consideration of a matter included in the meeting agenda can be passed only in case when it is supported by significant and material reasons. The motion in such case should contain a detailed justification. The Assembly cannot pass a resolution on removing from the agenda or
omitting consideration of a matter included in the agenda on request of the shareholders. If the Assembly passes a resolution on removing any item from the agenda, the motions submitted in this case will not be discussed.”

Resolution No. 5
of the 22nd of February 2008
of the Extraordinary General Assembly of Sygni Sygnity Spółka Akcyjna (Joint Stock Company)

on amendments to the Articles of Association

Pursuant to Article 430 § 1 of the Code of Commercial Companies and Article 20.1.g) of the Articles of Association, the Articles of Association shall be amended as follows:

Suggested amendments to the Articles of Association

Current wording of Article 4 item 4.1 of the Articles of Association:

4.1 The following is the scope of Company activity:

1) Consultancy in the area of computer hardware (PKD – Polish Classification of Activity 72.10.Z),
2) Software-related activity (PKD 72.20.Z),
3) Data processing (PKD 72.30.Z),
4) Activity connected with databases (PKD 72.40.Z),
5) Maintenance and repair of office, accounting and calculating machines (PKD 72.50.Z),
6) Other IT-related activity (PKD 72.60.Z),
7) Extramural education, not classified elsewhere (PKD 80.42.Z),
8) Wholesale and consignment trade, except of trade in mechanical vehicles and motorcycles (PKD 51.--.--) ,
9) Production of computers and other information processing equipment (PKD 30.02.Z),
10) Construction (PKD 45.--.--),
11) Retail trade, except of mechanical vehicles and motorcycles; repair of personal and household goods (PKD 52.--.--),
13) Rental of machines and equipment without operation support and rental of personal and household goods (PKD 71.--.--),
14) Other financial agency, not classified elsewhere (PKD 62.23.Z),
15) Market and public opinion research (PKD 74.13.Z),
16) Activity connected with holding management (PKD 74.15.Z),
17) Geodetic activity and cartography (PKD 74.20.C) 
18) Execution of other electrical installations. (PKD 45.31.D.)
19) Data transmission. (PKD 64.20.C.)
20) Other telecommunication activity. (PKD 64.20.G.)
21) Execution of electrical signaling installations. (PKD 45.31.B.)
22) Wholesale of other office machines and equipment and office furniture. (PKD 51.85.Z.)
23) Wholesale of other machines and equipment for industry, trade and water transport. (PKD 51.87.Z.)
24) Other specialized wholesale. (PKD 51.90.A.)
25) Research and development works in the area of technical sciences. (PKD 73.10.G.)
26) Service activity in the area of installation, repair and conservation of electrical equipment, not classified elsewhere. (PKD 31.62.B.)
27) Service activity connected with other printing services. (PKD 22.22.Z.)
28) Reproduction of computer information carriers. (PKD 22.33.Z.)
29) Production of empty information carriers. (PKD 24.65.Z.)
30) Execution of central heating and ventilation installations. (PKD 45.33.A.)
31) Production of electron lamps and other electronic elements. (PKD 32.10.Z.)
32) Service activity in the area of installation, repair and maintenance of instruments and measurement, control, research, test and navigation apparatus. (PKD 33.20.B.)
33) Execution of general construction works in the area of line distribution facilities: pipelines, power lines
and telecommunication lines – local. (PKD 45.21.D.)
34) Fixed line telephony and telegraphy. (PKD 64.20.A.)
35) Mobile telephony. (PKD 64.20.B.)
36) Radio-communication. (PKD 64.20.D.)
37) Radio-diffusion. (PKD 64.20.E.)

Activity specified in items 12-15 and 17-37 above shall be conducted only within the scope connected with projects conducted by the Company and its capital group.

Suggested wording of Article 4 item 4.1 of the Articles of Association:

4.1 The following is the scope of Company activity:

1) IT,
2) Software-related activity,
3) Data processing,
4) Activity connected with databases,
5) Maintenance and repair of office, accounting and calculating machines,
6) Other IT-related activity,
7) Other poligraphic activity, unclassified elsewhere,
8) Reproduction of computer information carriers,
9) Production of empty information carriers,
10) Production of computers and other information processing equipment,
11) Production of machines and electrical apparatus, unclassified elsewhere,
12) Service activity in the area of installation, repair and conservation of electrical equipment, not classified elsewhere,
13) Production of radio, television and telecommunication equipment and devices,
14) Production of electron lamps and other electronic elements,
15) Production of measurement, control, research, test and navigation apparatus,
16) Service activity in the area of installation, repair and maintenance of instruments and measurement, control, research, test and navigation apparatus,
17) Production of systems for steering of industrial processes,
18) Construction industry,
19) Execution of general construction works in the area of line distribution facilities: pipelines, power lines and telecommunication lines – local,
20) Execution of electrical signalling installations,
21) Execution of other electrical installations,
22) Execution of central heating and ventilation installations,
23) Wholesale and consignment trade, except of trade in mechanical vehicles and motorcycles,
24) Wholesale of other office machines and equipment and office furniture,
25) Wholesale of other machines and equipment for industry, trade and water transport,
26) Other specialized wholesale,
27) Retail trade, except of mechanical vehicles and motorcycles; repair of personal and household goods,
28) Reloading, warehousing and storage of goods,
29) Other transport supporting activity,
30) Telecommunication,
31) Fixed line telephony and telegraphy,
32) Mobile telephony,
33) Data transmission,
34) Radio-communication,
35) Radio-diffusion,
36) Other telecommunication activities,
37) Other financial agency,
38) Financial lease,
39) Other financial agency, not classified elsewhere,
40) Auxiliary activity connected with financial brokerage,
41) Real estate support, lease and services connected with conducting economic activity, real estate support,
42) Rental of machines and equipment without operation support and rental of personal and household
Activity specified in items 7)-9), 11)-22), 24)-26), 28)-46) 48)-49) above shall be conducted only within the scope connected with projects conducted by the Company and its capital group.

It is suggested to delete the following Article 5.7 of the Articles of Association:

“5.7 X series shares issued in relation to the Company's merger with EMAX S.A. in Poznań accepted in resolution no. 1 of the General Assembly of the Company of the 15th of March 2007 (hereinafter referred to as the “Merger Resolution”) which were not issued to the EMAX S.A. shareholders as a result of application of the shares issuing principles defined in the Merger Resolution shall be cancelled on the date following the Reference Date (as defined in the Merger Resolution) pursuant to article 359 § 6 of the Commercial Companies Code. Management Board shall immediately pass a resolution to increase the initial capital by the total nominal value of the cancelled shares.”

Current wording of Article 7.4 of Articles of Association:

“7.4 Member of the Management Board may be recalled or suspended by the General Assembly for important reasons, particularly if the member: committed crime, abused trust of shareholders or lost capacity to perform duties. Resolution on recall or suspension of a member of the Management Board of the Company requires majority of 2/3 of all cast votes.”

Proposed wording of Article 7.4 of Articles of Association:

“7.4 Member of the Management Board may be recalled or suspended by the General Assembly for important reasons, particularly if the member: committed crime, abused trust of shareholders or lost capacity to perform duties. Resolution on recall or suspension of a member of the Management Board of the Company requires the ordinary majority of votes, provided that at least 20% of the total number of Company’s shares shall vote for the resolution.”

The following item 11.13 and item 11.14 are added in Article 11:

Suggested wording of Article 11 item 11.13 and item 11.14:

“11.13 The agenda of the Supervisory Board cannot have any additions made in course of the meeting it refers to. This requirement shall not be applicable in the following situations:
   a) When all members of the Supervisory Board are present and all agree to make an addition to the agenda,
   b) If undertaking specific actions by the supervisory board is necessary in order to protect the company against a damage,
   c) In case of a resolution, subject of which consists in evaluation whether there is a conflict of interests between a member of the supervisory board and the company.

11.14 In case of a tie when voting for or against the resolution, the vote of the Chairman of the Supervisory Board shall be decisive.”
Current wording of Article 11.6 of Articles of Association:

“11.6 Chairman of the Supervisory Board or his Deputy are obliged to call a session of the Board upon a written request of the Management Board of the Company. The session should take place within two weeks since the request is lodged.”

Suggested wording of Article 11.6 of Articles of Association:

“11.6 Chairman of the Supervisory Board or his Deputy are obliged to call a session of the Board upon a written request of the Management Board of the Company. The session should take place within two weeks since the request is lodged. If the session shall be called according to the provision of the previous sentence, the lodging party can call it independently, indicating the date, place and suggested agenda of the session.”

It is suggested to delete the following Article 14.2 of the Articles of Association:

“14.2 Recall or suspension of members of the Management Board or the entire Management Board requires resolution of the Supervisory Board passed by the majority of 2/3 of votes of Supervisory Board members present at the session, in the presence of at least half of the members of the Supervisory Board.”

Current wording of Article 14.1 of the Articles of Association:

“14.1 Subject to provisions of Article 10.8, 14.2, 20.4 and 20.5 the Supervisory Board passes resolutions by ordinary majority of votes of members of the Board present at the session, in the presence of at least half of the members of the Supervisory Board.”

Suggested wording of Article 14.1 of the Articles of Association:

“14.1 Subject to provisions of Article 10.8, 11.3 a), 20.4 and 20.5 the Supervisory Board passes resolutions by ordinary majority of votes of members of the Board present at the session, in the presence of at least half of the members of the Supervisory Board.”

Current wording of Article 15.6 of the Articles of Association:

“15.6 The Chairman of the General Assembly is appointed by the President of the Management Board.”

