

CONSOLIDATED TEXT
OF THE ARTICLES OF ASSOCIATION OF ACTION SPOLKA AKCYJNA WHOSE
REGISTERED OFFICE IS IN WARSAW

I. BUSINESS NAME AND REGISTERED OFFICE

§ 1.

1. The Company (hereinafter referred to as the "the Company") is a joint stock company subject to the regulations of the Commercial Companies Code and these Articles of Association.
2. The Company was established by transforming "ACTION Spolka z ograniczona odpowiedzialnoscia", a limited liability company whose registered office was in Warsaw into "ACTION Spolka Akcyjna", a joint stock company whose registered office is in Warsaw.
3. The business name of the Company is "ACTION Spolka Akcyjna".
4. The Company may also use the name "ACTION S.A." in its operations.

§ 2.

1. The registered head office of the Company is located in Warsaw.
2. The Company operates on the territory of the Republic of Poland and beyond its borders.

II. SCOPE OF THE COMPANY'S BUSINESS

§ 3.

1. The Company's business is:
 - 1) publishing, printing and copying information media (Chapter 22 of PKD – the Polish Classification of Business Activities);
 - 2) producing and servicing office machines and computers (PKD Chapter 30), machinery and electronic instruments (PKD Chapter 31), radio, television and communications equipment and instruments (PKD Chapter 32), and furniture (PKD Chapter 36);
 - 3) all legal forms of trading activity (PKD Section G, Groups 50, 51, 52);
 - 4) real estate services and leasing, and building construction and maintenance (PKD Chapters 70, 71), information technology and related business (PKD Chapter 72);
 - 5) technical and organisational consulting, marketing and advertising services (PKD Chapter 74), representation and agency services (PKD Group 91.11 and 93.05) and administrative and office support services and factoring, but not banking services;
 - 6) transport services (PKD Chapter 60),
 - 7) administration of real estate and commercial premises belonging to the Company or third parties (PKD Group 70.1 and Sub-class 70.32.Z);
 - 8) operating and administering leisure, holiday and training centres (PKD Group 70.1);
 - 9) real estate brokering (PKD Sub-class 70.31.Z);
 - 10) real estate leasing (PKD Group 70.2);

- 11) importing and exporting goods and services (PKD Chapter 50);
 - 12) training and consulting on using computer systems and computer hardware and software, and organising the related trade, stock management, marketing, advertising and accounting (PKD Chapter 72);
 - 13) catering and hotel services (PKD Chapter 55).
2. Any significant change to the scope of the Company's business requires that a resolution to that effect be approved at a General Meeting of the Company with at least two thirds of the votes of those in attendance who must in turn represent at least half the Company's share capital. Such a resolution shall remain in full force and effect even if the shares held of those Shareholders who oppose the change are not redeemed.

§ 4.

The Company may establish branches and representatives in Poland and abroad and may also be part of other companies or business entities in Poland and abroad.

§ 5.

The operating time frame of the Company is unlimited.

III. SHARE CAPITAL

§ 6.

1. The share capital of the Company does not exceed PLN 1,641,000 (one million six hundred forty-one zloty) and is divided into:
 - 1) 11,910,000 (eleven million nine hundred and ten thousand) series A ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each;
 - 2) not more than 4,500,000 PLN (four million five hundred thousand) series B ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The share capital of the Company may be increased by issuing new shares in exchange for cash contributions or by means of non-cash contributions or increases in the nominal value of all the shares issued. The newly issued shares may be registered shares or bearer shares.
3. Bearer shares cannot be exchanged for registered shares. Registered shares, if such be issued, may be exchanged for bearer shares, subject to the relevant restrictions of the Commercial Companies Code.
4. The Company's shares may be redeemed with the consent of the Shareholder by being purchased by the Company (voluntary share redemption).
5. The detailed terms and conditions of each voluntary share redemption shall be set out in a resolution at a General Meeting. The Management Board shall then acquire the Company's own shares from the Shareholder, acting strictly within the limits of the authority granted to it by the resolution, and shall then summon a General Meeting to vote on a resolution to cancel the redeemed shares and decrease the Company's share capital.
6. The Company may issue bonds, including convertible bonds and bonds carrying preemptive rights to new shares.

§ 6a.

1. The conditional share capital of the Company does not exceed PLN 82,050 (eighty two thousand and fifty zloty) and is divided into not more than 820,500 (eight hundred and

twenty thousand five hundred) series C ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each ("Series C shares").

