

Statutes of MCI Management S.A.
(unified text of the Statutes adopted by MCI Management S.A.)

I. GENERAL PROVISIONS

§ 1.

1. The business name of the Company shall be: "MCI Management" Spółka Akcyjna.
2. The Company may use the abbreviated name of "MCI Management" SA and a distinctive logo as well as the business name translated into foreign languages.

§ 2.

The registered seat of the Company shall be the city of Warsaw.

§ 3.

1. The Company shall perform its operations in the territory of the Republic of Poland and abroad.
2. The Company may open branch offices, divisions, sites and other organizational units in Poland as well as abroad and it may participate in commercial law companies and civil law companies with domestic and foreign entities in compliance with applicable provisions of law.

§ 4.

1. The objects of the operations of the Company shall include:
 - 1) 64.20.Z – Activities of financial holding companies;
 - 2) 64.30.Z – Activities of trusts, funds and similar financial institutions;
 - 3) 64.92.Z – Other credit granting;
 - 4) 64.99.Z – Other financial services, nowhere else classified, exclusive of insurance and pension funds;
 - 5) 66.19.Z – Activities auxiliary to financial services, nowhere else classified, exclusive of insurance and pension funds;
 - 6) 70.10.Z – Activities of head offices and holding companies, exclusive of financial holding companies;
 - 7) 70.21.Z – Public relations and communication;
 - 8) 70.22.Z – Other consultancy activities in the scope of conducting business operations and management;

- 9) 74.90.Z – Other professional, scientific and technical activities, nowhere else classified.
2. If undertaking or conducting the business operations as defined above within the objects of the operations of the Company requires a consent, permission or license of the governmental body due to special regulations, such undertaking or conducting such operations may commence after such a consent, permission or license is obtained.

§ 5.

The term of the Company shall be indefinite.

§ 6.

The announcements of the Company as provided by law shall be published in “Monitor Sądowy i Gospodarczy”.

II. SHARE CAPITAL, SHAREHOLDERS AND SHARES

§ 7.

1. The share capital of the Company shall be PLN **62,346,627.00** (sixty two million three hundred forty six thousand six hundred twenty seven) and is divided into **62,346,627** (sixty two million three hundred forty six thousand six hundred twenty seven) equal and indivisible shares each of nominal value of PLN 1 (one), including:
- 100,000 (one hundred thousand) ordinary bearer shares (**A shares**) with the successive numbers from 000 001 (one) to 100 000 (one hundred thousand,)
 - 19,500,000 (nineteen million five hundred thousand) of ordinary bearer shares (**B shares**) with the successive numbers from 00 000 001 (one) to 19 500 000 (nineteen million five hundred thousand,)
 - 12,500,000 (twelve million five hundred thousand) ordinary bearer shares (**C shares**) with the successive numbers from 00 000 001 (one) to 12 500 000 (twelve million five hundred thousand,)
 - 500,000 (five hundred thousand) ordinary bearer shares (**D shares**) with the successive numbers from 000 001 (one) to 500 000 (five hundred thousand,)
 - 5,200,000 (five million two hundred thousand) ordinary bearer shares (**E shares**) with the successive numbers from 00 000 001 (one) to 05 200 000 (five million two hundred thousand,)
 - 1,457,000 (one million four hundred fifty seven thousand) ordinary bearer shares (**G shares**) with the successive numbers from 00 000 001 (one) to 01 457 000 (one million four hundred fifty seven,)