Suggested wording of Article 15.6 of the Articles of Association:

“15.6 The Chairman of the General Assembly is appointed by the President of the Management Board and in case of his absence or in case of calling the General Assembly pursuant to Article 15.5 of the Articles of Association the Chairman is appointed by the General Assembly.”

It is suggested to delete the following Article 16.4 of the Articles of Association:

“16.4 Resolution on discontinuation of consideration of a matter included in the agenda can be passed only in case when it is substantiated by significant and material reasons. Request in such matter should be motivated in detail. The Assembly cannot pass a resolution on removing from the agenda or discontinuing consideration of a matter, which was included in the agenda upon request of shareholders. If the Assembly shall pass a resolution on removal one of the items from the agenda, the requests lodged in this matter shall remain without a course.”
Current wording of Article 19.3 of the Articles of Association:

“19.3 Passing resolution on recall of Supervisory Board members appointed by the General Assembly requires a resolution passed by virtue of an ordinary majority of votes, however not less than 35% of the total number of Company shares must vote the resolution, and the recall of Supervisory Board member upon his request requires a resolution being passed by the ordinary majority of votes.”

Suggested wording of Article 19.3 of the Articles of Association:

“19.3 Passing resolution on recall of Supervisory Board members appointed by the General Assembly requires a resolution passed by virtue of an ordinary majority of votes, however not less than 20% of the total number of Company shares must vote the resolution, and the recall of Supervisory Board member upon his request requires a resolution being passed by the ordinary majority of votes.”

Current wording of Article 22 of the Articles of Association:

“Organization of the Company is specified in organizational regulations passed by the Supervisory Board of the Company.”

Suggested wording of Article 22 of the Articles of Association:

“Organization of the Company is specified in organizational regulations passed by the Management Board of the Company.”

Current wording of Article 10.8 of the Articles of Association:

“10.8 No resolutions in the following matters should be passed without the consent of majority of independent members of the Supervisory Board:

a) Provisions from any title by the Company and any entities related to the Company for the benefit of the members of the Management Board,

b) Consent for the Company or its related entity to conclude an agreement with an entity related to the Company, member of the Supervisory Board and the Management Board and entities related thereto,

c) Selection of an auditor who shall perform an audit of the financial statement of the Company.”

Suggested wording of Article 10.8 of the Articles of Association:

“10.8 No resolutions in the following matters should be passed without the consent of majority of independent members of the Supervisory Board:

a) Provisions from any title by the Company and any entities related to the Company for the benefit of the members of the Management Board,

b) Consent for the Company or its related entity to conclude an agreement with a member of the Supervisory Board or a member of the Management Board and entities related to them,

c) Selection of a statutory auditor who shall perform an audit of the financial statement of the Company.”

New item j) shall be added to Article 12.2:

Suggested wording of Article 12.2 item j) of the Articles of Association:

“j) Consent to conclude by the Company or its related entity a material agreement with a member of the Supervisory Board or the Management Board of the Company and its affiliated entities, with observance of the mode specified in Article 10.8”
Resolution No. 6
of the 22nd of February 2008
of the Extraordinary General Assembly of Sygnity Spółka Akcyjna (Joint Stock Company)
on adoption of consolidated text of the Articles of Association

The Extraordinary General Assembly of the Company hereby decides to adopt the above consolidated text of the Articles of Association, which takes the passed amendments to the Articles of Association into account.
Consolidated text of Articles of Association
Sygnity Spółka Akcyjna
Sygnity a Joint Stock Company

I. GENERAL PROVISIONS

Article 1
1.1 Company by the name "Sygnity Spółka Akcyjna" ("Sygnity a Joint Stock Company").
1.2 The Company may use its abbreviation “Sygnity S.A.” and a distinctive graphical sign.

Article 2
2.1 The city of Warsaw shall be the corporate seat of the Company.
2.2 The company was established as a result of transformation of a limited liability company and it is its legal successor. Partners of the transformed limited liability company are the founders of the Company, who then joined the Company and took possession of the shares.

Article 3
3.1 The Company operates on the territory of the Republic of Poland and abroad.
3.2 Subject to Article 12.2 (e) of these Articles of Association, the company may establish and manage its local offices, facilities, branch offices, agencies and other organizational units, and participate in other companies or undertakings on the territory of the Republic of Poland and abroad.

