

xxx - changes proposed by the Company

xxx - changes proposed by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A.

Statutes of Agora joint stock company

I. GENERAL PROVISIONS

§ 1

The Company shall operate under the name of "AGORA, Spółka Akcyjna", hereinafter referred to as the "Company".

§ 2

The Company was created as a result of the transformation of a company under the name of "Agora - Gazeta", a limited liability company headquartered in Warsaw, entered into the Commercial Register under the number of RHB 25478, kept by the District Court for the capital city of Warsaw, XVI Economic Department.

§ 3

The Company's registered seat shall be in the capital city of Warsaw.

§ 4

1. The Company shall operate within the territory of Poland and abroad.
2. Within the territory of its operation, the Company may establish branch offices and other organizational units, establish companies and join existing companies, as well as participate in all organizational and legal arrangements permitted under law.

II. SCOPE OF BUSINESS

§ 5

1. The scope of Company's business shall be:

- 1) Publishing of newspapers (58.13.Z);
- 2) Book publishing (58.11.Z);
- 3) Publishing of directories and mailing lists (58.12.Z);
- 4) Manufacture of other products, not classified elsewhere (32.99.Z);
- 5) Publishing of journals and other periodicals (58.14.Z);
- 6) Other publishing activities (58.19.Z);
- 7) Printing of newspapers (18.11.Z);
- 8) Manufacture of paper stationary (17.23.Z);
- 9) Other printing activities(18.12.Z);
- 10) Service activities related to preparation for printing (18.13.Z);
- 11) Carrying on activities of advertising agencies (73.11.Z);
- 12) Agency in the sale of advertising time and space in radio and television (73.12.A);
- 13) Agency in the sale of advertising space in printed media (73.12.B);
- 14) Agency in the sale of advertising time and space in electronic media (Internet) (73.12.C);

- 15) Agency in the sale of advertising time and space in other media (73.12.D);
- 16) Activities related to the production of films, recordings, video and television programmes (59.11.Z);
- 17) Acting in the area of sound and music recordings (59.20.Z);
- 18) Radio broadcasting (60.10.Z);
- 19) Broadcasting of free-to-air and subscriber television programmes (60.20.Z);
- 20) Post-production activities related to films, video recordings and television programmes (59.12.Z);
- 21) Distribution Activities related to films, video recordings and television programmes (59.13.Z);
- 22) Installation of industrial machinery, equipment and plant (33.20.Z);
- 23) Repair and maintenance of telecommunications equipment (95.12.Z);
- 24) Repair and maintenance of electronic and optical devices (33.13.Z);
- 25) Activities related to IT devices management (62.03.Z);
- 26) Data processing, web hosting and related activities (63.11.Z);
- 27) Publishing of computer games (58.21.Z);
- 28) Other software publishing (58.29.Z);
- 29) Software related activities (62.01.Z);
- 30) IT consulting activities (62.02.Z);
- 31) Other information technology and computer service activities (62.09.Z);
- 32) Wired telecommunications activities(61.10.Z);
- 33) Wireless telecommunications activities, excluding satellite telecommunications (61.20.Z);
- 34) Satellite telecommunications activities(61.30.Z);
- 35) other telecommunications activities (61.90.Z);
- 36) Market research and public opinion polling (73.20.Z);
- 37) Operation of arts/cultural facilities (90.04.Z);
- 38) Retail sale of books in specialised stores (47.61.Z);
- 39) Retail sale of newspapers and paper stationary in specialized stores (47.62.Z);
- 40) Retail sale conducted via mail order houses or the Internet (47.91.Z)
- 41) Other retail sale not in stores, stalls or bazaars (47.99.Z);
- 42) Gambling and betting activities (92.00.Z);
- 43) Other reservation service and related activities, not classified elsewhere (79.90.C);
- 44) Out of school forms of sports education and sports and recreation activities (85.51.Z);
- 45) Activities of sports clubs (93.12.Z);
- 46) Other sports activities (93.19.Z);
- 47) Other entertainment and recreation activities (93.29.Z);

- 48) Other information service activities, not classified elsewhere (63.99.Z);
- 49) Specialized design activities (74.10.Z);
- 50) Leasing of intellectual property and similar products, excluding rights protected under copyrights (77.40.Z);
- 51) Activities of collection agencies and credit bureaus (82.91.Z);
- 52) Other business support activities, not classified elsewhere (82.99.Z);
- 53) Activities of financial holding companies (64.20.Z);
- 54) Activities of head offices and holdings, excluding financial holdings (70.10.Z);
- 55) Accounting and bookkeeping activities; tax consultancy (69.20.Z);
- 56) Public relations and communication activities (70.21.Z);
- 57) Other business and management consultancy activities (70.22.Z);
- 58) Other professional, scientific and technical activities, not classified elsewhere (74.90.Z);
- 59) Educational support activities (85.60.Z);
- 60) Execution of construction projects related to the building erection (41.10.Z);
- 61) Works related to the construction of telecommunications and power lines (42.22.Z);
- 62) Purchase and sale of real estate on the company's own account (68.10.Z);
- 63) Rental and management of own or leased real estate (68.20.Z);
- 64) Management of real estate performed on a fee or contract basis (68.32.Z);
- 65) Combined facilities support activities (81.10.Z);
- 66) Other forms of credit granting (64.92.Z);
- 67) Other financial service activities, not classified elsewhere, excluding insurance and pension funds (64.99.Z);
- 68) Activities of trusts, funds and similar financial entities (64.30.Z);
- 69) Information agencies activities of (63.91.Z);
- 70) Photographic activities (74.20.Z);
- 71) Artistic creation and literary activities (90.03.Z);
- 72) Internet portals activities(63.12.Z);
- 73) Archive activities (91.01.B);
- 74) Activities of agents specialized in selling other specific goods (46.18.Z);
- 75) Activities of agents selling variety of goods (46.19.Z);
- 76) Running restaurants and other permanent catering establishments (56.10.A);
- 77) Mobile food service activities (56.10.B).

2. The operations referred to in the above section may be conducted on the Company's own account and on the account of others, including in cooperation with domestic and foreign entrepreneurs.

§ 6

Subject to applicable laws, an amendment to the Company's scope of business may be made without the

requirement to purchase shares from those shareholders who do not agree to such amendment.

III. SHARE CAPITAL. SHARES.

§ 7

1. The share capital of the Company amounts to 50,937,386.00 (say: fifty million nine hundred thirty seven thousand and three hundred and eighty six) zloty and is divided 50,937,386 (say: fifty million nine hundred thirty seven thousand and three hundred and eighty six) shares with a nominal value of 1 (one) zloty each, which comprise of 4,281,600 (say four million two hundred eighty one thousand six hundred) registered preferred series A shares and 46,655,786 (say: forty six million six hundred and fifty five thousand seven hundred and eighty six) ordinary series B and D shares, either registered or bearer. Since the day of its creation, the Company issued the following shares:

a) 4,281,600 (say: four million two hundred eighty one thousand six hundred) registered series A shares numbered from No. A 0 000 001 to No. A 4 281 600;

b) 39,108,900 (say: thirty nine million one hundred and eight thousand nine hundred) registered series B shares numbered from No. B 00 000 001 to No. B 39 108 900;

c) 750,000 (say: seven hundred and fifty thousand) registered series C shares numbered from No. C 000 001 to No. C 750 000;

d) 2,267,025 (say: two million two hundred sixty seven thousand twenty five) registered series D shares numbered from No. D 0 000 001 to No. D 2 267 025;

e) 9,000,000 (say: nine million) bearer series E shares numbered from No. E 0 000 001 to No. E 9 000 000;

f) 1,350,000 (say: one million three hundred fifty thousand) bearer series F shares numbered from No. F 0 000 001 to No. F 1 350 000;

2. Shares listed in Section 1 item 1 letter a) to c) of this paragraph ~~shall be registered shares were~~ subscribed by the shareholders as part of the Company's transformation from a limited liability company into a joint stock company referred to in § 2 herein.

3. Subject to the provisions of §17 herein, series A ~~and C~~ shares shall be preferred shares in that each such share shall entitle its holder to five votes at the General Meeting of the Shareholders.

4. The series A shares shall also enjoy preferences defined in §11, section 1 and section 6, §21, section 2, letter a), point (i), §22, section 1, §28, section 2, §30, section 1 and §31, section 1.

§ 8

1. In the period until June 30th, 2007 , the Company's Management Board shall be authorised to make one or several increases of the share capital by a total amount not greater than PLN 42,568,143 (forty two million five hundred sixty eight thousand one hundred forty three) (authorised capital).

2. Management Board resolutions relating to delivery of shares in exchange for in-kind contributions shall not require consent of the Supervisory Board.

3. Subject to Section 4 within the limits of the authorised capital, the Management Board shall have the right to waive or to limit the preemptive rights upon consent of the Supervisory Board.

4. Authorisation, which is mentioned in the Section 3 above, is not applicable in case of increases of share capital which are to be offered to (i) individuals who currently work or who have worked on behalf of the Company or entities affiliated with the Company, pursuant to a contract of employment or other agreement such as mandate agreement or agreement for performance of a specific task or other agreement having similar effects, in the opinion of the Management Board, to a contract of employment, or (ii) an entity which will provide the shares subscribed thereby to persons referred to in point (i).

5. Share capital increases referred to in Section 1, may also be executed by way of issuance of subscription warrants with maturity date no longer than the period specified in section 1.

§ 9

The Company may issue bonds, including bonds convertible into shares.

§ 9a

1. The Company's shares may be redeemed on shareholder's consent by way of their purchase by the Company (voluntary redemption).
2. The purchase of Company's shares for the purpose of their redemption requires the consent of the General Meeting of Shareholders.
3. Redemption of the Company's shares requires a resolution of the General Meeting of Shareholders, subject to the provisions of Art. 363 paragraph 5 of the Commercial Companies Code.
4. The resolution referred to in the previous section shall define in particular:
 - 1) legal basis for redemption of shares,
 - 2) amount of compensation to be vested in the owner of redeemed shares or a justification of redemption of shares without compensation,
 - 3) way of share capital decrease.

§ 10

1. Bearer shares may not be converted into registered shares.
2. Conversion of registered series A, ~~and B and C~~ shares to bearer shares shall be made within 30 days from the date of filing an application by the shareholder holding such shares, subject to this paragraph and §11 of the Statutes.
3. Subject to Sections 4 and 5 of this paragraph, series B shares numbered from No. B 000 001 to No. B 18 865 900 may be converted into bearer shares not earlier than after the following dates:
 - a) after July 1st, 2000, 20% of series B shares held by each shareholder on the date such shares were admitted to public trading, may be converted into bearer shares;
 - b) after July 1st, 2001, further 10% of series B shares held by each shareholder on the day such shares were admitted to public trading may be converted into bearer shares (a total of 30% of shares), and then after July 1st of each subsequent calendar year, the number of series B shares of each shareholder which will be available for conversion into bearer shares, will increase by 10% of the overall number of series B shares held by each shareholder on the date such shares were admitted to public trading.
4. Conversion of series B shares numbered from No. B 000 001 to No. B 18 865 900 into bearer shares may be made prior to the termination of the dates referred to in Section 3 above in the event of:
 - (i) the shareholder holding series B shares of such numbers acquiring retiree status provided that this shareholder has reached the age of 60 in case of women and 65 in case of men,
 - (ii) the shareholder holding shares of such numbers acquiring the right to benefits from social insurance fund, because of full inability to work or
 - (iii) death of shareholders holding shares with such numbers or
 - (iv) acquisition of such shares by a shareholder holding all the series A shares or another person appointed by the Company.
 - (v) Company's Management Board's consents for conversion of a specific number of such shares.
- 4'. Management Board of the Company may approve conversion of series B shares numbered from No. B 000 001 to No. B 18 865 900 into bearer shares in the event of the shareholder holding series B shares of such numbers acquiring retiree status even if this shareholder has not reached the age referred to in section 4 point (i) or in case of reaching this age by such shareholder without acquiring retiree status.
5. Conversion of shares referred to in Section 4 may be effected at the request of a shareholder or heirs thereof as of: (i) July 1st of the year during which one of the events specified in the above referenced section, provided that it occurred not later than on July 1st of such year or (ii) July 1st of the year following that during which one of the events specified in point (i) above occurred.
6. It shall not be possible to convert registered series D shares into bearer shares at a request of a shareholder.

7. Conversion of registered series D shares into bearer shares may be effected by a resolution of the Management Board with the numbers of shares subject to such conversion and the date on which it will be made specified thereby.

7'. Sections 3 - 5 above shall not apply in the event of a public tender to subscribe for the sale or exchange of Company shares in compliance with the Act of 29 July 2005 - Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, hereinafter referred to as the "Act on Public Offering, provided that the Management Board represents, in a statement issued after the announcement of the tender, that it considers the tender to be hostile.

8. Any costs associated with the conversion of shares shall be borne by the Company.

§ 11

1. The sale or conversion of preferred series A shares into bearer shares requires the written consent of shareholders holding at least 50% of the preferred series A shares registered in the share register on the date of filing the application referred to in Section 2.

2. Shareholders intending to sell or to convert the preferred series A shares into bearer shares shall be obliged to deliver to the Management Board a request in writing for a permit for sale or conversion such addressed to all the remaining shareholders holding preferred series A shares who are authorised to grant such consent.

3. Within 14 days from the date of receipt of the request referred to in Section 2, the Management Board shall be obliged to deliver a copy of the request to each holder of preferred series A shares who are authorised to express their consent, to the address of each shareholder registered in the share register.

4. If the shareholder intending to sell or convert preferred series A shares into bearer shares does not receive written consents of holders of over 50% of preferred series A shares within 14 days from the date of delivery by the Management Board of a copy of the request referred to in Section 2 to the last of the shareholders authorised to grant their consent, it shall be assumed that consent was not granted.

5. The sale of preferred series A shares may occur at a price not greater than the nominal value of such shares.

~~6. The sale of preferred series C shares requires the written consent of the shareholders holding at least 80% of the preferred series A shares, unless the acquirer is a legal entity being (i) a wholly owned direct or indirect subsidiary of the seller, (ii) a direct or indirect sole owner of the seller or (iii) a wholly owned direct or indirect subsidiary of the sole owner of the seller. Sections 2—4 shall apply respectively [repealed].~~

§ 11a

1. The sale of registered series B shares numbered from B 032 731 556 to 033 999 015 or their conversion to bearer shares shall require the written consent of shareholders holding over 50% series A shares altogether. The consent shall be given by all such shareholders on receipt of written application of a shareholder intending to sell shares or his or her plenipotentiary.

2. Request for consent shall be delivered to the Management Board which shall immediately pass the application to owners of series A shares. Decision on the consent must be taken in the period of two months since delivery of the shareholder's application to the Management Board. Should the decision not be taken within the period, it shall be assumed the consent was granted.

3. Decision denying consent for sale of shares should at the same time specify another acquirer as well as the price and date of payment. The suggested price must not be lower than a share nominal value or the purchase price of traded shares by a shareholder applying for consent for sale - depending on which value shall be higher. An owner of series A shares may be indicated as the acquirer. The date of payment specified in the decision must not be longer than two months from the date of decision on denial of consent for the sale of shares.

4. A decision denying consent for conversion of shares referred to in item 1 to bearer shares shall at the same time indicate the date of granting such consent.

IV. ORGANISATION OF THE GOVERNING BODIES

§ 12

The Company shall have the following governing bodies:

- 1) General Meeting of the Shareholders;
- 2) the Supervisory Board;
- 3) the Management Board.

A. General Meeting of the Shareholders

§ 13

1. The General Meeting of the Shareholders shall have competence in matters reserved to it under the Commercial Companies Code, provisions of other laws and as provided herein, subject to section 2.
2. Purchase and sale of a piece of real property, perpetual usufruct or a share in a piece of real property shall not require a resolution of the General Meeting of Shareholders.

§ 14

Apart from persons indicated in the provisions of the Commercial Companies Code, each member of the Supervisory Board meeting the requirements set forth in § 20 Section 4 may request the Management Board to call a General Meeting of the Shareholders, and if such request is not complied with, call such meeting himself.

§ 15

1. Resolutions of the General Meeting of the Shareholders shall be adopted by an absolute majority of votes cast unless the Commercial Companies Code, provisions of other laws or these statutes provide for different terms of adopting such resolutions.
2. In addition to matters as provided by law, the absolute majority of 3/4 (three quarters) of votes cast shall be required for validity of resolutions concerning:
 - a) a merger of the Company with another entity, other forms of consolidation that are or will be allowed under law, and division of the Company;
 - b) the remuneration of members of the Supervisory Board, including individual remuneration of those members who were elected to a continuous supervisory.
3. Subject to section 4, the absolute majority of 3/4 (three quarters) votes cast when the Shareholders representing at least 50% of the Company's share capital are present, shall be required for the resolution on the removal of matters from the agenda of the General Meeting of the Shareholders that were previously contained in the agenda. In the event a motion for such resolution is submitted by the Management Board an absolute majority of votes cast shall be required in order to adopt such a resolution.
4. Removal of any matters from the agenda of ~~the a~~ General Meeting of the Shareholders at the request made on the basis of Article 400 ~~and Article 401~~ of the Commercial Companies Code by a shareholder representing at least such part of the Company's share capital as is indicated in the said provisions, shall require consent of the shareholder who made such request.
5. Adoption of a resolution relating to shareholder's liability with respect to the Company due to any reason shall require an absolute majority of 3 (three quarters) of votes cast in the presence of shareholders representing at least 50% of all the Company shares which may be voted in the adoption of such resolution.

§ 16

1. The General Meeting of the Shareholders shall be opened by the chairman or another member of the Supervisory Board, and in case of their absence by a member of the Management Board, except for cases where the General Shareholders Meeting is called by a member of the Supervisory Board as provided in paragraph 20 section 6. In such cases, such member of the Supervisory Board or a person delegated by such person shall open the Meeting and present the reasons for calling such meeting.
2. The General Meeting of the Shareholders may approve its rules and regulations stipulating in detail the organisation and procedures for holding meetings. Adoption, amendment or termination of the rules and regulations must be passed by a majority of 3/4 votes cast.

§ 17

1. Subject to section 2 none of the shareholders may exercise more than 20% of the overall number of votes at the General Meeting of the Shareholders, provided that for the purposes of establishing obligations of purchasers of material blocks of shares as provided in the Act on Public Offering such restriction of the voting rights does not exist.
2. The restriction of the voting rights referred to in section 1 shall not apply to:
 - a) shareholders holding the preferred series A shares;
 - b) the deposit bank which, on the basis of agreement with the Company, issued depository receipts based on the Company Shares, in the event that such entity exercises the voting rights attached to shares which were the basis for the issuance of depository receipts; and
 - c) a shareholder who, while having no more than 20% of the overall number of votes at the General Meeting of the Shareholders, announced in accordance with the Act on Public Offering a tender for subscription for the sale or exchange of all the shares of the Company and in result of such tender purchased shares which, including the previously held Company shares, authorise it to exercise at least 75% of the overall number of votes at the General Meeting of the Shareholders. For the purposes of calculating a shareholder's share in the overall number of votes at the General Meeting of the Shareholders referred to above it is assumed that the restriction of the voting rights provided in section 1 does not exist.
3. For the purposes of Section 1 and section 2, letter c), exercise of votes by a subsidiary shall be treated as the exercise of votes by a parent company (dominating entity) as defined in the Act on Public Offering.
- ~~4. The percentage share of a shareholder who holds any preferred series C shares in the overall number of votes at the General Meeting of the Shareholders may not be greater than the percentage share of such shareholders in the overall number of shares which form the Company's share capital on the date of holding a General Meeting of the Shareholders. [repealed].~~
5. At any General Meeting of the Shareholders the percentage of votes of foreign entities and entities controlled by foreign entities may not be greater than 49%. The limitation shall not refer to entities with their seats or residence in a member states of the European Economic Area.
6. Each share, whether preferred or not, entitles its holder to one vote in connection with passing a resolution regarding the withdrawal of the Company's shares from public trading.

B. Supervisory Board

§ 18

1. The Supervisory Board shall be composed of five members including the chairman, and shall be elected in accordance with the provisions of §20 and §21.
2. The Chairman of the Supervisory Board is chosen by the General Shareholders Meeting. Members of the Supervisory Board may elect a deputy of the chairman or persons performing other functions from among themselves.
3. The Supervisory Board may, by way of resolution, appoint panels or committees for specific tasks from among its members. Costs of functioning of such committees or panels shall be borne by the Company.

§ 19

1. In addition to matters provided for in the provisions of the Commercial Companies Code, the following shall be within the exclusive competency of the Supervisory Board:
 - a) in consultation with President of the Management Board setting the remuneration and/or other benefits of the members of the Management Board payable or to be granted by the Company or its Affiliate, referred to in point b) below, and representing the Company in agreements and disputes with the members of the Management Board;
 - b) subject to Sections 2, 3 and 4 of this paragraph, granting consent for the Company to enter into or to amend an agreement with an Affiliate of the Company within the meaning of the Act on Public Offering

and enforcement regulations issued on the basis thereof (Affiliate);

c) choosing an auditor to review the Company's financial statements for the financial years indicated in the resolution concerning the choice of the auditor, provided, however, that the number of the successive financial years may not be less than 3 (three); The Supervisory Board, at the motion of the Management Board or for other important reasons, may shorten the period for which the auditor was selected, simultaneously choosing a new expert auditor in the place of the current one.

d) granting consent to exercise, in a defined way, the right to vote by the Company during the general meeting of shareholders of its subsidiaries as defined in the Act on Public Offering and enforcement regulations issued on the basis thereof, in case of resolutions concerning remuneration or benefits, as defined in point a) above.

2. In case of:

a) agreements referring to the operations of the Company as provided in its Statutes and made in accordance with general terms of agreements, contractual regulations and price lists, the Supervisory Board may, at the request of the Management Board, grant its consent for entering into such type of agreements and designate the time of validity of such consent;

b) loan agreements, additional payments, guarantees and sureties entered into between the Company and entities controlled thereby or associated therewith within the meaning of the accounting regulations, the Supervisory Board may grant a general consent pursuant to annual or long-term plans of financing those entities as presented by the Management Board, and designate the validity of such consent, which shall not be shorter than one year.

3. The consent of the Supervisory Board referred to in Section 1, letter b shall not be required if at least one of the conditions listed below is fulfilled:

a) the value of the rights and obligations arising from such agreement on behalf of one of the parties thereto does not exceed, during the subsequent 12 calendar months, the PLN equivalent of EURO 5,000,000 (five million) calculated at the average exchange rate quoted by the National Bank of Poland on the date of entering into or amending such agreement,

b) the value of expenses incurred by the Company in relation to subscription for shares in a company in which an Affiliate has any shareholding or purchase of shares from an Affiliate, does not exceed the PLN equivalent of EURO 10,000,000 (ten million) calculated at the average exchange rate quoted by the National Bank of Poland on the date of entering into the company's deed of association (the founders signing statutes), adoption of a resolution increasing the share capital or entering into an agreement transferring the ownership of shares,

c) the expenses shall constitute the remuneration due pursuant to the rules of remuneration as required by the labour law or the resolutions of the General Meeting of the Shareholders,

d) the agreement is made on the basis of a resolution of the General Meeting of the Shareholders,

e) the Company is the shareholder of at least 95% of the shares entitling the Company to exercise at least 95% of total voting rights at the shareholders meeting or the general shareholder meeting of the Affiliate,

f) a party to the agreement is a depository bank which purchased Company's shares for the purposes of issuing depository receipts abroad or an entity affiliated to such bank within the meaning of the Act on Public Offering and enforcement regulations issued on the basis thereof,

g) amendment of an agreement which was previously approved does not result in an increase of the value of Company liabilities by more than PLN equivalent of EURO 500,000 (five hundred thousand) at the average rate of exchange quoted by the National Bank of Poland on the date of such amendment.

4. No consent of the Supervisory Board for taking actions referred to in section 1, letter b and c hereof shall be required, if the Supervisory Board is not able to adopt resolutions, because the number of Supervisory Board members at that time is lower than required by the Statutes and such circumstances last for more than 14 days.

§ 20

~~1. Members of Supervisory Board shall be elected—with the exceptions referred to in points (a) and (b) below—for three-year terms in such a manner so that during each subsequent three-year period the membership of the Board is completely changed due to the annual expiration of the mandates of two~~

~~members. To that effect, the election of members of the Supervisory Board shall be effected in the following manner:~~

~~a) two members of the second Supervisory Board shall be elected for a one year term, and upon the expiry of their mandates two persons shall be elected to the Supervisory Board for a three year term;~~

~~b) two other members of the second Supervisory Board shall be elected for a two year term, and upon the expiry of their mandates two persons shall be elected to the Supervisory Board for a three year term;~~

~~c) the chairman shall be elected for a three year term~~Members of the Supervisory Board shall be elected for the common three year term of office, where the mandates of the members of the Supervisory Board shall expire at the latest as of the moment of closing of the Annual General Meeting of Shareholders approving the financial statement for the full financial year during which they were members of the Supervisory Board.

2. Members of the Supervisory Board may be re-elected.

3. Persons employed by the Company or by entities controlled by the Company within the meaning of the Act on Public Offering cannot be members of the Supervisory Board.

4. At least three members of the Supervisory Board shall be a person who satisfies the following conditions:

a) is not an Affiliate of the Company (except for being a member of the Company's Supervisory Board) nor is an Affiliate of an entity controlling or controlled by the Company or an Affiliate of an entity controlled by an entity controlling the Company, within the meaning of the Act on Public Offering, collectively, the "Agora Group"; and

b) is not related to, or of kin to a second degree, to an employee of an entity included in the Agora Group.

5. All members elected to the Supervisory Board, regardless of the election procedure, who meet the criteria set forth in Section 4 above, shall serve as members referred to in Section 4 of this paragraph.

6. Majority of members of the Supervisory Board shall be Polish citizens residing in Poland.

§ 21

1. Members of the Supervisory Boards shall be elected by the General Meeting of the Shareholders subject to the following terms and conditions:

a) candidates may be exclusively nominated by:

(i) shareholders holding preferred series A shares or

(ii) shareholders who documented their entitlement to not less than 5% of the votes at the last Shareholders Meeting before the candidates were nominated and who at the time of making the nomination hold not less than 5% of the share capital of the Company, provided that in order to ensure a proper nomination, it is necessary for the shareholder making such nomination to prove his right to at least 5% of the votes at the Shareholders Meeting where such nomination shall be voted on;

b) candidates shall be nominated in writing not later than 7 (seven) days prior to the General Meeting of the Shareholders. Each nomination should include a personal profile of the candidate as well as the grounds for the nomination, including an overview of such candidate's professional qualifications and experience. A written consent of the candidate should be appended to each nomination, and in the event that such candidate meets the conditions specified in § 20 Section 6, a written declaration submitted by such candidate, confirming that he meets such requirements should also be appended;

c) in the event that the nomination of the candidates is not made in accordance with the above guidelines and the provisions of §20 Sections 4 and 6, the Management Board or the Supervisory Board shall nominate the candidates for members of the Supervisory Board;

2. Subject to the exceptions provided in section 5, the principles of making nominations for members and appointment of members of the Supervisory Board as provided in Section 2 of this paragraph and §20, Section 2, shall apply to the newly appointed members in case of dismissal, expiry of mandate or inability to perform a mandate by a member of the Supervisory Board due to other reasons, respectively. The term in office of such new member shall end at the same time as would the term of his predecessor.

3. In the event that mandates of all the members of the Supervisory Board expire in result of election of at least one Supervisory Board member by group voting, in the elections of members of the Supervisory Board appointed otherwise than by voting by groups, there shall apply the provisions of Section 2 of this paragraph and §20 Section 2 of the Statutes, respectively, provided that the candidates may be nominated and justified orally in the course of a General Meeting of the Shareholders.

4. Should a Supervisory Board member's mandate expire due to his or her resignation the other Supervisory Board members may appoint a new member who shall perform his/her functions until the General Meeting appoints a Supervisory Board member, however not longer than until the end of the common term of office of the Supervisory Board~~its predecessor~~. Appointments of Supervisory Board members pursuant to this section shall comply with §20, sections 4 and 6, §21, section 2, letter b, second sentence and §24, section 1, respectively. The Supervisory Board may not have more than two members appointed on the above terms.

§ 22

1. Dismissal (removal) of a member of the Supervisory Board prior to the end of the common~~his~~ term of office of the Supervisory Board may be effected by a resolution of the General Meeting of the Shareholders adopted by a simple majority of votes, provided that until the expiry of the preferred status of series A shares 80% of voting rights attached to all outstanding series A shares are cast in favour of such resolution.

2. Resignation from the function of a Supervisory Board member should be made to the Supervisory Board in writing, otherwise being invalid.

§ 23

Version 1

1. Resolutions of the Supervisory Board shall be adopted at the meetings of the Supervisory Board or by the written mode unless all its members sign the same or separate copies of a draft resolution. The written mode means casting votes by minimum three members of the Supervisory Board on the same or separate copies of a draft resolution. The meetings of the Supervisory Board shall be convened by its chairman or his deputy and in case the chairman is absent and/or his deputy has not been elected by a member of the Supervisory Board designated by the chairman. A meeting of the Supervisory Board may be called by any member referred to in §20, Section 6. Persons authorised to convene meetings of the Supervisory Board shall be obligated to convene such meetings upon the request of the Management Board made by way of a resolution and at the request of any member of the Supervisory Board. Meetings convened in such manner shall occur not later than 14 days following the receipt of such request by the person authorised to convene such a meeting.

Version 2

1. Resolutions of the Supervisory Board shall be adopted at the meetings of the Supervisory Board or by the written mode, unless all its members sign the same or separate copies of a draft resolution. The written mode means casting votes by more than half of the members of the Supervisory Board on the same or separate copies of a draft resolution. The meetings of the Supervisory Board shall be convened by its chairman or his deputy and in case the chairman is absent and/or his deputy has not been elected by a member of the Supervisory Board designated by the chairman. A meeting of the Supervisory Board may be called by any member referred to in §20, Section 6. Persons authorised to convene meetings of the Supervisory Board shall be obligated to convene such meetings upon the request of the Management Board made by way of a resolution and at the request of any member of the Supervisory Board. Meetings convened in such manner shall occur not later than 14 days following the receipt of such request by the person authorised to convene such a meeting.

2. Members of the Management Board may participate in the meetings of the Supervisory Board in an advisory capacity.

3. Agreements concerning the rights and obligations of the members of the Management Board shall be signed by the chairman of the Supervisory Board, and in the event of his absence, by any other member authorised by the Supervisory Board. Other legal acts between the Company and members of the

Management Board shall be made in accordance with the same procedure.

4. Meetings of the Supervisory Board shall be held on as required basis, however, not less often than once per calendar quarter.

5. Meetings of the Supervisory Board may be held by distance means of communication in a manner allowing communication among all members taking part in such meeting. The place of the meeting held in this form shall be deemed as the place of the person who chairs the meeting.

6. Supervisory Board Members may participate in adoption of Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not apply to matters introduced to the agenda at the Supervisory Board meeting.

§ 24

Version 1

1. Unless otherwise provided herein, the resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least three members of the Supervisory Board. ~~In cases where an equal number of votes is cast, the chairman's vote shall prevail~~ In cases where an equal number of votes is cast, the chairman's vote shall prevail and the requirement of an absolute majority, described in the previous sentence, does not apply.

Version 2

1. Unless otherwise provided herein, the resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least ~~three~~ **more than half of the** members of the Supervisory Board. ~~In cases where an equal number of votes is cast, the chairman's vote shall prevail and the requirement of an absolute majority, described in the previous sentence, does not apply.~~

2. Resolutions concerning granting consent to enter into agreements referred to in § 19 hereof shall require approval by the majority of members referred to in § 20 section 4, provided further no member of the Supervisory Board having any interest therein shall be entitled to vote in favour of such resolution.

2'. Supervisory Board resolutions relating to suspending Management Board members in their duties and delegating Supervisory Board members to perform, on temporary basis, functions of Management Board members who cannot exercise their duties, must be voted in favour by the majority of members referred to in § 20 section 4.

3. At the request of any of the members referred to in § 20 section 4, the Supervisory Board shall be obliged to carry out all supervisory activities contained in such request and described in the provisions of the Commercial Companies Code, provided that the member submitting such request shall be appointed to directly perform any such supervisory activities.

§ 25

The same non-competition provisions and restrictions on dealings with competing entities that apply to members of the Management Board shall also apply to members of the Supervisory Board delegated to perform continuous individual supervision within the meaning of the Commercial Code.

§ 26

1. The General Meeting of the Shareholders may adopt rules and regulations for the Supervisory Board stipulating the organisation and the manner in which the actions of the latter will be performed.

2. A resolution of the General Meeting concerning the above provision, as well as any amendment to the rules and regulations or the repeal thereof shall require an absolute majority of 3/4 (three quarters) of votes cast.

C. Management Board

§ 27

1. The Management Board shall manage the Company's affairs and represent the Company in dealings with third parties.

2. The responsibilities of the Management Board shall include all matters related to conducting the Company's affairs, provided they were not delegated otherwise.

§ 28

1. The Management Board is elected by the General Meeting of the Shareholders, except for provisions of section 3 of this paragraph.

2. Subject to the provisions of Section 3 of this paragraph, the Management Board shall be composed of from 3 to 6 members with the exact number determined by the shareholders holding the majority of preferred series A shares, and following the expiration of such preferred status of all series A shares, by the Supervisory Board. All decisions concerning the number of members of the Management Board must be presented to the chairman of the General Shareholders Meeting.

3. During the term of its office the Management Board may elect by co-option not more than two additional members; the co-option of additional members is effected by a resolution of the Management Board. In case a member of the Board is appointed by way of co-option, the Management Board is obliged to include in the agenda of the nearest General Meeting of Shareholders an item concerning confirmation of appointment of a new member of the Board by way of co-option and propose an appropriate draft resolution. Should the General Meeting of Shareholders not accept the appointment of the new member of the Board by way of co-option, such Management Board member's mandate expires on conclusion of the General Shareholders Meeting.

4. The majority of members of the Management Board shall be Polish citizens residing in Poland.

§ 29

1. The Management Board shall be elected for a term of five years.

2. Management Board members shall be appointed for a period of joint term.

3. Members of the Management Board may be re-elected.

§ 30

1. Candidates for the Management Board shall be nominated exclusively by shareholders holding preferred series A shares, and following the expiry of the preferred status of all such shares, by the Supervisory Board, with the provisions regarding nomination of members to the Supervisory Board also applying to nominating members to the Management Board;

2. In the event that the persons authorised to determine the number of members of the Management Board and to nominate candidates for such members do not exercise one or both of the above rights, the number of members of the Management Board elected by the General Shareholders Meeting shall be determined by such Shareholders Meeting, while each shareholder during such Shareholders Meeting shall be able to nominate candidates for such members.

§ 31

1. Individual or all members of the Management Board may be dismissed (removed), due to important reasons, prior to the end of their term of office on the basis of the resolution adopted by the General Meeting of the Shareholders in a manner prescribed for the dismissal of the members of the Supervisory Board. A resolution on dismissal (removal) of Management Board members should state the reasons for which such dismissal is made.

2. Members of the Management Board elected pursuant to § 28 section 3 herein may be dismissed in the manner referred to in section 1 of this paragraph or by the resolution of the Management Board but the persons concerned cannot vote in this case.

§ 32

1. In the event that some members of the Management Board are dismissed or their mandate expires during the term of office for other reasons, supplementary elections shall be held only at such time as when the number of members of the Management Board performing their functions is less than three or when the composition of the Management Board does not comply with the requirement specified in § 28 section 4 hereof.

2. If the number of members of the Management Board is ever less than that required in the previous Section, the Management Board shall be obligated to immediately convene an extraordinary General

Meeting of the Shareholders in order to hold supplementary elections. Supplementary elections may take place also during the ordinary General Meeting of the Shareholders if, in accordance with provisions of law, such meeting must be convened within a short period of time, while convening an extraordinary General Meeting of the Shareholders would not be appropriate in such case.

3. In the event of supplementary elections, provisions regarding the election of members of the Management Board for their full term shall apply.

§ 33

1. Members of the Management Board may elect the chairman or persons performing other functions among themselves.

2. The Management Board may adopt rules and regulations, which specify in detail its organisation and the procedures of its operations.

§ 34

Resolutions of the Management Board shall be adopted by a simple majority of votes cast.

§ 35

1. Members of the Management Board shall be bound by a non-competition clause. In particular they cannot engage in any competitive business or participate in such business as its participant, a shareholder or member of its governing bodies.

2. The above prohibition does not pertain to the participation by members of the Management Board in supervisory and management bodies of competing entities in which the Company directly or indirectly holds any shares and the acquisition by members of the Management Board of no more than 1% of the shares in competing public companies.

§ 36

Each member of the Management Board shall be authorised to make binding statements with respect to property rights and obligations of the Company and to sign on behalf of the Company.

V. FINANCIAL MANAGEMENT AND ACCOUNTING

§ 37

1. The Company's equity shall be composed of:

- a) share capital;
- b) spare capital;
- c) reserve capital.

2. The Company may create and dissolve by way of resolutions passed by the General Meeting of the Shareholders reserve capital at the beginning and during the accounting year.

§ 38

1. Shareholders shall be entitled to a share in the net profit reflected in the financial report examined by an auditor and designated by General Meeting of the Shareholders for distribution among shareholders.

2. The profit referred to in Section 1 shall be distributed among shareholders in proportion to the nominal value of held shares.

3. Adopting a resolution on distribution of profit, the General Meeting of Shareholders may decide upon dividend pay-out in the amount exceeding the profit referred to in section 1, no greater, however, than the amount permitted in the provisions of the Commercial Companies Code.

VI. FINAL PROVISIONS

§ 39

1. The Company may be dissolved as provided by law or by way of a resolution adopted by the General

Meeting of the Shareholders by a majority of 3/4 (three quarters) of the votes cast in the presence of shareholders representing at least 3/4 (three quarters) of the share capital. The majority referred to in the previous sentence shall be required for a decision regarding the continued existence of the Company if the Company's balance sheet ever shows a loss exceeding the sum of the spare and reserve capital and 1/3 (one third) of the share capital.

2. In the event of the Company's liquidation, the General Meeting of the Shareholders shall appoint, upon the request of the Supervisory Board, one or more liquidators from among the members of the Management Board and shall determine the appropriate liquidation procedures.

§ 40

All matters not provided for herein shall be governed by the appropriate provisions of law, and in particular, the Commercial Companies Code.