- 733,000 (seven hundred thirty three thousand) ordinary bearer shares (**H shares**) with the successive numbers from 000 001 (one) to 733 000 (seven hundred thirty three thousand.)
- 216,269 (two hundred sixteen thousand two hundred sixty nine) ordinary bearer shares (**K shares**) with the successive numbers from 00 000 001 (one) to 00 216 269 (two hundred sixteen thousand two hundred sixty nine),
- 3,200,000 (three million two hundred thousand) ordinary bearer shares (**L shares**) with the successive numbers from 00 000 001 (one) to 03 200 000 (three million two hundred thousand).
- 111,172 (one hundred eleven thousand one hundred seventy two) ordinary bearer shares (**M shares**) with the successive numbers from 000 001 (one) to 111,172 (one hundred eleven thousand one hundred seventy two),
- 461,831 (four hundred sixty one thousand eight hundred thirty one) ordinary bearer shares (**O shares**) with the successive numbers from 000 001 (one) to 461,831 (four hundred sixty one thousand eight hundred thirty one),
- 1,817,977 (one million eight hundred seventeen thousand nine hundred seventy seven) ordinary bearer shares (**P shares**) with the successive numbers from 000 001 (one) to 001 817 977 (one million eight hundred seventeen thousand nine hundred seventy seven),
- 59,740 (fifty nine thousand seven hundred forty) ordinary bearer shares (**R shares**) with the successive numbers from 000 001 (one) to 059 740 (fifty nine thousand seven hundred forty)
- 4,597,250 (four million five hundred ninety seven thousand two hundred fifty) ordinary bearer shares (**S shares**) with the successive numbers from 000 000 001 (one) to 004 597 250 (four million five hundred ninety seven thousand two hundred fifty),
- 9,820 (nine thousand eight hundred twenty) ordinary bearer shares (**U shares**) with the successive numbers from 000 001 (one) to 009 820 (nine thousand eight hundred twenty),
- 2,350,000 (two million three hundred fifty thousand) ordinary bearer shares (**T1 shares**) with the successive numbers from 000 000 001 (one) to 002 350 000 (two million three hundred fifty thousand),
- 3,254,913 (three million two hundred fifty four thousand nine hundred thirteen) ordinary bearer shares (**T2 shares**) with the successive numbers from 000 000 001 (one) to 003 254 913 (three million two hundred fifty four thousand nine hundred thirteen),

- 40,500 (forty thousand five hundred) ordinary bearer shares (**V shares**) with the successive numbers from 000 001 (one) to 040 500 (forty thousand five hundred),
 - 4,400,000 (four million four hundred thousand) ordinary bearer shares (**J shares**) with the successive numbers from 000 000 001 (one) to 004 400 000 (four million four hundred thousand),
 - 310,723 (three hundred ten thousand seven hundred twenty three) ordinary bearer shares (**W shares**) with the successive numbers from 000 001 (one) to 310 723 (three hundred ten thousand seven hundred twenty three),
 - 10,432 (ten thousand four hundred thirty two) ordinary bearer shares (**U1 shares**) with the successive numbers from 000 001 (one) to 010 432 (ten thousand four hundred thirty two).
2. The A shares were paid for with cash contributions and taken up by the founders of the Company in the following numbers:
 - a) MCI spółka z ograniczoną odpowiedzialnością with its registered seat in Wrocław - 59 (fifty nine) shares in the amount of PLN 1000.00 (one thousand) per one share,
 - b) HOWELL Spółka Akcyjna with its registered seat in Szczawno Zdrój - 39 (thirty nine) shares in the amount PLN 1000.00 (one thousand) per one share,
 - c) Tomasz Czechowicz - 1 (one) share in the amount of PLN 1000.00 (one thousand),
 - d) Andrzej Dadełło - 1 (one) share in the amount of PLN 1000.00 (one thousand.)
 3. The shares of the Company from successive issues may be registered shares or bearer shares and they may be paid for with cash contributions or in-kind contributions.
 4. Each share shall give one voting right at the General Assembly.
 5. The shares may be issued in collective share certificates.
 6. The shareholders shall have the right to share in annual profits allotted by the General Assembly to be divided and to share in the division of the Company's assets in case of its liquidation. All shares shall participate in dividend of equal amount.
 7. The Company may acquire its own shares in order to redeem them and to pursue other objectives as defined in Art. 362 § 1 of the Commercial Companies Code.
 8. The share capital may be increased also by an increase of the nominal value of the shares.
 9. The shares may be redeemed by a decrease in the share capital through a resolution of the General Assembly, with the consent of the shareholder whose shares shall be redeemed. The amount to be paid for the redeemed shares shall be determined each time by a resolution of the General Assembly. Instead of the redeemed shares the Company may issue utility certificates on the conditions provided by the General Assembly.

