

RESOLUTION No. 1
of Extraordinary General Meeting
of Celtic Property Developments S.A. of Warsaw
held on 10 January, 2013
on appointment of the Chairman of the Extraordinary General Meeting

§ 1

Pursuant to article 409.1 of the Commercial Companies Code, the Extraordinary General Meeting hereby appoints Ms. Agata Tryc as the Chairman of the Extraordinary General Meeting.

§ 2

This resolution takes effect on the day of its adoption.

The resolution was adopted in secret voting, in which:

- *the total number of the valid votes was 13.610.470 shares, representing 39,76 % of the Company's share capital,*
- *13.610.470 valid votes, from which: 13.610.470 votes cast "in favor", 0 (zero) votes "against" and 0 (zero) votes "abstain"*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*

RESOLUTION No. 2
of Extraordinary General Meeting
of Celtic Property Developments S.A. of Warsaw
held on 10 January, 2013
on adoption of agenda

§ 1

The Extraordinary General Meeting hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Appointing the Chairman of the General Meeting.
- 3) Confirming that the Extraordinary General Meeting has been convened correctly and is empowered to adopt resolutions.
- 4) Adopting the agenda of the General Meeting;
- 5) Adopting of resolution on the issue of subscription warrants series B with the right to take up the Company's shares Series E and deprivation of current shareholders of the pre-emption right with respect to subscription warrants series B.
- 6) Adopting of resolution on the conditional increase of the Company's share capital with the exclusion of the pre-emption right with respect to shares Series E, amendment to the Articles of Association of the Company, deprivation of current shareholders of the pre-emption right with respect to the shares Series E, dematerialization of the shares Series E and application to admit and introduce the shares Series C to the regulated market.
- 7) Adopting of the resolution on the consolidated text of the Statutes.
- 8) Closing the General Meeting.

§ 2

This resolution takes effect on the day of its adoption.

The resolution was adopted in secret voting, in which:

- *the total number of the valid votes was 13.610.470 shares, representing 39,76 % of the Company's share capital,*
- *13.610.470 valid votes, from which: 13.610.470 votes cast "in favor", 0 (zero) votes "against" and 0 (zero) votes "abstain"*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*

RESOLUTION No. 3

Of the Extraordinary General Meeting of

Celtic Property Developments S.A. with its registered office in Warsaw

held on 10 January 2013

on: the issue of subscription warrants series B with the right to take up the Company's shares Series E and deprivation of current shareholders of the pre-emption right with respect to subscription warrants series B

The Extraordinary General Meeting of Celtic Property Developments S.A. with its registered office in Warsaw („**the Company**”), acting on the basis of art. 453 § 2 and 3 of the Code of Commercial Companies (“**CCC**”) hereby adopts the following resolution:

§ 1. [Issue of subscription warrants]

1. Company shall issue 88 776 (in words: eighty eight thousand seven hundred seventy six) registered subscription warrants series A (hereinafter: “**the Subscription Warrants**”) entitling the holders thereof to take up in total up to 88 776 (in words: eighty eight thousand seven hundred seventy six) registered of the Company's ordinary bearer shares Series C with the nominal value of 0.10 zlotys (in words: ten groszys) each and total nominal value of up to 8,877.60 zlotys (in words: eight thousand eight hundred seventy seven60/100 zlotys).
 2. Subscription warrants shall be issued as part of one issue procedure.
 3. Subscription warrants shall be offered exclusively to the Members of the Company's Management Board:
 - a) President of the Management Board Andrew Morrison Shepherd shall be entitled to take up 36,483 subscription warrants series B;
 - b) Member of the Management Board Aled Rhys Jones shall be entitled to take up 36,483 subscription warrants series B;
 - c) Member of the Management Board Elżbieta Wiczowska shall be entitled to take up 15,810 subscription warrants series B.
- as provided in the said resolution provided that at the date of submission of the declaration on taking up of the shares they still hold their positions in the Management Board. Subscription warrants shall be offered to the entitled persons indicated in the preceding sentence within 14 (in words: fourteen) days of the date of service on the Company of the decision of the competent registry court concerning the entry in the register of the amendment to the Company's Articles of Association as regards the conditional increase of the share capital.
4. Issue of the Subscription Warrants shall not take the form of public offering as referred to in art. 3 par. 3 of the act of 29 July 2005 on public offerings and terms of introduction of securities to the organized trading system and on public companies (Journal of Laws no 184, item 1539 as amended) due to the fact that the number of persons to whom the offer

to purchase the Subscription warrants is directed shall not exceed 99 (in words: ninety nine) persons.

§ 2. [Exclusion of the pre-emption right with respect to the Subscription warrants]

1. Pre-emption right with respect to the Subscription warrants series B to which current Shareholders in the Company have been entitled is hereby excluded.
2. Exclusion of the pre-emption right to which the current Shareholders have been entitled with respect to the Subscription warrants is economically justified and is in the best interest of both the Company and the Shareholders, the same having been substantiated in the Opinion of the Management Board on the deprivation of the current Shareholders of the pre-emption right with respect to the Company's subscription warrants series B and on the proposed issue price for the subscription warrants series B which constitutes an appendix to the resolution.
3. In view of the exclusion of the pre-emption right with respect of the Subscription warrants series B, the date of the pre-emption right shall not be specified.

§ 3. [Persons entitled to take up the Subscription warrants]

Subscription warrants may be taken up exclusively by the Members of the Management Board specified in the resolution of the Supervisory Board, referred to in § 1 par. 3 – provided that at the time of submitting of the declaration on taking up of the Subscription warrants, they still hold their positions in the Management Board. Subscription warrants may be taken up not later than within 30 (in words: thirty) days of the date at which the offer to take up the Subscription warrants series B have been submitted.

§ 4. [Issue price]

1. Subscription warrants shall be issued free of charge.
2. Issue price of 1 (in words: one) share Series E taken up as part of the exercising of rights under the Subscription warrant shall be equal to its nominal value which at the date of the adoption of the resolution amounts to 0.10 zlotys (in words: ten groszys).

§ 5. [Description]

1. Subscription warrants are issued in the material form.
2. Registered Subscription warrants shall not be exchanged for the bearer subscription warrants.
3. Subscription warrants shall be transferable only upon consent of the Company's Supervisory Board.
4. Subscription warrants shall be subject to inheritance.
5. Supervisory Board of the Company shall maintain the register of the Subscription warrants in which it shall document the issued Subscription warrants and the persons entitled under the Subscription warrants.

§ 6. [Right to take up shares]

1. Each subscription warrant shall entitle [the holder thereof] to take up 1 (in words: one) share of the Company Series E.
2. Entitled persons who hold the Subscription warrants shall be eligible to take up shares Series E from the date at which the Subscription warrants series B have been taken up until 10 January, 2023 – provided that at the time of submitting of the declaration on taking up of the shares Series E they still hold their positions in the Management Board.
3. Right to take up shares Series E may be exercised in the manner as specified in art. 451 CCC i.e. in the form of written declarations submitted on the forms prepared by the Company.
4. Subscription warrant shall expire at the moment the right to take up shares Series E have been exercised or the time limit for taking up of the shares Series E has expired ineffectively or the conditions for exercising of the right to take up shares Series E have not been met.
5. In order to ensure the implementation of the provisions of par. 4 above, the company shall have the free of charge right to acquire the Subscription warrants after the ineffective expiry of the time limit for taking up of the shares Series E or if the conditions for the holders of the Subscription warrants to take up shares Series E have not been met – in order to confirm their invalidation and expiry of the right to take up shares Series E, the Supervisory Board shall confirm the expiry of the right under the Subscription warrant by way of resolution. Supervisory Board shall be authorized to establish the principles of acquiring by the Company of the Subscription warrants for the purpose as specified in the first sentence.
6. Shares Series E cannot be sold within 18 months from the date of their admission to trading. In view of the above, the right to subscribe for shares Series E can be realized only under the condition of conclusion of the agreement of the non-disposal of shares during the above mentioned period of time simultaneously with the execution of the right to subscribe for shares Series E.

§ 7. [Powers and obligations]

1. Subject to the following par. 2 and 3, the governing bodies of the Company competent in accordance with the provisions of law, are hereby authorized and obligated to:
 - 1) Issue the Subscription warrants' documents and identify them with proper numbers;
 - 2) maintain the register of the Subscription warrants;
 - 3) undertake other actions required for the performance of the provisions following from this resolution.
2. General Meeting hereby authorizes the Supervisory Board to represent the Company in all matters related to the realization of the resolution in the scope concerning the members of the Management Board and in connection with exercising by the entitled persons specified in § 3 of the resolution, who are the members of the management Board, of the rights following from this resolution, and in particular to:
 - 1) direct the offer to take up the Subscription warrants to persons specified in § 3 hereof

- 2) accept the declaration on taking up of the Subscription warrants.
3. On the basis of the resolution of the Supervisory Board, actions provided in par. 2 may be performed by the Chairman of the Supervisory Board or other member of the Supervisory Board.

§ 8. [Final Provisions]

This resolution shall enter into force upon the adoption thereof.

The resolution was adopted in secret voting, in which:

- *the total number of the valid votes was 13.610.470 shares, representing 39,76 % of the Company's share capital,*
- *13.610.470 valid votes, from which: 11.660.210 votes cast "in favor", 0 (zero) votes "against" and 1.950.260 votes "abstain"*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*

RESOLUTION No. 4

Of the Extraordinary General Meeting of

Celtic Property Developments S.A. with its registered office in Warsaw

held on 10 January 2013

on: the conditional increase of the Company's share capital with the exclusion of the pre-emption right with respect to shares Series E, amendment to the Articles of Association of the Company, deprivation of current shareholders of the pre-emption right with respect to the shares Series E, dematerialization of the shares Series E and application to admit and introduce the shares Series E to the regulated market

The Extraordinary General Meeting of Celtic Property Developments S.A. with its registered office in Warsaw („**the Company**”), acting on the basis of art. 430 § 1, art. 448 and 449 § 1 of the Commercial Companies Code (“**CCC**”) hereby adopts the following resolution:

I. CONDITIONAL INCREASE OF THE SHARE CAPITAL

In connection with the issue by the Company of the subscription warrants series B entitling the holders to take up the Company's shares Series E on the basis of the resolution no 3 of 10 January, 2013 of the Extraordinary General Meeting of the Company on the issue of the subscription warrants series B with the right to take up the Company's shares Series E and deprivation of the current shareholders in full of the pre-emption right with respect to the subscription warrants series B (hereinafter: “**Resolution on the issue of the warrants**”) and in order to exercise the rights related to the subscription warrants series B, it is hereby resolved as follows:

§ 1. [Increase of the share capital.]

1. Share capital of the Company shall be conditionally increased by the amount of up to 8,877.60 zlotys (in words: eight thousand eight hundred seventy seven 60/100 zlotys).
2. Conditional increase of the share capital as referred to in par. 1 shall be effected by the issue of up to 88 776 (in words: eighty eight thousand seven hundred and seventy six) Company's ordinary bearer shares Series E, with the nominal value of 0.10 zlotys (in words: ten groszys) each and total nominal value of up to 8,877.60 zlotys (in words: eight thousand eight hundred seventy seven 60/100 zlotys).— hereinafter: “**the Shares**”.
3. Increase of the share capital, referred to in par. 1 is effected with the proviso that the entitled persons to whom the right to take up shares has been granted as described in par. 2, shall perform the said right in accordance with the terms specified in this resolution and the Resolution on the issue of the warrants, pursuant to art. 448-452 CCC.
4. Issue of the Subscription Warrants shall not take the form of public offering as referred to in art. 3 par. 3 of the act of 29 July 2005 on public offerings and terms of introduction of securities to the organized trading system and on public companies (Journal of Laws no 184, item 1539 as amended) due to the fact that the number of persons to whom the offer

to purchase the Subscription warrants is directed shall not exceed 99 (in words: ninety nine) persons.

5. Shares Series E taken-up by entitled persons cannot be sold within 18 months from the date of their admission to trading. In view of the above, the right to subscribe for shares Series E can be realized only under the condition of conclusion of the agreement of the non-disposal of shares during the above mentioned period of time simultaneously with the execution of the right to subscribe for shares Series E

§ 2. [Objective of the increase. Statement of reasons]

1. Conditional increase of the share capital shall be effected in order to enable entitled persons who hold the subscription warrants series B to exercise the rights to take up no more than 88 776 (in words: eighty eight thousand seven hundred and seventy six) Shares.
2. In accordance with art. 448 § 4 CCC the increase of the share capital effected in order to grant rights to take up shares by the holders of the subscription warrants may only be effected by way of the conditional increase of the share capital. Reason for the conditional increase of the share capital made hereunder is that it enables the holders of the subscription warrants series B to take up the Shares.

§ 3. [Date of exercising the rights to take up the Shares]

1. Entitled persons who hold the Subscription warrants series B shall be eligible to take up the Shares from the date at which the Subscription warrants series B have been taken up until 10 January, 2023 – provided that at the time of submitting of the declaration on taking up of the shares Series E they still hold their positions in the Management Board.
2. Taking up of the Shares shall be effected in the mode specified in art. 451 CCC, i.e. by way of written declarations submitted on the forms prepared by the Company.
3. Each subscription warrant shall entitle to take up 1 (in words: one) share of the Company Series E.

§ 4. [Persons entitled to take up the Shares]

Shares may be taken up only by the entitled persons who hold the subscription warrants series B, provided that at the time of submitting of the declaration on taking up of the Shares they still hold their positions in the Company's Management Board.

§ 5. [Issue price of one Share]

1. Issue price of 1 (in words: one) Share Series E taken up by way of exercising the rights under the subscription warrant series B shall be equal to the nominal value thereof.
2. Shares taken up by the persons specified in § 4 of the Resolution shall be paid for exclusively by monetary contributions at the date at which the Shares have been taken up.

