

**Attachment No. 3 to ACTION S.A. Management Board
Meeting Minutes of 23 June 2008
Draft of the consolidated text of the Company Statutes of ACTION S.A.**

CONSOLIDATED TEXT OF THE STATUTES OF ACTION SPOLKA AKCYJNA WITH
REGISTERED OFFICE IN WARSAW

I. BUSINESS NAME AND
REGISTERED OFFICE

§ 1.

1. The Company (hereafter referred to as the "Company") operates as a stock company and is subject to regulations of the Commercial Companies Code and the Statutes.
2. The Company was incorporated as a result of a transformation of "ACTION Spolka z ograniczona odpowiedzialnoscia" {limited liability company} with the registered office in Warsaw into "ACTION Spolka Akcyjna" {stock company} with the registered office in Warsaw.
3. The business name of the Company is: "ACTION Spolka Akcyjna".
4. The Company may also use the following name in its operations: "ACTION S.A."

§ 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 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) production and services with respect to office machines and computers (PKD Chapter 30), machines and electronic instruments (PKD Chapter 31), radio, television and communications equipment and instruments (PKD Chapter 32), furniture (PKD Chapter 36);
- 3) trade activities in all its legal forms (PKD Section G, Groups 50, 51, 52);
- 4) processing real estates, construction and maintenance of buildings and real estate and their leasing (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) as well as administrative and office support services and factoring, excluding banking services;
- 6) transport services (PKD Chapter 60),
- 7) administration over real estate and commercial premises, own or belonging

- to third parties (PKD Group 70.1 and Sub-class 70.32.Z);
- 8) operation and administration of leisure, holiday and training centres (PKD Group 70.1);
 - 9) real estate brokerage (PKD Sub-class 70.31.Z);
 - 10) real estate leasing (PKD Group 70.2);
 - 11) export and import of goods and services (PKD Chapter 50);
 - 12) training and consulting on the use of computer systems, computer hardware or software and the related organization of trade, stock management, marketing, advertising and accounting (PKD Chapter 72);
 - 13) catering and hotel services (PKD Chapter 55).
2. A significant change of the scope of business requires approval by means of a resolution by the General Meeting passed by two thirds of votes at attendance of persons who represent at least half of the Company's share capital. Legal effect of such a resolution shall not be impaired even in case of a buyout of the shares of those Shareholders who oppose the change.

§ 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) of series A ordinary bearer shares of a nominal value of PLN 0.10 (ten groszy) each;
 - 2) not more than 4,500,000 (in words: four million five hundred thousand) series B ordinary bearer shares of a nominal value of PLN 0.10 (ten groszy) each.
2. The share capital may be increased by issuing new shares in return for cash contributions or by means of non-cash contributions or increases of the nominal value of all the shares issued. The shares of new issues may be registered shares or bearer shares.
3. Exchanging bearer shares to registered shares is excluded. If registered shares are issued, they may be exchanged to bearer shares, subject to relevant restrictions of the Commercial Companies Code.
4. The Company's shares may be redeemed upon the consent of the Shareholder by being purchased by the Company (voluntary share redemption).

5. Detailed terms and conditions of share redemption are specified each time by a resolution of the General Meeting and the Management Board subsequently acquires and redeems the Company's own shares from the Shareholders, acting strictly within the limits of the authority granted to it by that resolution, and summons a General Meeting to make a resolution on the cancellation of the shares redeemed and on decreasing the share capital.
6. The Company may issue bonds, including bonds convertible to shares and bonds with the right of pre-emption of shares.

§ 6a.

1. The conditional share capital of the Company does not exceed PLN 82,050 (in words: eighty-two thousand fifty zloty) and is divided into not more than 820,500 (in words: eight hundred and twenty thousand, five hundred) C series ordinary bearer shares of a nominal value of PLN 0.10 (in words: ten groszy) each ("C Series shares").
2. The purpose of the conditional capital increase is to allow exercising the right to take up C series shares to holders of subscription warrants issued by the Company pursuant to a resolution of the Extraordinary General Meeting of 15 November 2006.
3. The parties entitled to acquire C series shares are the holders of the subscription warrants referred to in sub-paragraph (2).
4. The right to acquire C series shares remains valid until 31 December 2010.

§ 7.

Registered shares may only be divested upon the Company's consent. Should there be no consent, the Management Board shall propose a different buyer within 30 (thirty) days from the date on which the Shareholder notified the Company about his or her intention to sell the shares. The price of the shares shall be set based on the most recent balance of the Company approved by the General Meeting. The buyer should pay the price of the shares purchased within 90 (ninety) days, running from the date of the receipt by the Shareholder who intends to sell the shares of a Management Board's letter which indicates the buyer.

IV. COMPANY'S BODIES

§ 8.

The Company has the following bodies:

- General Meeting,
- Supervisory Board,
- Management Board.

General Meeting

§ 9.

1. The General Meeting takes place as an Ordinary (Annual) or Extraordinary General Meeting.
2. An ordinary General Meeting is called up by the Management Board of the Company.
3. An ordinary General Meeting session should take place within six months after the end of each financial year.
4. An Extraordinary General Meeting is summoned by the Management Board of the Company by their own initiative, in response to a written request from the Supervisory Board or upon a written request of Shareholders who represent at least 10% (ten per

cent) of the share capital.

5. The Extraordinary General Meeting should be summoned within two weeks from the date such a request is submitted.
6. A General Meeting may be called up by the Supervisory Board if the Management Board fails to summon a General Meeting within the time frame referred to in sub-paragraphs 3 and 5 of this Article. It may also be summoned by Shareholders who have been requesting an Extraordinary General Meeting to be called up ineffectively and have been authorised to summon it by the register court.
7. The General Meeting 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 Meeting and no attendee objects either with respect to summoning a General Meeting or to putting specific matters on its agenda.
2. The agenda is proposed by the body who called up the General Meeting.
3. The Supervisory Board and the Shareholders who represent at least 10% (ten per cent) of the share capital may request that the specific matters be put on the agenda of the nearest General Meeting.
4. Should such a request be submitted after announcing a General Meeting, it shall be viewed as a request for another General Meeting.
5. A General Meeting may pass resolutions regardless of the number of Shareholders present and the proportion of shares represented, unless the regulations of the law or the provisions of these Statutes specify stricter conditions for its capacity to make resolutions.
6. Resolutions are made by the General Meeting with a simple majority of votes (more votes "for" than "against", „abstaining" votes are not taken into consideration), unless the regulations of the law or the provisions of these Statutes specify stricter conditions for its capacity to make resolutions.
7. In the event referred to in Article 397 of the Commercial Companies Code, a resolution on dissolving the Company requires an absolute majority of votes.
8. Voting is open. Secret voting is required whenever electing, dismissing or suspending members of the Company's bodies or its liquidators, or whenever the liability of specific individuals is voted or their personal affairs. Moreover, secret voting is held upon request of as few as a single Shareholder with a valid right to vote.
9. Any significant changes of 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 in the following matters:

- 1) examining and approving financial reports of the Company and reports of the Management Board on the operations of the Company in the past financial year,
- 2) appropriating profits and covering losses,
- 3) acknowledging the fulfilment of duties by members of the Company's bodies,

- 4) amending the Company's Statutes,
 - 5) increasing or decreasing the share capital,
 - 6) consolidating or transforming the Company,
 - 7) dissolving and liquidating the Company,
 - 8) issuing convertible bonds or bonds with the right of pre-emption; issuing 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 discussed in Article 362 paragraph § 1 subparagraph 8 of the Commercial Companies Code,
 - 10) cancelling shares and setting the terms of such a cancellation,
 - 11) divesting or leasing the business or its organised part and establishing a limited property right for it,
 - 12) creating and reducing reserve capital, special funds and their purpose,
 - 13) deciding on claims of compensation for damage done at incorporation of the Company or in the course of its management or supervision,
 - 14) concluding agreements between the Company and its subsidiary on the control over the subsidiary or transferring profits by it,
 - 15) adopting the rules of proceedings of the General Meeting,
 - 16) adopting the rules of proceedings of the Supervisory Board,
 - 17) designating and dismissing members of the Supervisory Board,
 - 18) designating and dismissing the Chairperson of the Supervisory Board,
 - 19) setting the remuneration for the members of the Supervisory Board,
 - 20) designating 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. Purchasing or divesting real estate, its perpetual usufruct or ownership rights to real estate property or its perpetual usufruct by the Company are not subject to approval by the General Meeting.
 3. General Meetings may be held at the Company's head office or in the location of Zamienie in the commune of Lesznowola, the district of Piaseczno, the Mazowieckie Province.
 4. The General Meeting may adopt the agenda unchanged, change the order of the matters to be examined or remove some points from the agenda. A resolution may be passed not to examine a matter included in the agenda exclusively if there is a material justification for it. A detailed rationale should be presented for such a motion. Removing an issue from the agenda or abandoning examination of a matter listed in the agenda upon request of a Shareholder requires a resolution to be passed by the General Meeting after a prior consent of all the present Shareholders who raised the matter to the

agenda, supported with 75% of votes of the General Meeting.

Supervisory Board

§ 12.

1. The Supervisory Board is composed of three to five members designated by the General Meeting for a joint three-year term. From the moment the Company becomes a public company, the Supervisory Board is composed from five to seven members.
2. The mandates of the members of the Supervisory Board expire on the date on which the General Meeting is held during which a report for the last financial year of their joint term is approved. The mandate of a member of the Supervisory Board designated before the end of the given joint 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 designated by the General Meeting.
4. The Supervisory Board elects the Deputy Chairperson and the Secretary from among its members during its first session of the new term. During the first term of the Supervisory Board it can dismiss its Deputy Chairperson and its Secretary from their duties without removing them from the Supervisory Board and designate other members of the Supervisory Board for those positions.
5. The Supervisory Board performs its duties as a body but has the freedom to delegate its individual members to perform specific supervisory actions on their own. The delegated members receive a separate remuneration whose value is set by a resolution of the General Meeting.
6. Each member of the Supervisory Board who has been delegated to perform certain supervisory activities on their own is authorised to request providing them with all the information relevant for the scope of supervisory duties delegated to them with respect to the Company's business. Such a member is also authorised to examine the information related to the Company available to them, which includes his or her right to request reports and clarifications from the Management Board and the employees of the Company. Each member of the Supervisory Board has the right to view accounting documents of the Company.
7. Members of the Supervisory Board exercise their rights and fulfil their duties personally.
8. A remuneration may be granted to Members of the Supervisory Board. The remuneration granted to members of the Supervisory Board is set by means of a resolution of the General Meeting. A member of the Supervisory Board delegated to temporarily perform the duties of a member of the Management Board shall receive a remuneration equal to the remuneration of the member of the Management Board they have been delegated to replace by the Supervisory Board.

§ 13.

1. The Supervisory Board performs its functions based on rules of proceedings approved by the General Meeting.
2. The Chairperson of the Supervisory Board summons and presides over meetings of the Board and controls their work. In case of absence of the Chairperson, the sessions are chaired by the Deputy Chairperson of the Supervisory Board and should both of them be

absent, they are chaired by the oldest member of the Board.

3. The Supervisory Board holds their sessions when necessary but not less frequently than once in every three months.
4. The Management Board or a member of the Supervisory Board may request summoning the Supervisory Board and propose an agenda for such a meeting. The Chairperson of the Supervisory Board, or their Deputy in case of their absence or a difficulty to contact them, shall call up a meeting of the Supervisory Board that shall take place within two weeks from the date of receipt of such a request.
5. The Supervisory Board passes its resolutions by an absolute majority of votes. Should there be an equal number of votes for and against, the vote of the Chairperson of the session shall be decisive.
6. In order for resolutions of the Supervisory Board to be valid, the following conditions must be met:

- 1) All
members of the Supervisory Board must be notified about its meeting with a seven days' notice by registered letter, by letter sent by a courier service, by fax or electronic mail, unless all members of the Supervisory Board consent to holding the meeting without observing such a seven days' notice and confirm it in writing or sign the list of attendance,
- 2) At least half of the members of the Supervisory Board are present on the meeting.

7. The meeting of the Supervisory Board may take place without being officially summoned, if all its members consent to it not later than on the date of the meeting and confirm their consent in writing or by signing the list of attendance.
8. Members of the Supervisory Board may take part in passing resolutions by submitting their votes through another member of the Supervisory Board. Submitting a vote in writing is not allowed for matters included in the agenda during the session of the Supervisory Board.
9. No resolution can be made on a 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 means of remote communications equipment which allows direct communication. Voting in writing or by means of a conference call is ordered by the Chairperson or Deputy Chairperson of the Supervisory Board. Resolutions passed that way are recorded in the form of meeting minutes by the person who chairs the session. Such meeting minutes must be signed by all members of the Supervisory Board who took part in the voting carried out in writing or by means of a conference call. A resolution shall be valid if all members of the Supervisory Board have been notified about the content of its draft. The date of a resolution shall be the date on which it is signed by the chairperson of the session.
11. Resolutions which designate, dismiss or suspend members of the Management Board may not be passed by means referred to in paragraphs 8 and 10.

§ 14.

1. Since the moment the Company's shares are introduced to trading on the regulated market, the Supervisory Board may include two Independent Members. Independent Members should meet the following conditions:
 - 1) An Independent Member may not be a person who has 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 last five years.
 - 2) An Independent Member may 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 a person who has been at such a position within the last three years. A senior manager shall be defined as a person who is a manager, head or director of an organisational unit of the Company or a related company and is directly reporting 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 may not receive any other remuneration from the Company or any of its related companies than the remuneration received on account of holding their position in the Supervisory Board; in particular such a person may not be a beneficiary of a stock options programme or a results-based motivation programme.
 - 4) An Independent Member may not be a Shareholder in possession of 10% or a larger share of Company's share capital nor a person related to such a Shareholder or representing them.
 - 5) An Independent Member may not be a person who currently is or has had 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 an entity remaining in such a relationship with the Company or any of its related companies within the last year.
 - 6) An Independent Member may not be a person who currently is or has been an employee or partner of the present or a former auditor of the Company within the last three years.
 - 7) An Independent Member may not be member of the 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 may not hold a position at the Supervisory Board longer than during three terms.
 - 9) An Independent Member may not be a spouse or a close relative of a member of the Management Board, a proxy or any of the persons referred to in subparagraphs 1)-8) above. Close relative shall be defined as relatives by blood and by affinity up to the second degree.
2. Independent Members of the Supervisory Board are designated by the General Meeting

from among the candidates indicated by a Shareholder or a group of Shareholders who represent(s) not more than 20% of the share capital of the Company present at the General Meeting. Should no Shareholder entitled to nominate a candidate for an Independent Member of the Supervisory Board choose to exercise their right, candidates for Independent Members of the Supervisory Board may be proposed by a Shareholder or a group of Shareholder who represent more than 20% of the share capital present at the General Meeting. If no candidates are proposed, Independent Members of the Supervisory Board are not elected.

§ 15.

1. The Supervisory Board supervises the operations of the Company on an ongoing basis.
2. The competences of the Supervisory Board particularly include:
 - 1) approving purchases and sale of real estate, its perpetual usufruct or ownership rights to real estate property or its perpetual usufruct by the Company;
 - 2) assessing financial statements of the Company for the last financial year with respect to its consistency with the books, the accounting documentation and the facts;
 - 3) assessing the report of the Management Board on the operations of the Company in the last financial year with respect to its consistency with the books, the accounting documentation and the facts and assessing proposals of the Management Board regarding the appropriation of profits or covering the losses;
 - 4) reporting to the General Meeting in writing on the results of the actions taken referred to in subparagraphs (2) and (3);
 - 5) designating and dismissing members of the Management Board;
 - 6) granting permission for members of the Management Board for running businesses competitive to the Company or participating in competitive companies as registered partners or members of their executive bodies. A resolution on granting permission for a member of the Management Board to run a competitive business as a registered partner or a member of a competing company may not be adopted if one Independent Member submits their substantiated objection in writing, unless the other Independent Member grants their permission;
 - 7) suspending a member of the Management Board or the entire Management Board in their duties for a significant reason;
 - 8) delegating a member or members of the Supervisory Board to temporarily perform the functions of members of the Management Board if any of them are suspended or dismissed, or of the entire Management Board, if it cannot perform its functions for another reason;
 - 9) granting permission for purchasing or otherwise acquiring shares in other companies,
 - 10) granting permission for divesting parts of the fixed assets of the Company or its subsidiary if their value exceeds 10% (ten per cent) of the net book value of the fixed assets of the Company or its subsidiary respectively, as recognized based on the last audited financials of the Company or its subsidiary respectively, save for those which constitute inventory intended for sale under normal business

operations,

- 11) concluding contracts between the Company and the members of the Management Board with respect to their provisions which are not subject to approval by the General Meeting as per the Commercial Companies Code. A resolution on such agreements may not be passed if one Independent Member submits their substantiated objection in writing, unless the other Independent Member grants their permission to such a contract;
- 12) granting the permission (with respect to the provisions which are not subject to approval by the General Meeting as per the Commercial Companies Code) to conclude agreements between the Company or their subsidiary and the Company's Shareholders and entities related to Shareholders and members of the Management Board in every case save for commercial contracts executed under normal business operations of the Company, as well as with the employees of the Company who directly report to members of the Management Board in the event of a single agreement or series of agreements being concluded whose value exceeds the Polish zloty equivalent of EUR 15,000 (fifteen thousand euro), calculated using the average exchange rate of the euro announced by the National Bank of Poland as of the date preceding the date on which such a permission was requested. A resolution on granting permission for such agreements may not be passed if a Independent Member submits their substantiated objection in writing, unless the other Independent Member grants their permission to such an agreement; 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 a member of its Management Board, including but not limited to: their spouse and cohabitant, parents and further ascendants of the Shareholder or member of the Management Board, children and further descendants of the Shareholder or member of the Management Board, siblings of the Shareholder or member of the Management Board, children and further descendants of the siblings of the Shareholder or member of the Management Board, parents and further ascendants of the spouse or cohabitant of the Shareholder or member of the Management Board, children or further 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 further descendants of the siblings of the Shareholder or member of the Management Board and any company or any 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 of remunerating the Management Board, The resolution on the rules of remunerating of the Management Board members may only be adopted if one Independent Member consented to them;
- 15) designating one state certified auditor to audit the financial report of the Company. The resolution on selecting the state certified auditor to audit the Company's financials may only be passed if at least one Independent Member agreed with the choice proposed. Should an Independent Member object to the

choice of the auditor, they should substantiate their choice in writing.

Management Board

§ 16.

1. The Management Board of the Company is composed of one to three members and is designated for a four-year term.
2. The mandate of a Member of the Management Board designated before the end 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 it in the public.
4. The number of members of the Management Board is set by the Company's Supervisory Board. If the Management Board consists of one member only, the member shall hold the position of the President of the Management Board. If the Board consists of two or more members, one of them is designated as the President of the Management Board by the Company's Supervisory Board. During the term of the Management Board, the Supervisory Board may dismiss the President of the Management Board from their position without removing them from the Management Board and designate another member of the Management Board as President, which does not preclude the Supervisory Board from dismissing individual members of the Management Board and excluding them from that body and from designating new members to replace them.
5. The Management Board pass their resolutions by a simple majority of votes. Should there be an equal number of votes in favour and against, the vote of the President of the Board shall be decisive. The rights and duties of the Management Board and the rules of its proceedings are defined 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 Board on their own – in case of a one-member Management Board;
 - 2) two members of the Management Board together or a member of the Board together with a proxy – if the Management Board has more than one member.
2. The powers of a proxy may only be assigned upon consent of all members of the Management Board. Each single member of the Management Board may revoke the powers of the proxy.
3. A plenipotentiary or plenipotentiaries of the Company may be designated in order to represent the Company in legal or factual actions. Such plenipotentiaries may act individually or jointly within the scope of the power of attorney delegated to them. The power of attorney may be granted or revoked following the procedure set forth for making representations on behalf of the Company.
4. The member of the Management Board should attend sessions of the General Meeting

unless it prevents them from performing with their ongoing duties. The attendance of the President of the Management Board at a General Meeting is obligatory.

5. Without a permission granted by the Supervisory Board, 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 a body of a capital company nor be a member of a body at any other legal person competitive to the Company. That reservation also includes being a Shareholder in a competitive capital company, should it make the member of the Management Board the owner of a 10% or a larger share in such a company or give the person the right to designate at least one member of the board.
6. The Management Board is obliged to issue a financial report and a report on the operations of the Company not later than within three months after the end of the financial year it applies to.

§ 18.

1. Members of the Management Board may be employed by the Company under an employment contract or other type of contract or be remunerated for the positions they hold with the Company's control body.
2. In any agreements between the Company and the members of its Management Board as well as in any disputes between those parties the Company is represented by the Supervisory Board. Contracts, including employment contracts, are signed with the members of the Management Board by the Chairperson of the Supervisory Board on its behalf, who sets the amount of their remuneration and bonuses, having first approved the wording of such contracts and the amount of remuneration and bonuses by means of a resolution of the Supervisory Board. Should the Chairperson of the Supervisory Board be absent, the contracts are signed by the Deputy Chairperson of the Supervisory Board. The same procedure applies for other actions related to the employment relationship of the member of the Management Board.
3. In the presence of important reasons, the Supervisory Board may pass a resolution to suspend any single one or all members of the Management Board in their duties.

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) reserve capitals and special funds,
 - c) Shareholders' dividends,
 - d) other purposes specified by means of a resolution of the General Meeting.
3. The dividend date and the date of its payment is set by the Annual General Meeting.

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. Apart from the share capital and the supplementary capital, the company also creates and maintains other capitals required by the law.
6. The General Meeting may create and dissolve reserve capitals and special funds both during the financial year as well as after its end.
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 by a state certified auditor and a report of the Supervisory Board which evaluates the financial report and the report of the Management Board on the operations of the company not later than in 15 days before the date of the Annual General Meeting Those documents shall be made available to Shareholders by their exhibition for their access at the Company's head office.

VI. COMPANY FOUNDERS

§ 20.

The company was started 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 to be published by the Company as required by the law shall be published in the Official Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) unless the respective regulations do not require otherwise. The Company may also publish announcements via nationwide dailies or dailies published abroad, that, however, does not discharge it from the statutory obligation to publish them in the official gazette referred to above.
2. Any issues not covered in the Statutes are subject to the regulations of the Commercial Companies Code and other applicable laws in force.