

AB SA
COMPANY'S ARTICLES OF ASSOCIATION

(consolidated text of 4 December 2009)

I. GENERAL PROVISIONS

Article 1

The Company's business name is: **"AB Spółka Akcyjna"**. The Company may use the abbreviated business name:

"AB S.A." and a distinctive logo. -----

Article 2

1. The registered office of the Company is located in Wrocław. -----

2. The Company's founders are: -----

1) Andrzej Przybyło, residing in Wrocław at ul. Rogowska 144/9, -----

2) Iwona Przybyło, residing in Wrocław at ul. Rogowska 144/9, -----

3) Polish Enterprise Fund, L.P., with its registered office at 375 Park Avenue, New York 10152, USA, -----

hereinafter referred to as **"The Founders"**. -----

Article 3

1. The Company operates in the territory of the Republic of Poland and abroad. -----

2. The Company may establish and manage its branch offices, plants, representative offices and other organisational units as well as participate in other companies or undertakings in the territory of the Republic of Poland and abroad. -----

3. The Company's lifetime is unlimited. -----

II. OBJECTS OF THE COMPANY'S BUSINESS ACTIVITY

Article 4

1. The objects of the Company's business activity are: -----

1. 46.51.Z Wholesale of computers, computer peripheral equipment and software. ----

2. 46.52.Z Wholesale of electronic and telecommunications equipment and parts. -----

3. 47.41.Z Retail sale of computers, peripheral units and software in specialised stores.---

4. 47.42.Z Retail sale of telecommunications equipment in specialised stores-----

47.43.Z Retail sale of audio and video equipment in specialised stores-----

5. 46.14.Z Agents involved in the sale of machinery, industrial equipment, ships and aircraft-----

6. 95.11.Z Repair and maintenance of computers and peripheral equipment-----
7. 95.12.Z Repair and maintenance of communication equipment -----
8. 95.21.Z Repair and maintenance of consumer electronics-----
9. 62.02.Z Computer consultancy activities-----
10. 62.01.Z Computer programming activities-----
11. 62.09.Z Other information technology and computer service activities-----
12. 52.10.B Warehousing and storage of other goods-----
13. 49.41.Z Freight transport by road. -----
14. 52.29.C Other transportation support activities. -----
15. 73.11.Z Advertising agencies-----
16. 73.12.A Intermediation in sale of time and place for the purposes of advertising on the radio and television-----
17. 73.12.B Intermediation in sale of time and space for the purposes of advertising in the press-----
18. 73.12.C Intermediation in sale of time and space for the purposes of advertising in the electronic media (Internet)-----
19. 73.12.D Intermediation in sale of time and space for the purposes of advertising in other media-----
20. 58.19.Z Other publishing activities-----
21. 18.12.Z Other printing activities-----
22. 68.20.Z Renting and operating of own or leased real estate. -----
23. 85.59.B The remaining extra-school forms of education, n.e.c. -----

2. Business activity which requires concessions or permits under separate laws and By-laws shall be commenced by the Company only after the required concession or permit has been obtained.

3. Any change in the objects of the Company's business activity requires a resolution of the General Meeting adopted by two-thirds majority of votes in the presence of the persons representing at least half of the Company's share capital. The effectiveness of such a resolution is independent of the fact whether the shares held by the shareholders who oppose to a given change have been bought out. -----

III. SHARE CAPITAL AND SHARES

Article 5

1. The Company's share capital amounts to 15,950,002 zloty (fifteen million nine hundred and fifty thousand and two zloty). The Company's share capital is divided into 15,950,002 (fifteen million nine hundred and fifty thousand and two) shares with the nominal value of 1.00 (one) zloty each, including:-----

1) 2,729,971 (two million seven hundred and twenty nine thousand, nine hundred and seventy one) ordinary bearer shares series A1,-----

2) 1,313,000 (one million three hundred and thirteen thousand) registered preference shares series B,-----

3) 2,874,758 (two million eight hundred and seventy four thousand, seven hundred and fifty eight) ordinary registered shares series C,-----

4) 202,000 (two hundred and two thousand) ordinary bearer shares series D, -----

5) 1,910,979 (one million nine hundred and ten thousand, nine hundred and seventy nine) ordinary bearer shares series E,-----

6) 1,600,000 ordinary bearer shares series F.-----

7) 4,250,000 ordinary bearer shares series I.-----

8) 1,069,294 (one million sixty nine thousand, two hundred and ninety four) ordinary bearer shares series C1.-----

1a. Pursuant to the resolution No. 22/2006 of the General Meeting of 30 May 2006 the share capital was conditionally increased by an amount of no more than PLN 290,000 (two hundred and ninety thousand zloty) by an issue of no more than 290,000 (two hundred and ninety thousand) bearer shares series G.-----

1b. Shares series B, as long as they are vested in Andrzej Przybyło, constitute preference voting shares in such a manner that one share series B carries two votes at the General Meeting. Preference status of all shares series B expires: (i) with the moment of transfer of the ownership title to a single share series B to any person other than Andrzej Przybyło, unless the ownership title to the registered shares series B is transferred to his spouse or descendants, or by way of acquisition of inheritance by the heirs of Andrzej Przybyło.-----

1c. Pursuant to the resolution No. 19/2007 of the General Meeting of 21 September 2007 the share capital was conditionally increased by an amount of no more than PLN 5,355,710 (five million three hundred and fifty five thousand, seven hundred and ten zloty) by an issue of no more than 5,355,710 (five million three hundred and fifty five thousand, seven hundred and ten zloty) bearer shares series I.-----

- 1.d.** Pursuant to the resolution No. 22/2007 of the General Meeting of 21 September 2007 the share capital was conditionally increased by an amount of no more than 402,000 zł (four hundred and two thousand zloty) by an issue of no more than 402,000 (four hundred and two thousand) bearer shares series J.-----
- 1.e.** Pursuant to the resolution No. 25/2007 of the General Meeting of 21 September 2007 the share capital was conditionally increased by an amount of no more than PLN 115,000 (one hundred and fifteen thousand zloty) by an issue of no more than 115,000 (one hundred and fifteen thousand) bearer shares series K.-----
- 2.** The Company may issue registered and bearer shares. All shares series B and C constitute registered shares. Shares series A1, D, E, F and I as well as shares series C1 are bearer shares. -----
- 3.** Conversion of bearer shares into registered shares is excluded. Subject to Section 3a below, registered shares shall be converted into bearer shares upon the motion of a shareholder under a resolution of the Management Board, which should be passed within 14 (fourteen) days from the submission of a written motion for the said conversion to the Board. The said motion should specify the number of registered shares to be converted together with their numbers. In the case when registered shares are converted into bearer shares, the Management Board puts on the agenda of the next General Meeting a matter concerning amendments to the Articles of Association in terms of numbers of registered shares. The resolution of the Management Board specified hereinabove is effective from the moment of granting consent to convert registered shares into bearer shares by the Supervisory Board. --
- 4.** The share capital can be increased by an issue of new shares or increase in the nominal value of shares on the principles set forth in a resolution of the General Meeting of Shareholders. The present Shareholders have a transferable pre-emptive right to newly issued shares in an amount proportionate to the shares already held. -----
- 5.** The shares may be redeemed upon consent of the shareholder by way of buy back by the Company (voluntary redemption). The terms and manner of voluntary redemption shall be set forth in a resolution of the General Meeting. -----

IV. DISPOSAL OF SHARES

Article 6

Shares are disposable. -----

V. COMPANY’S GOVERNING BODIES

Article 8

The Company’s governing bodies are: -----

- 1) the Management Board; -----
- 2) the Supervisory Board; -----
- 3) the General Meeting of Shareholders. -----

A. COMPANY’S MANAGEMENT BOARD

Article 9

- 1. The Company’s Management Board is composed of one to seven members, including the President of the Board, who are appointed and dismissed by the Supervisory Board. -----
- 2. The term of office of the Management Board is joint and lasts for two years. -----
- 3. The manner of operations of the Management Board as well as division of powers between its individual members is specified in the By-laws of the Management Board adopted by the Management Board and approved by the Supervisory Board. -----

Article 10

- 1. The Company’s Management Board manages the Company and represents it before third parties. -----
- 2. All matters connected with the management of the Company’s enterprise, which pursuant to a legal act or these Articles of Association are not within the powers of the General Meeting or Supervisory Board, fall within the authority of the Management Board. Prior to performing any act in relation to which a resolution of the Supervisory Board or General Meeting is required pursuant to the Code of Commercial Companies and Partnerships or these Articles of Association, the Management Board shall apply for a relevant approval of the Company’s Supervisory Board or General Meeting of Shareholders. -----
- 3. If the Management Board consists of more than one member, its President acting individually or two members of the Board acting jointly or one member acting jointly with a commercial proxy are entitled to make declarations of will and sign on behalf of the Company. -----

ARTICLE 11

1. Individual member or all members of the Company's Management Board may be suspended in their capacity for important reasons under a resolution of the Supervisory Board.

2. In any agreement concluded between the Company and a member of the Management Board or in any dispute between the Company and a member of the Management Board, the Company is represented by the Supervisory Board or a representative appointed under a resolution of the General Meeting. -----

B. SUPERVISORY BOARD

Article12

1. The Supervisory Board is composed of six members, appointed and dismissed by the General Meeting of Shareholders, subject to Sections 3 - 7 below. Subject to Section 2 below, the Supervisory Board is empowered to take all decisions within the scope of its activity, insofar as the Supervisory Board is composed of at least three members and of at least five members as of the moment of obtaining by the Company the status of a public company. -----
2. The Supervisory Board elects its President from among its members. -----
3. If Iwona Przybyło and Andrzej Przybyło jointly hold the Company's shares entitling to at least 10% of the total number of votes at the General Meeting of Shareholders, in such case Iwona Przybyło and Andrzej Przybyło appoint and dismiss one member of the Supervisory Board. The statement concerning appointment and dismissal of a member of the Supervisory Board made by Iwona Przybyło and Andrzej Przybyło takes effect provided that it has been duly signed by both authorised Shareholders. -----
4. On the day when one of the persons specified in Section 4 ceases to be the Company's Shareholder, the powers referred to in Sections 2, 4 and 4a to appoint and dismiss members of the Supervisory Board and to nominate the President of the Board are vested independently in the other Shareholder remaining therein, specified in Section 4. -----
5. At least three members of the Supervisory Board shall be Independent Members.

Independent Members should comply with the following requirements: -----

- 1) an Independent Member shall not be an ex-member of the Company's Management Board or a former commercial proxy who has held this function for the last five years, -----
- 2) an Independent Member shall not be an employee of the Company's senior management staff or of its affiliate, or a person who was such an employee for the past three years. Employees of the senior management staff shall mean the persons acting as managers or directors of the Company's organisational units directly supervised by the Management Board or specific members of the Board, -----
- 3) an Independent Member shall not receive from the Company or its affiliate other remuneration than that for holding the function in the Supervisory Board, including, in particular, remuneration for participation in a share option plan or any other performance based remuneration scheme, -----
- 4) an Independent Member shall not be a shareholder holding 10% of the Company's share capital, or a person related with or representing such shareholder, -----
- 5) an Independent Member shall not be a person who currently maintains or during the past year was maintaining significant business relations with the Company or its affiliate, either directly or as a partner, shareholder, member of the management board, commercial proxy or employee of the senior management staff of an entity maintaining such relations with the Company or its affiliate. Significant business relations shall signify such relations whose value exceeds 5% of the Company's revenue in the last financial year, -----
- 6) an Independent Member shall not be a person who currently is or was during the last three years a partner or a employee of the present or previous expert auditor of the Company, -----
- 7) an Independent Member shall not be a member of the Management Board or a commercial proxy in another company in which such a member of the Management Board or the Company's commercial proxy holds the function of a member of the Supervisory Board, -----
- 8) an Independent Member shall not hold the function in the Supervisory Board for more than three terms of office, -----
- 9) an Independent Member shall not be the spouse or close relative of a member of the

Management Board, commercial proxy or persons specified hereinabove in letters

a) - h). A close relative means relative and kinsman up to the second degree.-----

6. The powers of the Shareholders to appoint and dismiss a member of the Supervisory Board referred to in Sections 4a and 5 shall be exercised in the following manner: -----

1) a member of the Supervisory Board shall be appointed by way of a written statement made by a shareholder or shareholders submitted to the Company and shall be effective as of the day of service of the statement upon the Company, unless a later date for appointment of a given member of the Supervisory Board is set forth in the statement; -----

2) a member of the Supervisory Board appointed by a shareholder or shareholders in the manner set forth hereinabove in pt. 1) may be dismissed by the said at any time. The provisions of pt. 1) hereinabove shall apply to dismissal of a member of the Supervisory Board. In order for the dismissal of a member of the Supervisory Board by authorised shareholders to be valid, a simultaneous appointment of a new member of the Supervisory Board is required; -----

3) in the case when the mandate of a member of the Supervisory Board, appointed in accordance with Section 4a or 5, expires and when the authorised shareholder who has appointed such a member failed to appoint a new one in his place within 14 days from the expiry of the mandate, the power to appoint a new member shall be vested in the General Meeting; -----

4) the authorised shareholder referred to in pt. 3) is entitled to dismiss a new member of the Supervisory Board appointed by the General Meeting pursuant to pt. 3). In order for the dismissal of such member of the Supervisory Board to be valid, a simultaneous appointment of a new member of the Board is required. -----

Article 13

1. The term of office of the Supervisory Board is joint and lasts for two years. -----

2. The Supervisory Board operates on the basis of its By-laws approved by the General Meeting of Shareholders. -----

3. Meetings of the Supervisory Board are convened and chaired by the President, and in the case of his absence by the Deputy President. The President of the outgoing Supervisory Board

convenes and opens the first meeting of the new Supervisory Board. -----

4. Meeting of the Supervisory Board may be ordinary or extraordinary. Ordinary meetings should be held at least four times a year (once per quarter). Extraordinary meetings may be convened at any time. -----

5. Meetings of the Supervisory Board are convened by its President or in case of his absence by the Deputy President at his own initiative or upon the written motion of the Company's Management Board or a member of the Supervisory Board. Such meeting should be convened within two weeks from submitting a respective motion. -----

6. Meetings of the Supervisory Board are convened 7 (seven) days prior to the scheduled date by means of a registered letter, with an additional fax notice delivered to those members of the Supervisory Board who wish so, unless all members of the Supervisory Board consent to have the meeting held without observing the aforementioned 7 (seven) day notice. -----

7. Meetings of the Supervisory Board may be held via phone in the manner enabling mutual communication between all participants present at such meeting of the Supervisory Board. Resolutions adopted at such meeting shall be effective provided that a list of attendance along with the minutes of the meeting are signed by each member of the Supervisory Board participating in the said. In such case, it is assumed that the venue of such meeting and place of taking the minutes shall be the place where the President of the Supervisory Board remains or the Deputy President in the case of the President's absence if the meeting was chaired by the same. -----

8. Within the scope permitted by law, resolutions of the Supervisory Board may be adopted by way of written voting ordered by the President or in his absence by the Deputy President if all the members of the Supervisory Board approve of the contents of resolutions or the said voting. The date of the President's or Deputy President's signing a resolution if the written voting was ordered by the Deputy President shall be deemed the resolution date. -----

9. Members of the Supervisory Board may participate in passing resolutions of the board by casting their votes in writing through another member of the Board. Casting a vote through another member of the Supervisory Board shall not pertain to matters put on the agenda at the meeting of the Supervisory Board. -----

10. Subject to Section 12, resolutions of the Supervisory Board are adopted with a simple majority

of votes. In the case of a tie, the vote of the President of the Supervisory Board shall decide. ----

- 11.** In order for resolutions of the Supervisory Board to be effective, an invitation to the meeting of all the members of the Supervisory Board is required pursuant to Article 13.6 hereinabove.

Article 14

1. The Supervisory Board exercises constant supervision over the Company's activities. -
2. Apart from other matters subject to the provisions of these Articles of Association or the provisions of law, special powers of the Supervisory Board include: -----
 - 1) auditing the balance sheet and profit and loss account, auditing the report of the Company's Management Board and motions of the Management Board concerning distribution of profit and coverage of losses; -----
 - 2) appointing and dismissing members of the Company's Management Board and suspending its individual members in their capacity or the entire Management Board; -
 - 3) approving the By-laws of the Management Board ; -----
 - 4) establishing the principles of remuneration due to the Company's Management Board;
 - 5) expressing consent to granting the power of a commercial proxy; -----
 - 6) approving annual financial plans of the Company (the budget) as well as its strategic business plans (business plan); the budget should cover at least an operation plan of the Company, a plan of revenues and expenses for a given financial year (covering the whole year and individual calendar months), balance sheet projections as at the end of the financial year, a plan of cash flow for the financial year (covering the whole year and individual calendar months) as well as a plan of expenditures of the Company other than overhead costs; -----
 - 7) expressing consent to incurring by the Company or its subsidiary liabilities concerning individual transactions or a series of related transactions with the total amount exceeding in one financial year an equivalent of EUR 200,000.00 (two hundred thousand), not included in the budget approved in accordance with the provisions of these Articles of Association which constitute activities exceeding the scope of the ordinary management. An "equivalent" signifies the equivalent in Polish zloty or in any other convertible currency in Euro calculated in accordance with an average exchange

rate of Euro and of a currency other than Polish zloty announced by the President of the National Bank of Poland on the day immediately preceding the day on which the Company's Management Board submitted to the Supervisory Board a motion for granting consent to perform the said transaction,-----

- 8) expressing consent to contracting by the Company or its subsidiary of cash loans and loans or issuing of debt securities if as a result of incurring such liability the total debt of the Company exceeds an amount of EUR 8,000,000,00 (eight million); -----
- 9) expressing consent to granting by the Company or its subsidiary suretyships or incurring liabilities under a guarantee and other off-balance sheet liabilities not included in the budget approved in accordance with the provisions of the Articles of Association, excluding the activities with an aim to secure the Company's own liabilities; -----
- 10) expressing consent to establish a pledge, mortgage, transfer the ownership as a security for debt and encumber otherwise the Company's assets or the assets of its subsidiary, not included in the budget approved in accordance with the provisions of the Articles of Association; -----
- 11) expressing consent to incur by the Company or its subsidiary expenditures (including investment expenditures) pertaining to a single transaction or series of related transactions with the total amount exceeding in one financial year an equivalent of EUR 200,000.00 (two hundred thousand), not included in the budget approved in accordance with the provisions of the Articles of Association, which constitute the activities exceeding the scope of the ordinary management; -----
- 12) expressing consent to acquire or subscribe by the Company or its subsidiary for interests or shares in other commercial companies as well as participation of the Company or its subsidiary in other business entities; -----
- 13) expressing consent to conclude by the Company agreements for distribution of profits of a legal entity or business entity not having legal personality; -----
- 14) expressing consent to the disposal of the components of the fixed assets of the Company or its subsidiary whose value exceeds 10% (ten per cent) of the net book value of fixed assets of the Company or its subsidiary respectively, established on the basis of the last reviewed financial statement of the Company or its subsidiary respectively, out of disposable stock within the scope of the ordinary activity; -----

15) expressing consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to the business name and logo of “AB” as well as rights to trademarks; -----

16) expressing consent to conclude agreements by the Company or its subsidiary and members of the Management Board, the Company’s shareholders or entities associated with any shareholder of the Company or members of the Management Board. An “associated entity” means a person, company or other entity with business or family ties with any shareholder of the Company or member of the Management Board, including in particular: (i) his/her spouse, or (ii) his/her children, or (iii) grandchildren, or (iv) parents, or (v) grandparents, or (vi) brothers and sisters, and any other company or entity controlled directly or indirectly by the aforementioned persons or from which the said persons derive significant business benefits, -----

17) expressing consent to employ by the Company or its subsidiary advisors and other persons who are not employees of the Company nor of its subsidiaries, in the capacity of consultants, lawyers, agents, if the annual remuneration not specified in the budget approved pursuant to the provisions of the Articles of Association exceeds an amount of EUR 200,000.00 (two hundred thousand); -----

18) expressing consent to the pledge over the shares of the Company in the cases specified in the Articles of Association; -----

19) expressing consent to the disposal of the registered shares of the Company by way of execution; -----

20) appointment of an expert auditor for the purposes of auditing the Company’s financial statements; -----

21) expressing consent to acquire and dispose of real estate, perpetual usufruct or an interest in the real estate. -----

Article 15

1. Members of the Supervisory Board execute their rights and duties in person. -----

2. Remuneration of the members of the Supervisory Board is specified by the General Meeting of Shareholders. -----

3. The Supervisory Board may delegate one or several members to perform supervisory activities individually. -----

4. Each member of the Supervisory Board has the right to request service of all information concerning the Company’s enterprise. Each member of the Supervisory Board has the right to inspect the Company’s accounting records. -----

Article16

(repealed)

C. GENERAL MEETING

Article17

1. The General Meeting is ordinary or extraordinary. -----

2. Ordinary General Meeting should be convened no later than within six months following the end of the Company’s financial year. -----

3. Extraordinary General Meeting is convened by the Company’s Management Board at its own initiative or upon the motion of a shareholder or shareholders, submitted in writing or in an electronic form, representing at least one twentieth of the share capital. Extraordinary General Meeting should be convened within two weeks from submitting a relevant motion.

4. The Supervisory Board may convene Ordinary General Meeting if the Management Board failed to do so within the deadline specified in Article 17.2., and may convene Extraordinary General Meeting if it deems its convention necessary. -----

5. The General Meeting may be convened by the shareholders representing at least half of the share capital or at least half of the total of votes in the company. Shareholders nominate the President of such meeting. -----

Article 18

1. The General Meeting may adopt resolutions exclusively in matters placed on the agenda unless the entire share capital is represented at the Meeting and no one present objects to passing a given resolution. -----

2. A shareholder or shareholders representing at least one twentieth of the share capital may

request that individual matters be put on the agenda of the subsequent General Meeting of Shareholders. -----

3. A shareholder or shareholders representing at least one twentieth of the share capital may prior to the day of a General Meeting submit in writing or by means of electronic communication to the Company draft resolutions concerning the matters put or which are to be put on the agenda of a general meeting of shareholders.-----

4. In the course of the General Meeting each shareholder may submit draft resolutions concerning the matters put on the agenda.-----

5. Removal from the agenda or failure to consider the matter put on the agenda at the motion of the shareholders requires adoption of a resolution of the General Meeting with 75% of the votes following prior consent expressed by all the shareholders present who have made such a motion.-----

Article 19

General Meetings of Shareholders are held in Wrocław or Warsaw. -----

Article 20

General Meeting may adopt resolutions irrespective of the number of shareholders present at the meeting or shares represented, unless the Code of Commercial Companies and Partnerships specifies otherwise. -----

Article 21

- 1. Resolutions of the General Meeting are passed with a simple majority of votes of the shareholders present at the meeting, unless these Articles of Association or applicable provisions of law specify otherwise. -----
- 2. A resolution amending Article 12, which deprives a shareholder of the right to appoint and dismiss a member of the Supervisory Board, in order to be effective requires casting an affirmative vote by such shareholder. -----

Article 22

1. The scope of authority of the General Meeting includes in particular the

following: -----

- 1) passing resolutions on distribution of profits or coverage of losses, -----
- 2) merger or transformation of the Company, -----
- 3) dissolution and liquidation of the Company, -----
- 4) increasing or decreasing the Company's share capital, -----
- 5) establishing the rules of granting remuneration to members of the Supervisory Board, -
- 6) forming and annulling special purpose funds, -----
- 7) change in the objects of the Company's business activity, -----
- 8) amending the Articles of Association of the Company, -----
- 9) issuing bonds convertible into shares, senior bonds or subscription warrants, -----
- 10) appointing liquidators, -----
- 11) all decisions concerning claims for remedy of damage caused at the formation and incorporation of the Company and in the course of performing management or supervisory activities, -----
- 12) considering issues raised by the Supervisory Board, the Management Board or the shareholders,-----
- 13) taking steps aimed at introducing the Company's shares in the regulated trading system.

2. Acquisition and disposal of a real estate, perpetual usufruct or an interest in a real estate does not require an approval of the General Meeting. -----

3. Apart from the matters specified in Article 22.1, other matters provided for in the relevant provisions of law or these Articles of Association require a resolution of the General Meeting.

4. Motions concerning the matters which in accordance with these Articles of Association require an opinion or approval of the Supervisory Board should be submitted together with a written opinion of the Supervisory Board. -----

Article 23

(repealed)

V. COMPANY'S MANAGEMENT AND ADMINISTRATION

Article 24

The Company's organisation is governed by the organisation By-laws adopted by the Company's Management Board.-----

Article 25

1. For the purposes of covering balance sheet losses, the Company shall establish a supplementary capital for which annual allocations of profit shall be made in an amount not lower than 8% (eight per cent) of the annual net profit until the supplementary capital reaches the amount equal to 1/3 (one third) of the share capital. -----
2. The Company, apart from the share capital and supplementary capital, establishes and maintains other capitals required by the relevant provisions of law. -----
3. The General Meeting may establish and annul reserve capitals and special purpose funds both during the financial year and following its end. -----

Article 26

1. The Company's financial year commences on 1 July of each calendar year and ends on 30 June of the subsequent calendar year. The financial year commenced on 1 January 2007 ends on 30 June 2008. -----
2. The Management Board of the Company shall draw up and submit to the Supervisory Board the following financial statements: -----
 - 1) verified annual financial report of the Company drawn up pursuant to the relevant provisions applicable in Poland as well as expert auditor's opinion and report concerning the financial statement within 90 (ninety) days from the end of the financial year; -----
 - 2) unverified monthly financial statement (in a form in compliance with the budget) within 30 (thirty) days from the end of each month. -----
3. The Management Board is obliged to make available to the shareholders 15 days prior to the Ordinary General Meeting at the latest the annual financial statement of the Company, report by the Management Board concerning the Company's activities, opinion together with the report of an expert auditor as well as the report of the Supervisory Board with the findings from the assessment of the financial statement and report by the Management Board concerning the Company's activities. The aforementioned documents shall be made accessible to the shareholders for inspection at the Company's registered office. -----

4. Every year the Management Board is obliged to draw up a draft budget for the subsequent financial year. The budget is submitted for approval of the Supervisory Board by 31 May each financial year. The Supervisory Board may approve the said budget elaborated by the Management Board in part. In the case of failure to approve the budget or in the case of its partial approval, the Supervisory Board may specify the day by which the Management Board of the Company is obliged to submit a new draft budget taking into consideration the comments of the Supervisory Board or the part of the budget approved by the Supervisory Board. -----

5. The Management Board of the Company shall draw up and service upon the Supervisory Board a three-year strategic business plan of the Company which shall be updated annually. --

6. The Management Board of the Company is obliged to immediately inform the Supervisory Board of extraordinary changes in the Company's financial and legal situation or of important breaches of the agreements the Company is a party to. -----

Article 27

2. The Company's net profit may, in particular, be allocated for: -----

1) the supplementary capital; -----

2) additional reserve capitals established in the Company by resolution of the General Meeting;-----

3) dividends due to the shareholders; -----

4) other aims specified in a resolution of the General Meeting. -----

3. Ordinary General Meeting specifies the day of dividend and its payment.-----