Warsaw, 29 January 2010

5/2010

Pursuant to § 19 clause 2 point 1) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be published by issuers of securities and the conditions for recognition as equivalent of the information disclosure of which is required under the laws of a state which is not a member state (Journal of Laws of 2009, No. 33, item 259), the Management Board of Sygnity S.A. hereby passes the plan of a merger of Sygnity S.A. with its registered office in Warsaw with Aram Sp. z o.o. with its registered office in Warsaw.

The Management Board of Sygnity S.A. ("Sygnity") hereby informs that in reference to the decision of the Management Board of Sygnity concerning an intention to merge with its subsidiary company Aram Sp. z o.o. ("Aram") (Current Report No. 4/2010), the plan of merger with Aram was agreed upon and signed on 28 January 2010.

The Management Board hereby passes an attached merger plan, prepared pursuant to Article 499 § 1 of the Code of Commercial Companies along with the documents referred to in Article 499 § 2 of the Code of Commercial Companies.

Aram is a single-member company of Sygnity, therefore, having in regard Article 516 § 5 in reference to § 6 of the Code of Commercial Companies:
- there is no obligation to prepare a report of the Management Board assumed in Article 501 of the Code of Commercial Companies; and
- there is no obligation to subject the merger plan to an examination by an expert and prepare by him/her an opinion assumed in Article 503 § 1 of the Code of Commercial Companies.

Attached: Merger Plan:

MERGER PLAN
Sygnity S.A. with its registered office in Warsaw and Aram Sp. z o.o. with its registered office in Warsaw

This merger plan (hereinafter referred to as "Merger Plan") was agreed upon and prepared on 28 January 2010, pursuant to Article 498 and the following of the Code of Commercial Companies in reference to Article 516 § 6 of the Code of Commercial Companies, by the Management Boards of the following companies:

1. **Sygnity Spółka Akcyjna** (a joint stock company), with its registered office in Warsaw, Al. Jerozolimskie 180, 02-486 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000008162, NIP (Tax Identification Number): 586-00-05-293, REGON number: 190407926, with a share capital of PLN 11,886,242.00 (say: eleven million eight hundred and eighty six thousand two hundred and forty two zlotys) paid up in total (hereinafter referred to as "Receiving Company"), and

2. **Aram Sp. z ograniczoną odpowiedzialnością** (a limited liability company) with its registered office in Warsaw, Al. Jerozolimskie 180, 02-486 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000089140, NIP (Tax Identification Number): 526-03-05-319, REGON
number: 001337552, with a share capital of PLN 250,000.00 (say: two hundred and fifty thousand zlotys) paid up in total (hereinafter referred to as "Target Company"),

(whereto,

The Receiving Company and the Target Company shall be hereinafter jointly referred to as "Companies", and each of them shall be individually referred to as "Company").

§1.
The type, firm and registered office of the merging Companies

The merger concerns:

(1) the joint stock company under the business name of Sygnity Spółka Akcyjna with its registered office in Warsaw, as the Receiving Company;

(2) the limited liability company under the business name of Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) with its registered office in Warsaw, as the Target Company.

§2.
The method of the merger

1. Having in regard that the Receiving Company is overtaking its single-member company, the merger of the Companies shall be carried out pursuant to Article 492 § 1 point 1) of the Code of Commercial Companies and Article 516 § 6 of the Code of Commercial Companies by means of overtaking the Target Company by the Receiving Company, i. e. by means of transferring the total amount of the capital of the Target Company to the Receiving Company.

2. The merger of the Companies shall be carried out pursuant to the Resolution of the General Meeting of the Receiving Company and the Resolution of the General Meeting of Partners of the Target Company, undertaken pursuant to Article 506 of the Code of Commercial Companies.

§3.
The rights granted by the Receiving Company to the particularly entitled persons in the Target Company. Particular privileges of the members of the bodies of the merging Companies and other persons participating in the merger.

1. There are no partners or particularly entitled persons in the Target Company.

2. Due to the merger, the members of the bodies of the Companies or other persons participating in the merger are not assumed to be granted particular privileges.
§4.
Amendment to the Articles of Association of the Receiving Company

An amendment to the Articles of Association of the Receiving Company shall not be made in the course of the merger.