10. The Company may create reserve capitals and purpose funds on the basis of the resolutions of the General Assembly.
11. A part of the supplementary capital in the amount of one third of the share capital may be used only to cover the balance losses.
12. On the basis of the resolutions of the General Assembly the reserve capitals and the balance of the supplementary capital in excess of the amount defined in subpar. 11 may be used in particular to increase the share capital.
13. The share capital of the Company may be increased not only as provided in subpar. 8 above but also as provided in Art. 444 and the following in the Commercial Companies Code as the authorized capital, as follows:
 - a) the Management Board of the Company shall be entitled to increase the share capital by November 23, 2012 by up to PLN 13,000,000.00 (thirteen million);
 - b) the Management Board may exercise its right by one or more successive increases in the share capital within the authorized capital or it may exercise its right by one or more successive issues of subscription warrants as the authorized capital;
 - c) in order to increase the share capital as the authorized capital the Management Board may issue shares for cash contributions and in-kind contributions, however, the issue of shares for in-kind contributions made requires consent of the Supervisory Board;
 - d) setting the issue price of the shares issued as the authorized capital requires consent of the Supervisory Board;
 - e) the pre-emptive right of previous shareholders regarding the shares issued by the Management Board as the authorized capital may be excluded with consent of the Supervisory Board;
 - f) the Management Board shall not be entitled to increase the share capital as the authorized capital with the Company's own means;
 - g) the shares issued by Management Board as the authorized capital may not be preference shares, and they may not be connected with the personal rights of their owners;
- h) the resolution of the Management Board on increasing the share capital as the authorized capital shall be executed in the form of a notarized deed.

§ 7A.

1. The total nominal value of all contingent share capital increases shall be not greater than PLN 13,955,000.00 (thirteen million nine hundred and fifty-five thousand Polish zloty), including:
 - 1) the contingent capital increase pursuant to resolution no. 21/ZWZA/2008 adopted by the Annual General Meeting on 20 June 2008, amended by resolution no. 04/NWZA/2009 adopted by the Annual General Meeting on 31 July 2009, whose

nominal value shall be not greater than PLN 8,000,000.00 (eight million Polish zloty);

- 2) the contingent share capital increase pursuant to resolution no. 20/ZWZ/2012 adopted by the Annual General Meeting on 5 June 2012, whose nominal value shall be not greater than PLN 400,000.00 (four hundred thousand Polish zloty);
- 3) the contingent capital increase pursuant to resolution no. 4 adopted by the Annual General Meeting on 17 September 2012, whose nominal value shall be not greater than PLN 5,555,000.00 (five million five hundred and fifty-five thousand Polish zloty);

2. The contingent share capital increase specified in clause 1(1):

1) shall take place by way of issuance of J series ordinary bearer shares with nominal value of PLN 1.00 (one Polish zloty) each, with the number of shares not greater than PLN 8,000,000.00 (eight million Polish zloty);

2) the J series shares shall be acquired by authorised bondholders who hold B series convertible bonds issued pursuant to resolution no. 03/NWZA/2008 adopted by the Annual General Meeting on 27 March 2008, amended by resolution no. 03/NWZA/2009 adopted by the Annual General Meeting on 31 July 2009.

3. The contingent share capital increase specified in clause 1(2):

1) shall take place by way of issuance of I series ordinary bearer shares with nominal value of PLN 1.00 (one Polish zloty) each, with the number of shares not greater than PLN 400,000.00 (four hundred thousand Polish zloty);

2) the I series shares shall be acquired by authorised holders of A series subscription warrants issued pursuant to Resolution No. 19/ZWZ/2012 adopted by the Annual General Meeting on 5 June 2012.

4. The contingent share capital increase specified in clause 1(3):

1) shall take place by way of issuance of “Z” series ordinary bearer shares with nominal value of PLN 1.00 (one Polish zloty) each, with the number of shares not greater than PLN 5,555,000.00 (five million five hundred and fifty-five thousand Polish zloty);

2) the “Z” series shares shall be acquired by authorised bondholders who hold G1 series convertible bonds, G2 series convertible bonds, G3 series convertible bonds, G4 series convertible bonds or G5 series convertible bonds issued pursuant to resolution no. 4 adopted by the Annual General Meeting on 17 September 2012.