II. SCOPE OF COMPANY ACTIVITY

Article 4
4.1 The following are scopes of Company activity:

1) IT,
2) Software-related activity,
3) Data processing,
4) Activity connected with databases,
5) Maintenance and repair of office, accounting and calculating machines,
6) Other IT-related activity,
7) Other poligraphic activity, unclassified elsewhere,
8) Reproduction of computer information carriers,
9) Production of empty information carriers,
10) Production of computers and other information processing equipment,
11) Production of machines and electrical apparatus, unclassified elsewhere,
12) Service activity in the area of installation, repair and conservation of electrical equipment, not classified elsewhere,
13) Production of radio, television and telecommunication equipment and devices,
14) Production of electron lamps and other electronic elements,
15) Production of measurement, control, research, test and navigation apparatus,
16) Service activity in the area of installation, repair and maintenance of instruments and measurement, control, research, test and navigation apparatus,
17) Production of systems for steering of industrial processes,
18) Construction industry,
19) Execution of general construction works in the area of line distribution facilities: pipelines, power lines and telecommunication lines – local,
20) Execution of electrical signaling installations,
21) Execution of other electrical installations,
22) Execution of central heating and ventilation installations,
23) Wholesale and consignment trade, except of trade in mechanical vehicles and motorcycles,
24) Wholesale of other office machines and equipment and office furniture,
25) Wholesale of other machines and equipment for industry, trade and water transport,
26) Other specialized wholesale,
27) Retail trade, except of mechanical vehicles and motorcycles; repair of personal and household goods,
28) Reloading, warehousing and storage of goods,
29) Other transport supporting activity,
30) Telecommunication,
31) Fixed line telephony and telegraphy,
32) Mobile telephony,
33) Data transmission,
34) Radio-communication,
35) Radio-diffusion,
36) Other telecommunication activities,
37) Other financial agency,
38) Financial lease,
39) Other financial agency, not classified elsewhere,
40) Auxiliary activity connected with financial brokerage,
41) Real estate support, lease and services connected with conducting economic activity, real estate support,
42) Rental of machines and equipment without operation support and rental of personal and household goods,
43) Research & development activity,
44) Research & development works in the scope of technical sciences,
45) Other economic activity,
46) Market and public opinion research,
47) Activity connected with holding management,
48) Geodetic activity and cartography,
49) Activity connected with recruitment and provision of employees,
50) Statutory education for adults and other forms of education,
51) Extramural education, not classified elsewhere.

Activity specified in items 7)-9), 11)-22), 24)-26), 28)-46) 48)-49) above shall be conducted only within the scope connected with projects conducted by the Company and its capital group.

4.2 If undertaking or conducting economic activity within the scope of Company’s activity specified above, requires obtainment of appropriate permit or license, such activity may be commence or conducted upon obtainment of such permit or license.

4.3 Resolutions on significant change of Company’s scope of activity do not require repurchase of shares according to Article 416 (4) of the Code of Commercial Companies, if they shall be passed by the majority of two thirds of votes, in the presence of persons representing at least half of the share capital.

Article 4a
The Company can issue convertible bonds and senior bonds.

III. SHARE CAPITAL AND SHARES

Article 5

5.1 As a result of increase registration, the share capital amounts to PLN 10,776,794.00 (ten million seven hundred seventy six thousand seven hundred ninety four) and is divided into 10,776,794.00 (ten million seven hundred seventy six thousand seven hundred ninety four) shares of nominal value in the amount of PLN 1 (one) each, of which:

a) 6,152,178 (six million one hundred fifty two thousand one hundred seventy eight) shares, which constitute A series shares (A series shares were created from combining the following shares into a single series of company shares: A, B, C, D, E, F, G, H, I, J, K and L existing on the 27th of June 2003);

b) 359,425 (three hundred fifty nine thousand four hundred twenty five) shares, which constitute M series shares;

c) 223,010 (two hundred twenty three thousand and ten) shares, which constitute O series shares;

d) 133,944 (one hundred thirty five thousand nine hundred forty four) shares, which constitute P series shares;

e) 82,525 (eighty two thousand five hundred twenty five) shares, which constitute R series shares;

f) 10,600 (ten thousand six hundred) shares, which constitute S series shares;

g) 17,450 (seventeen thousand four hundred fifty) shares, which constitute T series shares;

h) 1,000,000 (one million) shares, which constitute W series shares.

i) 2,795,662 (two million seven hundred ninety five thousand six hundred sixty two) shares, which constitute X series shares.

j) 1,072,369 (one million seventy two thousand three hundred sixty nine) shares, which constitute Y series shares.

5.2 The company made the following conditional increases of share capital:

a) Pursuant to resolution on issue of convertible bonds for shares and conditional increases of share capital passed by the Extraordinary General Assembly on the 2nd of March 2001, the share capital of the Company was conditionally increased by the amount of 750,000 (seven
hundred fifty thousand) ordinary N series bearer shares of nominal value in the amount of PLN 1 (one) per share;

b) Pursuant to resolution on issue of C1, C2 and C3 series senior bonds for P series shares of the Company and conditional increase of share capital through issue of P series shares undertaken by the Ordinary General Assembly on the 28th of June 2002, the share capital of the Company was conditionally increased by the amount of PLN 323,675 (three hundred twenty three thousand six hundred seventy five) through issue of 323,675 (three hundred twenty three thousand six hundred seventy five) ordinary P series bearer shares of nominal value in the amount of PLN 1 (one) per share;

