

**BY-LAWS OF AMBRA SPÓŁKA AKCYJNA**

**§ 1**

**Name and registered office of the Company**

1. The name of the Company is: "AMBRA" Spółka Akcyjna (Joint Stock Company).
2. The Company may use the abbreviated name: AMBRA S.A.
3. The registered office of the Company is in Warsaw, Poland.
4. The Company was set up as a result of transformation of "Kram" spółka z ograniczoną odpowiedzialnością (LLC) with its registered office in Wola Duża, registered in the commercial register maintained by the District Court in Zamość under number H-190, into a joint stock company.
5. The Company may establish branch offices.

**§ 2**

**Business objects and duration of the Company**

1. Pursuant to the Polish Business Classification, the object of the Company's business includes as follows:

PKD 10.31.Z	Processing and conservation of potatoes
PKD 10.32.Z	Manufacture of fruit and vegetable juices
PKD 10.39.Z	Other processing and preservation of fruit and vegetables
PKD 10.89.Z	Manufacture of other articles not elsewhere classified
PKD 11.01.Z	Distilling, rectification and mixing of alcohols
PKD 11.02.Z	Manufacture of grape wines
PKD 11.03.Z	Manufacture of cider and other fruit wines
PKD 11.04.Z	Manufacture of other non distilled fermented beverages
PKD 11.05.Z	Manufacture of beer
PKD 11.06.Z	Manufacture of malt

PKD 11.07.Z	Manufacture of non alcoholic beverages, mineral waters and other bottled waters
PKD 16.10.Z	Manufacture of sawmill products
PKD 16.24.Z	Manufacture of wooden packages
PKD 16.29.Z	Manufacture of other wooden products; manufacture of cork and straw products used for plaiting
PKD 17.21.Z	Manufacture of corrugated paper and cardboard as well as cardboard packages
PKD 18.12.Z	Other printing
PKD 18.13.Z	Printing related service activities
PKD 20.14.Z	Manufacture of other organic chemicals
PKD 22.29.Z	Manufacture of other plastic products
PKD 23.41.Z	Manufacture of ceramic table and decorative products
PKD 25.92.Z	Manufacture of metal packages
PKD 25.93.Z	Manufacture of wire products, chains and springs
PKD 32.40.Z	Manufacture of games and toys
PKD 38.21.Z	Processing and removal of waste other than dangerous waste
PKD 38.32.Z	Recovery of raw materials from segregated waste
PKD 45.11.Z	Wholesale and retail sale of passenger cars and vans
PKD 45.19.Z	Wholesale and retail sale of other motor vehicles, excluding motorcycles
PKD 45.32.Z	Wholesale and retail sale parts and accessories for motor vehicles, excluding motorcycles
PKD 46.17.Z	Activity of agents in sales of food, beverages and tobacco products
PKD 46.18.Z	Activity of agents specialising in sale of other specified goods
PKD 46.19.Z	Activity of agents in sale of various goods
PKD 46.21.Z	Wholesale of cereals, unprocessed tobacco, seeds and animal fodder
PKD 46.24.Z	Wholesale of leathers
PKD 46.31.Z	Wholesale of fruit and vegetables
PKD 46.34.A	Wholesale of alcoholic beverages
PKD 46.34.B	Wholesale of non alcoholic beverages

PKD	46.35.Z	Wholesale of tobacco products
PKD	46.39.Z	Non specialised wholesale of food, beverages and tobacco products
PKD	46.41.Z	Wholesale of textile products
PKD	46.42.Z	Wholesale of clothing and footwear
PKD	46.43.Z	Wholesale of electrical household products
PKD	46.44.Z	Wholesale of porcelain, ceramic and glass products and cleaning agents
PKD	46.47.Z	Wholesale of furniture, rugs and lighting equipment
PKD	46.48.Z	Wholesale of watches, clocks and jewellery
PKD	46.49.Z	Wholesale of other household products
PKD	46.52.Z	Wholesale of electrical and telecommunication equipment and spare parts
PKD	46.73.Z	Wholesale of timber, construction materials and sanitary equipment
PKD	46.75.Z	Wholesale of chemical products
PKD	46.76.Z	Wholesale of other semi products
PKD	46.77.Z	Wholesale of waste and scrap metal
PKD	46.90.Z	Non specialised wholesale
PKD	47.11.Z	Retail sale through non specialised stores, with majority of food, beverages and tobacco products
PKD	47.19.Z	Other retail sale through non specialised stores
PKD	47.21.Z	Retail sale of fruit and vegetables through non specialised stores
PKD	47.24.Z	Retail sale of bread, cakes, pastry and pastry products through specialised stores
PKD	47.25.Z	Retail sale of alcoholic and non alcoholic beverages through specialised stores
PKD	47.26.Z	Retail sale of tobacco products through specialised stores
PKD	47.29.Z	Retail sale of other food through specialised stores
PKD	47.51.Z	Retail sale of textile products through specialised stores
PKD	47.61.Z	Retail sale of books through specialised stores
PKD	47.62.Z	Retail sale of newspapers and stationery through specialised stores
PKD	47.63.Z	Retail sale of sound and audio visual recordings through specialised stores

PKD 47.64.Z	Retail sale of sporting equipment through specialised stores
PKD 47.65.Z	Retail sale of games and toys through specialised stores
PKD 47.73.Z	Retail sale of pharmaceutical products through specialised stores
PKD 47.75.Z	Retail sale of cosmetics and toilet articles through specialised stores
PKD 47.78.Z	Retail sale of other new products products through specialised stores
PKD 47.91.Z	Retail sale through mail order houses or through internet
PKD 49.41.Z	Road transport of goods
PKD 49.42.Z	Service activities related to removals
PKD 52.10.B	Warehousing and storage of goods
PKD 56.10.A	Restaurants and other food outlets
PKD 62.02.Z	Services related to IT consulting
PKD 62.03.Z	Services related to management of IT equipment
PKD 62.09.Z	Other service activities involving IT and computer technologies
PKD 63.11.Z	Data processing; hosting and similar activities
PKD 64.99.Z	Other financial service activities, except insurance and pension funding not elsewhere classified
PKD 66.19.Z	Other activities auxiliary to financial services, except insurance and pension funding
PKD 68.20.Z	Renting and management of own or leased real estate properties
PKD 70.10.Z	Activities of head offices and holdings, except financial holdings
PKD 70.21.Z	Public relations and communication
PKD 70.22.Z	Other business and management consulting
PKD 71.11.Z	Architectural activities
PKD 71.12.Z	Engineering and technical consulting
PKD 71.20.A	Food related testing and analysis
PKD 71.20.B	Other technical testing and analysis
PKD 73.11.Z	Activity of advertising agencies
PKD 73.12.A	Agency activities in sale of advertising time and space on radio and TV

PKD 73.12.B	Agency activities in sale of advertising time and space in printed media
PKD 73.12.C	Agency activities in sale of advertising time and space in electronic media (Internet)
PKD 73.12.D	Agency activities in sale of advertising time and space in other media
PKD 73.20.Z	Market research and public opinion polling
PKD 74.90.Z	Other professional, scientific and technical activities not elsewhere classified
PKD 77.11.Z	Renting and leasing of passenger cars and vans
PKD 77.12.Z	Renting and leasing of other motor vehicles, excluding motorcycles
PKD 77.33.Z	Renting and leasing of office equipment, excluding computers
PKD 77.39.Z	Renting and leasing of other machinery material goods not elsewhere classified
PKD 77.40.Z	Leasing of intellectual property and similar products, excluding copyright protected works
PKD 79.90.C	Other reservation service and related activities
PKD 82.11.Z	Service activities related to administrative office services
PKD 82.30.Z	Activity related to organisation of trade fairs, exhibitions and congresses
PKD 82.91.Z	Activities conducted by collection agencies and credit offices
PKD 82.92.Z	Activities related to packaging
PKD 90.01.Z	Creative, arts and entertainment activities
PKD 90.02.Z	Support activities to performing arts
PKD 93.19.Z	Other sport related activities
PKD 93.29.Z	Other entertainment and recreation activities
PKD 96.09.Z	Other service activities not elsewhere classified

2. The duration of the Company is unlimited.

### **§ 3**

#### **Capital of the Company and shares**

1. The share capital of the Company amounts to PLN 25,206,644 (in words: PLN twenty five million two hundred six thousand six hundred forty four) and is split into 25,206,644 shares with the nominal value of PLN 1 (one) each.

2. The share capital is divided as follows:
  - a) 11,527,644 series A bearer shares with total nominal value of PLN 11,527,644,
  - b) 6,780,000 series B registered shares with total nominal value of PLN 6,780,000.00,
  - c) 599,000 series C registered shares with total nominal value of PLN 599,000.00,
  - d) 6,300,000 (six million three hundred thousand) series D ordinary bearer shares with total nominal value of PLN 6,300,000 (six million three hundred thousand).
3. The share capital was acquired as follows:
  - (a) series A registered shares were acquired as a result of transformation of the limited liability company, as specified in § 1.4 hereof, into a joint stock company by the previous shareholders joining the new company with new shares equivalent to the previously held shares,
  - (b) series B, C, D, E, F, G registered shares were acquired by way of a closed subscription,
  - (c) series A, B, C, D and E registered shares were converted into series A bearer shares,
  - (d) series F, G registered shares were renamed to series B and C registered shares.
4. Registered shares may be converted into bearer shares upon the request of shareholders and subject to consent of the General Meeting. Bearer shares may not be converted into registered shares.
5. The Company may issue bonds and other securities in compliance with the applicable law. Subject to a resolution of the General Meeting, the Company may issue convertible bonds and priority bonds.

#### **§ 4 Dividend**

1. Profit for distribution shall be distributed in proportion to the number of shares held.
2. Shareholders are entitled to participate in the distribution of profit identified in the financial statements provided the General Meeting takes a relevant resolution.
3. Resolutions of the General Meeting on dividend distribution require an absolute majority of votes cast. Votes cast shall be votes in favour, against and abstain.
4. The General Meeting shall determine the ex-dividend date and the distribution date.

#### **§ 4 a.**

1. The Management Board of the Company shall be authorized to pay shareholders an advance on the dividend expected at the end of the financial year, if the company has sufficient funds for such payment. The payment of the advance shall require the consent of the Supervisory Board.
2. The Company may pay an advance on expected dividend, if its financial report for the previous financial year, as audited by a registered auditor, shows profit. The advance may not amount to more than half of the profits made after the previous financial year, as shown in the financial report audited by the auditor, increased by the undistributed profits from previous financial

years, allocated to reserve capital (funds) designated for dividend payments, and reduced by the losses from previous years together with any amounts of obligatory reserve capital created in accordance with the law or by the Articles of Association.

3. The advance on the expected dividend shall be divided in proportion to the number of shares, on a pro rata basis. If shares are not paid in full, the profit shall be divided in proportion to the shares for which payment has been effected.
4. Complying with the law, the Management Board shall fix the date by reference to which the list of shareholders entitled to the advance on the dividend expected at the end of the financial year is made (day of fixing a right to the advance). The Management Board shall also fix the time for the payment an advance on the dividend.

#### **§ 4.1**

#### **Redemption of shares**

1. Shares may be redeemed in a manner and subject to terms and conditions determined in the relevant resolution of General Meeting solely with the consent of the shareholder whose shares are to be redeemed, by purchase of such shares by the Company.
2. Share redemption requires a decrease of the share capital.
3. The General Meeting shall determine the amount of compensation payable to the shareholder whose shares are redeemed, subject to § 14.4 below.
4. If the compensation for the redeemed shares is calculated at the book value, the compensation shall be calculated at the value from the last balance sheet made before the resolution of redemption.

#### **§ 5**

#### **Bodies of the Company**

The following are bodies of the Company: Management Board, Supervisory Board and General Meeting.

#### **I. Management Board**

1. The Management Board shall be composed of two to five members, including President and Deputy Presidents nominated by the Supervisory Board for a joint term of office of three to five years. The first term of office of the Management Board shall last two years. The Supervisory Board shall specify the number of members of the Management Board for each term of office, the duration of the term and shall designate the President and Deputy Presidents of the Management Board.
2. Mandates of members of the Management Board shall expire on the day of the General Meeting approving the financial statements for the last full financial year of performing the function of members of the Management Board. Mandates of members of the Management Board, nominated during the term of office, shall expire with the expiry of mandates of the other members of the Management Board.

3. The Management Board manages the business of and represents the Company.
4. The Management Board shall take resolutions with a simple majority of votes cast.
5. In case of equal votes, the President of the Management Board shall have the casting vote.
6. The Management Board may also take resolutions by correspondence. Draft resolutions to be taken by correspondence shall be delivered to signature to all members of the Management Board by the President of the Management Board or a Deputy President in his/her absence. Approving a resolution by correspondence requires the consent of all members of the Management Board in writing to the resolution to be so approved.
7. Two members of the Management Board or one member of the Management Board acting jointly with a proxy shall be authorised to make declarations and contract obligations on behalf of the Company.
8. Detailed rules of operation and organisation of the Management Board of the Company shall be specified in its regulations approved by the Supervisory Board.
9. The Supervisory Board represents the Company in contracts and disputes between the Company and members of the Management Board. Terms and conditions of contracts concluded between the Company and members of the Management Board shall be determined by the Supervisory Board.
10. Members of the Management Board shall receive remuneration for the performance of their duties as determined by the Supervisory Board.
11. Latest by 31 May each year, the Management Board shall submit to the Supervisory Board a plan for the Company for the following year covering:
  - (a) investment plan,
  - (b) financial plan,
  - (c) marketing and sales plan.

## **II. Supervisory Board**

1. The Supervisory Board shall be composed of 5 to 10 members, including Chairperson and Deputy Chairperson nominated for a common term of office. The General Meeting shall determine the number of members of the Supervisory Board for each term of office and shall elect the Chairperson of the Supervisory Board. The common term of office of members of the Supervisory Board shall be three years. The first term of office of the Supervisory Board shall last one year.
2. Members of the Supervisory Board shall be elected and dismissed by the General Meeting.
3. Minimum two members of the Supervisory Board shall be independent. The independent members of the Supervisory Board shall be free of any relations to the Company and its shareholders or employees that could materially affect the ability of such independent members of the Supervisory Board to take impartial decisions. Independent members of the Supervisory Board may not have any economic or family relations with members of the



Management Board, proxies or shareholders of the Company, holding directly or indirectly shares authorising to exercise 5% or more of the overall number of votes at the General Meeting, on their own or in concert. The independent members of the Supervisory Board shall file with the Company a statement confirming that they meet the criteria specified above. Such statement shall provide for an obligation to notify the Company as soon as such independent members of the Supervisory Board no longer meet the above requirements.

4. Mandates of members of the Supervisory Board shall expire on the day of the General Meeting approving the financial statements for the last full financial year of performing the function of members of the Supervisory Board. Mandates of members of the Supervisory Board, nominated during the term of office, shall expire with the expiry of mandates of the other members of the Supervisory Board.
5. At its first meeting, the Supervisory Board shall elect in a secret ballot a Deputy Chairperson of the Supervisory Board and secretaries in the number determined by the Supervisory Board; if so required, by-elections shall be held at the next meeting of the Supervisory Board.
6. In a secret ballot, the Supervisory Board may dismiss the Deputy Chairperson and Secretary of the Supervisory Board.
7. The Supervisory Board shall operate in compliance with these by-laws, resolutions of the General Meeting and regulations approved by the Supervisory Board.
8. Members of the Supervisory Board shall perform their functions in person.
9. Resolutions of the Supervisory Board require a majority of votes cast. In case of equal votes, the Chairperson of the Supervisory Board shall have the casting vote.
10. The Supervisory Board may take resolutions if minimum one half members of the Supervisory Board attend the meeting and all members have been invited in accordance with the provisions hereof. Meetings of the Supervisory Board may also take place without being formally convened if all members of the Supervisory Board are present and consent to holding the meeting and placing specified items on the agenda.
11. Meetings of the Supervisory Board shall be convened as need be, however no less than three times in a financial year.
12. Meetings of the Supervisory Board shall be convened by its Chairperson and if the Chairperson is not able to – the meeting may be convened by the Deputy Chairperson of the Supervisory Board. The meeting of the Supervisory Board will be convened by fax or e-mail to the e-mail addresses of the Supervisory Board members, or by registered mail that should be sent to the members of the Supervisory Board at least 14 days prior to the date of the meeting. The invitation to a meeting of the Supervisory Board shall identify the venue, date, time and agenda.
13. Meetings of the Supervisory Board shall also be convened upon a written request of the Management Board or a member of the Supervisory Board. Such meetings shall be held within three weeks from receipt of the request. The request shall specify the proposed agenda. § II.12 shall apply accordingly.

14. Matters not specified in the notification may be resolved only when no member of the Supervisory Board objects to it. Absent members shall be given an opportunity to voice an objection to such approved resolution within a timeframe specified by the Chairperson. The resolution shall become effective when no absent member of the Supervisory Board delivers an objection to the resolution within the specified timeframe.
15. Members of the Supervisory Board may participate in its meetings with the use of direct remote means of communication. Resolutions shall be valid when members of the Supervisory Board have been notified of the draft resolution. Members of the Supervisory Board may participate in taking resolutions of the Supervisory Board by voting in writing via another member of the Supervisory Board with the exception of matters added to the agenda during the meeting of the Supervisory Board.
16. Resolutions of the Supervisory Board shall be recorded. The minutes shall specify the agenda, first and last names of the attending members of the Supervisory Board, the number of votes cast for each resolution and separate opinions. Resolutions of the Supervisory Board shall be signed by the members of the Supervisory Board attending the meeting. The minutes shall be signed by the Chairperson of the Supervisory Board.
17. If required, resolutions of the Supervisory Board may be taken by correspondence. Such resolutions shall be valid when the members of the Supervisory Board have been notified of the text of draft resolutions. Draft resolutions approved by correspondence shall be delivered for signature by all members of the Supervisory Board by the Chairperson or in his/her absence – by the Deputy Chairperson of the Supervisory Board.
18. The Supervisory Board shall supervise the operations of the Company in all its spheres of operations. The scope of duties of the Supervisory Board includes in particular:
  - a) nomination and dismissal of members of the Management Board,
  - b) granting consent to performing investments each time exceeding 10% of the assets of the Company disclosed in the balance sheet for the last financial year,
  - c) granting consent to performing investments exceeding the equivalent of EUR 1,000,000, which are not mentioned in confirmed investments plan defined in § 5 I.11 (a) of this by-laws,
  - d) granting consent to opening and closing branch office of the Company,
  - e) granting consent to acquiring, purchasing, sale and encumbering shares in other enterprises,
  - f) granting consent to acquiring, opening, closing and sale of plants, enterprises or their shares,
  - g) granting consent to contracting loans in excess of EUR 500,000 equivalent,
  - h) granting consent to contracting loans not related to the operations of the Company,
  - i) granting consent to conclusion of the tenancy, lease, license, leasing or similar, making long-term liabilities, if payments from them for the entire period of their duration, expected to be received or incurred by the Company exceed the equivalent of EUR 1,000,000,
  - j) granting consent to issue of the bonds,
  - k) granting consent to granting and accepting guarantees in excess of EUR 250,000 equivalent,
  - l) granting consent to contracting obligations under promissory notes that are not related to the operations of the Company,
  - m) granting consent to providing collateral when this is not related to ordinary functioning of the Company,

- n) granting consent to appointing and dismissing the general attorneys,
  - o) granting consent to concluding and amending employment contracts that provide for annual remuneration in excess of EUR 100,000 equivalent,
  - p) adoption of resolutions concerning the matters specified in points "a" to "o" by the subsidiaries of the Company,
  - r) granting consent to concluding contracts between the Company and shareholders or between the Company and members of the Management Board,
  - s) selection of the auditor to audit the financial statements of the Company.
19. Each year the Supervisory Board shall submit a brief assessment of the situation of the Company to the General Meeting.
20. Members of the Supervisory Board shall be paid remuneration for performance of their duties. The amount of remuneration for members of the Supervisory Board shall be determined by the General Meeting.

### III. General Meeting

1. The competence of the General Meeting will include the following:
  - (a) examination and approval of the Board of Directors report on the Company's business and financial report for the previous fiscal year, and granting the members of the Company authorities the vote of acceptance for performance of their duties;
  - (b) any amendments to the Articles of Association, including the increase and reduction of the share capital and change of the object of the Company's business;
  - (c) decisions regarding claims for repair of the damage made during establishing of the Company or during its management or supervision;
  - (d) approval of sale or lease of the enterprise or its organized part, and establishing of the limited substantive right on it;
  - (e) issue of the convertible or senior bonds;
  - (f) merger and transformation of the Company;
  - (g) dissolution and winding-up of the Company;
  - (h) granting consent to acquisition and transfer of real estate, the right of perpetual usufruct, or a share in real estate;
  - (i) other issues, which according to these Articles of Association or absolutely applicable laws belong to the competence of the General Meeting.
2. General Meeting will convene the Board of Directors in the manner and on time specified by the applicable regulations.
3. Ordinary General Meeting will be held within 6 months after each fiscal year.
4. Extraordinary General Meeting will be convened by Board of Directors of the Company, upon its own initiative, at the written request of the Supervisory Board, Shareholder or Shareholders representing at least **1/20** of the share capital. The convening of the Extraordinary General Meeting should take place within 2 weeks after the date of request submission. Request for convening of the Meeting of Shareholders should specify the issues to be discussed and justification thereof.
5. Supervisory Board has the right to convene Ordinary General Meeting of the Company, if the Board of Directors does not convene it within the period specified in the Articles of

- Association, and the Extraordinary General Meeting, if it deems appropriate. Board of Directors of the Company in this case is obliged to immediately announce the convening of the General Meeting in this mode, in the manner prescribed by applicable law.
6. Shareholders representing at least half of the share capital, or at least half of the total votes in the Company, may convene the Extraordinary General Meeting. Shareholders will appoint the chairperson of the meeting. Board of Directors of the Company in this case is obliged to immediately announce convening of the General Meeting in this mode, in the manner prescribed by applicable law.
  7. A shareholder or shareholders representing at least 1/20 of the share capital may request the convening of Extraordinary General Meeting, and place certain matters on the agenda of this Meeting. Such a request must be submitted to the Board of Directors in writing or in electronic form. In such case, the Board of Directors is obliged to convene the Extraordinary General Meeting within two weeks of the request. Extraordinary General Meeting convened in this mode, will resolve on the costs relating to the convening and holding of the Meeting.
  8. A shareholder or shareholders representing at least 1/20 of the share capital may request the inclusion of certain matters in the agenda of the next General Meeting in the manner and on time specified by applicable law. Board of Directors is in this case required to immediately, in the manner and on time specified by the applicable law to announce changes to the agenda, introduced at the request of shareholders.
  9. A shareholder or shareholders of a public company representing at least 1/20 of the share capital may notify the company in writing or by electronic means, before the General Meeting, of the draft resolutions on matters placed on the agenda of the General Meeting, or matters which are to be placed on the agenda. The Company will promptly publish the draft resolutions on the website.
  10. Each shareholder may submit draft resolutions during the General Meeting, regarding the matters on the agenda.
  11. Each share entitles to one vote at the General Meeting.
  12. The shareholders may participate in the General Meeting and execute their voting right personally or by proxy under conditions specified by the applicable law and these Articles of Association.
  13. As of the January 1<sup>st</sup>, 2013 it is allowed to participate in the General Meeting using the means of electronic communication, provided the announcement on convening the given General Meeting mentions such possibility. In such event the Company will ensure:
    - 1) transmission of the General Meeting in real time;
    - 2) two-way communication in real time, allowing the shareholders to make statements in the course of the General Meeting whilst being in a different place than the venue of the meeting;
    - 3) that the shareholders may exercise, personally or by proxy, the voting rights in the course of the General Meeting.
  14. Power of attorney to attend the General Meeting and to execute the voting rights will be granted in writing or in electronic form and attached to the minutes of the General Meeting. In the case of a power of attorney in electronic form, the Board of Directors of the Company

is entitled to take appropriate measures for the identification of shareholders and proxy in order to verify the validity of the given power of attorney. The power of attorney executed in a foreign language will be accompanied by the appropriate certified translation into Polish.

15. General Meeting will adopt all resolutions by the absolute majority of votes cast, unless these Articles of Association or applicable law provide for more strict requirements for adoption of the given resolution. Votes cast will be deemed as votes "for", "against", and "abstaining".
16. The General Meetings of Shareholders will be held in Warsaw.

## **§ 6 Economy of the Company**

1. Annual financial statements and annual report of the Management Board from operations of the Company shall be prepared by the Management Board latest within three months from the end of each financial year.
2. The annual financial statements and annual report from operations of the Company shall be submitted by the Management Board to the Supervisory Board for opinion and afterwards to the Ordinary General Meeting for review and approval.
3. The financial year of the Company lasts from 1 July to 30 June of the following year.
4. The Company may create the following capitals and funds:
  - (a) share capital,
  - (b) reserve capital,
  - (c) other reserve and special purpose funds.
5. Within the reserve capital the following can be established:
  - (a) share redemption fund,
  - (b) capital increase fund,
  - (c) other reserve and special purpose funds.
6. A portion of the reserve capital equal to one third of the share capital may be applied solely to cover balance sheet losses.
7. Reserve funds and special purpose funds, including the share redemption fund and the capital increase fund, shall be established pursuant to resolutions of the General Meeting. The rules and methods to apply such funds shall be determined by the General Meeting.
8. Pursuant to resolutions of the General Meeting, net profit of the Company shall be allocated to:
  - (a) reserve capital,
  - (b) dividend to shareholders,
  - (c) capital increase capital,
  - (d) share redemption fund,
  - (e) other reserve and special purpose funds and other purposes.

**§ 7**  
**Final provisions**

1. Amendments to these by-laws require a 3/4 majority of votes.
2. The company may be liquidated and dissolved only in situations specified by the law or pursuant to a resolution of the General Meeting.
3. If the Company is liquidated, the General Meeting shall designate one or more liquidators and specify the method of liquidation. When liquidators are appointed, the rights and obligations of the Management Board expire. Subject to the provisions of art. 468 § 2 of the Code of Commercial Companies and Partnerships, the General Meeting and the Supervisory Board shall retain their rights until the liquidation is completed.
4. In all matters not provided for in these by-laws, the provisions of the Code of Commercial Companies and Partnerships and other applicable regulations shall apply.
5. The publications of the Company shall be made in “Rzeczpospolita”, “Gazeta Wyborcza” or “Parkiet”.

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*Nick Reh*  
*Chairperson of the Supervisory Board*