III. THE COMPANY GOVERNING BODIES

§ 8.

The Company Governing Bodies shall include:

- A. The Management Board.
- B. The Supervisory Board.
- C. The General Assembly.

A. The Management Board

§ 9.

1. The Management Board of the Company shall be composed of one to seven members, including the President of the Management Board, appointed for three years. The members of the first Management Board shall be appointed by the founders of the Company for two years.
2. The Supervisory Board shall appoint, dismiss and suspend in their duties the members of the Management Board of the Company, as well as set the number of the members of the Management Board.
3. The mandates of the members of the Management Board shall expire on the day of the General Assembly approving the report, balance sheet and income statement for the last year of their term of office.

§ 10.

1. The Management Board of the Company shall manage the Company and represent it in and out of court, before authorities and third parties.
2. If a specific matter regarding the management of the Company is not reserved by the Statutes or unconditionally applicable provisions of law for the competence of the Supervisory Board or the General Assembly, it shall be within the competence of the Management Board of the Company.
3. The By-Laws of the Management Board of the Company shall define in detail the operations of the Management Board. The By-Laws shall be adopted by the Management Board and approved by the Supervisory Board through a resolution.

§ 11.

1. The cooperation of two members of the Management Board or one member of the Management Board with Proxy shall be required to make the declarations of will and sign on behalf of the Company.
2. The Proxy may represent the Company only jointly with a member of the Management Board of the Company. It shall be sufficient to receive notices and other correspondence if one member of Management Board is served but always on the premises of the Management Board.

3. The matters that go beyond the regular management of the Company shall require the resolution of the Management Board.

§ 12.

1. A representative of the Supervisory Board delegated from among its members shall conclude agreements with the members of the Management Board of the Company on behalf of the Company. Other acts of law between the Company and the member of the Management Board shall require the same.
2. The Supervisory Board shall represent the Company in disputes with the member of the Management Board.

§ 13.

The member of the Management Board shall not, without the consent of the Supervisory Board, engage in competitive business or participate in a competitive company as a partner, shareholder or member of the management.

B. The Supervisory Board

§ 14.

1. The Supervisory Board shall be composed of 5 (five) to 8 (eight) members, including Chairperson and Vice Chairperson.
2. Subject to the provisions in subpar. 3 below, the members of the Supervisory Board shall be appointed and dismissed in the following way:
 - a) As long as the shareholder Alternative Investment Partners (previous business name Immoventures sp. z o.o.) holds at least 20% (twenty percent) of votes at the General Assembly, the shareholder shall appoint and dismiss 1 (one) member of the Supervisory Board;
 - b) The General Assembly shall appoint and dismiss the remaining members of the Supervisory Board.
3. In the case when the number of votes is decreased at the General Assembly below 20% (twenty percent) held by the shareholder entitled to appoint and dismiss the member of the Supervisory Board in accordance with the above § 14 subpar. 2 letter a), the shareholder shall lose the rights deriving from § 14 subpar. 2 letter a), and the mandate of the member of the Supervisory Board appointed by him shall expire. The determination of the expiration of the mandate shall be made in the form of a resolution of the Supervisory Board at its next meeting.
4. If the mandate of the member of the Supervisory Board expires due to the reasons provided in subpar. 3 above or as a result of the submission of a resignation of the member of the Supervisory Board appointed by the General Assembly, the remaining members of the Supervisory Board may by co-optation appoint a new member who shall

perform their duties until appointment of a member of the Supervisory Board by the General Assembly, not longer, however, than until the day of expiry of the term of his predecessor. Under this subparagraph the provisions of subparagraphs from 5 to 9 below shall apply respectively to the appointment of the member of the Supervisory Board. The Supervisory Board shall not be composed of more than one member appointed on the basis of the rules above.

