

**“Articles of Association of
Warsaw Equity Management Spółka Akcyjna**

I. General Provisions.

§ 1

1. The Company is established as a result of transformation of the legal form of Warsaw Equity Management Spółka z ograniczoną odpowiedzialnością with its registered seat in Warsaw into that of a joint stock company under the business name Warsaw Equity Management Spółka Akcyjna. -----
2. The Company’s founders are the Shareholders of the limited liability company, namely Mr Witold Grzesiak and Mr Jacek Giedrojc. -----

II. Business name and seat. Duration.

§ 2

1. The Company operates under the business name Warsaw Equity Management Spółka Akcyjna. -----
2. The Company may use the abbreviated business name Warsaw Equity Management S.A. -----
3. The Company may use a distinguishing visual device. -----

§ 3

1. The Company’s seat is in the city of Warsaw. -----
2. The Company pursues its operations in Poland and abroad. -----
3. The Company is established for an indefinite period of time. -----

§ 4

The Company may establish and operate branches, facilities, units, representative offices and other organisational units as well as participating in other companies and/or undertakings in Poland and abroad, observing the applicable laws. -----

III. Object of the Company’s operations.

§ 5

1. The object of the Company’s operations, as per the Polish classification of activities (Polska Klasyfikacja Działalności), shall comprise: -----
 - 1) Execution of construction projects associated with erection of buildings (PKD 41.10.Z); -----
 - 2) Construction works associated with erection of residential and non-residential buildings (PKD 41.20.Z); -----
 - 3) Works associated with construction of carriageways and railways (PKD 42.1); -----
 - 4) Works associated with construction of pipelines, telecommunications lines, and electric power lines (PKD 42.2); -----
 - 5) Works associated with construction of other land engineering and water engineering structures (PKD 42.9); -----
 - 6) Wholesale on instructions (PKD 46.1); -----
 - 7) Wholesale of information and communications technology tools (PKD 46.5);

- 8) Wholesale of machines, devices, and additional equipment (PKD 46.6); -----
 - 9) Other specialised wholesale (PKD 46.7); -----
 - 10) Non-specialised wholesale (PKD 46.90.Z); -----
 - 11) Activities associated with software (PKD 62.01.Z); -----
 - 12) Activities associated with information technology consulting (PKD 62.02.Z); -----
 - 13) Activities associated with information technology device management (PKD 62.03.Z); -----
 - 14) Other service activities with respect to information and computer technology (PKD 62.09.Z); -----
 - 15) Data processing; website management (hosting) and similar activities (PKD 63.11.Z); -----
 - 16) Internet portal activities (PKD 63.12.Z); -----
 - 17) Other service activities with respect to information (PKD 63.9); -----
 - 18) Operation of financial holding companies (PKD 64.20.Z); -----
 - 19) Other forms of extending credit facilities (PKD 64.92.Z); -----
 - 20) Other financial service activities not classified elsewhere, other than insurance and pension funds (PKD 64.99.Z); -----
 - 21) Financial service auxiliary activities, other than insurance and pension funds (PKD 66.1); -----
 - 22) Purchase and sale of real property in own account (PKD 68.10.Z); -----
 - 23) Rental and management of own and/or leased properties (PKD 68.20.Z); -----
 - 24) Intermediation in real estate dealing (PKD 68.31.Z); -----
 - 25) Management of real properties on instruction (PKD 68.32.Z); -----
 - 26) Operation of head offices and holding companies, financial holding companies excepted (PKD 70.10.Z); -----
 - 27) Other consulting with respect to business and management (PKD 70.22.Z); -----
 - 28) Other technical studies and analysis (PKD 71.20.B); -----
 - 29) Advertising (PKD 73.1); -----
 - 30) Other professional, scientific, and technical operations not classified elsewhere (PKD 74.90.Z); -----
 - 31) Operation of commercial organisations, employers, and professional organisations (PKD 94.1); -----
 - 32) Accountancy and book keeping operations; tax advisory (PKD 69.20.Z).-----
2. Where embarking by the Company on a specific kind of operations requires, in light of other applicable laws, any license and/or permit, the Company shall obtain such license and/or permit before embarking on such operations or before meeting other statutory prerequisites for such operations. -----

IV. The Company's share capital. Rights and duties of the Shareholders.

§ 6

1. The Company's share capital is PLN 2,215,000.00 (two million two hundred fifteen thousand zlotys) and is divided into: -----
 - a) 8,150,000 (eight million one hundred fifty thousand) registered A-series shares numbered A 0000001 through A 4075000 and A 4270001 through A 8345000, and -----

- b) 14,000,000 (fourteen million) registered B-series shares numbered B 0000001 through B 14000000.-----
2. The nominal value of each share is PLN 0.10 (ten grosz). -----
 3. All the A-series shares have been acquired by the Company's founders pro rata to the number of shares held by them in the share capital of the transformed company Warsaw Equity Management Spółka z ograniczoną odpowiedzialnością, and have been paid up in full with assets of the transformed company. -----
 - 3a. The B-series shares have been acquired as follows: 7,000,000 B-series shares numbered 0000001 through 7000000 have been acquired by Vasada Limited with its registered seat in Larnaca (Cyprus), and 7,000,000 B-series shares numbered 7000001 through 14000000 have been acquired by Tikaka Consultants Limited with its registered seat in Larnaca (Cyprus). All the B-series shares have been paid up in full with cash contributions. -----
 4. All the A-series shares and B-series shares are registered shares. -----
 5. Any newly issued shares may be registered shares or bearer shares. -----
 6. The Company may issue subscription warrants, bonds convertible into shares, and bonds with priority rights. -----
 7. As of the moment of their dematerialisation, the Company's shares shall be entered in the shareholders register maintained by an entity which may keep securities accounts on the basis of the legislative Act of 29 July 2005 regarding trade in financial instruments selected by the General Meeting, or - if the General Meeting has adopted a resolution concerning registration of the Company's shares in the securities deposit within the meaning of art. 3.21 of the legislative Act of 29 July 2005 regarding trade in financial instruments - in that deposit.-----

§ 7

1. Shares in the Company may be redeemed subject to permission of the shareholder concerned by way of buy-back of the shares by the Company (voluntary redemption).---
2. Redemption of shares shall proceed by way of decrease of the Company's share capital. -
3. The General Meeting resolution concerning redemption of shares shall define the means and the terms of the share redemption, in particular the amount of the payment due to the shareholder in consideration for redemption of his shares, the date and the means of such payment, the legal basis for the redemption, and the means of reduction of the share capital.

§ 8

1. Divestment and pledging of registered shares in the Company shall be subject to the restrictions defined in this § 8. -----
2. The Company shareholder intending to sell ("**the Selling Shareholder**") registered shares in the Company ("**the Shares Being Sold**") to an entity which is not a Company shareholder ("**the Proposed Purchaser**") shall notify the remaining shareholders in the Company who hold registered shares in the Company ("**the Entitled Shareholders**") - in written form on pain of nullity, to the addresses specified in the Company's registered share record - of his intent to sell, specifying at the very least: -----
 - a) The number, type, and series of the Shares Being Sold;-----

- b) The form of sale;-----
 - c) The identification details of the Proposed Purchaser (given name and surname, name / business name, address of residence / registered seat, PESEL or other personal identification number of a natural person, entry number and registry details of the relevant register holding the file of a body corporate);-----
 - d) The price for the Shares Being Sold or, where the Shares Being Sold are to be divested on a legal basis other than sale - the value of the Shares Being Sold adopted for purposes of the proposed transaction ("**the Defined Price**").-----
The Entitled Shareholders shall then have the option of choosing, at their discretion, one of the following: -----
 - 1) Priority right with respect to the Shares Being Sold in accordance with the terms set out below ("**Right of First Refusal**"), or-----
 - 2) The right to include all the registered shares in the Company held by the Entitled Shareholders ("**the Tag-Along Shares**") in the transaction for sale of the Shares Being Sold on the same terms as those envisaged in the agreement for divestment of the Shares Being Sold contemplated by the Selling Shareholder ("**the Tag-Along Right**").
3. In order to exercise the Right of First Refusal, the Entitled Shareholder must serve a declaration concerning exercise of the Right of First Refusal within 90 (ninety) days following receipt from the Selling Shareholder of the notice of intent to sell the Shares Being Sold referred to in section 2 above, to the Selling Shareholder's address specified in the Company's registered share record ("**Right of First Refusal Notice**"). The price for the Shares Being Sold purchased by the Entitled Shareholder must be equal to the Defined Price. Before elapse of the deadline for making the Right of First Refusal Notice, the Entitled Shareholder may serve on the Selling Shareholder a written declaration waiving his Right of First Refusal with respect to the divestment of the Shares being Sold onto the Proposed Purchaser contemplated by the Selling Shareholder ("**Waiver Declaration**"). Service by the Entitled Shareholder of such Waiver Declaration shall have the same effect as if, as of the moment of service of the Waiver Declaration, the deadline for presenting a Right of First Refusal Notice with respect to this divestment of the Shares being Sold onto the Proposed Purchaser contemplated by the Selling Shareholder had elapsed without action on the Entitled Shareholder's part.-----
4. The Right of First Refusal discussed above shall be exercised in accordance with the terms, order of sequence, and procedure defined below:-----
- a) In the event that the given Entitled Shareholder has served a Right of First Refusal Notice (whereupon such Entitled Shareholder shall be referred to as "**the Accepting Shareholder**"), the Selling Shareholder and the Accepting Shareholder shall then be obligated to execute, within 14 (fourteen) business days following submission of the Right of First Refusal Notice, an agreement for sale of the Shares Being Sold pursuant to which the Selling Shareholder shall sell the Shares Being Sold to the Accepting Shareholder, with ownership title in the Shares Being Sold passing onto the Accepting Shareholder as at remittance of the Defined Price. -----
 - b) The Defined Price shall be remitted within 30 (thirty) business days following execution of the agreement for sale of the Shares Being Sold in exercise of the Right of First Refusal. If the Defined Price is not remitted within the above deadline, the

agreement for sale of the Shares Being Sold in exercise of the Right of First Refusal shall expire, and the Selling Shareholder shall then be entitled to sell the Shares Being Sold covered by the Right of First Refusal Notice at the Defined Price to the Proposed Purchaser on the same terms as those defined in the notice of intent to sell the Shares Being Sold referred to in section 2 above, provided that such sale is effectuated not later than 30 (thirty) business days following elapse of the 30-day deadline for remittance of the Defined Price. -----

- c) In the event that a Right of First Refusal Notice has been served by more than one Entitled Shareholder, the Accepting Shareholders shall purchase the Shares Being Sold in accordance with the terms defined under items a) and b) above pro rata to their respective stakes on the Company's share capital as at the moment of service of the Right of First Refusal Notice by the last Accepting Shareholder. -----
 - d) The Right of First Refusal may be exercised only and exclusively with respect to all the Shares Being Sold.-----
5. If the Right of First Refusal is not exercised, the Entitled Shareholder may exercise the Tag-Along Right. Towards this end, the Entitled Shareholder must serve on the Selling Shareholder a declaration concerning exercise of the Tag-Along Right ("**the Tag-Along Notice**") within 7 (seven) days following the date of elapse of the deadline for submission of the Right of First Refusal Notice. In the event that an Entitled Shareholder has served a Tag-Along Notice, the Selling Shareholder shall offer to the Proposed Purchaser execution, within 30 (thirty) days following submission of the Tag-Along Notice by the Entitled Shareholder, of:-----
- a) A share sale agreement pursuant to which the Proposed Purchaser shall purchase from the Entitled Shareholder all the registered shares in the Company held by that Entitled Shareholder in consideration for the price constituting the product obtained by multiplying the number of Tag-Along shares by the Defined Price per Share; -----
 - b) A share sale agreement pursuant to which the Proposed Purchaser shall purchase from the Selling Shareholder the Shares Being Sold in consideration for the Defined Price. -----
6. The Tag-Along Right shall not be exercised if another Entitled Shareholder has already submitted a Tag-Along Notice. Moreover, the third and fourth sentences of section 3 above shall apply mutatis mutandis to the Tag-Along Right.-----
7. In the event that an Entitled Shareholder has served a Tag-Along Notice, the Selling Shareholder shall be entitled to, within 30 (thirty) days following submission of the Tag-Along Notice by the Entitled Shareholder, divest the Shares Being Sold to the Proposed purchaser, provided that, within this time, the Proposed Purchaser has executed with the Entitled Shareholder the share sale agreement referred to in section 5.a) above.-----
8. In the event that both the agreements referred to in section 7 above are not executed within the deadline defined in that section 7, the Selling Shareholder cannot proceed with divestment of the Shares Being Sold to the Proposed Purchaser. This shall remain without prejudice to the possibility of divestment of the Shares Being Sold to the Proposed Purchaser at some time in the future, upon repeated completion of the procedures defined in this § 8. -----

- 9. Sections 5 through 8 above shall apply mutatis mutandis in the event that a Tag-Along Notice is served by more than one Entitled Shareholder. -----
- 10. Institution of any pledge on registered shares in the Company shall require permission of the Company's Supervisory Board, expressed in the form of a resolution. -----
- 11. Any purported sale or pledging of registered shares in the Company contrary to the pertinent provisions of sections 1-10 above shall be void of effect vis a vis the Company.
- 12. The provisions of this § 8 shall apply mutatis mutandis to any other form of divestment of registered shares in the Company other than divestment of same within the process of the shares' redemption in accordance with the Company's Articles of Association and with applicable laws, and other than divestment within universal succession of rights and duties.

V. The Company's governing bodies.

§ 9

The governing bodies of the Company shall be as follows: -----

- 1. The Management Board; -----
- 2. The Supervisory Board; -----
- 3. The General Meeting. -----

The Management Board.

§ 10

- 1. The Management Board shall manage the Company's affairs, represent the Company, and shall be competent to decide on any and all matters not reserved for the remit of the General Meeting or of the Supervisory Board. -----
- 2. Members of the Management Board are obligated and empowered to jointly manage the Company's affairs in accordance with the principles laid down in the Management Board Rules. The Management Board Rules, once adopted, must be affirmed by the Supervisory Board in order to be valid. -----
- 3. The Management Board shall be composed of between 1 (one) and 5 (five) members, including the Management Board President who shall chair Management Board sessions and lead the Management Board in its work. Where the Management Board is composed of more than one person, one of the Management Board members shall serve as its Vice President. -----
- 4. Management Board members shall be appointed and dismissed by the Supervisory Board. -----
- 5. The Management Board members of the first period in office have been appointed by the Shareholders Meeting of the company being transformed within the process of transformation of the Company's legal form. -----
- 6. The number of Management Board members shall be set by the Supervisory Board. -----
- 7. Management Board members shall be appointed for the duration of a period in office. The period in office of every Management Board member shall be 5 (five) years. -----
- 8. A Management Board member may resign from her/his seat at any time by submitting a notice of resignation in written form to the Management Board President, with copies for the remaining Management Board members. -----

9. Upon dematerialisation of the Company's shares, the Management Board shall be authorised to adopt resolutions, and to take other actions, concerning dematerialisation of the Company's shares and to execute individual agreements concerning entry of securities issued by the Company in the shareholders register or in the securities deposit, including Company shares and other securities.-----

§ 11

Every Management Board member acting on her/his own shall be empowered to make declarations of intent on the Company's behalf and to represent the Company. -----

§ 12

1. Management Board resolutions shall be adopted by an absolute majority of the votes. In the event of a tied vote, the matter at hand shall be decided by the Management Board President. -----
2. The exact rights and duties of the Management Board as well as the procedures for its operations are regulated in detail in the Management Board Rules. The Management Board Rules are adopted by the Management Board and affirmed by the Supervisory Board. -----

The Supervisory Board

§ 13

1. The Supervisory Board shall be composed of between 3 (three) and 5 (five) members appointed for a joint period in office lasting 5 (five) years. In the event that the Company becomes a publicly listed company, the Supervisory Board shall be composed of between 5 (five) and 7 (seven) members appointed for a joint period in office lasting 2 (two) years. -----
2. The Supervisory Board of the first period in office has been appointed by the Shareholders Meeting of the company being transformed within the process of transformation of the Company's legal form. -----
3. Members of the Company's Supervisory Board shall be appointed and dismissed by Mr Jacek Giedrojc and Mr Witold Grzesiak acting jointly. Appointment and dismissal of members of the Company's Supervisory Board shall proceed by way of a joint written declaration by Mr Jacek Giedrojc and Mr Witold Grzesiak addressed, in each and every instance, to the Company's Management Board and to the Supervisory Board member concerned. In the event of death or incapacitation of Mr Jacek Giedrojc or of Mr Witold Grzesiak, Members of the Company's Supervisory Board shall be appointed and dismissed by the General Meeting. -----
- 3a. The persons appointed to the Company's Supervisory Board or, as the case may be, dismissed from the Company's Supervisory Board by Mr Jacek Giedrojc and Mr Witold Grzesiak in performance of the right provided for in section 3 above may also be Mr Jacek Giedrojc himself and Mr Witold Grzesiak himself. -----
4. The number of Supervisory Board members for the given period in office shall be defined by the General Meeting. -----

- 5. The Supervisory Board, acting of its own accord, shall appoint a Supervisory Board Chairman and a Supervisory Board Vice Chairman from among its members. -----
- 6. A Supervisory Board member may resign from her/his seat at any time. In such an event, the resigning Supervisory Board member must pass on to the Supervisory Board Chairman any and all matters and documents associated with her/his duties. -----
- 7. A vacant seat within the Supervisory Board of the given period in office shall remain without prejudice to that Supervisory Board’s capacity to operate and to adopt resolutions, provided that the number of remaining Supervisory Board members is at least 3 (three) or, in the event that the Company becomes a publicly listed company, at least 5 (five). -----

§ 14

- 1. The Supervisory Board shall operate on the basis of Supervisory Board Resolutions adopted by the Supervisory Board and affirmed by the General Meeting. -----
- 2. Supervisory Board sessions shall be called by the Supervisory Board Chairman - or, in her/his absence, by the Supervisory Board Vice Chairman - acting of her/his own initiative, at the request of any Supervisory Board member, or at the request of the Management Board. The Supervisory Board session should be held within 2 (two) weeks following submission of a request to that effect by a duly empowered entity. -----
- 3. Supervisory Board sessions ought to be open for Management Board members, with the exception of matters concerning the Management Board and/or its members directly (in particular dismissal of any Management Board member, liability of Management Board members, or their remuneration). -----
- 4. Supervisory Board sessions may also be joined by persons invited by the Supervisory Board Chairman or the Supervisory Board Vice Chairman. -----
- 5. Supervisory Board members shall perform their duties personally, as qualified by section 6 below. -----
- 6. Supervisory Board members may participate in the adoption of Supervisory Board resolutions by casting written ballots through the good offices of another Supervisory Board member. Casting ballots in writing through another Supervisory Board member shall not be possible with respect to matters added to the agenda of the Supervisory Board session once it is already underway. -----
- 7. Supervisory Board members may adopt resolutions in written form, without holding a Supervisory Board session (via circular) and/or via long-distance communications technologies, in particular e-mail and fax. A resolution shall be valid once all the Supervisory Board members have been notified of the draft’s contents; for these purposes, notification shall be taken as documented dispatch of information to the correspondence address specified by the given Supervisory Board member, also in electronic form, 1 (one) day before the resolution’s adoption. -----
- 8. The exact rules and procedures for adoption of the resolutions referred to in sections 6 and 7 above are regulated in detail in the Supervisory Board Rules. The Supervisory Board Rules are adopted by the Supervisory Board and affirmed by the General Meeting.

9. Supervisory Board resolutions shall be adopted by an absolute majority of the votes cast by the Supervisory Board members. In the event of a tied vote, the matter at hand shall be decided by the Supervisory Board Chairman. -----

§ 15

1. The Supervisory Board shall exercise constant supervision over the Company's operations. -----
2. Supervisory Board sessions shall be held as necessary, but not less frequently than once every quarter of the given financial year. -----
3. The remit of the Supervisory Board shall include, in particular: -----
 - a. Appointment and dismissal of member of the Company's Management Board - with the exception of the first Management Board, which is appointed by the Shareholders Meeting of the transformed company; -----
 - b. Suspension of Management Board members; -----
 - c. Defining the number of Management Board members; -----
 - d. Setting the terms for remunerating Management Board members; -----
 - e. Assessment of the Company's financial statements and reports, of Management Board reports on the Company's operations, and of Management Board suggestions concerning distribution of profits and covering of losses, and also presentation to the General Meeting of annual reports on the outcomes and results of such assessments; -----
 - f. Selection of the certified auditor who shall audit the Company's financial report; ---
 - g. Approval of the Management Board Rules; -----
 - h. Granting permission for distribution to the shareholders of advances towards dividends projected for the end of the financial year, provided that the Company holds sufficient funds for such distribution;-----
 - i. Representation of the Company in contracts and disputes between the Company and Management Board members, unless the General Meeting has appointed an attorney in fact for this purpose; -----
 - j. Defining the amounts of annual bonuses for Management Board members and the timeframes for payment thereof; -----
 - k. If requested by the Management Board, approval of any and all bonuses / success fees for specific transactions and/or joint investments for Company employees and for any third parties (e.g. advisors); -----
 - l. Granting permission for execution of contracts between the Company and members of its Management Board and its Supervisory Board, and also between the Company and relatives and affiliates of members of the Company's governing bodies, including the Supervisory Board and the Management Board - relatives up to the second degree, persons with whom Supervisory Board members or Management Board members have business ties (e.g. as a contracting party), equity connections and/or personal ties (e.g. as a present or former business partner or contracting party);-----
 - m. Granting permission for execution of contracts between the Company and shareholders and/or relatives and affiliates of shareholders - relatives up to the

second degree, persons with whom shareholders have business ties (e.g. as a contracting party), equity connections and/or personal ties (e.g. as a present or former business partner or contracting party).-----

The General Meeting

§ 16

1. General Meeting sessions shall be called by the Management Board. -----
2. An ordinary General Meeting shall be held within 6 (six) months following the end of every financial year. -----
3. Extraordinary General Meetings are called by the Management Board of its own initiative or at the written request of the Supervisory Board or of a shareholder / shareholders representing at least 1/20 (one twentieth) of the Company's share capital. -
4. An extraordinary General Meeting should be called within 2 (two) weeks of its calling by an entity empowered to do so. -----
5. The Supervisory Board shall be empowered to call an ordinary General Meeting in the event that the Management Board fails to call an ordinary General Meeting within the prescribed deadline. -----
6. The Supervisory Board shall be empowered to call an extraordinary General Meeting whensoever the Supervisory Board deems this necessary. -----

§ 17

1. The General Meeting may adopt resolutions provided that shareholders representing 100% of the Company's share capital are participating. -----
2. Unless these Articles of Association provide otherwise, each share shall entitle its holder to 1 (one) General Meeting vote. -----
3. General Meeting resolutions shall be adopted unanimously. -----

§ 18

General Meeting sessions shall be held at the Company's seat. -----

§ 19

Apart from matters assigned to the General Meeting by applicable laws and by other provisions of these Articles of Association, the remit of the General Meeting shall include: ---

- a) Appointment and dismissal of Supervisory Board members; -----
- b) Defining the number of Supervisory Board members; -----
- c) Approval of the of Supervisory Board Rules; -----
- d) Defining the terms of remunerating Supervisory Board members; -----
- e) Defining the values of remuneration for Supervisory Board members delegated to exercise continuous individual supervision; -----
- f) *(repealed)* -----
- g) *(repealed)* -----
- h) *(repealed)* -----
- i) *(repealed)* -----
- j) *(repealed)* -----

- k) Granting permission for acquisition, divestment and/or lease, in whole or in part, of a business enterprise, of an organised part of a business enterprise, of ownership title in real property, of a share in real property, of a perpetual usufruct tile or any share in such title and/or for institution of limited rights in res on any of the above;
- l) *(repealed)*-----
- m) Amendment of the Company's Articles of Association, including increase or decrease of the Company's share capital and change of the object of its operations;
- n) Merger, transformation and/or demerger of the Company; -----
- o) Liquidation of the Company, appointment and dismissal of liquidators and defining their remuneration; -----
- p) Redemption of the Company's shares; -----
- q) Issue of bonds convertible into shares in the Company, of bonds with priority rights, and of subscription warrants; -----
- r) Approval of the Company's development strategy (if resolved upon by the Company's Management Board); -----
- s) Granting permission for divestment - including sale and/or encumbrance with limited rights in res - of intellectual property rights, including technologies, computer programmes, software, visual devices, know-how and future intellectual property rights, including technologies, computer programmes, software, visual devices, and know-how concerning products and/or goods held now or in the future, etc.;-----
- t) Selection of the entity maintaining the shareholders register or registration of the Company in the securities deposit. -----

VI. Financial management of the Company.

§ 20

1. The Company shall establish a reserve fund to cover balance sheet losses. -----
2. The General Meeting may decide to establish other funds for covering specific losses or expenditures (contingency capital). -----
3. The means of using any contingency funds shall be defined by the General Meeting. -----

§ 21

1. The Management Board, proceeding with permission of the Supervisory Board, may distribute to the shareholders advances towards dividends projected for the end of the financial year, provided that the Company holds sufficient funds for such distribution. -----
2. The General Meeting shall define the day as at which the list of shareholders entitled to a dividend for the given financial year shall be established (the dividend date). -----
3. If the Company's shares have been entered in the shareholders register, the Company shall discharge the Company's financial liabilities vis a vis shareholders with respect to their shareholding rights without intermediation of the entity maintaining such shareholders register. -----

VII. Final provisions.

§ 22

The Company's financial year shall coincide with the calendar year, subject to the reservation that the first financial year shall end on the last day of the calendar year in which Warsaw Equity Management Spółka Akcyjna has been entered in the business enterprises register. ---

§ 23

Issues not addressed in these Articles of Association shall be regulated by applicable laws, in particular the Polish Commercial Companies and Partnerships Code."