§5.
Permissions and approvals

An approval to merge the Companies granted by the President of the Office of Competition and Consumer Protection is not required as the merging Companies belong to the same capital group (Article 14 point 5 of the Act on competition and consumer protection of 16 February 2007).

The following documents have been attached to the merger plan:

1a) a draft resolution on the merger of the Extraordinary General Meeting of Sygnity S.A.,
1b) a draft resolution on the merger of the Extraordinary General Meeting of the Partners of Aram Sp. z o.o.,
2) the determination of the capital of Aram Sp. z o.o. as the target company as of 1 December 2009,
3a) a statement including information referring to the accounting status of Sygnity S.A. as of 1 December 2009, prepared with the use of the same methods and in the same arrangement as the latest annual report,
3b) a statement including information referring to the accounting status of Aram Sp. z o.o. as of 1 December 2009, prepared for the purposes of the merger and with the use of the same methods and in the same arrangement as the latest annual report.

On behalf of:

Sygnity S.A.: Aram Sp. z o.o.:
The Extraordinary General Meeting of the Company under the business name of Sygnity S.A. with its registered office in Warsaw, acting pursuant to Article 506 of the Code of Commercial Companies in reference to Article 516 § 6 of the Code of Commercial Companies hereby decides to grant its consent for the following:

1. the merger of Sygnity Spółka Akcyjna with Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) with its registered office in Warsaw, Al. Jerozolimskie 180, 02-486 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000089140, NIP (Tax Identification Number): 526-03-05-319, REGON number: 001337552, with a share capital of PLN 250,000.00 (say: two hundred and fifty thousand zlotys) paid up in total,

2. the merger plan presented by the Management Boards of Sygnity Spółka Akcyjna and Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) of 28 January 2010, announced in the Court and Economic Monitor (Monitor Sądowy i Gospodarczy) No. ___ of ___.

The Extraordinary General Meeting of the Company under the business name of Sygnity Spółka Akcyjna with its registered office in Warsaw assumes that the merger of Sygnity Spółka Akcyjna and Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) shall be carried out under the following conditions:

1) the merger shall be carried out by means of transferring to Sygnity S.A. (as the receiving company) the total amount of the capital of Aram Sp. z o.o. (as the target company) pursuant to Article 492 § 1 point 1) of the Code of Commercial Companies and Article 516 § 6 of the Code of Commercial Companies;

2) due to the fact that Sygnity S.A. is the sole partner of Aram Sp z o.o. the merger shall be carried out without an increase in the share capital of Sygnity S.A. pursuant to Article 515 § 1 of the Code of Commercial Companies;

3) an amendment to the Articles of Association of Sygnity S.A. due to the merger is not assumed;

4) the partners or particularly entitled persons in Aram Sp z o.o. shall not be granted by Sygnity S.A. any rights due to the merger, as there are no partners or particularly entitled persons in the target company;

5) the members of the bodies of the merging companies shall not be granted any particular privileges due to the merger.

§2

The resolution shall enter into force on the day it is agreed upon.

Annex No. 1b
to the Merger Plan
of 28 January 2010

Draft Resolution
of the Extraordinary Meeting of Partners
of Aram Spółka z ograniczoną odpowiedzialnością (Ltd.)
with its registered office in Warsaw
on the merger of the Company under the business name of Sygnity S.A. with its registered office in Warsaw

§1

The Extraordinary General Meeting of Partners of the Company under the business name of Aram Sp. z o.o. with its registered office in Warsaw, acting pursuant to Article 506 of the Code of Commercial Companies in reference to Article 516 § 6 of the Code of Commercial Companies hereby decides to grant its consent for the following:

1. the merger Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) with Sygnity Spółka Akcyjna with its registered office in Warsaw, Al. Jerozolimskie 180, 02-486 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000008162, NIP (Tax Identification Number): 586-00-05-293, REGON number: 190407926, with a share capital of PLN 11,886,242.00 (say: eleven million eight hundred and eighty six thousand two hundred and forty two zlotys) paid up in total,

2. the merger plan presented by the Management Boards of Sygnity Spółka Akcyjna and Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) of 28 January 2010, announced in the Court and Economic Monitor (Monitor Sądowy i Gospodarczy) No. ___ of ___.