§ 6. [Dividend]

1. Shares shall participate in dividend for a given financial year in accordance with the following terms and conditions:
 - 1) In the case where the Shares have been issued by the Company in the period between the beginning of a financial year and the dividend date referred to art. 348 § 2 CCC inclusive, the shares shall participate in profits from the first day of January of the financial year directly preceding the year in which they have been issued;
 - 2) In the case where the Shares have been issued by the Company in the period after the dividend date referred to in art. 348 § 2 CCC and the end of the financial year – the shares shall participate in profits from the first day of January of the year in which they have been issued.
2. In the case of dematerialized Shares, „the issue of the shares”, referred to in par. 1 shall mean registering the Share on the securities’ account of the Shareholder.

§ 7. [Exclusion of the pre-emption right]

1. Pre-emption right with respect to the Shares series E to which current Shareholders in the Company have been entitled is hereby fully excluded.
2. Exclusion of the pre-emption right with respect to the Shares is economically justified and is in the best interest of both the Company and the Shareholders, the same having been substantiated in the Opinion of the Management Board on the deprivation of the current Shareholders of the pre-emption right with respect to the Company’s Shares series E and on the proposed issue price for the shares Series E which constitutes an appendix to the resolution.
3. In view of the full deprivation of the Shareholders of the pre-emption right with respect of the shares series E, the date of the pre-emption right shall not be specified

§ 8. [Dematerialization of the Shares series E]

1. Shares series E shall be the subject of application for admitting them to trading on the regulated market – Warsaw Stock Exchange [Gielda Papierów Wartościowych w Warszawie S.A.]. In view of the above, acting on the basis of:
 - a) Art. 27 par. 2 subpar. 3a and 3b of the act of 29 July 2005 on public offerings and terms and conditions for introduction of securities to the organized trading and on public companies (uniform wording of 9 October 2009, Journal of Laws no 185, item 1439 as amended),
 - b) art. 5 par. 8 of the act and art. 6 par. 1 of the act of 29 July 2005 on trading in securities (Journal of Laws no 183, item 1538 as amended),

General Meeting of the Company gives its consent to:

- 1) apply for admission and introduction of the Company’s Shares series E to trading at the Warsaw Stock Exchange,
 - 2) submit the Company’s Shares series E to the deposit,
 - 3) dematerialize the Company’s Shares series E within the meaning of the act of 29 July 2005 on trading in securities (Journal of Laws no 183, item 1538 as amended).
2. General Meeting authorizes the Company’s Management Board to:
 - 1) Undertake all necessary actions in order to admit and introduce Shares series E to trading at the regulated market, including to submit all applications, documents or notices to the

Financial Supervision Authority and Warsaw Stock Exchange and to perform other appropriate actions in this respect,

- 2) undertake any other action aimed at the dematerialization of the Company's Shares series E, including in particular to conclude with Krajowy Depozyt Papierów Wartościowych S.A. the agreement for registration of the Company's Shares series E in the deposit of securities.

II. Amendment to the Company's Articles of Association

§ 9. [Amendment to the Articles of Association]

1. In relation with the realization by all entitled persons of all rights from all subscription warrants series A and thus the establishment of rights from all shares Series C issued within the conditional increase of the Company share capital adopted on the basis of the resolution No 23 of the Extraordinary General Meeting from 24 May 2012, the § 4b of the Company's Articles of Association is deleted.
2. In relation of the conditional increase of the Company's share capital adopted on the basis of the present resolution, the following amendment is implemented in the Company's Article of Association: after the § 4b deleted according to point 1 the following § 4c is added:

„§ 4c

On the basis of the resolution of the Extraordinary General Meeting no 3 of 10 January, 2013 the share capital has been conditionally increased by the amount of up to 8,877.60 złotys (in words: eight thousand eight hundred seventy seven 60/100 złotys) by way of issue of up to 88 776 (in words: eighty eight thousand seven hundred and seventy six) Company's ordinary bearer shares series E with the nominal value of 0.10 złotys (in words: ten groszy) each and the total nominal value of up to 8,877.60 złotys (in words: eight thousand eight hundred seventy seven 60/100 złotys)."

III. FINAL PROVISIONS

§ 10. [Powers and obligations]

1. Supervisory Board shall be authorized to determine the detailed principles of the acceptance of declarations on taking up of the Shares, including the places and dates of submission of the said declarations.
2. General Meeting hereby authorizes the Supervisory Board to represent the Company in all matters related to the realization of the resolution in the scope concerning the members of the Management Board and in connection with exercising by the entitled persons specified in § 4 of the resolution, who are the members of the Management Board, of the rights following from this resolution, and in particular to accept the declaration on taking up of the Shares and to conclude agreements on the non-disposal of shares series E during the period of 18 months from their admission to trading.
3. On the basis of the resolution of the Management Board the actions specified in par. 2 may be performed by the Chairman of the Supervisory Board or any other member of the Supervisory Board.
4. Company's Management Board shall be authorized and obligated to:
 - 1) Report the conditional increase of the share capital to the registry court pursuant to art. 450 CCC.

- 2) report to the registry court all data required under art. 452 CCC,
- 3) undertake any other action required for the performance of the provisions following from this resolution,
- 4) perform any legal and actual effects aimed at the registration of this resolution, and in particular to report the amendment to the Company's Articles of Association to the register of business entities,

§ 11. [Final provisions]

Resolution shall enter into force upon the adoption thereof, effective as of the date of registration in the register of business entities.

The resolution was adopted in secret voting, in which:

- *the total number of the valid votes was 13.610.470 shares, representing 39,76 % of the Company's share capital,*
- *13.610.470 valid votes, from which: 11.660.210 votes cast "in favor", 0 (zero) votes "against" and 1.950.260 votes "abstain"*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*

RESOLUTION No. 5

Of the Extraordinary General Meeting of

Celtic Property Developments S.A. with its registered office in Warsaw

held on 10 January 2013

on the consolidated text of the Statutes.

The Extraordinary General Meeting of Celtic Property Developments S.A., acting on the basis of art. 430 § 1, of the Commercial Companies Code hereby adopts the consolidated text of the Statutes.

Consolidated text

**of the Articles of Association of a Joint-Stock Company
under the business name of**

CELTIC PROPERTY DEVELOPMENTS S.A.

Consolidated text containing amendments introduced by:

- resolutions no. 4 and no. 7 of the Extraordinary General Meeting of Shareholders of 2 September 2010 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Roll of Deeds A no. 11438/2010);
- resolution no. 11 of the Extraordinary General Meeting of Shareholders of 20 September 2010 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Roll of Deeds A no. 12176/2010), and
- resolution no. 23 of the General Meeting of Shareholders of 24 May 2012 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Roll of Deeds A no. 5974/2012);
- statement of the Company's Management Board of 7 August 2012 (notarial deed drawn up by Sebastian Kubań, notary in Warsaw, Roll of Deeds A no. 5195/2012);
- resolution no. 2/10/2012 of the Management Board of 15 October 2012 (notarial deed drawn up by Olga Hupert, assessor in Warsaw, Roll of Deeds A no. 13233/2012);
- resolution no. 4 of the Extraordinary General Meeting of Shareholders of 10 January 2013 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Roll of Deeds A no. 516/2013).

I. INITIAL PROVISIONS

§1.

The Company is established by Kancelaria Radców Prawnych "Oleś & Rodzyńkiewicz" sp. k. with registered office in Kraków.

§2.

1. The Company's business name shall be: CELTIC PROPERTY DEVELOPMENTS Spółka Akcyjna (*joint-stock company*). The company may use its abbreviated name: CELTIC PROPERTY DEVELOPMENTS S.A. or a distinguishable graphic mark.
2. The Company shall operate within the Republic of Poland and beyond its borders.
3. The Company may create divisions and representations in Poland and abroad, as well as be involved in any other companies and economic entities in Poland and abroad.
4. The Company is formed for an indefinite period of time.

II. THE COMPANY'S BUSINESS ACTIVITY

§3.

1. The Company's business, according to the Polish Classification of Activities (PKD), shall be:
 - 1) Construction of buildings (PKD 41),
 - 2) Civil engineering (PKD 42),
 - 3) Specialised construction activities (PKD 43),
 - 4) Accommodation (PKD 55),
 - 5) Food and beverage service activities (PKD 56),
 - 6) Activities of holding companies (PKD 64.20.Z),
 - 7) Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z),
 - 8) Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
 - 9) Real estate activities (PKD 68),
 - 10) Activities of head offices (PKD 70),
 - 11) Architectural and engineering activities; technical testing and analysis (PKD 71),
 - 12) Advertising (PKD 73.1)
 - 13) Specialised design activities (PKD 74.10.Z).
2. Should any of the Company's activities require a permit or licence under separate regulations, the Company shall obtain such permit or licence prior to undertaking such activity or meeting other statutory requirements for this type of activity.
3. Change of the Company's business shall be made without redemption of shares of Shareholders refusing to consent to the change if the General Meeting of Shareholders passes a resolution by a two-third majority of votes in the presence of persons representing at least a half of the share capital.

III. THE COMPANY'S SHARE CAPITAL

§4.

1. The Company's share capital shall be PLN 3,430,748.80 (three million four hundred thirty thousand seven hundred forty eight zlotys 80/100) and shall be divided into 34,307,488 (thirty four million three hundred seven thousand four hundred eighty eight) shares with nominal value of PLN 0.10 (10/100 zlotys) each, of which:
 - a) 34,068,252 (thirty four million sixty eight thousand two hundred fifty two) shall be B series ordinary bearer shares,

- b) 163,214 (one hundred sixty three thousand two hundred fourteen) shall be C series ordinary bearer shares, and
- c) 76,022 (seventy six thousand twenty two) shall be D series ordinary bearer shares.
- 2. Share capital may be increased by the issue of new shares or by increasing the nominal value of all issued shares. The newly issued shares may be registered or bearer shares.
- 3. The Company's shares may be redeemed by way of purchasing of own shares by the Company (voluntary redemption) on terms defined in the provisions of the Code of Commercial Companies (hereinafter "CCC") and by way of a resolution of the General Meeting of Shareholders.
- 4. The Company may issue exchangeable bonds and senior bonds. The Company may issue subscription warrants.
- 5. A pledgee or user of shares shall not be entitled to the right of vote related to the pledged or used shares.
- 6. Bearer shares cannot be converted into registered shares. Conversion of registered shares into bearer shares shall be made upon request of a Shareholder by way of a resolution of the Management Board which should be passed within 7 (seven) days of the date when the Management Board receives a written request for share conversion. The request should indicate the number of registered shares requested to be converted and their numbers. When registered shares are converted into bearer shares, the Management Board shall put the amendment of the Company's Articles in terms of the number of registered shares on the agenda of the next General Meeting of Shareholders.

§4a

- 1. The Company's Management Board shall until 30 August 2013 be authorised to increase the Company's share capital within the limits of the end capital by not more than PLN 2,500,000.00 (two million five hundred thousand zlotys). The Management Board may exercise the authorisation referred to in the previous sentence by making one or several consecutive increases of share capital, and shares may be taken up both for cash and non-cash contributions (contributions in kind).
- 2. The Company's Management Board shall be authorised to deprive the shareholders in whole or in part of the right to take up shares issued under the authorisation referred to in item 1 above.

§4b.

(deleted)

§4c

Under resolution no. 3 of the Extraordinary General Meeting of Shareholders of 10 January 2013, the share capital has been conditionally increased by not more than PLN 8,877.60 (say: eight thousand eight hundred seventy seven zlotys 60/100) by an issue of not more than 88 776 (say: eighty eight thousand seven hundred seventy six) E series ordinary bearer shares with a nominal value of PLN 0.10 (10/100 zlotys) each and a total nominal value of not more than PLN 8,877.60 (say: eight thousand eight hundred seventy seven zlotys 60/100).

IV. THE COMPANY'S AUTHORITIES

§5.

The Company's authorities shall be:

1. The General Meeting of Shareholders,
2. The Supervisory Board,
3. The Management Board,

IV.1 GENERAL MEETING OF SHAREHOLDERS

§6.

1. General Meetings of Shareholders shall be held in Warsaw, Kraków, Poznań, Gdańsk or Wrocław.
2. The authority of the General Meeting of Shareholders shall include:
 - 1) passing resolutions on matters indicated in Article 393 of the CCC,
 - 2) passing resolutions on matters indicated in Article 395 par. 2, of the CCC,
 - 3) passing resolutions on other matters reserved for the General Meeting in other provisions of the CCC or other acts of law,
 - 4) appointing and revoking members of the Supervisory Board,
 - 5) defining the terms and amounts of remuneration of the Supervisory Board members,
 - 6) passing the rules of proceedings of the General Meeting of Shareholders.
3. Purchase or sales of real property, perpetual usufruct or a share in a property or perpetual usufruct by the Company shall not require consent of the General Meeting of Shareholders.

§7.

1. The General Meeting shall be convened by the Management Board.
2. The Shareholders may hold General or Extraordinary General meetings.
3. A General Meeting of Shareholders should be held within six months of the end of the financial year.
4. An Extraordinary General Meeting of Shareholders shall be convened by the Company's Management Board as required of their own initiative, upon request of the Supervisory Board or of the shareholders in situations provided for in the Code of Commercial Companies.
5. In situations indicated in the Code of Commercial Companies, the General Meeting may be convened by the Supervisory Board or shareholders on dates allowing the Management Board to meet their duties resulting from the legal provisions.
6. Proceedings of the General Meeting of Shareholders shall be opened by the Chairperson of the Supervisory Board, and in his or her absence by the Vice-Chairperson of the Supervisory Board, and – in the absence of both of them – by the President of the Management Board or the Management Board's appointee.

§8.

1. Unless the Code of Commercial Companies or provisions hereof provide stricter terms, the resolutions of the General Meeting of Shareholders shall be passed by an absolute majority of votes. A resolution of the General Meeting to revoke or suspend a member of the Company's Management Board under Article 368 par 4 sentence 2 of the CCC shall require a $\frac{3}{4}$ majority of votes.
2. Resolutions to remove some matters on the agenda or resolutions to give up discussion on some matters on the agenda shall require a detailed justification and consent of all present shareholders who requested to put this matter on the agenda.

IV.2. SUPERVISORY BOARD

§9.

1. The Supervisory Board consists of five to seven members appointed and revoked in the manner defined herein for a joint term of three years.
2. The members of the Supervisory Board shall be appointed by the General Meeting of Shareholders except for the first composition of the Supervisory Board in the first term, appointed by the Company's Founder.
3. The General Meeting of Shareholders shall each time define the number of members of the Supervisory Board for the given term. The General Meeting may, by way of a resolution, change the number of members of the Supervisory Board during a term, however solely in relation to making changes in the composition of the Supervisory Board during the term.
4. Each member of the Supervisory Board may be appointed for following terms.
5. The General Meeting of Shareholders may at any time revoke any member of the Supervisory Board.
6. Should a mandate of a member of the Supervisory Board expire during a term, the Supervisory Board shall continue operating in the reduced composition until a new member of the Supervisory Board is appointed by the General Meeting of Shareholders. If, however, the number of members of the Supervisory Board drops below 5 (five), the Supervisory Board shall lose its capacity to make resolutions until the number of members of the Supervisory Board is completed to at least 5 (five).

§10.

1. The Supervisory Board operates under bylaws adopted by the Supervisory Board itself.
2. The members of the Supervisory Board may directly participate in passing resolutions of the Board by voting in writing by a card vote cast by another member of the Supervisory Board subject to Article 388 § 2 and 8 of the CCC.
3. Subject to Article 388 § 4 of the CCC, the Supervisory Board may pass resolutions without holding a meeting, by circulation in writing (circular letter) or using means of direct remote communication.
4. Subject to item 6, resolutions of the Supervisory Board shall be passed by an ordinary majority of votes of the present members of the Supervisory Board (more votes “in favour” than “against”, with abstentions not included in the results of the voting). In the case of equal number of votes, the Chairperson of the Board shall have a deciding vote.
5. From the moment the Company obtains the status of a public company, the Supervisory Board's competence shall include giving consent to the Company's entering into any significant agreements with the Company's affiliates as stipulated by the Regulation of the Minister of Finance of 19 February 2009 on regular and periodical information to be submitted by issuers of securities and on terms of recognizing information required under regulations of a non-EU Member State (Journal of Laws (Dz. U.) of 2009 No 33, item 259) or any other legal act to replace this Regulation in the legal order. The consent shall not be required for typical transactions concluded on market terms as a part of the Company's operating activities with a subsidiary in which the Company holds a majority capital share. A resolution to consent to the Company's entering into a significant agreement with the Company's affiliates may be passed if at least one Independent Member of the Supervisory Board consented to it.
6. In the absence of the Chairperson of the Supervisory Board, all powers of the Chairperson shall be exercised by the Vice-Chairperson of the Supervisory Board, except for the power referred to in item 4, sentence 2.

§11.

1. The Supervisory Board shall exercise a continuous supervision over the Company's operations.
2. The Supervisory Board shall in particular have the powers to:
 - 1) approve the annual budgets and development plans of the Company and the Company's Capital Group,
 - 2) appoint and revoke members of the Management Board, including its President, and defining terms and remuneration of the members of the Management Board,
 - 3) suspend members of the Management Board for valid reasons,
 - 4) evaluate the Company's financial statements for the previous financial year,
 - 5) evaluate the Management Board's report on the Company's operations in the previous financial year and the Management Board's conclusions as to division of profits or covering of losses,
 - 6) submit annual reports on the results of evaluations referred to in items 4) and 5) to the General Meeting of Shareholders,
 - 7) if the Company becomes publicly listed and as long as the Company remains publicly listed: (i) draw up a concise evaluation of the Company's standing, including evaluation of the internal audit system and the system for managing major risks for the Company, and present it at the General Meeting of Shareholders; (ii) evaluate on an annual basis of the work of the Supervisory Board (self-evaluation) and present it to the General Meeting of Shareholders; (iii) discuss and give opinion on matters to be resolved at the General Meeting of Shareholders,
 - 8) select and revoke an auditor to perform an audit of the Company's financial statements,
 - 9) approve and amend the rules of proceedings of the Management Board,
 - 10) represent the Company in contracts and disputes with the members of the Management Board; in such a case, the Chairperson of the Supervisory Board or any other member thereof shall make a statement, having received a relevant authorisation included in a resolution of the Supervisory Board to enter into an agreement or conduct a dispute with the members of the Management Board,
 - 11) consent to the Company's entering into agreements with affiliates referred to in detail in §10 item 5 hereof.
3. Should the Company become publicly listed, when the number of members of the Supervisory Board is at least 6 (six) and as long as the Company remains publicly listed, an Audit Committee shall be appointed as a part of the Supervisory Board. The Committee shall consist of at least one Independent Member of the Supervisory Board competent in the field of accounting and finance.
4. Responsibilities of the Audit Committee shall include in particular giving opinions for the purposes of evaluations referred to in §11 item 2, 4) and 5), reports and conclusions of the Management Board, as well as giving opinion on the Company's annual budgets and strategic plans presented to the Supervisory Board by the Management Board, and giving recommendations as to the selection of entity to act as the Company's auditor.
5. If the Supervisory Board operates in a 5-member panel, the responsibilities of the Audit Committee shall be performed collectively by the Supervisory Board.
6. The Audit Committee shall operate in line with provisions of Article 86 of the Act of 7 May 2009 on auditors and their self-government, entities authorised to audit financial statements and on public supervision (Journal of Laws (Dz. U.) No 77, item 649).

§12.

1. From the moment the Company's shares enter a regulated market (public listing), at least two members of the Supervisory Board shall be Independent Members.

2. Independent Members should meet the independency criteria indicated in Annex II to the European Commission's Recommendation of 15 February 2005 on the role of non-executive directors or being members of supervisory boards of publicly listed companies in section III item 6 of the "Good Practices of Companies Listed at the Warsaw Stock Exchange" appended to the Resolution no. 17/1249/2010 of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie SA (Warsaw Stock Exchange) of 19 May 2010 or indicated in other regulations on independence criteria applicable to independent members of supervisory boards of listed companies valid at the date of appointment of the Independent Member.
3. At least one Independent Member of the Supervisory Board should be competent in accounting and finance.
4. Independent Members shall be appointed members of the Supervisory Board for the first time at the next General Meeting of Shareholders held after the Company enters trading on a regulated market.
5. A candidate for an Independent Member of the Supervisory Board shall submit a written statement to the Chairperson of the General Meeting of Shareholders on meeting the conditions referred to in item 2 above. This statement shall be attached to the minutes of the proceedings of the General Meeting.

IV.3. MANAGEMENT BOARD

§13.

1. The Management Board shall consist of one to five members appointed for a joint term of 5 years by the Supervisory Board, except for the first composition of the Management Board in the first term, appointed by the Company's Founder; whereby the second term of the Management Board shall be extended from 3 to 5 years as soon as the amendment to the Articles extending the term of the Management Board is recorded. The number of members of the Management Board during a given term shall be defined by the Supervisory Board who may reduce or increase the number of members of the Management Board during a term. Members of the Management Board shall be appointed by the Supervisory Board by an ordinary majority of votes.
2. One of the appointed members of the Management Board shall be appointed by the Supervisory Board the President of the Management Board.
3. The mandate of the member of the Management Board appointed during a given term of the Management Board shall expire at the same time as the mandates of other members of the Management Board.
4. The Management Board manages the Company's operations and represents it externally. In matters not exceeding the Company's regular activities, each of the members of the Management Board may conduct the Company's business severally. In matters exceeding the Company's regular activities related to conducting its business, a resolution of the Management Board shall be required.
5. Resolutions of the Management Board shall be passed by an ordinary majority of votes. The scope of rights and obligations of the Management Board as well as its manner of operation shall be defined in the rules of proceedings of the Management Board, approved by the Supervisory Board.

§14.

The following persons shall be authorised to represent the Company, make declarations of will and sign documents for and on behalf of the Company:

- 1) the President of the Management Board acting alone,
- 2) two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy.

V. THE COMPANY'S ACCOUNTS

§15.

1. The Company's financial year shall be a calendar year, with the first financial year ending on 31 December 2007.
2. The General Meeting of Shareholders may decide to establish reserve capital or special purpose funds from profit or other equity, within the limits defined in the legal regulations.
3. The manner of using reserve capitals or special purpose funds shall be defined by the General Meeting of Shareholders.
4. The Company's Management Board shall be authorised to make advance payment to the Shareholders for the anticipated dividend. Advance payment shall require a consent of the Supervisory Board.

The resolution was adopted in secret voting, in which:

- *the total number of the valid votes was 13.610.470 shares, representing 39,76 % of the Company's share capital,*
- *13.610.470 valid votes, from which: 11.660.210 votes cast "in favor", 0 (zero) votes "against" and 1.950.260 votes "abstain"*
- *there were no objections to the resolution,*
- *no invalid vote were cast.*