5. At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities with significant connections with the Company, as specified in Annex II to the Recommendation of the Commission of the European Communities of 12 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the supervisory board, and the guidance provided in item III(6) of the “Code of Best Practice for WSE Listed Companies”, which constitutes an appendix to resolution no. 20/1287/2011 adopted by the Warsaw Stock Exchange on 19 October 2011, or indicated in other regulations pertaining to the independence of independent members of supervisory boards of listed companies, as effective on the day when the Independent Member is elected. At least one of the independent members of the Supervisory Board should be qualified in the field of accounting and finance.
6. For the purpose of defining certain independence criteria concerning Supervisory Board members, as specified in clause 5 above:
 - 1) a “parent entity” or the “subsidiary” are entities defined in compliance with Sec. 4(1)(4) of the Code of Commercial Companies;
 - 2) a “related entity” is an entity defined in compliance with Sec. 4(1)(5) of the Code of Commercial Companies;
 - 3) “significant remuneration” or “significant trade relations” mean the PLN equivalent of the annual remuneration or the annual turnover of goods (services) exceeding EUR 10,000 (ten thousand euro).
7. If no candidates for independent members of the Supervisory Board are presented, the independent member of the Supervisory Board shall not be appointed. If an independent member of the Supervisory Board is removed or if his mandate expires due to other causes, the Management Board shall promptly notify the shareholder specified in clause 14(2)(a) of the Articles of Association, if the said shareholder appointed the member of the Supervisory Board, so that a new independent member of the Supervisory Board could be appointed or that the General Meeting could be promptly convened in order to appoint a new independent member of the Supervisory Board. In particular, an independent member of the Supervisory

Board may be removed from the Board if he ceases to meet the independence criteria.

8. In order to provide the possibility of appointing members of the Supervisory Board, according to the rules set forth in subpar. 6 to 8 above, the shareholders submitting the candidacies of the members of the Supervisory Board shall each time during the General Assembly justify their proposals in detail, including the submission of a declaration that the candidate meets or does not meet the criteria of an “independent member of the Supervisory Board” in the meaning of subpar. 6 to 8 above. The obligation referred to above shall apply respectively to the appointment of the members of the Supervisory Board by authorized shareholders or to the appointment of the members of the Supervisory Board by voting in separate groups.
9. The criteria of an independent member of the Supervisory Board must be met during the whole term of the mandate.
 10. The term of office of the Supervisory Board shall be three years, with the exception of the term of office of first Supervisory Board which shall be one year.
11. The Supervisory Board shall operate on the basis of the By-Laws which shall be adopted by the Supervisory Board and approved by the General Assembly.
12. The Chairperson of the resigning Supervisory Board or the President of the Management Board shall convoke and open the first meeting the newly appointed Supervisory Board. The Chairperson and the Vice-Chairperson shall be appointed by the Supervisory Board by a simple majority in secret vote.
13. The meeting of the Supervisory Board shall be convoked and chaired by the Chairperson of the Supervisory Board and in case of his absence by the Vice-Chairperson.
14. The meeting of the Supervisory Board may be ordinary or extraordinary. The ordinary meetings shall be held at least four times a year (once a quarter.) The extraordinary meeting may be convened at any time.
15. The Chairperson or in his absence the Vice-Chairperson shall convene the meeting of the Supervisory Board on his own initiative or at the request of the Management Board of the Company or a member of the Supervisory Board in writing. The meeting shall be convened within two weeks from the submission of the request.
16. The meeting of the Supervisory Board shall be convoked with prior 7 (seven) day notification by registered mail with additional notification delivered to the members of the Supervisory Board by registered mail or electronic mail, unless all members of the Supervisory Board consent to hold the meeting and waive the service of the 7 (seven) day notification. The consent may be granted to the person convening the meeting of the Supervisory Board with the use of any means or methods of distant communication.

17. The meetings of the Supervisory Board may be held over the telephone or with the use of other technical means (e.g. Internet,) in the way which shall enable all members of the Supervisory Board participating in such a meeting to communicate with one another. The resolutions adopted at such a meeting shall be valid if all members of the Supervisory Board were notified of the contents of the draft of the resolutions.
18. In the scope permitted by law and in cases justified by crucial interest of the Company or in the matters requiring immediate attention, the resolutions of the Supervisory Board may be adopted by voting in writing ordered by the Chairperson of the Supervisory Board or in his absence by the Vice-Chairperson of the Supervisory Board. The resolutions adopted in this way shall be valid if all members of the Supervisory Board were notified of the contents of the draft of the resolutions.
19. The members of the Supervisory Board may take part in the adoption of the resolutions by casting their vote through another member of the Supervisory Board with the exception of the matters put on the agenda at the meeting of the Supervisory Board.
20. Subject to § 18 subpar. 2 below, for the resolutions of the Supervisory Board to be valid it is necessary to invite all members of the Supervisory Board to the meeting of the Supervisory Board as provided in § 14 subpar. 15 and 16 above.

§ 15.

1. The Supervisory Board shall perform permanent supervision over the operations of the Company in all areas of its enterprise.
2. The Supervisory Board shall perform its duties by adoption of resolutions and they shall include in particular the following:
 - a) examination of the reports of the Management Board on the operations of the Company the financial statements for previous reporting year as to both their consistence with the books and documents and with the actual state and the conclusions of the Management Board as to the division of profits or financing of losses as well as submission to the General Assembly annual reports in writing on the results of the examination and on the operations of the Supervisory Board;
 - b) suspension of individual or all members of the Management Board of the Company due to important reasons,
 - c) delegation of the members of the Supervisory Board to temporarily perform the activities of the members of the Management Board who are unable to perform their activities,
 - d) setting the rules of remuneration of the President of the Management Board and at his request of the members of the Management Board of the Company,

- e) adoption of the By-Laws of the Supervisory Board and approval of the By-Laws of the Management Board of the Company,
- f) granting permission for the creation of new companies, for the purchase by the Company of stocks or shares, or for the sale of stocks or shares held by the Company if the value of such a transaction exceeds 5 % (five percent) of the balance amount of the Company assets indicated in the most current published quarterly financial report of the Company if the transaction was not assumed in the budget of the Company,
- g) expressing opinion on the annual budget of costs of operations of the Company,
- h) appointment of the registered auditor to audit the financial statements of the Company,
- i) granting permission for the provision, pursuant to any legal title, by the Company or the companies affiliated with the Company (as provided in § 14 subpar.7 of the Statutes of the Company) for the members of the Management Board of the Company,
- j) granting permission for the conclusion by the Company or its dependant company of an important agreement with a company affiliated with the Company, with a member of the Supervisory Board, with a member of the Management Board of the Company or with their affiliated companies,
- k) granting permission for the acquisition by the Company of its own shares,
- l) granting the Company a permission for contracting liabilities (making transactions) of the value in excess of 10 % (ten percent) of the balance amount of the Company assets indicated in the most current publishes quarterly financial report of the Company if the transaction was not assumed in the budget of the Company approved by the Supervisory Board in compliance with the provisions of the Statutes and if such liabilities (transactions) regard:
 - (1) individual or a series of liabilities (transactions) connected with one another, including but not limited to the provisional and forward liabilities (transactions);
 - (2) loans and credits;
 - (3) issuing bonds with interest on the basis of the resolution of the Management Board of the Company if the sum of the nominal debt of the Company for the already issued bonds with interest (ordinary, convertible into shares and with the pre-emptive right) does not exceed 33% of the sum of assets of the Company calculated as of the day of scheduled new issue of bonds with interest;
 - (4) issuing bonds without interest (including discount bonds) on the basis of the resolution of the Management Board of the Company if the sum of the nominal debt of the Company for all already issued bonds does not exceed 66% of the sum of assets of the Company calculated as of the day of scheduled new issue of bonds without interest (increased by the sum of the nominal debt of the Company for the issue of bonds without

interest which were not disclosed in the balance sheet of the Company as of the day of scheduled new issue of bonds without interest);

(5) granting guarantees by the Company and contracting liabilities by the Company for guarantees and other off-balance liabilities, with the exception of the activities which secure the Company's own liabilities;

(6) establishment of pledge, mortgage, transfer of ownership as security for a debt and other encumbrances on the Company's assets;

(7) sale of tangible fixed assets of the Company.

m) granting permission for the decisions of the Management Board of the Company connected with the use of the rights regarding the authorized capital, in accordance with the provisions of § 7 subparagraph 13 of the Statutes.