The Extraordinary Meeting of Partners of the Company under the business name of Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) with its registered office in Warsaw assumes that the merger of Sygnity Spółka Akcyjna and Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) shall be carried out under the following conditions:

1) the merger shall be carried out by means of transferring to Sygnity S.A. (as the receiving company) the total amount of the capital of Aram Sp. z o.o. (as the target company) pursuant to Article 492 § 1 point 1) of the Code of Commercial Companies and Article 516 § 6 of the Code of Commercial Companies;

2) due to the fact that Sygnity S.A. is the sole partner of Aram Sp z o.o. the merger shall be carried out without an increase in the share capital of Sygnity S.A. pursuant to Article 515 § 1 of the Code of Commercial Companies;

3) an amendment to the Articles of Association of Sygnity S.A. due to the merger is not assumed;

4) the partners or particularly entitled persons in Aram Sp z o.o. shall not be granted by Sygnity S.A. any rights due to the merger, as there are no partners or particularly entitled persons in the target company;

5) the members of the bodies of the merging companies shall not be granted any particular privileges due to the merger.

§2

The resolution shall enter into force on the day it is agreed upon.

Annex No. 2
to the Merger Plan
of 28 January 2010
Determination of the capital of
Aram Spółka z ograniczoną odpowiedzialnością (Ltd.)
as of 1 December 2009

Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) with its registered office in Warsaw, Al. Jerozolimskie 180, 02-486 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000089140, NIP (Tax Identification Number): 526-03-05-319, REGON number: 001337552, with a share capital of PLN 250,000.00 (say: two hundred and fifty thousand zlotys) paid up in total, due to the intended merger with the company under the business name of Sygnity S.A. with its registered office in Warsaw, hereby declares that the value of the capital of Aram Sp. z o.o. with its registered office in Warsaw, determined as of 1 December 2009, amounts to PLN 1,149,041.82 (say: one million one hundred and forty nine thousand forty one zlotys 82/100).

The capital of Aram Sp. z o.o. was determined in accordance with the net asset method valuation.

The aforementioned values are reflected in the information concerning the accounting status of Aram Sp. z o.o. as of 1 December 2009 based on the data included in the unconsolidated financial statements of Aram Sp. z o.o.

On behalf of Aram Sp. z o.o.:

Annex No. 3a
to the Merger Plan
of 28 January 2010

Statement
on the accounting status of Sygnity Spółka Akcyjna
as of 1 December 2009

Sygnity Spółka Akcyjna with its registered office in Warsaw, Al. Jerozolimskie 180, 02-486 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000008162, NIP (Tax Identification Number): 586-00-05-293, REGON number: 190407926, with a share capital of PLN 11,886,242.00 (say: eleven million eight hundred and eighty six thousand two hundred and forty two zlotys) paid up in total hereby declares that this information concerning the accounting status of Sygnity Spółka Akcyjna has been prepared for the purposes of the merger of the Company with the company under the business name of Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) with its registered office in Warsaw, as of 1 December 2009, with the use of the same methods and in the same arrangement as those applied in the latest annual balance sheet of Sygnity S.A.

The accounting status of the Company is compliant with the attached balance sheet as of 1 December 2009.

On behalf of Sygnity S.A.:
Statement
on the accounting status of Aram Spółka z ograniczoną odpowiedzialnością (Ltd.)
as of 1 December 2009

Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) with its registered office in Warsaw, Al. Jerozolimskie 180, 02-486 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000089140, NIP (Tax Identification Number): 526-03-05-319, REGON number: 001337552, with a share capital of PLN 250,000.00 (say: two hundred and fifty thousand zlotys) paid up in total, hereby declares that this information concerning the accounting status of Aram Spółka z ograniczoną odpowiedzialnością (Ltd.) has been prepared for the purposes of the merger of the Company with the company under the business name of Sygnity Spółka Akcyjna with its registered office in Warsaw, as of 1 December 2009, with the use of the same methods and in the same arrangement as those applied in the latest annual balance sheet of Aram Spółka z ograniczoną odpowiedzialnością (Ltd.).

The accounting status of the Company is compliant with the attached balance sheet as of 1 December 2009.

On behalf of Aram Sp. z o.o.: