

By-laws of the General Meeting of the Shareholders of Agora SA

By-laws of the General Meeting of Shareholders of the company under the business name Agora Joint Stock Company with its registered seat in Warsaw adopted on May 8, 1998 (notarial deed A 2373/98) as amended on December 1, 1998 (notarial deed A 7503/98), June 24, 2002 (notarial deed A 4283/02) and June 25, 2010.

Translation

I. GENERAL PROVISIONS

§ 1. Scope of By-laws

The Bylaws herein sets forth detailed rules and mode of convening and holding General Meetings of Shareholders.

§ 2. Definitions As used herein, the following terms shall have the following meaning:

1. Bylaws - the Bylaws herein adopted by a resolution of the Company's General Meeting of Shareholders;
2. Company - the joint stock company under the business name of Agora SA with its seat in Warsaw, entered into the commercial register maintained by Warsaw District Court, XIII Department of the National Registry Court under the number 59944;
3. Statutes - the Company's Statutes adopted on March 11, 1998 with further amendments;
4. Shareholder(s) - the Company's shareholder(s) or other person(s) entitled to attend the Meeting by the Commercial Companies Code;
5. General Meeting - The Company's General Meeting of Shareholders;
6. Supervisory Board - the Company's supervisory board;
7. Management Board - the Company's management board;

8. Chairman - the chairman of the General Meeting of Shareholders;

9. Participant of the Meeting - a Shareholder or a representative of a Shareholder attending the General Meeting;

10. Representative - any person(s) authorized to attend the Meeting by a proxy or other appropriate document entitling to represent a Shareholder at the General Meeting.

§ 3. Legal basis Meetings are held in conformity with legal regulations in force as well as with the stipulations of the Statutes and the Bylaws herein.

II. LIST OF SHAREHOLDERS

§ 4. Availability of the List of Shareholders

1. The List of Shareholders constitutes a register of Shareholders which contains surnames and first names, or business names of those entitled to participate in the meeting, their residence (seat), the class and number of shares as well as the number of votes. A shareholder being an individual may request to place a correspondence address instead of a permanent address on the shareholder list.

2. The List of Shareholders shall be displayed in the premises of the Management Board three weekdays prior to the holding of the General Meeting between 9:00 a.m. and 5:00 p.m. as well as at the time and place of the Meeting.

III. HOLDING OF THE MEETING.

§ 5. Opening of the Meeting

1. The person opening the Meeting shall be entitled to take all procedural decisions necessary for the Meeting to commence.

2. The validity of the Meeting shall be confirmed by the person opening it.

§ 6. Chairman

1. The chairman of the Meeting shall be elected from among those attending the Meeting.

2.1. Nominated persons shall be listed as candidates for the Chairman of the Meeting, subject to their consent.

2.2. The list of nominated persons shall be prepared by the person opening the Meeting.

3.1. A secret vote shall be ordered in the case of election of the Chairman of the Meeting. Separate vote shall be ordered for each of the nominated persons.

3.2. The person to gain the largest number of votes shall be elected Chairman of the Meeting.

4. Should a secret vote on the election of the Chairman be requested, the person opening the Meeting shall order the attendance list to be signed. After authorizing the list, the person opening the Meeting shall declare the number of Shareholders attending the Meeting (in person or by a representative) and the number of votes to which they are entitled, after which a secret vote shall be ordered.

5. The person opening the Meeting shall ensure the proper conduct of the vote, declare the elected Chairman of the General Meeting and pass over the command of the Meeting to this person.

6. The Chairman shall ensure the conduct of the Meeting remains in conformity with the adopted agenda, regulations of law, Statutes and Bylaws herein.

7. In particular the Chairman shall:

a) ensure the Meeting is held in an efficient and orderly manner;

b) allow participants to speak;

c) command procedural instructions;

d) order votes, ensure their proper conduct and announce their results;

e) arbitrate procedural issues.

8.1. The Chairman may by his or her initiative command procedural adjournments other than the adjournments ordered by the General Meeting of Shareholders pursuant to Art. 408 § 2 of the Commercial Companies Code. Procedural adjournment shall be ordered by

the Chairman of the Meeting in the manner enabling the Meeting to close on the day it commences.

8.2. The Chairman may add procedural issues to the agenda of the Meeting, in particular:

a) with regard to the stipulations of § 9 to allow persons other than Shareholders to be present at the venue of the Meeting;

b) to present a motion concerning the change of the order of items of the agenda;

c) to appoint committees afforded by the Bylaws;

d) to decide upon means of additional recording of the course of the Meeting;

e) to examine the motion and propose a resolution to convene a General Meeting.

9. The Chairman may independently decide upon leaving a procedural issue without review.

10. Decisions of the Chairman relating to procedural issues may be appealed by the Participants and referred to the General Meeting.

11. In order to provide effective performance of its obligations the General Meeting shall on request of the Chairman appoint one or more Deputy Chairmen from among the Participants whose task shall be to perform actions commanded by the Chairman of the Meeting. The Deputy Chairman shall be appointed by adopting a resolution which shall not need to be provided in the agenda.

§ 7. Attendance list

1.1. The attendance list consisting of:

a) surnames and first names, or business names of each Shareholder and in case of the Shareholders' representatives also their surnames and first names;

b) the number of shares held by a Shareholder and the number of votes ascribed to them; shall be signed by Participants and the Chairman of the Meeting, who shall confirm the correctness of preparing the list.

1.1a At the request placed by a shareholder, a participant who is a proxy of the shareholder placing the request and acts on behalf of the shareholder during the General Meeting of Shareholders, may be listed on the attendance list instead of the shareholder.

1.2 The attendance list may be prepared in a few equivalent copies and/or in the form of separate documents containing lists of Shareholders holding the same classes of shares.

2. During the course of the Meeting the attendance list shall be available for all Participants.

3. In case the specially appointed committee states the need to extend the attendance list, on request of the committee the General Meeting shall decide upon allowing other Shareholders to participate in it.

§ 8. Returning committee

1. The returning committee consists of two members, unless the Meeting resolves otherwise.

2.1. Members of the returning committee are elected from among Participants of the Meeting. Each Shareholder may designate one candidate.

2.2. The General Meeting shall elect members of the committee by successive voting on each of candidates. The returning committee shall consist of persons who obtain the largest number of votes.

2.3. Should the number of candidates to the returning committee correspond to the number of committee members specified in the resolution mentioned in item 1, candidates are elected collectively by acclamation. Such voting shall take place on condition the secret voting mentioned in § 12, item 7, sentence 2 has been excluded.

3. Members of the returning committee may appoint the committee chairman and secretary from among themselves.

4. The returning committee shall:

a) ensure the proper conduct of voting;

b) supervise the work of operators of the technical voting appliances;

c) identifying results of voting and presenting them to the Chairman for announcement;

d) other activities connected with the voting process.

5. In case of noticing inappropriateness of the conduct of voting, the returning committee shall be obliged to notify the Chairman of the occurred events and present motions concerning further actions.

6. The returning committee may seek assistance of experts, particularly consultants and advisers to the Company.

§ 9. Participation of members of the Management Supervisory Board and experts

1. Members of the Management and Supervisory Board may attend the Meeting without the formal invitation.

2. The Management shall be obliged to notify the Supervisory Board members of the dates of General Meetings in writing.

3.1. Other persons, in particular auditors and experts, may attend the Meeting or any relevant part thereof when invited by the Management Board and if such attendance is required due to the necessity of presenting Participants of the Meeting with opinions on considered issues.

3.2. Such persons may also be invited by the Management Board and the Chairman of the Meeting on an ad hoc basis and attend only a part of the Meeting.

§ 10. Examination of the agenda

1. Following the signing and examining the attendance list the Chairman shall put the agenda to a vote.

2.1. The Meeting may approve the proposed agenda, change the order of issues to examine or, subject to § 15, section 4 of the Statutes, to remove certain items of the agenda.

2.2. The Meeting may also present and discuss new items of the agenda, however, no resolutions concerning these items shall be passed.

3. Should the Meeting resolve to remove any of the items of the agenda, motions put in relation to such items shall remain unexamined.
4. The Chairman may not, independently, remove items from the agenda, change the order of its particular items or put any non-procedural issues not included in the agenda to a discussion.
- 5.1. After presenting each item of the agenda, the Chairman shall prepare a list of speakers to take part in the discussion and commence the dispute allowing the participants to speak in order of appearance.
- 5.2. The Chairman decides upon closing of discussion.
6. The Chairman may allow members of the Management and Supervisory Board as well as invited experts to speak irrespective of the order of appearance. Such persons' opinions shall not be reckoned up while establishing the list and number of speakers.
7. The Chairman may request that participants willing to take part in the discussion register in writing, providing their names or, in case of proxies, the name of Shareholder they represent.
8. Participants may only speak on issues included in the agenda and discussed at a particular moment.
- 9.1. Dependent on the subject, while discussing particular items of the agenda, the Chairman may define the time span each speaker may use to make a statement and to reply. The above limitation shall not apply to members of the Management and Supervisory Board as well as experts.
- 9.2. Decisions of the Chairman may be appealed by Participants and referred to the General Meeting.
10. The Chairman may reprove speakers who do not follow the discussed subject matter, go beyond the time span devoted to making a statement or behave in an unacceptable manner.
- 11.1. Those speakers who fail to follow requests of the Chairman or speak in a manner that is not in compliance with the Bylaws herein may have their right to speak revoked by the Chairman.

11.2. The Chairman may remove any person who disturbs the order of the Meeting from the venue it is held. At the request of such a person, as far as the above issue is concerned, the General Meeting may take a contrary decision.

12.1. In case of issues of procedural nature, the Chairman may allow a person to speak irrespective of the order of appearance.

12.2. Issues of procedural nature shall be deemed to include in particular:

a) closing the list of speakers;

b) limiting, adjourning or closing the discussion;

c) limiting the time span devoted to making statements;

d) ordering procedural adjournment of the Meeting;

e) setting order of resolving over motions;

f) monitoring compliance of the General Meeting with rules of law and stipulations of the Statutes and Bylaws herein.

13. Procedural motions shall be discussed promptly after they have been presented. Unless the Chairman decides otherwise, only two speakers may take part in such discussion - one "in favor" and one "against" the motion.

14. After closing the discussion over procedural issues, the Chairman shall call for a vote, unless it is necessary to order an adjournment in order to obtain an opinion of relevant experts.

15. After addressing all items of the agenda, the Chairman shall close the General Meeting. Following this, the General Meeting shall cease to act as the Company's governing body and the Participants shall not have the power to adopt legally binding resolutions.

§ 11. Resolutions

1. Drafts of resolutions are submitted by the eligible person who submitted motion in a specified matter.

2. Should the exact wording of a resolution not be provided by the speakers in the course of discussion, the Chairman shall be obliged to provide the final draft of proposed motions, unless a committee mentioned in the following item of the section has been appointed.

3.1. Should a significant number of motions be submitted in the course of discussion, The General Meeting may, at the request of the Chairman, appoint a motion committee.

3.2. The motion committee shall be composed of three members elected from the Participants of the Meeting. The appointment shall be made accordingly with the procedures provided for the election of the returning committee.

4. The motion committee shall prepare the final draft of resolutions subject to voting.

5.1. Decisions of the motion committee shall be made by a simple majority of votes in open voting.

5.2. To all matters not addressed in the paragraph herein, the stipulations of § 8 items 2.2. and 2.3. as well as § 8 items 3 and 6 of the Bylaws shall apply.

6. Draft resolutions or motions for amendments of such resolutions may be withdrawn by persons who submitted them.

7. Rejection of a draft resolution due to the lack of a majority of votes in favor shall not signify that the Meeting has adopted a negative resolution whose contents contradict the motion subject to voting. 8.1. The General Meeting may amend or cancel a resolution adopted by it previously (resumption).

8.2. Resumption may take place during the course of the same General Meeting.

9. Should the Meeting resolve to convene an extraordinary Meeting, the resolution shall be valid and binding on condition it specifies all data requested for notices convening General Meetings or entitles a person directly involved in preparation of a notice of General Meeting to specify such data. The resolution shall be executed by the Management Board unless the Meeting decides otherwise.

§ 12. Voting

1. Voting on resolutions shall be conducted after their drafts have been read by the notary public, the Chairman or a person designated by the Chairman.

2.1. Voting shall be as carried out in the following order: a) voting on motions concerning drafts of resolutions; motions whose adoption or rejection decides upon other motions shall be voted first; b) voting on entire draft resolutions amended according to adopted motions.

2.2. The order of voting on motions concerning draft resolutions shall be determined by the Chairman.

3.1. The statutory restriction to vote on resolutions shall also apply to persons who act as representatives at the General Meeting, should an objective basis for the restriction occur, unless the law allows those persons to vote on resolutions.

3.2. Representatives of legal persons should also refrain from voting if the above mentioned circumstances refer to the represented Shareholder.

4. The Shareholder serving as member of a governing body of the Company may participate in voting on granting approval of the performance of duties by other members of the same governing body as well as on resolutions which inflict such Shareholder's liability to the Company only indirectly.

5. If adopting a resolution requires a quorum or a qualified majority of votes, establishing the number of votes held by Participants or the percent of the share capital represented at the Meeting shall be carried out by counting the number of votes cast during the voting on the draft resolution.

6.1. In cases where the rules of law or the stipulations of the Statutes shall require the voting is conducted within particular types (classes) of shares, the Chairman shall order separate voting for each and every class of shares. Only Participants holding votes arising from relevant class of shares shall participate in such votes.

6.2. The Chairman may set an order of voting by Participants of the Meeting.

6.3. If Participants shall hold shares of different classes they shall cast as many votes as arise from a relevant class of shares in each separate voting.

6.4. The following are regarded separate types (classes) of shares: a) vote preferred shares providing their holder with special privileges no other shares are ascribed to (separate class of shares for each scope of privileges); b) vote preferred shares, each class of shares is determined by the same number of votes ascribed to one share; c) ordinary shares (both bearer and registered shares).

7. The right to request a secret ballot vote does not apply to adopting resolutions on procedural issues. The General Meeting may abrogate the secret ballot for appointment of committees.

8. Voting at the General Meeting shall be carried out with the use of electronic devices. Means of voting may be changed in the following cases:

a) voting by acclamation;

b) open voting, on condition less than 5 (five) Participants attend the Meeting;

c) failure of electronic devices lasting for more than half an hour where the Meeting shall not call for the adjournment referred to in art. 408 § 2 of the Commercial Companies Code.

9. Documents including the results of each voting shall be signed by all members of the Returning Committee and the Chairman.

§ 13. Appointment and dismissal of Management and Supervisory Board

1. The Management Board shall be obliged to submit to the Chairman the applications of all candidates to the Company's governing bodies together with other relevant documents.

2.1. The Chairman or a person designated by the Chairman shall introduce all candidates to Participants of the Meeting presenting information required by the Company's Statutes.

2.2. The Chairman shall confirm the applications remain in compliance of with the stipulations of the Statutes.

3.1. In order for the Chairman to confirm compliance of the applications with the stipulations of the Statutes, the Management Board shall submit: a) the attendance list from the previous General Meeting certified by a notary public, and if the list had been prepared in more than one copy, the supplementary copy of it; b) the list of shareholders compiled prior to the Meeting during which election shall be carried out.

3.2. The number of votes represented at the General Meeting at which election is to be carried out shall be established in accordance with rules mentioned in § 12 item 5.

4. If for any reasons it should be impossible to carry out the election with the use of electronic devices, the Management Board shall be obliged to prepare voting leafs.

5. In case of circumstances referred to in item 4 above, Supervisory Board members shall be elected in the following manner:

a) applications shall be submitted and each of candidates for chairman or member of the Supervisory Board referred to in § 20 item 6 of the Statutes shall be voted on separately;

b) the Management Board shall prepare separate voting leafs for the election of each category of members of the Supervisory Board; the leafs shall include all names of persons standing for the election in alphabetical order;

c) a person entitled to vote may only cast votes in favor of appointing the number of members of the Supervisory Board equal to the number of vacancies;

d) Akcjonariusz będący jednocześnie przedstawicielem ustawowym lub pełnomocnikiem innego Akcjonariusza - otrzymuje karty do głosowania w liczbie odpowiadającej ilości reprezentowanych Akcjonariuszy, e) oddanie głosu tą samą akcją na większą liczbę kandydatów niż wakujących miejsc powoduje jego nieważność,

f) the candidates who gained the largest number of votes in favor shall be appointed members of the Supervisory Board for the vacant posts.

§ 14. Adjournment of the General Meeting

1. Should an adjournment of the General Meeting be ordered, maintaining the identity of its Participants shall not be obligatory for the Meeting to continue. This shall mean in particular:

a) a different number of Participants may attend the General Meeting held after the adjournment on condition all of them are listed on the attendance list prepared on the day of the next sitting of the Meeting;

b) should the Chairman elected before the adjournment be present no additional election shall be carried out - the same person shall act as Chairman of the Meeting;

c) if different persons shall act as representatives of Shareholders a proxy or other relevant document entitling such persons to act as representatives shall be submitted;

d) the right to participate in the Meeting shall be determined in compliance with the provisions of Art. 406 of the Commercial Companies Code, and dates stipulated by these provisions shall be counted in relation to the announced date of the Meeting instead of the date of the next sitting of the Meeting.

2. Adding items to the agenda other than those announced in the notice of General Meeting is prohibited.

3. It is not necessary to announce the resolution on adjournment of the Meeting in the way required for notices convening general meetings. This shall also apply to the venue of the General Meeting unless the Meeting shall not be held in the same place.

4.1. Should the General Meeting adjourn its sitting, resolutions adopted prior to the adjournment shall be minuted and the adjournment shall be recorded.

4.2. Resolutions adopted after the next sitting commences shall be recorded in separate minutes. Should several adjournments take place, separate minutes shall be taken for resolutions adopted during subsequent sittings.

4.3. A relevant attendance list for each sitting of the adjourned Meeting shall be enclosed to the notarial deed prepared in accordance with item 4.2

§ 15. Minutes

1.1. Apart from the minutes prepared in the form of a notarial deed, the Chairman may have the conduct of the whole General Meeting or its selected part additionally recorded by a Secretary appointed by the Chairman. The Secretary shall not have to be a participant of the General Meeting.

1.2. The record may reflect issues not included in the minutes prepared by the notary public, particularly procedural solutions adopted and the course of discussions on draft resolutions.

2. When providing a Shareholder with a copy of the minutes in the form of a notarial deed, the Company may request for the reimbursement by such Shareholder of the cost of preparing the copy.

3.1. At the request of the Management Board, the course of the General Meeting or a part thereof may be additionally recorded with the use of audio or video devices. Media

containing such recordings shall be kept by the Management Board and no copies thereof shall be made. The Management Board may order for such recordings to be destroyed.

3.2. Such recordings shall be made with the consent of the General Meeting. Every speaker may request that their speech or picture recorded in such a manner is not published or publicized.

4. The recordings mentioned in the paragraph herein are exempt from the regulations on the minutes of the General Meeting.

5. Proxies to execute voting rights or other documents certifying Shareholders' acting by their representatives should be attached to the records of the Meeting. Apart from the proxies, a copy of the notarial deed containing the minutes of the General Meeting shall be enclosed in such records.

IV. Final provisions

§ 16. Subsidiary rule. All issues not covered by the Bylaws herein shall be governed by relevant provisions of law and the Statutes.

§ 17. Uniform text

In case of any amendments of the Bylaws, the Management Board shall be obliged to compile a uniform text of the Bylaws within the period of 14 days.