c) Pursuant to resolution on issue of D series senior bonds for R series shares of the Company and conditional increase of share capital through issue of R series shares undertaken by the Ordinary General Assembly on the 28th of June 2002, the share capital of the Company was conditionally increased by the amount of PLN 211,600 (two hundred eleven thousand six hundred) through issue of 211,600 (two hundred eleven thousand six hundred) ordinary R series bearer shares of nominal value in the amount of PLN 1 (one) per share;

d) Pursuant to resolution on issue of E series senior bonds for S series shares of the Company and conditional increase of share capital through issue of S series shares undertaken by the Extraordinary General Assembly on the 10th of September 2003, the share capital of the Company was conditionally increased by the amount of PLN 185,200 (one hundred eighty five thousand two hundred) through issue of 185,200 (one hundred eighty five thousand two hundred) ordinary S series bearer shares of nominal value in the amount of PLN 1 (one) per share.

e) Pursuant to resolution on issue of F series senior bonds for T series shares of the Company and conditional increase of share capital through issue of T series shares undertaken by the General Assembly on the 22nd of June 2004, the share capital of the Company was conditionally increased by the amount of PLN 152,400 (one hundred fifty two thousand four hundred) through issue of 152,400 (one hundred fifty two thousand four hundred) ordinary T series bearer shares of nominal value in the amount of PLN 1 (one) per share.

f) Pursuant to resolution on issue of G series senior bonds for U series shares of the Company and conditional increase of share capital through issue of U series shares undertaken by the General Assembly on the 14th of June 2005, the share capital of the Company was conditionally increased by the amount of PLN 137,200 (one hundred thirty seven thousand four hundred) through issue of 137,200 (one hundred thirty seven thousand four hundred) ordinary U series bearer shares of nominal value in the amount of PLN 1 (one) per share.

5.3 Shares from all issues are bearer shares.

5.4 Upon request of the Company shareholder, the Management Board of the Company shall exchange shareholder’s registered shares for bearer shares or the other way around, except of bearer shares admitted to trading on regulated market, which cannot be exchanged for registered shares. Costs of such exchange shall be incurred by the shareholder.

5.5 Shares can be redeemed through voluntary redemption.

5.6 Upon consent of the Supervisory Board, the Management Board of the Company may exclude or restrict the preemptive right concerning increase of share capital executed within the framework of the authorization to increase share capital within the limits of the target capital granted to the Management Board of the Company by virtue of Articles of Association of the Company. Consent of the Supervisory Board should be expressed through resolution passed by majority of ¾ of votes of Supervisory Board members present at the session, with participation of at least half the members of the Supervisory Board.

Article 5a

5a.1 Pursuant to Article 444 of the Code of Commercial Companies for a period not longer than until the 30th of June 2008 the Management Board is authorised to increase the share capital by an amount not exceeding PLN 2,162,675 (authorized capital). The Management Board may exercise the authorisation granted to it by performance of one or more consecutive increases of share capital after obtaining consent of the Supervisory Board. The Management Board may issue shares in return for cash contributions. The Management Board is not entitled to issue preference shares or confer upon shareholder personal rights under Article 354 of Code of Commercial Companies. This authorisation shall not include the right to increase share capital from the Company’s own funds.

5a.2 The resolution of the Management Board passed under Article 5a.1 shall replace the resolution of the General Assembly on increasing share capital and to be valid shall be adopted in notarial form.”
IV. COMPANY AUTHORITIES

Article 6

Following are the Company Authorities:

A. Management Board of the Company;
B. Supervisory Board;
C. General Assembly.

A. THE MANAGEMENT BOARD OF THE COMPANY

Article 7

7.1 The Management Board of the Company consists of not more than nine persons, including the President of the Management Board. The term of office of the Management Board is common and lasts three years.

7.2 The President of the Management Board of the Company is appointed by the Supervisory Board on its own initiative, and then upon request of the President of the Management Board it appoints the remaining members of the Management Board. Competences of the President of the Management Board may be specified by the Supervisory Board. This does not restrict the right of a member of the Management Board to represent the Company with legal effect in relation to third parties.

7.3 The Supervisory Board may dismiss a member of the Management Board or the entire Management Board of the Company prior to expiry of the term of office.

7.4 Member of the Management Board may be recalled or suspended by the General Assembly for important reasons, particularly if the member: committed crime, abused trust of shareholders or lost capacity to perform duties. Resolution on recall or suspension of a member of the Management Board of the Company requires the ordinary majority of votes, provided that at least 20% of the total number of Company’s shares shall vote for the resolution.

Article 8

8.1 The Management Board of the Company manages the Company and represents it on the outside.

8.2 The mode of operation of the Management Board shall be specified in detail in Regulations of the Management Board. Regulations of the Management Board are passed by the Management Board of the Company, and approved by the Supervisory Board.

8.3 If the Management Board of the Company consists of multiple members who can enforce legal actions and make declarations of will on behalf of the Company, such actions shall be taken jointly by two members of the Management Board of the Company or by one member of the Management Board of the Company and a proxy.

8.4 The Management Board of the Company passes resolution by an ordinary majority of votes. In case of a draw, vote of the President of the Management Board of the Company is decisive.

Article 9

The Agreement between the Company and a member of the Management Board is concluded on behalf of the Company by a member of the Supervisory Board authorized by virtue of the resolution of the Supervisory Board.

B. THE SUPERVISORY BOARD

Article 10

10.1 The Supervisory Board consists of not less than five and not more than nine members. Transitional decrease of the number of members of the Supervisory Board does not result in invalidity of passed resolutions.

10.2 General Assembly appoints and recalls members of the Supervisory Board.

10.3 Members of the Supervisory Board who were appointed by the General Assembly may be recalled only for important reasons, in particular if the member: committed crime, abused trust of shareholders or lost capacities to perform duties or no longer has features specified in Article 10.5 and 10.6 by an independent member of the Supervisory Board.

10.4 Independent members should constitute at least half of the members of the Supervisory Board.

10.5 Independent members of the Supervisory Board should be free of any connections with the Company and shareholders or employees, which could have a significant influence on the ability of independent Supervisory Board members to take impartial decisions.

10.6 Persons who have economic or family ties to a member of the Management Board, proxy or shareholder of the Company who indirectly or directly own shares entitling him to execute 5% or more of the total number of votes on the General Assembly, independently or in agreement, mentioned in Article 18.3, cannot be considered independent members of the Supervisory Board.

10.7 Independent members of the Supervisory Board are obliged to make a written statement confirming that they fulfill criteria specified in Article 10.5 and 10.6. The statement should contain commitment to
immediately inform the Company about loss of features specified in Article 10.5 and 10.6 by the independent member of the Supervisory Board.

10.8 No resolutions in the following matters should be passed without the consent of majority of independent members of the Supervisory Board:
   a) Provisions from any title by the Company and any entities related to the Company for the benefit of the members of the Management Board,
   b) Consent for the Company or its related entity to conclude an agreement with a member of the Supervisory Board or a member of the Management Board and entities related to them,
   c) Selection of a statutory auditor who shall perform an audit of the financial statement of the Company.

Article 11

11.1 Term of office of the Supervisory Board is common and lasts for three years.
11.2 The Supervisory Board operates pursuant to the Regulations, which it passed and which were then approved by the General Assembly.
11.3 The Supervisory Board elects the Chairman and his Deputy.
11.4 Session of the Supervisory Board is called and chaired by the Chairman and in case of his absence by the Deputy. The President of the Management Board calls and opens the first session of the newly elected Supervisory Board and chairs it until the new Chairman is elected.
11.5 The Supervisory Board has sessions at least once every quarter.
11.6 Chairman of the Supervisory Board or his Deputy are obliged to call a session of the Board upon a written request of the Management Board of the Company. The session should take place within two weeks since the request is lodged.
11.7 Session of the Supervisory Board can be ordinary or extraordinary. Ordinary sessions should take place at least four times a year (once every quarter.) The extraordinary session can be called at any given moment.
11.8 Sessions are called through a notification letter or via e-mail, sent not later than two weeks prior to date of the session, with simultaneous additional notification via telefax of the members of the Supervisory Board, who requested such notification, unless all members of the Supervisory Board shall express consent to call a session despite failure to observe the aforementioned two-week period.
11.9 Sessions of the Supervisory Board may also take place in a way that enables simultaneous and direct communication of members of the Supervisory Board with use of audiovisual techniques (for instance teleconferences, videoconferences), computer systems and networks, etc. Subject to Article 11.12, resolutions passed in such mode shall be valid once all members of the Supervisory Board were notified about the contents of the draft resolution and provided that minutes of meeting were signed by every member who participated therein. In such case it is assumed that the location where the session was held and the minutes were drawn is the place of stay of the Chairman or his Deputy, if the session is chaired by him.
11.10 Subject to Article 11.12, the Supervisory Board can also pass resolutions in writing outside the session of the Supervisory Board if all members of the Supervisory Board were notified about the contents of the draft resolution.
11.11 Subject to Article 11.12, members of the Supervisory Board may participate in passing resolutions of the Supervisory Board, by casting their votes in writing though the agency of another member of the Management Board, only that casting a vote in writing cannot refer to matters entered in the agenda during the session of the Supervisory Board.
11.12 Passing resolutions within the mode specified in Article 11.9, 11.10 and 11.11 cannot refer to elections of the Chairman of the Supervisory Board and his Deputy, appointment of the member of the Management Board and recall and suspension of these persons.
11.13 The agenda of the Supervisory Board cannot have any additions made in course of the meeting it refers to. This requirement shall not be applicable in the following situations:
   a) When all members of the Supervisory Board are present and all agree to make an addition to the agenda,
   b) If undertaking specific actions by the supervisory board is necessary in order to protect the company against a damage,
   c) In case of a resolution, subject of which consists in evaluation whether there is a conflict of interests between a member of the supervisory board and the company.
11.14 In case of a tie when voting for or against the resolution, the vote of the Chairman of the Supervisory Board shall be decisive.
Article 12
12.1 Supervisory Board constantly supervises Company operation.
12.2 Except of other matters subject to the provisions of the Code of Commercial Companies and these Articles of Association, the following are particularly among rights of the Supervisory Board:
   a) Appointing, suspending and recalling a member of the Management Board or the entire Management Board;
   b) Delegating its member or its members to perform activities of the Management Board of the Company in case that the entire Management Board is recalled or suspended or when the Management Board cannot perform its duties for other reasons;
   c) Consent for the company to participate in transactions with the following counterparties:
      i. Company shareholders, who own more than 10% (ten percent) of Company shares,
      ii) members of the Management Board of the Company,
      iii) members of the Supervisory Board.
   d) Determining the amount of remuneration of members of the Management Board of the Company;
   e) Consent to purchase shares or stock in other companies and conclude partnership agreements;
   f) Approving the annual budget;
   g) ...deleted;
   h) Consent to purchase and sell real property or share in real property, appropriately to provisions of Article 20.4 of these Articles of Association;
   i) Consent to conclude agreement with the underwriting entity, mentioned in Article 433 § 3 of the Code of Commercial Companies, appropriately to the provisions of Article 20.5 of these Articles of Association.
   j) Consent to conclude by the Company or its related entity a material agreement with a member of the Supervisory Board or the Management Board of the Company and its affiliated entities, with observance of the mode specified in Article 10.8

Article 13
13.1 Members of the Supervisory Board personally perform their rights and responsibilities.
13.2 Remuneration for Supervisory Board members is determined by the General Assembly
13.3 The Supervisory Board can delegate its members to perform supervisory activities individually.

Article 14
14.1 Subject to provisions of Article 10.8, 11.3 a), 20.4 and 20.5 the Supervisory Board passes resolutions by ordinary majority of votes of members of the Board present at the session, in the presence of at least half of the members of the Supervisory Board.

C. GENERAL ASSEMBLY

Article 15
15.1 General Assembly can be in session as an ordinary or extraordinary assembly.
15.2 The Ordinary General Assembly should be organized not later than within six months since the end of the financial year of the Company.
15.3 The Extraordinary General Assembly is called by the Management Board of the Company on its own initiative or upon a written request of the Supervisory Board or shareholders representing at least 10% (ten percent) of the share capital.
15.4 The Extraordinary General Assembly should be called within two weeks since the date when the appropriate request was lodged.
15.5 General Assembly can be called by at least two members of the Supervisory Board:
   a) in case when the Management Board has failed to call the Ordinary General Assembly in the due date; or
   b) if despite the fact that the request mentioned in Article 15.3 was lodged and the Management Board has failed to call the Extraordinary General Assembly within time period mentioned in the aforementioned Article 15.4.
15.6 The Chairman of the General Assembly is appointed by the President of the Management Board and in case of his absence or in case of calling the General Assembly pursuant to Article 15.5 of the Articles of Association the Chairman is appointed by the General Assembly.

Article 16
16.1 The General Assembly may pass resolutions only in matters included in the agenda, unless the entire share capital is represented at the General Assembly and no one of the present has filed an objection as to the passing of the resolution.
16.2 The Supervisory Board, members of the Supervisory Board and shareholders representing at least 10% (ten percent) of the share capital may demand inclusion of individual matters into the agenda of the coming General Assembly.

16.3 The demand, mentioned in Article 16.2, lodged after announcement of call for the General Assembly shall be treated as a request to call an Extraordinary General Assembly.

**Article 17**

General Assemblies are organized in the corporate seat of the Company or in cities, which are seats of Company’s branch offices.

**Article 18**

18.1 General Assemblies can pass resolutions regardless the number of present shareholders or represented shares, unless the Articles of Associations or valid regulations provide otherwise.

18.2 Every share provides single right to vote on the General Assembly.

18.3 No shareholder, in connection with his related entities or dominant entities, pursuant to the Act of the 29th of July 2005 on public offer and conditions of introduction of financial instruments into organized trading system and on public companies, as well as in connection with other entities, in agreement with which he purchased shares, as well as in connection with other entities mentioned in Article 87 (1) and (2) of the aforementioned Act, cannot exercise the right to vote with more than 20% of the total number of company shares on the General Shareholders Assembly. Votes cast on the General Assembly with infringement of the restriction anticipated in this paragraph are not considered cast. For the purpose of determination of restrictions mentioned in this paragraph, depositary receipts issued in connection with the Company shares are considered Company shares entitling to exercise the right to vote in the amount, which the depositary receipt holder can obtain as a result of exchange of the depositary receipts for Company shares.

18.4 Restriction anticipated in paragraph 3 above does not refer to shareholders who on the day of voting shall own in their own name more than 51% of the total number of Company shares and who have previously requested to purchase all Company shares within the mode specified in the provisions of the Act on public offering and conditions for introduction of financial instruments to organized trading system and on public companies.

**Article 19**

19.1 Resolutions of the General Assembly are passed by an ordinary majority of votes cast by shareholders present during the General Assembly, unless these Articles of Association or the provisions in force stipulate otherwise.

19.2 In case specified in Article 397 of the Code of Commercial Companies, the resolution on dissolution of the Company requires a majority of ¾ of all cast votes.

19.3 Passing resolution on recall of Supervisory Board members appointed by the General Assembly requires a resolution passed by virtue of an ordinary majority of votes, however not less than 20% of the total number of Company shares must vote the resolution, and the recall of Supervisory Board member upon his request requires a resolution being passed by the ordinary majority of votes.

**Article 20**

20.1 The following are particularly among competences of the General Assembly:

a) Assessment and approval of reports of the Management Board, the financial statement for the past financial year,
b) Acknowledging the fulfillment of duties by the Supervisory Board and the Management Board,
c) Passing resolutions on division of profits and coverage of losses,
d) Establishing and closing specific purpose funds,
e) Setting principles for remuneration of Supervisory Board members,
f) Changing the scope of Company’s activity,
g) Amending Articles of Association,
h) Increasing and decreasing share capital,
i) Merger or liquidation of the Company,
j) Issuing bonds, including convertible bonds,
k) Selecting adjusters,
l) All decisions concerning claims to redress damage caused when the company was established, managed or supervised,
m) Considering claims submitted by the Supervisory Board, the Management Board and shareholders,
n) Appointment and recall of Supervisory Board members, subject to Article 10.3.
20.2 Passing resolutions in matters other than the ones mentioned above, and for which passing resolution by the General Assembly is required by the legal provisions in force, are also within the scope of competences of the General Assembly.

20.3 Requests in matters, in which these Articles of Association require consent of the Supervisory Board, should be submitted complete with a written opinion of the Supervisory Board.

20.4 Purchase or sale of real property or share in real property does not require a resolution of the General Assembly, mentioned in Article 393 (4) of the Code of Commercial Companies. In such case it is only required to obtain consent of the Supervisory Board expressed in form of a resolution passed by majority of ¾ of votes of Supervisory Board members present at the session, and in the presence of at least half of the members of the Supervisory Board.

20.5 Conclusion of an agreement with an underwriting entity, mentioned in Article 433 § 3 of the Code of Commercial Companies, does not require a resolution of the General Assembly. In such case it is only required to obtain consent of the Supervisory Board expressed in form of a resolution passed by majority of ¾ votes of Supervisory Board members present at the session, and in the presence of at least half members of the Supervisory Board.

**Article 21**

21.1 Voting at General Assemblies is open. Secret voting is ordered in case of elections and requests to recall members of authorities or adjusters of the Company, or holding them liable, as well as in case of personal matters and upon request of at least one shareholder present or represented on the General Assembly.

21.2 Voting on resolutions in matters of change of the scope of Company’s activity is always open.

21.3 The General Assembly may pass a resolution on revoking secrecy of voting in matters referring to election of the committee appointed by the General Assembly.

V. COMPANY MANAGEMENT

**Article 22**

Organization of the Company is specified in organizational regulations passed by the Management Board of the Company.

**Article 23**

23.1 A supplementary capital is formed for coverage of balance sheet losses. Write-offs in the amount not smaller than 8% (eight percent) of net annual profit shall be made every year, until the supplementary capital shall equal the amount of 1/3 of the share capital.

23.2 Reserve capital is created for coverage of individual expenses or losses. Pursuant to the resolution of the General Assembly also specific purpose funds can be created or closed and used according to the needs.

23.3 A specific purpose fund is in particular a company fund of social benefits.

23.4 Net profit of the Company may be allocated in particular for:
   a) supplementary capital;
   b) investments;
   c) additional reserve capital created in the Company;
   d) dividends for shareholders;
   e) other purposes specified by virtue of a resolution of the General Assembly.

23.5 The day of dividend and date when dividend is paid are set by the General Assembly.

23.6 Upon consent of the Supervisory Board, the Management Board of the Company may pay to shareholders advance towards dividends.

**Article 24**

24.1 The financial year of the Company ends every year on the 31st of December.

24.2 Accounting of the Company shall be administered according to the standards in force in Poland.

24.3 Management Board of the Company is obliged to prepare and submit to the Supervisory Board a financial statement on the last day of the year and a specific written report from Company activity in this period verified according to the Polish law and accounting principles by chartered auditors from an independent accounting company selected by the Supervisory Board.