2. The conditional share capital has been increased to enable holders of subscription warrants issued by the Company pursuant to a resolution of the Extraordinary General Meeting of 15 November 2006 to exercise their rights to acquire series C shares.
3. Holders of the subscription warrants referred to in sub-paragraph (2) are entitled to acquire series C shares.
4. The right to acquire series C shares remains valid until 31 December 2010.

§ 7.

Registered shares may only be divested with the consent of the Company. In the event of such consent being withheld, the Management Board shall propose another purchaser within 30 (thirty) days of the date on which the Shareholder notified the Company of his, her or its intention to sell the shares. The price of the shares shall be determined according to the Company balance sheet approved at its most recent Annual General Meeting. The buyer should pay the purchase price of the shares within 90 (ninety) days of the date on which the Shareholder wishing to sell the shares receives a letter from the Management Board indicating the purchaser.

IV. COMPANY BODIES

§ 8.

The Company has the following bodies:

- the General Meeting;
- the Supervisory Board;
- and the Management Board.

General Meeting

§ 9.

1. General Meeting may refer to the Annual General Meeting of the Company or to an Extraordinary General Meeting.
2. The Annual General Meeting of the Company is called by the Management Board of the Company.
3. The Annual General Meeting of the Company shall be held no later than six months after the end of the financial year.
4. An Extraordinary General Meeting may be summoned by the Management Board of the Company either on their own initiative, in response to a written request from the Supervisory Board, or in response to a written request from Shareholders representing no less than 10% (ten per cent) of the share capital of the Company.
5. The Extraordinary General Meeting should be called within two weeks of the date on which the request was submitted.
6. The Supervisory Board may summon a General Meeting if the Management Board fails to do so within the time frames stipulated in sub-paragraphs 3 and 5 of this Article. The Company's Shareholders may also call a General Meeting provided they have been authorised to do so by the Court of Registration and have previously requested an Extraordinary General Meeting to no avail.
7. General Meetings shall be summoned pursuant to the provisions of the Commercial Companies Code.

§ 10.

1. A General Meeting may only make resolutions on the matters included in the agenda, unless the full share capital is represented by the attendees of the General Meeting and no attendee objects either to the matters themselves or to having them put on the agenda of the General Meeting.
2. The agenda of the General Meeting shall be drawn up by the body that called it.
3. The Supervisory Board and Shareholders representing at least 10% (ten per cent) of the share capital of the Company may request that specific matters be put on the agenda of the next General Meeting.
4. Such requests submitted after the announcement of a General Meeting shall be taken to refer to the following General Meeting.
5. A General Meeting may pass resolutions regardless of the number of Shareholders present or the proportion of shares represented, unless legal regulations or the provisions of these Articles of Association specify otherwise.
6. Resolutions at a General Meeting shall be passed by a simple majority of votes (i.e. there must be more votes "for" than "against"; abstentions are not taken into consideration), unless legal regulations or the provisions of these Articles of Association specify otherwise.
7. A resolution to dissolve the Company in the event referred to in Article 397 of the Commercial Companies Code requires an absolute majority of votes.
8. A secret ballot is required whenever electing, dismissing or suspending members of the Company's bodies or its liquidators, or whenever voting on the liability of specific individuals or their personal affairs. A secret ballot shall also be held if one or more Shareholders with valid voting rights request it. Voting is open in all other cases.
9. Any significant changes to the scope of the Company's business shall be voted openly and by name.

§ 11.

1. The General Meeting has the competence to pass resolutions on the following matters:
 - 1) examining and approving financial reports of the Company and reports of the Management Board on the operations of the Company during the previous financial year;
 - 2) distributing profits and covering losses;
 - 3) acknowledging the fulfilment of duties by members of the Company's bodies;
 - 4) amending the Company's Articles of Association;
 - 5) increasing or decreasing the Company's share capital;
 - 6) consolidating or transforming the Company;
 - 7) dissolving or liquidating the Company;
 - 8) issuing convertible bonds, bonds with a preemptive right to new shares, or subscription warrants referred to in Article 453 paragraph § 2 of the Commercial Companies Code;
 - 9) redeeming the Company's own shares in the event referred to in Article 362 paragraph § 1 subparagraph 2 of the Commercial Companies Code, or providing authorisation to redeem them in the event referred to in Article 362 paragraph § 1 subparagraph 8 of the Commercial Companies Code;
 - 10) cancelling shares and establishing the terms and conditions of such cancellations;

- 11) disposing of or leasing the business or its organised part, or creating limited property rights in it;
 - 12) creating and running down capital reserves and special funds and specifying the purposes to which they are to be put;
 - 13) deciding on compensation claims for damages incurred while incorporating, managing or supervising the Company;
 - 14) concluding agreements between the Company and its subsidiaries on controlling the subsidiary or transferring its profits;
 - 15) adopting the rules of proceedings of the General Meeting;
 - 16) adopting the rules of proceedings of the Supervisory Board;
 - 17) appointing and dismissing members of the Supervisory Board;
 - 18) appointing and dismissing the Chairperson of the Supervisory Board;
 - 19) setting the remuneration for the members of the Supervisory Board;
 - 20) appointing and dismissing liquidators;
 - 21) dealing with matters raised by the Supervisory Board, the Management Board or Shareholders;
 - 22) introducing the shares of the Company into an organised securities trading system.
2. Acquiring or disposing of real estate or its perpetual usufruct or any proprietary rights therein does not require the approval of a General Meeting.
 3. General Meetings may be held at the Company's registered office or in Zamienie in Lesznówola Municipality, Piaseczno District, Mazowieckie Province.
 4. The General Meeting may adopt the agenda as is, change the order of the items or remove one or more items. No resolution not to examine any item on the agenda has any effect unless there is a material justification for passing it. A detailed rationale should be presented for raising such a motion. Removing an item from the agenda or deciding not to examine a matter listed on the agenda in compliance with a request from a Shareholder requires a resolution to be passed by the General Meeting with a 75% majority after the prior consent of all those Shareholders in attendance who were in favour of the matter being put on the agenda.

Supervisory Board

§ 12.

1. The Supervisory Board is composed of from three to five members and is appointed by the General Meeting for a three-year term. Should the Company become public, the Supervisory Board shall be composed of from five to seven members.
2. The mandates of the members of the Supervisory Board expire on the date of the General Meeting in which the report for the last financial year of their term is approved. The mandate of a Supervisory Board member appointed in the course of the term expires on the same date as the mandates of the remaining members of the Supervisory Board.
3. The Chairperson of the Supervisory Board is appointed by the General Meeting.
4. The Supervisory Board elects a Deputy Chairperson and a Secretary from among its members during the first meeting of its new term. During its first term, the Supervisory Board can dismiss its Deputy Chairperson and Secretary and appoint other members of the Supervisory Board to those positions but it cannot remove its Deputy Chairperson or Secretary from the Supervisory Board.

5. The Supervisory Board carries out its duties as a body but has the freedom to delegate specific supervisory tasks to its members. Members with delegated responsibilities receive additional remuneration whose value is set by a General Meeting resolution.
6. Any member of the Supervisory Board delegated to perform specific supervisory tasks on behalf of the Company is entitled to request any information relevant to carrying out those tasks as well as all available Company related information. This includes the right to request reports and clarifications from the Management Board and any employee of the Company. All Supervisory Board members have the right to inspect the Company's accounts.
7. Supervisory Board members exercise their rights and fulfil their duties personally.
8. Supervisory Board members may be entitled to remuneration. The amount of remuneration paid to members of the Supervisory Board is set by a General Meeting resolution. A Supervisory Board member delegated to temporarily perform the duties of a Management Board member shall be remunerated at the same rate as that Management Board member.

§ 13.

1. The Supervisory Board carries out its functions according to the rules of proceedings approved by the General Meeting.
2. The Chairperson of the Supervisory Board directs the Board and summons and chairs Board meetings. The Deputy Chairperson of the Supervisory Board chairs Board meetings whenever the Chairperson is absent. The oldest member of the Supervisory Board chairs Board meetings whenever both the Chairperson and Deputy Chairperson are absent.
3. The Supervisory Board meets whenever necessary but not less frequently than once every three months.
4. The Management Board or a Supervisory Board member may request a meeting of the Supervisory Board and propose an agenda for such a meeting. The Chairperson of the Supervisory Board, or the Deputy Chairperson in the event that the Chairperson is absent or uncontactable, shall summon a meeting of the Supervisory Board to be held no later than two weeks from the date of receiving the request.
5. The Supervisory Board requires an absolute majority to pass resolutions. Should there be an equal number of votes for and against, the vote of the member chairing the meeting shall be decisive.
6. The following conditions must be met for Supervisory Board resolutions to be valid:
 - 1) Every member of the Supervisory Board must be given seven days' notice of the meeting via facsimile, electronic mail, registered mail or by a letter sent by a courier service. This requirement may be waived if the Supervisory Board unanimously consents to hold the meeting without seven days' notice and each member confirms his or her consent in writing or signs the attendance list;
 - 2) At least half the members of the Supervisory Board must be present at the meeting.
7. A Supervisory Board meeting may be held without being officially summoned, provided that the Supervisory Board unanimously consents thereto on or before the date of the meeting and each member confirms his or her consent in writing and signs the attendance list.

8. A Member of the Supervisory Board may participate in passing resolutions by submitting his or her votes in writing through another Supervisory Board member, except for matters added to the agenda during the Supervisory Board meeting.
9. No resolution may be made on any matter not included in the agenda, unless all the members of the Supervisory Board are present at the meeting and none of them objects to it.
10. The Supervisory Board may also pass resolutions in writing or by communicating via telecommunications. Voting in writing or via conference call must be ordered by the Chairperson or Deputy Chairperson of the Supervisory Board. Resolutions passed by a written or conference call vote shall be recorded in the minutes of the meeting by the Supervisory Board member chairing the meeting and every Supervisory Board member who voted on them shall sign the minutes. Every member of the Supervisory Board must be aware of the contents of a resolution for it to be valid. The date of a resolution shall be the date on which it is signed by the Supervisory Board member who chaired the meeting.
11. Resolutions to appoint, dismiss or suspend members of the Management Board may not be passed by the means referred to in paragraphs 8 and 10.

§ 14.

1. The Supervisory Board may include two Independent Members once the Company's shares are traded on the regulated market. Independent Members must meet the following conditions:
 - 1) An Independent Member must not have been a member of the Company's Management Board or a member of a related company within the meaning of the regulations of the Commercial Companies Code, or a proxy of the Company or any of its related companies within the previous five years;
 - 2) An Independent Member must not be a senior manager of the Company or any of its related companies within the meaning of the regulations of the Commercial Companies Code. Nor is it permissible for the Independent Member to have held such a position within the previous three years. A senior manager shall be defined as a manager, head or director of an organisational unit of the Company or a related company who reports directly to the Management Board of the Company or any specific member of the Management Board of the Company or any of its related companies;
 - 3) An Independent Member must not receive any remuneration from the Company or any of its related companies other than that received on account of holding his or her position on the Supervisory Board; in particular an Independent Member must not be a beneficiary of any stock options programme or results-based motivation programme.
 - 4) An Independent Member must not own 10% or more of the Company's share capital or be a person related to or a representative of anyone owning 10% or more of the Company's share capital.
 - 5) An Independent Member must not have, or have had at any time within the previous year, a significant economic relationship (including but not limited to being a provider of financial, legal or business consulting services) with the

Company or any of its related companies, either directly or as a partner, Shareholder, board member, proxy or senior manager of any entity having a significant economic relationship with the Company or any of its related companies.

- 6) An Independent Member must not be, or have been at any time within the previous three years, an employee or partner of any past or present Company auditor.
 - 7) An Independent Member must not be a member of the Management board or a proxy at any other company whose supervisory board includes a member of the Management Board or a proxy of the Company.
 - 8) An Independent Member must not serve more than three terms on the Supervisory Board of the Company.
 - 9) An Independent Member must not be a spouse or close relative of any Management Board member, proxy or any of the persons referred to in subparagraphs 1)-8) above. A close relative shall be defined as a first or second degree relative.
2. Independent Members of the Supervisory Board are appointed by a General Meeting from among candidates nominated by a Shareholder or group of Shareholders representing no more than 20% of the share capital of the Company present at the General Meeting. In the event that none of the Shareholders entitled to nominate candidates for Independent Members of the Supervisory Board choose to exercise their right, candidates for Independent Members of the Supervisory Board may be nominated by a Shareholder or group of Shareholders representing more than 20% of the share capital present at the General Meeting. In the event that no candidates are nominated, no Independent Members shall be elected to the Supervisory Board.

§ 15.

1. The Supervisory Board supervises the operations of the Company on an ongoing basis.
2. In particular, the competences of the Supervisory Board shall include:
 - 1) approving purchases and sales of real estate, its perpetual usufruct or proprietary rights to real estate or its perpetual usufruct by the Company;
 - 2) assessing the Company's financial statements for the previous financial year in terms of consistency with the books, the accounting documentation and the facts;
 - 3) assessing the Management Board's report on the Company's operations for the previous financial year in terms of consistency with the books, the accounting documentation and the facts and assessing the Management Board's proposals for distributing profits or covering losses;
 - 4) submitting written reports to the General Meeting on the results of the actions taken referred to in subparagraphs (2) and (3);
 - 5) appointing and dismissing members of the Management Board;
 - 6) granting permission to Management Board members to run businesses competing with the Company or to work for competitive companies as registered partners or members of their executive bodies. No resolution to grant permission to a Management Board member to run a competitive business or work for a competing

company as a registered partner or member of any of its executive bodies may be adopted if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission;

- 7) suspending a member of the Management Board or the entire Management Board from their duties provided there is a serious reason for doing so;
- 8) temporarily delegating the functions of one or more Management Board members to one or more members of the Supervisory Board in the event of the former having been suspended or dismissed, or being unable to perform their functions for whatever reason;
- 9) granting permission to purchase or otherwise acquiring shares in other companies;
- 10) granting permission to dispose of the fixed assets of the Company or any of its subsidiaries if their value exceeds 10% (ten per cent) of the net book value of the fixed assets of the Company or subsidiary as the case may be. The value of the Company's fixed assets shall be based on the most recently audited financial statements of the Company or subsidiary as the case may be except for those which constitute inventory intended for sale under normal business operations;
- 11) concluding contracts between the Company and Management Board members with respect to provisions not subject to approval by the General Meeting as per the Commercial Companies Code. No resolution on concluding such contracts may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract;
- 12) granting permission (with respect to provisions which not subject to approval by the General Meeting as per the Commercial Companies Code) to conclude contracts between the Company or any of its subsidiaries and the Company's Shareholders, entities related to the Company's Shareholders or members of the Company's Management Board except for commercial contracts executed under the Company's normal business operations. This also applies to employees of the Company who report directly to one or more members of the Management Board in case of such employees concluding a contract or series of contracts whose value exceeds the Polish zloty equivalent of EUR 15,000 (fifteen thousand euro), calculated using the average euro exchange rate published by the National Bank of Poland for the day before that on which the permission was requested. No resolution to grant permission to conclude any such agreements may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract;

A related entity shall be defined as a person, company or any other entity which has an economic or blood relationship with any Shareholder of the Company or any member of its Management Board, including but not limited to spouses and cohabitants, parents and earlier ancestors of the Shareholder or member of the Management Board, children and later descendants of the Shareholder or member of the Management Board, siblings of the Shareholder or member of the Management Board, children and later descendants of the siblings of the Shareholder or member of the Management Board, parents and earlier ancestors of the spouse or cohabitant of the Shareholder or member of the Management Board, children or later descendants of the spouse or cohabitant of the Shareholder or member of the Management Board, siblings of the spouse or cohabitant of the Shareholder or member of the Management Board, children and later descendants of the siblings of the Shareholder or member of the Management Board and any company or other entity directly or

- indirectly controlled by the individuals specified above or from which those individuals obtain material economic benefits;
- 13) approving the rules of proceedings of the Management Board of the Company;
 - 14) laying down the rules for remunerating the Management Board. Adopting resolutions on the rules for remunerating members of the Management Board requires the consent of at least one Independent Member;
 - 15) selecting a state certified auditor to audit the Company's financial statements. Adopting resolutions on selecting state certified auditors to audit the Company's financial statements requires that at least one Independent Member agree with the choice proposed. Independent Members objecting to the choice of auditor should substantiate their objections in writing.

Management Board

§ 16.

1. The Management Board of the Company consists of from one to three members and is appointed for a four-year term.
2. The mandate of a Member of the Management Board appointed in the course of the term of the Board expires on the same date as the mandates of the remaining members of the Board.
3. The Management Board controls the operations of the Company and represents the Company externally.
4. The Supervisory Board sets the number of members of the Management Board. If the Management Board consists of one member only, then that member shall hold the position of President of the Management Board. If the Board consists of two or more members, then the Supervisory Board shall appoint one of them President of the Management Board. During the term of the Management Board, the Supervisory Board may dismiss the President of the Management Board from that position without removing him or her from the Management Board and appoint another member of the Management Board President. This does not preclude the Supervisory Board from dismissing individual members of the Management Board and excluding them from that body or from appointing new members to replace them.
5. The Management Board passes its resolutions by a simple majority of votes. Should there be an equal number of votes for and against, then the vote of the President of the Management Board shall be decisive. The rights and duties of the Management Board and the rules of its proceedings are laid down by the Management Board and are subject to approval by the Supervisory Board.

§ 17.

1. Representations may be made and signatures may be placed on behalf of the company solely by:
 - 1) the President of the Management Board in the case of there being only one Management Board member;
 - 2) two members of the Management Board or one member of the Board together with a proxy in the case of there being two or more Management Board members.

2. Assigning powers to a proxy requires the unanimous consent of the Management Board. Any Management Board member may revoke the powers of the proxy.
3. An attorney or attorneys of the Company may be designated in order to represent the Company in legal or factual matters. Attorneys may act individually or jointly within the scope of the power of attorney delegated to them. Power of attorney may be granted or revoked following the procedures laid down for making representations on behalf of the Company.
4. Management Board members are required to attend General Meetings unless doing so would prevent them from carrying out their ongoing duties. The attendance of the President of the Management Board at a General Meeting is obligatory.
5. No member of the Management Board may run a competitive business or participate in a competitive company as a partner in a civil or private partnership or as a member of the executive body of any capital company without the permission of the Supervisory Board. Nor may any member of the Management Board be a member of an executive body of any other legal person competitive to the Company without the permission of the Supervisory Board. Nor may any member of the Management Board own 10% or more of the share capital of any competitive capital company or such amount of the share capital that would entitle the member to appoint one or more management board members of that competitive company unless the member has the permission of the Supervisory Board.
6. The Management Board is obliged to issue a financial report and a report on the operations of the Company by no later than three months after the end of the preceding financial year.

§ 18.

1. Members of the Management Board may be employed by the Company under an employment contract or another type of contract, or they may be remunerated for the executive positions they hold within the Company.
2. The Supervisory Board represents the Company whenever the Company enters into a contract with one or more members of its Management Board and whenever a contractual dispute arises between those parties. The Chairman of the Supervisory Board, on behalf of the Company, signs contracts, including employment contracts, between the Company and members of its Management Board stipulating the amount of remuneration and bonuses payable to the latter. The wording of such contracts and the amount of remuneration and bonuses stipulated in them must have been approved beforehand by the Supervisory Board by adopting a resolution. The Deputy Chairperson of the Supervisory Board signs such contracts on behalf of the Company in the event that the Chairperson is absent. The same procedure applies for all other actions affecting the employment relationships of Management Board members.
3. The Supervisory Board may pass a resolution to suspend one or more Management Board members from their duties provided it has compelling reasons to do so.

V. ACCOUNTING

§ 19.

1. The financial year of the Company shall be concurrent with the calendar year. The first financial year after this change, 2008/2009, shall last seventeen consecutive calendar months and commence on 1 August 2008 and end on 31 December 2009.
2. The net profit of the Company may be specifically be allocated for:
 - a) supplementary capital;
 - b) capital reserves and special funds;
 - c) Shareholders' dividends;
 - d) any other purpose specified by a General Meeting resolution.
3. The Annual General Meeting sets the dividend record date and dividend payment date.
4. The Company shall build its supplementary capital to cover its balance losses. The supplementary capital shall be accumulated by transferring 8% of the annual net profit, until that capital reaches at least 1/3 of the value of the share capital.
5. The company shall create and maintains any other capital required by the law in addition to share capital and supplementary capital.
6. The General Meeting may create and run down capital reserves and special funds both during and after the financial year.
7. The Company is obliged to provide its Shareholders with its annual financial report, the report of the Management Board on the operations of the Company, an opinion and a report written by a state certified auditor and the report from the Supervisory Board evaluating the Management Board's financial report and report on the operations of the company by no later than 15 days before the date of the Annual General Meeting. These documents shall be made available to Shareholders by being available for inspection at the Company's registered office.

VI. COMPANY FOUNDERS

§ 20.

The company was founded by the Partners of "ACTION spolka z ograniczona odpowiedzialnoscia", i.e. Mr Piotr Bielinski, Mr Olgierd Matyka, Mr Wojciech Wietrzykowski, Mr Kajetan Wojtkiewicz, Mr Robert Was, Mr Jozef Debski, Mr Kazimierz Lasecki, Mr Piotr Wojcik and Mr Robert Bak.

VII. FINAL PROVISIONS

§ 21.

1. All announcements required by law to be published by the Company shall be published in the Official Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) unless the respective regulations stipulate otherwise. The Company may also publish announcements via nationwide dailies or dailies published abroad. This, however, does not discharge the Company from its statutory obligation to publish them in the official gazette referred to above.
2. All matters not covered in these Articles of Association are subject to the regulations of the Commercial Companies Code and other applicable laws.