# Articles of Association

**'LSI SOFTWARE' SPÓŁKA AKCYJNA**
**('LSI SOFTWARE' JOINT STOCK COMPANY)**

**Consolidated text**

Only the Polish-language version of this document shall be legally binding, however every effort has been made to ensure the accuracy of this translation.

## I. The business name and the seat of the Company

Par. 1

The business name of the Company shall be: **LSI SOFTWARE Spółka Akcyjna.** The Company may use the following abbreviated business name: **LSI SOFTWARE SA** and may use a distinctive logo.

Par. 2

The Company shall be headquartered in Łódź.

Par. 3

The Company shall operate on the territory of Poland and abroad.

Par. 4

Within the area of its business activities, the company may establish and operate branches, subsidiaries, representative offices and other organizational units, as well as may establish or join other companies and entities, including those with foreign capital.

Par. 5

The duration of the Company shall be unlimited.

Par. 6

Grzegorz Siewiera, Dorota Siewiera and Jolanta Drelich shall be the founders of the Company.

**II. The scope of business activities of the Company**

Par. 7

The scope of business activities of the Company shall include:

- 26.20.Z - Manufacture of computers and peripheral equipment
- 33.12.Z - Repair of machinery
- 33.13.Z - Repair of electronic and optical equipment
- 33.14.Z - Repair of electrical equipment
- 33.20.Z - Installation of industrial machinery and equipment
- 46.51.Z - Wholesale of computers, computer peripheral equipment and software
- 46.69.Z - Wholesale of other machinery and equipment
- 47.41.Z - Retail sale of computers, peripheral units and software in specialised stores
- 47.42.Z - Retail sale of telecommunications equipment in specialised stores
- 47.59.Z - Retail sale of furniture, lighting equipment and other household articles in specialised stores
- 58.11.Z - Book publishing
- 58.12.Z - Publishing of directories and mailing lists
- 58.13.Z - Publishing of newspapers
- 58.14.Z - Publishing of journals and periodicals
- 58.19.Z - Other publishing activities

- 58.21.Z - Publishing of computer games
- 58.29.Z - Other software publishing
- 59.20.Z - Sound recording and music publishing activities
- 60.10.Z - Radio broadcasting
- 60.20.Z - Television programming and broadcasting activities
- 61.10.Z - Wired telecommunications activities
- 61.20.Z - Wireless telecommunications activities (excluding satellite telecommunications)
- 61.30.Z - Satellite telecommunications activities
- 61.90.Z - Other telecommunications activities
- 62.01.Z - Computer programming activities
- 62.02.Z - Computer consultancy activities
- 62.03.Z - Computer facilities management activities
- 62.09.Z - Other information technology and computer service activities
- 63.11.Z - Data processing, hosting and related activities
- 63.12.Z - Web portals
- 63.99.Z - Other information service activities not elsewhere classified
- 70.21.Z - Public relations and communication activities
- 70.22.Z - Business and other management consultancy activities
- 71.12.Z - Engineering activities and related technical consultancy
- 71.20.B - Technical testing and analysis
- 72.19.Z - Other research and experimental development on natural sciences and engineering
- 74.10.Z - Specialised design activities
- 74.90.Z - Other professional, scientific and technical activities not elsewhere classified
- 77.33.Z - Renting and leasing of office machinery and equipment (including computers)
- 77.39.Z - Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified

- 77.40.Z - Leasing of intellectual property and similar products, except copyrighted works
- 82.99.Z - Other business support service activities not elsewhere classified
- 85.32.A – Technology
- 85.59.B - Other education not elsewhere classified
- 85.60.Z - Educational support activities
- 95.11.Z - Repair of computers and peripheral equipment

Par. 8

1. The Company, together with its related entities may operate within a group as well as may cooperate with them within its business activities.

2. For the purpose as referred to in point 1 above, the Company may undertake various actions and may provide specialised services to particular related entities.

3. The methods and rules of carrying out all actions shall be determined by the Management Board.

**III. The equity of the Company**

Par. 9

The equity of the Company shall consist of: 1/ share capital, 2/supplementary capital, 3/ reserve capital.

1. The share capital of the Company shall amount to PLN **3,260,762** (three million two hundred and sixty thousand seven hundred and sixty two zloty) and shall be divided into **3,260,762** (three million two hundred and sixty thousand seven hundred and sixty two) shares of nominal value equal to PLN 1 (one zloty) each:

1/ 100,000 (one hundred thousand) A1-series registered shares numbered from 000.001 to 100.000;

2/ 100,000 (one hundred thousand) A2-series registered shares numbered from 100.001 to 200.000;

3/ 100,000 (one hundred thousand) A3-series registered shares numbered from 200.001 to 300.000;

4/ 100,000 (one hundred thousand) A4-series registered shares numbered from 300.001 to 400.000;

5/ 100,000 (one hundred thousand) A5-series registered shares numbered from 400.001 to 500.000;

6/ 100,000 (one hundred thousand) A6-series registered shares numbered from 500.001 to 600.000;

7/ 100,000 (one hundred thousand) B1-series registered shares numbered from 600.001 to 700.000;

8/ 100,000 (one hundred thousand) B2-series registered shares numbered from 700.001 to 800.000;

9/ 102,680 (one hundred and two thousand six hundred and eighty) B3-series registered shares numbered from 800.001 to 902.680;

10/ 97,320 (ninety seven thousand three hundred and twenty) B4-series registered shares numbered from 902.681 to 1.000.000;

11/ 46,000 (forty six thousand) C1-series registered shares numbered from 1.000.000 to 1.046.000;

12/ 3,000 (three thousand) C2-series bearer shares;

13/ 7,083 (seven thousand and eighty three) C3-series bearer shares;

14/ 18,917 (eighteen thousand nine hundred and seventeen) C4-series bearer shares;

15/ 268,500 (two hundred and sixty eight thousand and five hundred) D-series bearer shares;

16/ 235,975 (two hundred and thirty five thousand nine hundred and seventy five) E-series bearer shares;

17/ 58,940 (fifty eight thousand nine hundred and forty) F-series bearer shares;

18/ 428,621 (four hundred and twenty eight thousand six hundred and twenty one) G-series bearer shares;
19/ 1,000,000 (one million) I-series bearer shares;
20/ 193,726 (one hundred and ninety three thousand seven hundred and twenty six) J-series bearer shares;

2. A1-, A2-, A3-, A4-, A5-, A6-, B1-, B2-, B3-, B4-, and C1-series shares shall be voting preferred shares. Each share shall entitle to 5 (five) votes at the General Meeting of the Company.

3. C2-, C3-, C4-, D-, E-, F-, G-, I- and J-series shares shall be non-preferred shares.

4. E- and F-series shares issued for cash contributions were paid in 1/4 (one fourth) of their nominal value. The remaining 3/4 (three fourth) of the nominal value of these shares were paid before 31 January 2011.

5. The shareholder shall be obliged to inform in writing the Management Board of the Company on his intention to sell the registered preferred shares.

6. The Management Board shall immediately inform in writing other shareholders holding the registered preferred shares on the intention to sell the shares. These shareholders shall have priority in acquiring registered preferred shares. The priority right shall be exercised by the shareholders by submitting to the Management Board the written statement regarding the intention to acquire the shares within two weeks of the date of the Management Board's notification.

7. In the absence of statements regarding the intention to fully or partially exercise the priority right, the Management Board may within two weeks of the deadline for submitting the offers to acquire registered preferred shares indicate the third person as an acquirer.

8. In the absence of the indications of the Management Board or in case when the indicated acquirer or the shareholder exercising the priority right would not make the payment within two weeks of the date of submitting the statement regarding the intention to acquire the shares, the shareholder may freely sell the shares.

9. Disposal of shares without observing the above procedure shall be ineffective with regard to the Company.

Par. 11

1. The shares may be registered or bearer.
2. Bearer shares shall not be subject to conversion into registered.
3. The share capital of the Company may be increased through the issue of new shares or by way of increasing the nominal value of existing shares.
4. The share capital may be financed with cash or in-kind contributions or with cash and in-kind contributions jointly. The share capital may be also increased by way of transferring funds from supplementary capital or from net profit to share capital or through issuing shares to shareholders instead of the dividend due to them.
5. The Company may acquire own shares in the cases provided for in Art. 362.1 of the Commercial Companies Code.
6. The shares me be redeemed by way of decreasing the share capital. The General Meeting of the Company shall decide on conditions and procedures of shares redemption.

Par. 11 a

1. The Management Board of the Company shall be authorized, to increase the share capital of the Company within the authorized capital by an amount not exceeding PLN 2,445,000 (two million four hundred and forty five thousand) through the issue not more than 2 445 000 (two million four hundred and forty five thousand) new shares of nominal value equal to PLN 1 (one) each, by way of one or several increases of the share capital within the limits determined above.

2. The authorization for the Management Board to increase the share capital of the Company within the authorized capital shall be granted for the period of three years, that is shall be valid until 28 July 2014.

3. While exercising the authorization to increase the share capital within the authorized capital, the Management Board of the Company shall be authorized to determine the issue price of new shares excluding the requirement to obtain the consent of the Supervisory Board.

4. The Management Board shall be authorized to issue subscription warrants (as referred to in Art. 453.2 of the Commercial Companies Code) in order to increase the share capital of the Company within the authorized capital, providing that the subscription right is exercisable not later than at the end of the period as referred to in point 2 above.

5. All shareholders shall be entitled to subscribe for pre-emptive rights attached to shares issued by way of increase of the Company's share capital within the authorized capital as well as for subscription warrants as referred to in point 3 above.

6. Unless the provisions of the Commercial Companies Code provide otherwise, the Management Board of the Company shall be authorized to decide on all issues associated with the increase of the Company's share capital within the authorized capital. The Management Board shall be particularly authorized to:

a. decide on all issues regarding each admission and introduction to exchange trading of the securities issued by the Company, including the Company's shares and other securities associated with securities issued by the Company (rights to shares, pre-emptive rights),

b. decide on all matters regarding the dematerialisation of securities issued by the Company including conclusion of agreements for the registration in the depository for securities, particularly in the depository operated by the National Depository for Securities (Krajowy

Depozyt Papierów Wartościowych S.A.) of securities issued by the Company, including the Company's shares and other securities associated with securities issued by the Company.

Par. 12

The Company may issue the debt securities including bonds convertible to shares ('convertible bonds') and bonds entitling to subscribe for the Company's shares with the priority right ('bonds with the priority right').

Par. 13

1. The supplementary capital shall be created in accordance with rules provided for in Art. 396 of the Commercial Companies Code.

2. The reserve capitals shall be created providing that the obligation to create them arises directly from the binding law or from the resolutions adopted by the General Meeting of the Company.

**IV. The Governing Bodies of the Company**

Par. 14

1/ The Management Board, 2/ the Supervisory Board and 3/ the General Meeting shall be the Governing Bodies of the Company.

Par. 15

**The Management Board**

1. The Management Board shall be composed of two to five members, including President and Vice President, who shall be appointed and dismissed by the General Meeting.

2. The Members of the Management Board shall be appointed for the common five-year term of office.

3. It shall be acceptable to appoint the same persons for the next Management Board's term of office.

4. The number of persons comprising the Management Board shall be determined by the General Meeting of the Company.

5. The Management Board as well as its individual Members may be dismissed before the expiration of the term of office.

Par. 16

1. The Member of the Management Board individually, Proxy and Proxy within his authorization may carry out legal actions, subject to point 2.

2. The obligations of value exceeding 10% (ten percent) of the share capital may be incurred by two Members of the Management Board acting jointly or by one Member of the Management Board acting together with a holder of a commercial power of attorney (proxy).

3. In the internal relations of the Company, the President of the Management Board shall:

- be entitled to convene the meeting of the Management Board on his own initiative, at the request of any of the Members of the Management Board or at the request of the Supervisory Board;
- be entitled to chair the meetings of the Management Board;
- be entitled to appoint from the composition of the Management Board the deputy, in case the responsible Member of the Management Board is absent and the matter being his responsibility requires an immediate action;
- be entitled to coordinate the works of other Members of the Management Board (may entrust the Members of the Management Board with the supervision of particular areas of the Company's business activities);
- have a casting vote in the case of an equal number of votes casted during adopting the resolutions by the Management Board;
- be responsible for the documentation of the works of the Management Board;
- issue internal orders, official instructions and rules governing the activities of the Company, subject to the competencies of the relevant bodies of the Company.

4. In the external relations of the Company, the President of the Management Board shall:
- be obliged to act as a manager of the Company particularly in contacts with government agencies and tax authorities and if the law requires to indicate the manager of the enterprise;
- be obliged to represent the Company.

Par. 17

The unanimous consent of all Members of the Management Board is required to establish the power of attorney. The power of attorney may be revoked by each Member of the Management Board individually.

Par. 18

1. The Management Board shall supervise the current activities of the Company as well as shall represent the Company to the outside with regard to the authorities and third parties and in the court and other proceedings.

2. In the agreements and disputes between the Company and Members of the Management Board, the Company shall be represented by the Supervisory Board or Proxies appointed by the resolution of the General Meeting. The Supervisory Board shall establish the rules of determining the remuneration of the Management Board's Members.

3. The detailed procedures of actions of the Management Board shall be determined in the Rules of the Management Board adopted by the Management Board and approved by the Supervisory Board.

4. Before incurring the obligation of value exceeding 50% (fifty percent) of the share capital the Management Board shall consult the Supervisory Board.

**The Supervisory Board**

Par. 19

1. The Supervisory Board shall be composed of five members, including Chairman and Vice Chairman, who shall be appointed and dismissed by the resolution of the General Meeting.

2. The Members of the Supervisory Board shall be appointed for the common three-year term of office.

3. The Supervisory Board's Members shall be appointed from among candidates who received the most votes "for" from more than a half of casted votes.

4. The mandates of the Members of the Supervisory Board shall expire on the day of the General Meeting approving the financial statement of the Company for the last year of performing duties of the Member of the Supervisory Board at the latest.

5. The mandate of the Member of the Supervisory Board shall also expire due to the death, resignation or dismissal of the Member of the Supervisory Board.

6. The mandate of the Member of the Supervisory Board appointed before the end of a given term of office shall expire together with the expiration of mandates of other Members of the Supervisory Board.

Par. 20

1. The Supervisory Board shall exercise the permanent supervision over the Company with regard to all its business areas in accordance with the provisions of the Commercial Companies Code and the Company's Articles of Association.

2. Within its powers the Supervisory Board shall have the right to review each area of the Company's business activities as well as may request the Management Board to present statements, reports and explanations, revaluate the assets and review the books of account and documents.

3. The Management Board shall be obliged to present to the Supervisory Board the draft of the financial plan (budget) for the next financial year within the time period defined each year in the Resolution of the Supervisory Board submitted to the Management Board.

Par. 21

1. Among the exclusive competencies of the Supervisory Board – apart from those determined in the Commercial Companies Code and other provisions of the Articles of Association – shall be:

a) assessing the balance sheet and profit and loss account, assessing the statement of the Management Board and the Management Board's recommendations regarding the distribution of profit;

b) approving the Rules of the Management Board and determining the principles of the Management Board's remuneration;

c) approving the annual financial plans of the Company (budget);

d) appointing the certified auditor for carrying out the audit of the financial statements;

e) adopting the resolution on matters associated with any performances provided by the Company or its related entities to the Members of the Management Board;

f) giving consent to the Company or its subsidiary to the conclude an agreement with the Company's related entity, Member of the Management or Supervisory Board and his associated entities;

g) giving consent to the issue of other bonds than convertible and senior bonds by way of adopting the resolution determining the principles of issue; the detailed terms of issue shall be determined in the resolution of the Management Board;

h) acquisition and disposal of real estate, perpetual usufruct or share in the real estate;

i) giving consent to acquire or subscribe for stakes or shares of other capital companies, subject to the exclusive competencies of the General Meeting set out in Art. 393.6 of the Commercial Companies Code;

j) giving consent to make a contribution, enter into the rights and obligations of a partner in a partnership or enter into the civil law partnership;

k) giving consent to grant a power of attorney;

l) giving consent to the disposal of intellectual property rights, particularly copyrights (including subsidiary rights) as regards the software and other works, brand rights, trademark rights, industrial design rights and patents;

m) giving an opinion on all documents and motions submitted to the General Meeting;

n) adopting the Rules of the Supervisory Board;

o) giving consent to the implementation of incentive programs in the Company;

p) giving consent to other than abovementioned (points from 'a' to 'o') disposing of a right or incurring an obligation of value exceeding PLN 100 000 and not recognized in the financial plan (budget) of the Company, however the consent shall not be required in case of

transactions made within the core business activities of the Company. The provision hereof shall also apply in the absence of approved annual financial plan (budget).

2. In case the annual financial plan is not submitted by the Management Board within the time limit stipulated in Par. 20.3 or in case the annual financial plan is not approved by the Supervisory Board, the Supervisory Board shall have the right to suspend individual or all Members of the Management Board and delegate Members of the Supervisory Board to temporarily perform the tasks of those suspended Members of the Management Board, particularly to participate in the preparation of the annual financial plan (budget) of the Company.

Par. 22

1. The meeting of the Supervisory Board shall be convened by the Chairman or – in case the Chairman is unable to convene a meeting – by the Vice-Chairman as the need arises, not less frequently, however, than three times in the financial year. The Chairman or Vice-Chairman of an outgoing Supervisory Board shall convene and open the first meeting of newly appointed Supervisory Board.

2. The meeting of the Supervisory Board shall be held in the registered office of the Company or other place within the territory of the Republic of Poland determined by the Chairman of the Supervisory Board.

3. The Members of the Supervisory Board may attend a meeting only personally.

4. For the validity of the Supervisory Board's resolutions it is required to convene the meeting of the Supervisory Board with prior (seven-day advance) notification of all Members of the Supervisory Board through the registered letter and additionally – with regard to those Members of the Supervisory Board who wish so - with the use of electronic means of communication, unless all members of the Supervisory Board agrees to hold the meeting without observing the abovementioned seven-day advance notification. The resolutions of

the Supervisory Board shall be valid only if the meeting is attended by at least a half of its Members, including the Chairman and Vice-Chairman.

5. The Members of the Management Board may attend the meeting of the Supervisory Board at the invitation of the Supervisory Board.

6. The resolutions of the Supervisory Board shall be adopted by a simple majority of votes casted in the presence of at least half of the Board's Members, subject to Par. 7. In case of an equal number of votes, the Chairman of the Supervisory Board shall have the casting vote.

7. The Supervisory Board shall adopt the resolutions on:
a) matters associated with any performances provided by the Company or its related entities to the Members of the Management Board;
b) giving consent to the Company or its subsidiary to the conclude an agreement with the Company's related entity, Member of the Management or Supervisory Board and his associated entities;
c) appointing the certified auditor for carrying out the audit of the financial statements,
by a simple majority of votes casted in the presence of at least half of the Board's Members and under condition that majority of independent Members of the Supervisory Board (in the meaning of Par. 23 of the Articles of Association hereof) voted 'for' the resolution. In case of an equal number of votes, the Chairman of the Supervisory Board shall have the casting vote.

8. The Supervisory Board shall adopt the resolutions by way of an open ballot.

9. The secret ballot shall be carried out at the request of the Member of the Supervisory Board and in case of personal matters. In case the secret ballot is ordered, the provisions stipulated in point 10 of the paragraph hereof shall not apply.

10. The Supervisory Board may adopt the resolutions in writing or with the use of means of distance communication, particularly with the use of phone, fax or the Internet, subject to Art. 388.4 of the Commercial Companies Code. In this case it shall be assumed that the place of the meeting and minutes preparation is the place of the Chairman's stay or in his absence the place of the Vice-Chairman's stay if the meeting has been chaired by him. Such way of adopting the resolutions shall require the prior presentation of a draft resolution to all Members of the Supervisory Board.

11. Minutes shall be taken of the meetings of the Supervisor Board in accordance with Art. 391.2 of the Commercial Companies Code. The resolutions of the Supervisory Board shall require a written form.

12. The organization and the manner of carrying out the activities by the Supervisory Board shall by determined in its Rules adopted by the Supervisory Board.

Par. 23

1. At least half of the Board's Members shall meet the criteria of an independent Member of the Supervisory Board.

2. The independent Member of the Supervisory Board shall be the person who as at the day of appointment to the composition of the Supervisory Board meets the following criteria:
a) holds less than 5% (five percent) of the Company's shares,
b) is not a close-related person to any of the Company's shareholders holding 5% (five percent) or more shares of the Company (it shall apply to the shareholders being natural persons),
c) is not a member of the governing bodies of the Company's subsidiary in the meaning of the provisions of an Accounting Act,
d) is not a close-related person to the member of the Company's governing body or an employee of the Company employed in the position of a head of a team or a higher position,

e) does not receive from the Company any other remuneration than due to the fulfillment of the Supervisory Board member's duties,
f) is not an employee or a member of the governing body of the shareholder holding 5% (five percent) or more shares of the Company.

3. The close-related person as referred to in Par. 23 shall be a spouse, an ascendant, a descendant, a brother, a sister, a relative up to the same level and degree, a daughter-in-law and a son-in-law.

**The General Meeting**

Par. 24

1. The General Meeting may be Ordinary or Extraordinary.

2. The General Meeting shall be convened by the Management Board within six months as of the end of each financial year.

3. The Extraordinary General Meeting shall be convened by the Management Board – in order to resolve on matters requiring immediate decision – on its own initiative, at the written request of the Supervisory Board or at the request of the shareholders representing at least 1/20 (one twentieth) of the share capital of the Company.

4. The Extraordinary General Meeting that is to be held at the request of the Supervisory Board or the shareholders shall be convened within two weeks as of receiving such request.

5. The Supervisory Board is obliged to convene the General Meeting:
a) in the case the Management Board of the Company failed to convene the General Meeting within the time limit specified in point 2 of the paragraph hereof,

b) if despite of submitting a request as referred to in point 3 of the paragraph hereof, the Management Board of the Company failed to convene the General Meeting within the time limit specified in point 4 of the paragraph hereof.

Par. 25

1. The General Meeting may be attended by the shareholders personally or by a proxy, subject to the fact that the power of attorney shall be granted in writing.

2. The resolutions of the General Meeting shall be adopted by a simple majority of casted votes, unless the provisions of the Commercial Companies Code or the Articles of Association hereof provide otherwise.

3. The General Meetings shall be held in Łódź or in Warsaw.

Par. 26

1. Among the competencies of the General Meeting shall be the matters stipulated in the Commercial Companies Code, the Articles of Association and in the provisions of other acts, subject to point 2 of the paragraph hereof.

2. The competencies of the General Meeting include particularly:
a) consideration and approval of the report of the Management Board on the operation of the Company and the financial statement for the previous financial year,
b) distribution and allocation of profit,
c) determining the dividend record day and dividend payment day,
d) granting of approval of the performance by Members of the Company governing bodies of their duties,
e) changing the objects of the company,
f) appointing and dismissing the Members of the Company's Management Board,

g) appointing and dismissing the Members of the Company's Supervisory Board in accordance with the rules determined in the Commercial Companies Code and the Articles of Association hereof and determining the principles of the Supervisory Board's remuneration,

h) changing the Articles of Association of the Company,

i) increasing or decreasing the share capital of the Company,

j) acquiring own shares in the situation described in Art. 362.1.2 of the Commercial Companies Code,

k) shares redemption,

l) use of the supplementary capital of the Company,

ł) creating special funds,

m) merger, transformation and division of the company,

n) dissolution and liquidation of the company,

o) transfer or tenancy of the enterprise or its organized part and the creation of a limited right in rem on them,

p) any decisions concerning claims for redress of damage caused in the course of management or supervision,

r) adoption of the Rules of the General Meeting.

3. The General Meeting shall be opened by the Chairman or Vice-Chairman of the Supervisory Board. The Supervisory Board may appoint other person to open the General Meeting.

4. The matters which are to be discussed during the General Meeting shall be first presented to the Supervisory Board for its opinion.

**V. Business of the Company**

Par. 27

1. The calendar year shall be the Company's financial year, with the exception of the first year which started on the day of the Company's entry into the commercial register and ended on 13 December 1999.

2. The annual financial statement, the report of the Management Board on the operations of the Company and the Management Board's recommendations regarding the distribution and allocation of profit shall be presented by the Management Board to the Supervisory Board for its opinion and then to the General Meeting for its consideration and approval. The Supervisory Board shall present to the General Meeting a written report on the results of the assessment.

3. The net profit of the Company may be allocated particularly to: a/ supplementary capital, b/ investments, c/ reserve capitals created in the Company, d/ dividend for the shareholders, e/ other purposes determined in the resolution of the General Meeting.

4. The day according to which the list of shareholders entitled to dividend for a given financial year is established (the dividend record date) and the dividend payment date shall be determined by the Ordinary General Meeting of the Company.

5. The shareholders of the Company shall have the right to participate in the profit which has been recognized in the financial statement of the Company audited by a certified auditor and has been allocated by the General Meeting to dividend payment to the shareholders.

**VI. Other provisions**

Par. 28

The financial statement of the Company shall be published in ‘Monitor Polski B’ (official gazette of the Republic of Poland).

Par. 29

With regard to matters not provided for in this Articles of Association, the provisions of the Commercial Companies Code and other laws and regulations shall apply.

Par. 30

Each time after registration by the Court of changes in the Company's Articles of Association, the Supervisory Board of the Company shall establish the consolidated text of the Articles of Association.