3. Once a year the Supervisory Board shall prepare and submit the following to the Ordinary General Assembly:

a) concise assessment of the situation of the Company, taking into account the assessments of the internal control system in the Company and the risk management system relevant to the Company,

b) assessment of the Supervisory Board work.

§ 16.

1. The members of the Supervisory Board shall perform their rights and duties personally.

2. The remuneration of the members of the Supervisory Board shall be determined by the General Assembly.

§ 17.

The Supervisory Board may delegate the members of the Supervisory Board to individually perform specific supervisory activities. These members shall receive separate remuneration in the amount determined by the General Assembly. These members shall be bound by the prohibition of competition, the same as the members of the Management Board of the Company.

§ 18.

1. Subject to subpar. 2 and 3 below, the adoption of a resolution by the Supervisory Board of the Company requires an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board. In case of equal number of votes for and against the adoption of a resolution, the Chairperson or in his absence the Vice-Chairperson of the Supervisory Board shall have a casting vote.

2. The adoption by the Supervisory Board of a resolution on the matters indicated above in § 15 subpar. 2 letter d), g), h) and from k) to m) of the Statutes shall require casting of the vote for such a resolution by the member of the Supervisory Board appointed by the

shareholder in accordance with § 14 subpar. 2 letter a) of the Statutes or else it shall be null and void.

3. The adoption by the Supervisory Board of a resolution on the matters indicated above in § 15 subpar. 2 letter i) and letter j) of the Statutes shall require casting of the vote for such a resolution by the majority of the independent members of the Supervisory Board or else it shall be null and void.
4. The resolutions of the Supervisory Board shall be recorded. The minutes shall be signed by present members of the Supervisory Board. The minutes shall include the agenda and list the names of the members of the Supervisory Board participating in the meeting, the number of votes cast for individual resolutions, indicate the way the voting was conducted and the result of the voting.
5. The dissenting opinions of the members of the Supervisory Board present at the meeting and the objections of the members of the Supervisory Board absent at the meeting of the Supervisory Board sent later shall be attached to the minutes.

C. The General Assembly

§ 19.

The General Assembly may be Ordinary or Extraordinary.

§ 20.

1. The Management Board shall convoke the Ordinary General Assembly within six months after the end of financial year.
2. The Supervisory Board can convene the Ordinary General Assembly if the Management Board does not convene it within the deadline specified in subpar. 1 above.
3. The Extraordinary General Assembly shall be convened by the Management Board.
4. The Supervisory Board can convene the Extraordinary General Assembly if it considers its convocation necessary.
5. The shareholders representing at least half of the share capital or at least half of all votes in the Company can convene the Extraordinary General Assembly. The shareholders shall appoint the chairperson of such an assembly. In the case when the shareholders convene the Extraordinary General Assembly in compliance with the first sentence, the Management Board of the Company shall immediately perform the acts referred to in Art. 402.1-402.3 of the Commercial Companies Code regarding an announcement of convocation of the General Assembly.
6. The Supervisory Board, a shareholder or shareholders, representing at least one twentieth of the share capital can demand convocation of the Extraordinary General Assembly and putting specific matters on its agenda.

§ 21.

1. Unless the Commercial Companies Code provides otherwise, the General Assembly shall be valid regardless of the number of shares represented in it.
2. The General Assembly may adopt resolutions also without formal convocation if the whole share capital is represented and none of those present objects to the holding of the General Assembly or the bringing up of individual matters at the meeting.
3. The resolutions of the General Assembly shall be adopted by an absolute majority of votes cast unless the Commercial Companies Code provides otherwise.
4. The General Assembly may order breaks in the session by the majority of two thirds of the votes. The breaks in total shall not last longer than thirty days.
5. Taking some issues off the agenda or omitting to consider any points put on the agenda on the motion of the shareholders requires adoption of a resolution of the General Assembly after prior consent of all present shareholders who made such a motion supported by 75% (seventy five percent) of the votes of the General Assembly.

§ 22.

