

LARQ SPÓŁKA AKCYJNA

UNIFORM TEXT OF THE COMPANY'S ARTICLES OF ASSOCIATION

NAME. REGISTERED OFFICE. LIFE OF THE COMPANY.

§ 1

1. The name of the company is LARQ Spółka Akcyjna. The Company may use its abbreviated name of LARQ S.A.

2. The registered office of the Company is in Warsaw.

§ 2

1. The life of the Company is unlimited.

2. The Company operates within the territory of the Republic of Poland and abroad.

GENERAL PROVISIONS

§ 3

1. The Company was founded by the Shareholders of the Company styled CAM MEDIA Spółka z ograniczoną odpowiedzialnością who joined the Transformed Joint Stock Company, that is: Paweł Orłowski, Adam Michalewicz, Krzysztof Przybyłowski, Norbert Orłowski, Zbigniew Przybyłowski, Kazimierz Michalewicz.

2. Whenever these Articles of Association refer to:

1) Related Party – it shall be understood as an entity: (i) that, directly or indirectly, has control or joint control over the Company, or is under control or joint control of the Company; (ii) has significant influence over the Company or is significantly influenced by the Company; (iii) is an associate of the Company/Subsidiary; or (iv) is a joint venture of the Company/Subsidiary. The Related Party shall be also: (v) an individual being a member of the key management personnel of the Company or its parent company; (vi) close family member of the person referred to in par. (i), (ii) and (v); and (vii) an entity that is under control, joint control or significant influence of the person referred to in par. (v) or (vi). The notion of “control”, “joint control”, “significant influence”, “close family member” and “key management personnel” have the meaning as set out in the International Accounting Standard 24 “Related Party Disclosures”;

2) Subsidiaries – shall be understood as all entities in which the Company (i) holds, directly or indirectly, the majority of votes in governing bodies of such entity, also as a lienor or beneficiary owner, also based on agreements made with other entities; (ii) is authorised to appoint or remove the majority of members of managing or supervisory bodies of such entity, also based on personal rights and based on agreements made with other entities; (iii) members of its management board represent more than one half of members of that entity's management body; (iv) has, directly or indirectly, the majority of votes in a partnership, also based on agreements; (v) exercises prevailing influence on their activities, and, furthermore (vi) investment funds in which the Company holds, directly or via the entities mentioned in par. (i) – (v), or jointly with such entities, at least 50% of the total number of investment certificates issued by a given fund, and also by entities with respect to which such funds fulfil the criteria set out in par. (i) – (v) above;

3) Group of Companies – shall be understood as the Company and its Subsidiaries; and

4) Commercial Companies Code – shall be understood as the Act of 15 September 2000 – Commercial Companies Code (uniform text in JoL 2016 Item 1578, as amended).

SCOPE OF BUSINESS

§ 4

1. According to the Polish Classification of Activities (PKD), the objects of the Company include:

- 1) PKD 64.20.Z – Activities of holding companies;
- 2) PKD 64.30.Z – Activities of trusts, funds and similar financial entities;
- 3) PKD 64.92.Z – Other credit granting;
- 4) PKD 64.99.Z – Other financial service activities, except insurance and pension funding, not elsewhere classified;
- 5) PKD 66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding;
- 6) PKD 70.10.Z – Activities of head offices and holdings, other than holding

companies;

- 7) PKD 70.22.Z – Business and other management consultancy activities;
- 8) PKD 58.19.Z – Other publishing activities;
- 9) PKD 59.11.Z – Motion picture, video and television programme production activities;
- 10) PKD 59.12.Z – Motion picture, video and television programme post-production activities;
- 11) PKD 59.20.Z – Sound recording and music publishing activities;
- 12) PKD 63.99.Z – Other information service activities, not elsewhere classified;
- 13) PKD 68.20.Z – Renting and operating of own and leased real estate;
- 14) PKD 70.21.Z – Public relations and communication activities;
- 15) PKD 73.11.Z – Advertising agencies;
- 16) PKD 73.12.A – Agency in sale of time and place for advertising purposes in radio and television;
- 17) PKD 73.12.B – Agency in sale of advertising space in printed media;
- 18) PKD 73.12.C – Agency in sale of advertising space in electronic media (Internet);
- 19) PKD 73.12.D – Agency in sale of advertising space in other media;
- 20) PKD 73.20.Z – Market research and public opinion polling;
- 21) PKD 74.10.Z – Specialised design activities;
- 22) PKD 74.20.Z – Photographic activities;
- 23) PKD 74.90.Z – Other professional, scientific and technical activities, not elsewhere classified;
- 24) PKD 77.40.Z – Leasing of intellectual property and similar products, except copyrighted works;
- 25) PKD 82.30.Z – Organization of conventions and trade shows;
- 26) PKD 82.11.Z – Office administrative and support activities; and

27) PKD 82.19.Z – Photocopying, document preparation and other specialised office support activities.

2. If a relevant authorisation or licence is required to take up or carry on any business activity, the Company shall take up or carry on such activity after being granted such an authorisation or licence.

3. The objects may be changed without buying out the shares held by those shareholders who disagree with such change, provided that the resolution of the General Meeting is passed by the majority of two thirds of votes in the presence of persons representing at least one half of the share capital.

SHARE CAPITAL. RIGHTS AND DUTIES OF SHAREHOLDERS

§ 5

1. The share capital of the Company is 801 616.60 PLN (in words: eight hundred one thousand six hundred and sixteen zloty, 60/100) and is divided into 8.016.166 shares (eight million sixteen thousand one hundred sixty six) of a par value of PLN 0.10 each, specifically:

- 1) 975,000 (nine hundred seventy five thousand) ordinary bearer shares of series A;
- 2) 1,225,500 (one million two hundred twenty five thousand five hundred) ordinary bearer shares of series B;
- 3) 500,000 (five hundred thousand) registered preference shares of series C1;
- 4) 500,000 (five hundred thousand) registered preference shares of series C2;
- 5) 500,000 (five hundred thousand) registered preference shares of series C3;
- 6) 500,000 (five hundred thousand) registered preference shares of series C4;
- 7) 500,000 (five hundred thousand) registered preference shares of series C5;
- 8) 500,000 (five hundred thousand) registered preference shares of series C6;
- 9) 84,000 (eighty four thousand) ordinary bearer shares of series D;
- 10) 2,000,000 (two million) ordinary bearer shares of series E;
- 11) 225,000 (two hundred twenty five thousand) ordinary bearer shares of series F;

12) 136.666 (one hundred thirty six thousand six hundred sixty six) ordinary bearer shares of series G; and

13) 370,000 (three hundred seventy thousand) ordinary bearer shares of series H.

2. Preferences attaching to the registered shares of series C1, C2, C3, C4, C5 and C6 imply that each share of that series carry two votes at the General Meeting.

3. The shares of series A, B, C1, C2, C3, C4, C5, C6 and D were fully paid up during the transformation of the legal form of the company referred to in § 1 (1) before the registration of the Company with the Business Register.

4. On the basis of the Resolution 17/15 of the Extraordinary General Meeting of the Company of 31 August 2015 regarding the conditional increase of the share capital through issuance of series F shares and the dis-application of the pre-emptive right to the series F shares of the existing shareholders, and amendments to the Articles of Association of the Company, the share capital of the Company was conditionally increased by no more than PLN 37,500 (thirty seven thousand five hundred zlotys) by issuance of maximum 375,000 (three hundred and seventy five thousand) bearer shares of series F with a par value of PLN 0.10 (ten grosz) each and having the aggregate par value of maximum PLN 37,500 (thirty seven thousand five hundred zlotys). The conditional increase of the Company's share capital was made in order to grant rights to subscribe for the series F shares by the holders of subscription warrants of series A, B and C issued pursuant to the Resolution 16/15 of the Extraordinary General Meeting of the Company of 31 August 2015 on the issuance of subscription warrants of series A, B and C carrying the right to subscribe for the series F shares and on the dis-application of the pre-emptive right to the subscription warrants of series A, B and C of the existing shareholders in connection with the Incentive Scheme for the Company's executives.

5. On the basis of the Resolution 24/16 of the Annual General Meeting of the Company of 31 May 2016 regarding the conditional increase of the share capital through issuance of series G shares and the dis-application of the pre-emptive right to the series G shares of the existing shareholders, and amendments to the Articles of Association of the Company, the share capital of the Company was conditionally increased by no more than PLN 30,000 (thirty thousand zlotys) by issuance of maximum 300,000 (three hundred thousand) bearer shares of series G with a par value of PLN 0.10 (ten grosz) each and having

the aggregate par value of maximum PLN 30,000 (thirty thousand zlotys). The conditional increase of the Company's share capital was made in order to grant rights to subscribe for the series G shares by the holders of subscription warrants of series D (further identified by numbers 1, 2 and 3) issued pursuant to the Resolution 23/16 of the Annual General Meeting of the Company of 31 May 2016 on the issuance of subscription warrants of series D carrying the right to subscribe for the series G shares and on the dis-application of the pre-emptive right to the subscription warrants of series D of the existing shareholders in connection with the Incentive Scheme for the Company's executives.

§ 5a

1. The Management Board is entitled to increase the share capital of the Company through issuance of new shares of the total par value not exceeding PLN 577,837.50 (five hundred seventy seven thousand eight hundred thirty seven 50/100) in one or several increases of the share capital within the limits specified above (authorised capital). The Management Board may issue shares up to the authorised capital in exchange for contributions in cash or in kind. The Management Board's authorisation to increase the share capital and to issue new shares up to the authorised capital will expire on the third (3) anniversary of the date of registration of amendments to the Company's Articles of Association to be made via Resolution 17/17 of the Annual General Meeting dated 30 June 2017.

2. The Management Board's decisions regarding the increase of the share capital up to the authorised capital shall require the consent of the Supervisory Board; without limitation, the Supervisory Board's consent is required for:

- 1) Dis-application of the pre-emptive right of the existing shareholders, as a whole or in part, by the Management Board based on the authorisation referred to in Sub-par. 4 below;
- 2) Determination of the issue price of shares up to the authorised capital;
- 3) Delivery of shares in exchange for in-kind contributions;
- 4) Determination of the share allocation rules;
- 5) Execution of stand-by or firm commitment underwriting agreements or other agreements to ensure successful issuance of shares;

6) Adoption of resolutions and taking other steps for dematerialization of shares and execution of share registration agreements with the National Depository for Securities;

7) Adoption of resolutions and taking other steps for issuance of shares in, respectively, private placement or public offering, or applying for admission of shares to trading on the regulated market.

3. The issue price of shares up to the authorised capital cannot be below the average market price for the last six months preceding the date on which the resolution on that matter was passed.

4. The Management Board is authorised to dis-apply, as a whole or in part, the pre-emptive right of the existing shareholders.

§ 6

1. Bearer shares cannot be converted into registered shares.

2. Registered shares may be converted into bearer shares on request of a shareholder, subject to consent of the Management Board of the Company granted by resolution.

3. The resolution of the Management Board mentioned in Sub-par. 2, should be adopted within 14 (fourteen) days of the day of submission of a written request to convert the shares to the Management Board. The request should specify the number of registered shares subject to the conversion request, and their reference numbers. Whenever registered shares are converted into bearer shares, the Management Board shall include, in the agenda of the incoming General Meeting, an item of business to amend the Articles of Association with respect to the number of registered shares.

§ 7

1. Shares of the Company may be redeemed with the consent of the Shareholder, through purchase of shares by the Company (voluntary redemption).

2. The detailed share redemption conditions and procedure will be specified on a case-by-case basis in a resolution of the General Meeting.

§ 8

Pursuant to a resolution of the General Meeting, the Company may issue bonds convertible into the Company's shares or senior bonds.

COMPANY AUTHORITIES

§ 9

The following are the Company authorities:

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

Management Board

§ 10

1. The Management Board of the Company consists of 1 (one) to 4 (four) persons, including the President of the Management Board, who are appointed and removed by the Supervisory Board for a joint term of office of 3 (three) years. The Supervisory Board may elect one or several members appointed to the Management Board to serve as Vice-President of the Management Board.

2. The Supervisory Board may remove the President or Vice-President from the office and, at the same time, leave him or her on the Board, and elect another Member of the Management Board to serve as President or Vice-President of the Management Board.

§ 11

1. The Management Board of the Company manages the business of the Company and represents it externally.

2. Two members of the Management Board acting jointly are authorised to represent the Company.

3. Resolutions of the Management Board are passed by the simple majority of votes in the presence of at least one half of members of the Management Board. In case of a tie vote, the President of the Management Board has the casting vote.

4. Each member of the Management Board has both the right and duty to manage the Company's affairs. Each member may transact business without a prior resolution of the Management Board provided it is in the ordinary course of the Company's business.

However, if, before transacting the business referred to in the preceding sentence, at least one of other members of the Management Board objects to such business or if that business exceeds the ordinary course of the Company's business, a prior resolution of the Management Board shall be required. A business outside the ordinary course of the Company's business is understood as business (i) that has the value in excess of PLN 200,000.00 (two hundred thousand zlotys) or its equivalent in foreign currencies in any single or a series of connected transactions during one financial year; or (ii) that, as provided by the provisions of the law or these Articles of Association, must be authorised by the Supervisory Board of the Company, irrespective of the value of any such business.

5. The members of the Management Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution adopted in writing or with the use of means of direct long-distance communication shall be valid provided that all members of the Management Board were advised about the contents of such draft resolution.

§ 12

1. The President of the Management Board manages the proceedings of the Management Board, without limitation, s/he coordinates, supervises and organises the work of the members of the Management Board, and also convenes and chairs meetings of the Management Board.

2. The proceedings of the Management Board are governed by the Rules of Procedure of the Management Board as adopted by a resolution of the Company's Supervisory Board.

§ 13

In any contracts between the Company and the members of the Management Board, and in any disputes between them, the Company shall be represented by the Supervisory Board or by an attorney appointed by resolution of the General Meeting. Contracts, including employment contracts with the members of the Management Board, shall be signed on behalf of the Supervisory Board by its Chairperson or by a member of the Supervisory Board specified in a resolution – upon a previous approval of the contents of such contracts by resolution of the Supervisory Board.

Supervisory Board

§ 14

1. The Supervisory Board consists of 5 (five) or 7 (seven) members, including the Chairperson, who are appointed and removed by the General Meeting for a joint term of office of 4 (four) years.

2. The number of members of the Supervisory Board will be determined by the General Meeting, separately for each term of office. The General Meeting may change the number of members of the incumbent Supervisory Board, however only in connection with relevant changes made in the composition of the Supervisory Board.

3. The Supervisory Board elects Chairperson, Deputy Chairperson of the Supervisory Board and Secretary of the Supervisory Board, out of their midst, at the first meeting during a new term of office. During its term of office, the Supervisory Board may change persons serving as Chairperson, Deputy Chairperson of the Supervisory Board and Secretary of the Supervisory Board.

4. Every member of the Supervisory Board may be re-elected for another term of office.

5. A member of the Supervisory Board may tender his/her resignation from serving on the Supervisory Board at any time. The resignation is tendered to the Company's Management Board in writing, with a copy to the Supervisory Board.

§ 15

1. The Supervisory Board proceeds on the basis of its rules of procedure that have been adopted by it and specify in detail the proceedings of the Supervisory Board.

2. Meetings of the Supervisory Board are convened when needed, however at least once every three months. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened by tabling a proposed agenda. The Chairperson of the Supervisory Board shall convene the meeting within two weeks since the day of receiving the request.

3. Resolutions of the Supervisory Board are passed by the absolute majority of votes in the presence of at least one half of the members of the Supervisory Board. In case of a tie vote, the Chairperson of the Supervisory Board has the casting vote.

4. A meeting of the Supervisory Board may be held without a formal convocation if all members thereof have given their consent thereto at the latest on the day of the meeting and confirm their consent in a letter, or sign off the record of attendance. No resolutions may be adopted on any matters not included in the agenda unless all members of the Supervisory Board are present at the meeting and all of them agreed to adopt such a resolution.

5. The members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. No votes may be cast in writing with respect to any matters added to the agenda during a meeting of the Supervisory Board.

6. The members of the Supervisory Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution is valid when all members of the Supervisory Board were advised about the contents of such draft resolution.

7. The Management Board of the Company must participate in meetings of the Supervisory Board upon invitation issued by the Chairperson of the Supervisory Board. Other persons may also participate in meetings of the Supervisory Board provided that they were invited by the Chairperson of the Supervisory Board at his/her own initiative or upon request of any other Member of the Supervisory Board. A request made by any member of the Supervisory Board in that matter shall be binding on the Chairperson of the Supervisory Board.

§ 16

1. The Supervisory Board supervises the operations of the Company.

2. While exercising its right and duty of supervision, the Supervisory Board has the right to demand and receive all documents of the Company as well as their copies and counterparts. Subject to 4) below, any such documents or information requested should be provided to the Supervisory Board without delay, and in no case later than within one week after such a request was made. Subject to the foregoing provisions, the Management Board must cooperate and cause cooperation of the Company's employees and associates with the members of the Supervisory Board who exercise supervisory activities, including but not limited to:

- 1) Providing for uninterrupted availability, on the premises of the Company, of all corporate documents of the Company and the ability to exercise the supervisory powers as set forth in these Articles;
- 2) Providing for the supply of secretarial services at the cost and expense of the Company, including the making of copies and photocopies of the documentation for the Supervisory Board and each member thereof;
- 3) Cooperating with the Supervisory Board and providing each member of the Supervisory Board with access to all facilities and rooms, works and offices of the Company, as well as the ability to contact all employees and associates of the Company;
- 4) Providing, to the extent allowed at law, the ability of access to and retrieval of all documents of the Subsidiaries, on the same terms as to the documents and information of the Company, allowing for sufficient time needed to deliver such documents.

3. Subject to the mandatory legislation and these Articles, the responsibilities of the Supervisory Board include:

- 1) Assessment of the Company's financial statements, the Management Board's business review report on the Company and its proposals as to the distribution of profits and payment of losses;
- 2) Submission to the General Meeting of the written annual report of the Supervisory Board in the form defined in the Rules of Procedure of the Supervisory Board, in particular on the outcome of its assessment of the documents mentioned in 1) above;
- 3) Appointment and removal of members of the Management Board;
- 4) Adoption of the Rules of Procedure of the Management Board;
- 5) Approval of annual financial (budget) and investment plans of the Company, and also granting its consent to revise the value of each item of such plans by each 10% compared to the original amount of a given item, respectively, as at the date of approval of a given plan by the Supervisory Board or modification of such a plan, and further provided that such financial and investment plans are submitted to the Supervisory Board by the Management Board of the Company at the latest on 30 November of the year immediately preceding the calendar year covered by such a financial or investment plan, to be approved by the Supervisory Board of the Company;

- 6) Granting consent to purchase and sale by the Company of real estate, perpetual usufruct or interest in real estate or perpetual usufruct, enterprise or organised part of enterprise, as well as to lease out, to create a limited right in rem or to encumber otherwise any assets mentioned in this paragraph;
- 7) Granting consent to dispose of, acquire or purchase of any rights by the Company, including but not limited to interests, shares, investments certificates, as well as execution of any option, conditional or preliminary agreement for the a/m rights by the Company, and also to enter into a joint venture agreement, investment agreement or any other agreement or arrangement producing similar effects, also in connection with the incentive scheme implemented by the Company;
- 8) Approval of the list of persons to be offered or granted shares, subscription warrants or bonds convertible into shares by the Company's Management Board, from each issue made by the Company;
- 9) Granting consent to dispose of the Company's assets not mentioned in par. 6 and 7 above provided that the value of such assets of the Company to be disposed during any single transaction exceeds PLN 100,000 (one hundred thousand zlotys) unless such a disposal has been provided for in the financial or investment plan already approved by the Supervisory Board;
- 10) Considering and issuing opinions on matters to be the subject of resolutions of the General Meeting;
- 11) Determining the principles of remuneration for the members of the Management Board;
- 12) Selection of a certified auditor to audit the financial statements of the Company;
- 13) Granting consent to execute a contract between the Company and a Related Party unless a permission from the General Meeting of the Company is required to do so under the mandatory legislation;
- 14) Granting consent to the Company for making expenditures and incurring any obligations (both conditional and contingent commitments) other than those contemplated in the Company's financial plan, when their value exceeds

PLN 100,000 (one hundred thousand zlotys) or its equivalent in foreign currencies in a single transaction or a series of transactions during any one financial year;

15) Granting consent to issuance of bonds by the Company, other than bonds convertible into the Company's shares or senior bonds;

16) Granting consent to increase materially the Company's debt to be understood as an obligation incurred by the Company in the amount exceeding 10% of the Company's capital or execution of a contract with clauses on contractual penalties in excess of 10% of the Company's capital – if the Company is to pay such contractual penalties;

17) Granting consent to the members of the Company's Management Board to serve as members of management or supervisory boards of any non-Group companies;

18) Granting consent to decisions on the appointment or removal by the Company of any members of governing bodies of any Subsidiary based on any powers that the Company has in accordance with the law, articles of association of subsidiaries and arrangements made, including personal powers;

19) Granting consent to the Company's decisions regarding the determination of the amount and terms of remuneration and other benefits (including non-cash benefits) for members of the Management Board and members of the Supervisory Board of the Subsidiary, and any related changes, provided that the Company is able to influence such arrangements in accordance with the law, articles of association of subsidiaries and arrangements made;

20) Granting consent to the Company's decisions regarding the clauses of contracts with members of the Management Board and members of the Supervisory Board of the Subsidiary, and any related changes, provided that the Company is able to influence such arrangements in accordance with the law, articles of association of subsidiaries and arrangements made;

21) Granting consent to appoint a procuration holder of the Company;

22) Granting consent to the payment of interim dividend by the Company on account of dividend expected at the end of financial year;

23) Granting consent to the manner of voting by the Company while adopting resolutions at the meetings of shareholders, general meetings or meetings of investors of Subsidiaries,

excluding resolutions on formal matters or matters of procedure in connection with proceedings at the meetings of shareholders, general meetings or meetings of investors of Subsidiaries;

24) Granting consent to exercise of any rights by the Company, including but not limited to corporate rights that the Company has vis-a-vis Subsidiaries, including those granted to the Company under any kind of agreements, articles of association, deeds or law; and

25) Other matters delegated to the Supervisory Board by resolution of the General Meeting.

§ 17

1. The remuneration of each member of the Supervisory Board shall be determined in a resolution of the General Meeting.

2. The remuneration of a member of the Supervisory Board temporarily delegated to perform the duties of a member of the Management Board shall be determined on a case-by-case basis in a resolution of the Supervisory Board regarding delegation of such a member of the Supervisory Board to tackle management functions.

General Meeting

§ 18

1. General Meetings are held on the premises of the registered office of the Company and if the Company's registered office is relocated out of Warsaw, also in Warsaw.

2. General Meeting is convened as provided for in the laws. The General Meeting may be cancelled if it cannot be held due to extraordinary obstacles (Force Majeure) or when it is clearly pointless. It is cancelled in the same way as convened, at the latest three weeks prior to the originally scheduled date. The cancellation of the General Meeting with agenda including specified business put there upon request of authorised entities, or convened upon such request, is only possible with the consent of the requisitionists.

3. The date of the Meeting is rescheduled in the same way as its cancellation, even if the proposed agenda remains unchanged.

4. Resolutions to delete certain issues from the agenda, or resolutions to refrain from consideration of specific matters included in the agenda, shall require a detailed justification

and consent of all present shareholders who requested a specific matter to be included in the agenda. Resolutions on the matters mentioned in the previous sentence shall be passed by the majority of 3/4 (three fourths) votes.

5. No voting rights attaching to shares may be granted to a lienor or beneficiary of shares.

§ 19

1. The General Meeting shall adopt its Rules of Procedure to regulate in detail its proceedings at the meetings.

2. The General Meeting is opened by the Chairperson of the Supervisory Board or a person appointed by him/her. If the Chairperson of the Supervisory Board is not present at the General Meeting or fails to appoint a person responsible for the opening, the General Meeting will be opened by the President of the Management Board or by a person appointed by him/her, and in case of absence of the abovementioned persons – by the Shareholder or by a person representing the Shareholder holding the greatest percentage of votes out of total votes held by those present at the General Meeting.

§ 20

1. In addition to other matters as provided for in the laws and in these Articles, the responsibilities of the General Meeting include adoption of resolutions on the following matters:

- 1) Distribution of profit or payment of loss;
- 2) Establishment and release of capital reserves, special funds and determining their purpose;
- 3) Appointment and removal of the members of the Supervisory Board;
- 4) Appointment and removal of liquidators;
- 5) Fixing the remuneration of the members of the Supervisory Board; and
- 6) Adoption of the rules of procedure of the General Meeting.

2. No purchase or sale of real estate, perpetual usufruct or interest in real estate or perpetual usufruct by the Company shall require a resolution of the General Meeting.

3. Resolutions of the General Meeting are passed by the absolute majority of votes, unless provided otherwise in the laws or these Articles of Association.

FINANCES AND ACCOUNTS OF THE COMPANY

§ 21

1. The General Meeting may decide to establish reserves, other than capital reserve, to cover special losses or expenditures (reserves).

2. The General Meeting determines the way in which reserves are to be used.

3. The General Meeting may set aside any profit generated by the Company and allocate it to the capital reserve, other reserves or other special purpose funds or to other admissible purpose.

§ 22

1. The financial year of the Company coincides with its financial year, however the first financial year ends on 31 December 2007.

2. The Management Board is authorised, with the consent of the Supervisory Board, to pay our interim dividend to the Shareholders on account of dividend expected at the end of financial year, provided that the Company has sufficient funds to make such payment.

FINAL PROVISIONS

§ 23

Any matters unregulated in these Articles of Association shall be governed by the relevant regulations of the Commercial Companies Code and other applicable legislation.