

Current report No. 40/2012

It refers to: Publication of the contents of resolutions adopted by the Extraordinary General Meeting of the Company of October 18, 2012

The Management Board of SIMPLE S.A. informs that on October 18, 2012 the Extraordinary General Meeting was held, where the following resolutions were adopted:

Resolution No. 1
of the Extraordinary General Meeting of SIMPLE S.A.
of October 18, 2012
on election of the Chairman of the Meeting

Under Art. 409 of the Code of Commercial Companies the Extraordinary General Meeting of SIMPLE S.A. elects Mr Adam Gilarski as the Chairman of the Meeting held on October 18, 2012.

Mr. Adam Gilarski accepted the election, managed the attendance list, signed the list and stated that the general meeting was convened in appropriate manner by publication on the Company's websites and the report provided to the Warsaw Stock Exchange SA, having its registered office in Warsaw, 3 444 392 shares is present at the meeting and they constitute 78.63% of the share capital, these shares carry 3 444 392 votes that constitute 78.63% of the general number of votes and thus the General Meeting is able to adopt resolutions.

The Chairman read the agenda of the Ordinary General Meeting of SIMPLE SA and put the following resolution to vote:

Resolution No. 2
of the Extraordinary General Meeting of SIMPLE S.A.
of October 18, 2012
on accepting the agenda

The Extraordinary General Meeting of SIMPLE S.A. accepts the following agenda:

- 1) Opening the Extraordinary General Meeting.

- 2) Election of the chairman of the Extraordinary General Meeting
- 3) Stating the correctness of convening the Meeting and its ability to adopt resolutions.
- 4) Accepting the agenda of the General Meeting.
- 5) Adopting the resolutions on election of the returning committee.
- 6) Adopting the resolution on changes in the Supervisory Board's composition.

including:

- a) To adopt resolution on setting the number for the Members of the Supervisory Board of the Company;
 - b) To adopt resolution on the election of the Supervisory Board of the Company by voting in the separate groups;
 - c) To adopt the resolution on election of the other members of the Supervisory Board, which were not elected by the voting in the groups;
To adopt resolution on appointing the Members of the Supervisory Board.
- 7) Adopting resolution on change of the resolution No. 8 of the General Meeting of June 28, 2012.
 - 8) Adopting resolution on changes in the Articles of Association.
 - 9) Adopting the resolution on passing the contents of the consolidated Articles of Association.
 - 10) Free motions.
 - 11) Closing the Extraordinary General Meeting.

The Chairman announced that the resolution has been adopted in the open ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the shares in the share capital, a number of valid votes- 3 444 392, for- 3 444 392 votes, against 0 votes, no objection.

To item 5 of the agenda:

The Chairman put the following resolution to vote:

Resolution No. 3
of the Extraordinary General Meeting of SIMPLE S.A.
of October 18, 2012
on abrogation of the secrecy of voting at electing the Returning Committee

Under Art. 420 of the Code of Commercial Companies, the Extraordinary General Meeting of Shareholders of SIMPLE S.A.

abrogates the secrecy of voting on election of the members of the Returning Committee. The Chairman announced that the resolution has been adopted in the open ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the shares in the share capital, a number of valid votes- 3 444 392, for- 3 444 392 votes, against 0 votes, no objection.

Then the Chairman ordered to report the candidates to the Returning Committee. The following persons were reported:

1. Mr Andrzej Irzycki,
2. Mr Adam Rogoziński,
3. Mr Zbigniew Strojnowski.

There were no other candidates and the Chairman put the following resolution to vote;

Resolution No. 4
of the Extraordinary General Meeting of SIMPLE S.A.
of October 18, 2012
on appointing the Returning Committee

The Extraordinary General Meeting of SIMPLE S.A. appoints the Returning Committee with the following composition:

1. Mr Andrzej Irzycki,
2. Mr Adam Rogoziński,
3. Mr Zbigniew Strojnowski.

The Chairman announced that the resolution has been adopted in the open ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the shares in the share capital, a number of valid votes- 3 444 392, for- 3 444 392 votes, against 0 votes, no objection.

To item 6 of the agenda:

The Chairman read the draft of resolution with the following content:

Resolution No. 5
of the Extraordinary General Meeting of SIMPLE S.A.
of October 18, 2012

on setting the number for the Members of the Supervisory Board for the next term of office

§ 1.

The Extraordinary General Meeting of SIMPLE S.A. sets the number of members of the Supervisory Board of the next term of office and specifies that every Supervisory Board shall be composed of 6 (six) members.

§ 2.

The resolution is effective as of being adopted, provided that at least one member of the Supervisory Board is elected in voting by separate groups at the General Meeting today.

The Chairman announced that the resolution has been adopted in the open ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the

shares in the share capital, a number of valid votes- 3 444 392, for- 3 444 392 votes, against 0 votes, no objection.

In connection with the resignation of Mr Adam Leda from the position of the member of the Supervisory Board and due to the fact that any group was not established to elect in voting by the separate groups, the Chairman ordered to report candidates for the member of the Supervisory Board.

The following persons were reported:

1. Zbigniew Marian Strojnowski,

2. Tomasz Michał Zdunek,

Due to lack of any other candidates, the Chairman read the draft of resolution with the following content;

Resolution No. 6
of the Extraordinary General Meeting of SIMPLE S.A.
of October 18, 2012
on election of the member of the Supervisory Board

§ 1.

The Extraordinary General Meeting of SIMPLE S.A. appoints Mr Zbigniew Marian Strojnowski as the member of the Supervisory Board.

§ 2.

The resolution is effective as of being adopted.

The Chairman announced that the resolution has not been adopted in the secret ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the shares in the share capital, number of valid votes- 3 444 392 for- 1 781 152 votes, against 406.252 votes, 1.256.988 votes were abstained, no objection.

Mr Paweł Zdunek decided that due to adoption of the resolution No. 6 he cancel Mr Tomasz Michał Zdunek as the candidate.

To item 7 of the agenda:

The Chairman read the draft of resolution with the following content;

Resolution No. 7
of the Extraordinary General Meeting of SIMPLE S.A.
dated October 18, 2012
on change of the resolution No. 8 of the General Meeting of
SIMPLE S.A. of June 28, 2012
on distribution of the Company's profit for 2011

§ 1.

The Extraordinary General Meeting of SIMPLE S.A. decides to change the Resolution No. 8 of the Ordinary General Meeting of SIMPLE S.A. of June 28, 2012 on distribution of the profit of the Company for 2011, in such manner that in § 1:

- the amount of „1 000 000.00 (one million zloty)” is replaced with the amount „1 007 468.54 (one million seven thousand four hundred sixty eight zlotys 54/100)”.

- the amount of PLN 1 614 801.16 (one million six hundred fourteen thousand eight hundred and one zlotys 26/100) is replaced with the amount 1 607 332.72 (one million six hundred seven thousand three hundred thirty two zlotys 72/100)”.

The Chairman announced that the resolution has been adopted in the open ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the shares in the share capital, a number of valid votes- 3 344 392, for- 3 444 392 votes, against 0 votes, no objection.

To item 8 of the agenda:

The Chairman read the draft of resolution with the following content;

Resolution No. 8

of the Extraordinary General Meeting of SIMPLE S.A.

dated October 18, 2012

on changes in the Articles of Association

§ 1.

The Extraordinary General Meeting of the Company under the name SIMPLE S.A., acting under Art. 430 of the Code of Commercial Companies, decides to change the Articles of Association in the following manner:

1) The sec. 1 in § 3 is given with the following wording:

„ 1. The share capital amounts to 4 380 298 (four million three hundred eighty thousand two hundred ninety eight) zlotys.”

2) the present sec. 4 and 5 in § 3 of the Articles of Association in the following meaning:

„ 4. The share capital of the Company was conditionally increased (conditional increase of the capital) by the amount not higher than 378,000.00 (three hundred seventy eight thousand) zlotys by the issuance to 378,000 (three hundred seventy eight thousand) ordinary bearer shares of K series with the nominal value 1 PLN (one zloty) each.

5. The right to acquire the shares of K series under the conditional capital increase specified in sec. 4 is attributable to the holders of A series subscription warrants issued by the company under the resolution of the Extraordinary General Meeting of 25th November 2011 and may be executed pursuant to the provisions of the mentioned resolution of the Extraordinary General Meeting.”

3) The items 10, 11, 12 and 13 shall be added to the present § 15 of the Articles of Association:

10) expressing consent for concluding the credit or loan agreements by the company to the amount over 3 000 000.00 (three million) zlotys.

11) expressing consent to grant sureties or taking liabilities on bill of exchange to the amount over 1 000 000.00 (one million) zlotys.

12) expressing consent to establish the companies under the commercial law or acquisition of shares or stocks in such companies.

13) expressing consent to conclude agreements over PLN 100 000.00 (one hundred thousand zlotys) with the related entities, which are not consolidated.

§ 2.

The resolution is effective as of being adopted.

The Chairman announced that the resolution has been adopted in the open ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the shares in the share capital, a number of valid votes- 3 344 392, for- 3 444 392 votes, against 0 votes, no objection.

To item 9 of the agenda:

The Chairman announced that the Extraordinary General Meeting adopted in the open ballot i.e. the number of shares from which the votes were given is 3 444 392 that constitutes 78.63% of the shares in the share capital, a number of valid votes- 3 344 392, for- 3 444 392 votes, against 0 votes, no objection, the resolution with the following content;

**Resolution No. 9
of the Extraordinary General Meeting of SIMPLE S.A.**

dated October 18, 2012

on acceptance of the consolidated text of the Articles of Association

§1.

The Extraordinary General Meeting of SIMPLE S.A. decides to adopt the consolidated text of the Articles of Association with the following meaning:

„ARTICLES OF ASSOCIATION OF SIMPLE SPÓŁKA AKCYJNA

I. General provisions

§1.

1. Appeared persons hereinafter referred to the Shareholders state that they establish the joint stock company hereinafter referred to the Company.
2. Business name of the Company is "SIMPLE" Spółka Akcyjna. The Company may use the brief name "SIMPLE" S.A. and the distinguishing graphic mark.
3. The Company's registered office is in the capital city of Warsaw.
4. The Company conducts its activity in the territory of the Republic of Poland and abroad. The Company may act in all allowable forms and organizational and legal relationships, may establish the branch offices and representations in the country and abroad as well as may run the production, commercial and service plants, moreover it may be a shareholder or partner in other companies as well as may participate in other ventures and business combinations.
5. The duration of the Company is unlimited.

§2.

The subject of the Company's activity is:

1. Support services to forestry 02.40.Z;
2. Newspapers printing 18.11.Z;
3. Other printing 18.12.Z;
4. Activities related to preparing to print 18.13.Z;
5. Bookbinding and similar services 18.14.Z;
6. Reproduction of the saved/recorded information carriers 18.20.Z;
7. Repair of machinery 33.12.Z;
8. Repair of electronic and optical equipment 33.13.Z;
9. Repair of electrical equipment 33.14.Z,
10. Installation of industrial machinery and equipment 33.20.Z;
11. Wholesale of computers and peripheral devices and software 46.15.Z;
12. Wholesale of electronic and telecommunication equipment and parts 46.52.Z;
13. Wholesale of office furniture 46.65.Z;
14. Wholesale of other machinery and equipment 46.66.Z;
15. Wholesale of other machinery and equipment 46.69.Z;
16. Retail sale of computers, peripheral devices and software in specialized stores 47.41.Z;

17. Retail sale of telecommunication equipment in the specialized stores 47.42.Z;
18. Retail sale of the pharmaceuticals in the specialized shops 47.43.Z;
19. Retail sale of electronic household equipment in the specialized stores 47.54.Z;
20. Retail sale of furniture, lighting equipment and other household equipment in the specialized stores 47.59.Z;
21. Other retail sale of new goods in specialized stores 47.78.Z,
22. Publishing of books 58.11.Z;
23. Publishing of directories and mailing lists 58.12.Z;
24. Publishing of newspapers 58.13.Z;
25. Publishing of journals and periodicals 54.14.Z;
26. Other publishing 58.19.Z;
27. Sound recording and music publishing activities 59.20.Z
28. Publishing of computer games 58.21.Z;
29. Publishing of other software 58.29.Z;
30. Software activities 62.01.Z;
31. Activity related to IT counseling 62.02.Z;
32. Computer facilities management activities 62.03.Z;
33. Other information technology service activities 62.09.Z;
34. Data processing, hosting internet websites and similar activity 63.11.Z;
35. Web portals 63.12.Z;
36. News agency activities 63.91.Z;
37. Other information service activities n.e.c. 63.99.Z;
38. Purchase and sale of the real estate on its own account 68.10.Z;
39. Rent and administration of own or leased property 68.20.Z;
40. Real estate agencies 68.31.Z;

41. Management of real estate on a free contract basis 68.32.Z;
42. Public relation and communication activities 70.21.Z;
43. Other counselling in the business activity management 70.22.Z;
44. Research and experimental development in the field of biotechnology 72.11.Z;
45. Other research and experimental development on natural sciences and engineering 72.19.Z ;
46. Activity of advertising agencies 73.11.Z;
47. Sale of TV/radio advertising space or time on a fee or contract basis 73.12.A;
48. Sale of advertising space on a fee or contract basis in print media 73.12.B;
49. Sale of advertising space on a fee or contract basis in Internet 73.12.C;
50. Sale of advertising space on a fee or contract basis in other media 73.12.D;
51. Market research and public opinion polling 73.20.Z;
52. Specialized design activities 74.10.Z;
53. Other professional, scientific and technical activities n.e.c. 74.90.Z;
54. Rent and lease of passenger cars and vans 77.11.Z;
55. Rent and lease of other automobiles excluding motorcycles 77.12.Z;
56. Rent and lease of office machinery and equipment excluding computers 77.33.Z;
57. Rent and lease of other machinery and equipment and goods n.e.c., 77.39.Z;
58. Lease of intellectual property and similar products, except copyrighted works 77.40.Z;
59. Combined facilities support activity 81.10 Z;
60. Organisation of conventions and trade shows 82.30.Z ;
61. Other business support service activities n.e.c. 82.99.Z;
62. Other education not classified anywhere 85.59.B;
63. Educational support activities 85.60.Z;
64. Repair and maintenance of computers and peripheral devices 95.11.Z;

65. Repair and maintenance of telecommunication equipment 95.12.Z;

II. Share capital and shares

§3.

1. The share capital amounts to 4 380 298 (four million three hundred eighty thousand two hundred ninety eight) zlotys.

2. The share capital is divided into:

- 189 000- (one hundred eighty nine thousand) bearer shares of A1 series with the nominal value 1 (one) zloty each,

- 756 000- (seven hundred fifty six thousand) bearer shares of A2 series with the nominal value 1 (one) zloty each,

- 225 000- (two hundred twenty five thousand) bearer shares of B series with the nominal value 1 (one) zloty each,

- 102 690- (one hundred two thousand six hundred ninety) bearer shares of C series with the nominal value 1 (one) zloty each,

- 360 000- (three hundred sixty thousand) bearer shares of D series with the nominal value 1 (one) zloty each,

- 180 000- (one hundred eighty thousand) bearer shares of E series with the nominal value 1 (one) zloty each,

- 73 350- (seventy three thousand three hundred fifty) registered shares of F series with the nominal value 1 (one) zloty each,

- 72 864- (seventy two thousand eight hundred sixty four) bearer shares of G series with the nominal value 1 (one) zloty each,

- 27 000- (twenty seven thousand) bearer shares of H series with the nominal value 1 (one) zloty each,

- 15 245- (fifteen thousand two hundred forty five) bearer shares of I series with the nominal value 1 (one) zloty each,

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- 2 001 149- (two million one thousand one hundred forty nine) bearer shares of J series, with the nominal value 1 (one) zloty each

- 378 000 - (three hundred seventy eight thousand) bearer shares of K series with the nominal value 1 (one) zloty each.

§4.

1. The Company is entitled to issue the registered and bearer shares.
2. The registered shares may be changed into bearer shares upon written consent of the Management Board of the Company.
3. Newly issued shares may be preference or ordinary shares.
4. The shares are disposable.
5. The shares may be redeemed.
6. The share capital may be increased and decreased under the principles and by the procedure specified in the Code of Commercial Companies. The General Meeting may authorize the Management Board to determine the issue price for new shares and issue conditions.
7. The share capital may be increased by the issue of new shares or by increase of the nominal value of the present shares. The share capital may be increased from the funds of the Company by forwarding the amount specified by the General Meeting from the reserve or supplementary capital and free release of the shares of the present Shareholders or increase of the nominal value of shares.

The share capital may be increased by release of the shares instead of the dividend due to the shareholders.

8. The General Meeting may, under the resolution, deprive the present Shareholders from the pre-emptive right to the shares partially or in total.

III. Bodies of the Company

§5.

The Company's bodies are:

1. General Meeting
2. Supervisory Board,
3. Management Board.

§6.

1. The General Meeting is convened in an ordinary and extraordinary manner. The Ordinary General Meeting should take place within six months after every fiscal year ended. Extraordinary General Meeting is convened by the Management Board.
2. The Extraordinary General Meeting is convened by the Management Board if needed, or under the request of the Supervisory Board or Shareholder representing at least 1/20 (one

twentieth) of the share capital. Convening the Ordinary General Meeting should be performed within 14 days after the request.

3. The application for convening the Extraordinary General Meeting of Shareholders should contain the issues, which should be introduced in the agenda.

4. The General Meeting may be held and may adopt the resolutions without the formal convening, if the total capital is represented and nobody raises a veto regarding the convening or agenda. In case of veto regarding the convening the General Meeting the resolution may be adopted by the usual majority of votes regarding the convening the Extraordinary General Meeting.

5. The resolutions of the General Meeting, except of other issues, specified by the Commercial Companies Code or Articles of Association, require:

a. To consider and approve the report of the Management Board on the Company's business activity and the financial statement for the previous fiscal year and granting the vote of acceptance to the Company's bodies for the discharge of their duties,

b. Considering and approving the financial statement of the Capital Group of the Company in the terms of the Accounting Act,

c. the decision on the profit distribution and loss coverage,

d. to dispose or lease the company or its organized part and to establish the limited property right,

e. To purchase or dispose the real estate or share in real estate of the value exceeding the amount of the Company's assets presented in the last audited statement of financial position,

f. To appoint and recall the member of the Supervisory Board,

g. to decide on considering claims of damage caused during the Company establishment, management or supervision,

h. To introduce changes in the Articles of Association,

i. To increase or decrease the share capital,

j. To establish and dismantle the special funds,

k. To issue the shares convertible bonds or senior bonds,

l. To set the remuneration for the members of the Management or Supervisory Board,

m. To dissolve the Company,

n. To elect the liquidators,

o. To amortize or redeem of shares and its conditions,

p. To acquire the treasury shares in the case specified in the Art. 362 § 1 par. 2 of the Code of Commercial Companies.

§7.

1. The Management Board should previously present the all issues brought to the General Meeting to the Supervisory Board.
2. Shareholder or shareholders, who want to submit the request on the Company's matters to the General Meeting, should submit it in written to the Management Board, which will present it with its opinion to the Supervisory Board.
3. The Supervisory Board is entitled to assess at its own discretion whether or not the relevant request of the Shareholder or Shareholders will be submitted to the agenda of the General Meeting, but the request submitted in the proper term by the shareholders holding jointly not less than one tenth of the share capital has to be included to the agenda of the nearest General Meeting.

§8.

1. The Shareholders can participate in the General Meeting individually or by proxies.
2. The power of attorney to participate in the General Meeting and to vote should be made in written or otherwise being invalid and should be attached to the minutes.
3. The General Meeting is able to adopt the binding resolutions notwithstanding the number of presented shares and the amount of the capital, unless the provisions of the Commercial Companies Code or this Articles of Association state otherwise.

§9.

1. The resolutions concerning the issue of shares, issue of convertible bonds and senior bonds, depreciation of shares, decrease of the share capital, disposal of the company or its organized part, changes of the Articles of Association and dissolving the Company are adopted under the majority of 3/4 votes.
2. Other resolutions of the General Meeting of Shareholders are passed with an absolute majority of votes, and in cases where the Commercial Companies Code requires the qualified majority of votes, with the majority required by the Commercial Code.
3. The resolution on the change of the subject of the business activity adopted by the majority of 2/3 votes at the presence of the Shareholders presenting half of the share capital is effective and does not cause the obligation to buyout the shares of these Shareholders, which do not agree on that change.

§10.

The voting is open. The secret voting is ordered in case of elections and requests to dismiss the member of the Company's bodies or liquidators, on holding them liable as well as in the personal matters. Moreover, the secret ballot should be ordered upon the request only one of the shareholders present or represented at the general meeting.

§11.

The General Meeting is opened by the Chairman or Vice Chairman or by any Member of the Supervisory Board ordering the election of the Chairman of the Meeting.

§12.

1. The Supervisory Board is composed of five to eight Members elected by the General Meeting. The members of the first Supervisory Board are appointed for 1 year. The next members are elected for the three years term of office. The seats of the Members of the Supervisory Board expire with the lapse of the term of office of the Supervisory Board, which composition was elected, as of the date of the General Meeting, approving the financial statement for the previous fiscal year of holding the position of the Member of the Supervisory Board.

2. The Members of the Supervisory Board may be re-elected.

3. The Supervisory Board elects the Chairman, Deputy Chairman and Secretary from among its members.

4. The Members of the Supervisory Board may be only the natural persons.

§12a

1. The independent member of the Supervisory Board is the person meeting the following requirements: this person cannot be Simple's related Entity, Entity related to the Parent company of Simple or subsidiary of Simple and the subsidiary of Simple in the meaning of the Act on trading the securities.

2. The all members of the Supervisory Board, irrespective of the manner of appointing, if they meet the conditions specified in sec. 1 hereof, will obtain the status of the independent members of the Supervisory Board.

§13.

1. The Chairman convenes the meetings of the Supervisory Board and he chairs the meeting, in case of his absence- Deputy Chairman.

2. The meetings of the Supervisory Board are held at least one per quarter.

3. The convening of the Supervisory Board's meeting from the Management Board's initiative may occur upon its request submitted to the Chairman or Deputy Chairman. In such case, the meeting of the Supervisory Board should be held at least within 14 days from the date of request.

4. In the periods between the meetings of the Supervisory Board. The Chairman represents the Board towards the Management Board, and in case of his longer absence, the Deputy Chairman or other Member authorized by the Board perform this duty.

§14.

1. The resolutions of the Supervisory Board are valid when all members of the Board were notified on the date of the meeting in a manner specified by the Regulations.

2. The Supervisory Board is entitled to adopt the important resolution in the presence at least 3/4 of elected composition of the Board. The resolutions of the Supervisory Board are passed by the absolute majority of votes present at the meeting and in case of equity of votes the vote of the Chairman is decisive.

3. The members of the Supervisory Board can participate in adopting the resolutions by voting in written or by the virtue of other member or using the communication at the distance.

§15.

1. The competences of the Supervisory Board include:

1) Passing the regulation of work of the Supervisory Board,

2) Appointing and recalling the President and other members of the Management Board,

3) Constant supervision on the Company's business activity in all fields,

4) Assessment of the report of the Management Board on business activity and financial statement for the previous year regarding the compliance with the records and documents as well as the actual state and the applications of the Board concerning the profit division or loss coverage and also submitting to the General Meeting of Shareholders the annual written statement on the results of such assessment,

5) Determining the principles and amount of remuneration for the members of the Management Board,

6) Expressing the opinion on requests and matters to be passed at the General Meeting,

7) Suspending, because of important reasons, in the activity the particular or all members of the Board and also appointing the members of the Supervisory Board for the period not longer than 3 months, to temporary duties of the members of the Board, who are not able to perform their duties.

8) Electing the statutory auditor to audit the annual statement on financial position,

9) approving the annual financial plans.

10) expressing consent for concluding the credit or loan agreements by the company to the amount over 3 000 000.00 (three million) zlotys.

11) expressing consent to grant sureties or taking liabilities on bill of exchange to the amount over 1 000 000.00 (one million) zlotys.

12) expressing consent to establish the companies under the commercial law or acquisition of shares or stocks in such companies.

13) expressing consent to conclude agreements over PLN 100 000.00 (one hundred thousand zlotys) with the related entities, which are not consolidated.

2. In order to perform its duties the Supervisory Board is entitled to review all Company's documents and to require from the Management Board and employees the statements and explanations as well as to perform the revisions of the Company's property.

§16.

The meetings of the Supervisory Board are held under the terms and manner specified in the Regulations of the Supervisory Board.

§ 17.

The Management Board of the company is composed of one to five persons, including:

- President of the Management Board
- Vice Presidents of the Management Board
- Other Members of the Management Board.

§18.

1. The Management Board manages the total business activity of the Company and represents the Company.

2. The first Management Board is appointed for two years, and then for three years.

3. Jointly two Members of the Management Board or the Member of the Management Board and proxy are entitled to submit the statements in the field of property rights and duties of the Company as well as to sign documents.

4. The principles of the Management Board operation specifying the type of matters requiring the resolution are described in the Regulations adopted by the Management Board. Adopting the regulations and their change requires the presence of all Members of the Management Board and the majority of 3/4 votes.

5. The resolutions of the Board are adopted by the absolute majority of votes. In case of equity of votes, the President's vote is decisive.

6. The Management Board is entitled to take all decisions not reserved by the competences of other Company's bodies. The Management Board is obliged to manage the property and issues of the Company with due diligence required in the trading, comply with the law,

regulations of this Articles and Resolutions adopted by the General Meeting and Supervisory Board within their competences.

IV. Business of the company

§19.

The Company conducts the accounting pursuant to the applicable regulations. The fiscal year is equal to the calendar year.

§20.

The Company establishes the supplementary capital.

§21.

The share capital is the basic fund of the Company.

§22.

The supplementary capital designated to cover the balance sheet losses is established from the allowances from the net profit. The allowance for the supplementary capital is 8/100 of the net annual profit resulting from the statement of financial condition of the Company until this capital reaches the amount equal to the one third of the share capital.

§23.

The General Meeting may establish the reserve capital designated to cover the special losses and expenses.

§24.

The General Meeting may establish the special purpose funds.

§25.

The General Meeting, upon the motion of the Management Board opined by the Supervisory Board decides on the use and change of the designation of the supplementary and reserve capital.

V. Final provisions

§26.

The dissolution of the Company is carried out under the resolution of the General Meeting and in other cases specified by law after the Company's liquidation.

The liquidation process is conducted under the business name the Company with addition “ in liquidation”.

§27.

The announcements of the Company specified by the law will be published in “Monitor Sądowy i Gospodarczy”.

§28.

In all matters not regulated by these Articles of Association the relevant provisions of the Code of Commercial Companies and other law provisions shall apply."

§ 2.

The resolution is effective as of being adopted.