The following matters shall require resolutions of the General Assembly:

- a) consideration and approval of the report of the Management Board on the operations of the Company,
consideration and approval of the report of the Supervisory Board, consideration and approval of the financial statements of the Company as well as the consolidated financial statements of the capital group for previous reporting year and granting approval of the performance of the duties of the members of the Company's bodies;
- b) any decisions regarding claims for damage suffered when the Company was formed or while performing management or supervision;
- c) sale or lease of the enterprise and establishment of the right to usufruct over it;
- d) sale of the Company's real estate;
- e) issue of bonds, including bonds convertible into shares and with the pre-emptive right and issue of
subscription warrants;
- f) granting consent to issue by the Management Board of the Company of bonds with interest in the case when the sum of the nominal debt of the Company for the already issued bonds with interest (ordinary, convertible into shares and with the pre-emptive right) exceeds 33% of the sum of assets of the Company calculated as of the day of scheduled new issue of bonds with interest;

- g) granting consent to issue by the Management Board of the Company of bonds without interest (including discount bonds) in the case when the sum of the nominal debt of the Company for the scheduled issue of bonds without interest and all already issued bonds exceeds 66% of the sum of assets of the Company calculated as of the day of scheduled new issue of bonds without interest (increased by the sum of the nominal debt of the Company for the issue of bonds without interest which were not disclosed in the balance sheet of the Company as of the day of scheduled new issue of bonds without interest);
- h) division of profits or coverage of losses, determination the date of the establishment of the right to dividend and the day when the dividend shall be paid;
- i) amendments to the Statutes of the Company;
- j) increase or decrease of the share capital of the Company;
- k) approval of the By-Laws of the Supervisory Board;
- l) dissolution and liquidation of the Company;
- m) subject to § 14 subparagraph 2 letter a), appointment and dismissal of the members of the Supervisory Board;
- n) adoption of the By-Laws of the General Assembly.

§ 23.

1. The General Assemblies shall be held in Wrocław or in Warsaw.
2. It is admissible on the basis of the decision of the Management Board of the Company for the shareholders to participate in the General Assembly of the Company with the use of means of electronic communication, including specifically:
 - a) transmission of the session of the general assembly in real time,
 - b) two-way communication in real time providing the shareholders with the possibility to speak during the session of the general assembly, while being in a different place than the place where the session of the general assembly is held,
 - c) exercise of the voting right in person or by proxy before or during the session of the general assembly.
3. In the case when a decision is made to allow the shareholders to participate in the General Assembly of the Company with the use of means of electronic communication, The Management Board shall inform the shareholders with the use of the Company's website about the scope in which such a participation is possible and about the requirements as well as restrictions which are necessary for the identification of the shareholders participating in the General Assembly in order to assure the smooth proceeding of the session and the security of the electronic communication.

4. The shareholders make the decision to participate in the General Assembly with the use of means of electronic communication at their own risk and they shall have no claims against the Company in relation to the exercise of their rights unless there are circumstances which evidently indicate that their occurrence result from failure to exert due diligence by the Company in the scope of preparation, organization and assurance of smooth and secure communication when convening and holding the General Assembly with the use of means of electronic communication.

IV. FINAL PROVISIONS

§ 24.

1. The calendar year shall be the reporting year of the Company, however, the first reporting year of the Company shall finish on December 31, 1999.
2. The Company shall be dissolved by liquidation.
3. The liquidation shall be performed under the business name of the Company with the addition of the words: "in liquidation."
4. The members of the Management Board and the person appointed by the Supervisory Board shall be the liquidators.
5. The provisions of the Commercial Companies Code shall apply to the matters not governed in these Statutes.
6. The founders of the Company are: MCI spółka z ograniczoną odpowiedzialnością, with its registered seat in Wrocław, ul. Wybrzeże Wyspiańskiego 13, HOWELL S.A., with its registered seat in Szczawno-Zdrój, ul. Ratuszowa 3, Tomasz Czechowicz, resident in Wrocław, ul. Bartoszowicka 3 and Andrzej Dadełło, resident in Legnica, ul. Jowisza 1/5.

Management Board of MCI Management S.A.: