

(Consolidated text)

ARTICLES OF ASSOCIATION OF QUMAK JOINT-STOCK COMPANY

I. GENERAL PROVISIONS

§ 1

1. The name of the Company is “QUMAK” joint-stock, and its seat is in Warsaw.
2. The Company can use abbreviated version “QUMAK S. A.”
3. The Company operates in Poland and abroad.
4. The Company’s duration is indefinite.
5. The Company can establish its own branches and representative offices in Poland and abroad, as well as run production, commerce and providing service facilities, and research and development centers, as well as take part in other companies in Poland and abroad.
6. (deleted)

§ 2

The subject of the Company’s activity is:

1. Wholesale except for trading in motor vehicles (Polish Classification of Activities PKD 46);
2. Construction works connected with elevation of buildings (Polish Classification of Activities PKD 41);
3. Construction works connected with CE (Civil Engineering) projects (Polish Classification of Activities PKD 42);
4. Specialist construction works (Polish Classification of Activities PKD 43);
5. Software and IT consultancy activities and related activities (Polish Classification of Activities PKD 62);
6. Telecommunications (Polish Classification of Activities PKD 61);
7. Lease and rent (Polish Classification of Activities PKD 77);
8. Architectural and engineering activities, research and technical analysis (Polish Classification of Activities PKD 71);
9. Advertising (Polish Classification of Activities PKD 73.1);
10. Other education not classified elsewhere (Polish Classification of Activities PKD 85.59.B);

11. Manufacture of computers and electronic and optic products (Polish Classification of Activities PKD 26);
12. Manufacture of electric devices (Polish Classification of Activities PKD 27);
13. Manufacture of machines and equipment not classified elsewhere (Polish Classification of Activities PKD 28);
14. Reproduction of recorded media (Polish Classification of Activities PKD 18.2);
15. Security business activity regarding security systems service (Polish Classification of Activities PKD 80.20.Z);
16. Publishing activities (Polish Classification of Activities PKD 58);
17. Activity related to production of movies, video recordings, TV programs, sound and music recordings (Polish Classification of Activities PKD 59);
18. Other professional, scientific and technical activities (Polish Classification of Activities PKD 74);
19. Creative activity related to culture and entertainment (Polish Classification of Activities PKD 90);
20. Activity supporting education (Polish Classification of Activities PKD 85.60);
21. Other service-oriented activities within the scope of information (Polish Classification of Activities PKD 63.9);
22. Activity related with searching for workplaces and acquiring employees (Polish Classification of Activities PKD 8.10.Z);
23. Other activity concerning outsourcing of employees (Polish Classification of Activities PKD 78.30.Z).

II. SHARE CAPITAL, RIGHTS AND DUTIES OF SHAREHOLDERS

§ 3

1. Share capital amounts to PLN 10,375,082 (in words: ten million three hundred seventy five thousands eighty two zloty) and constitutes 10.375.082 (in words: ten million three hundred seventy five thousands eighty two) shares of equal nominal value of PLN 1.00 (in words: one zloty) each, whereof:
 - 1.500.000 (one million five hundred) shares from A0000001 to A1500000 are A shares;
 - 207.548 (two hundred seven thousand five hundred forty eight) shares from B1500001 to B1707548 are B shares;
 - 500.000 (five hundred thousand) shares from C0000001 to C0500000 are C shares;

- 1.850.000 (one million eighty five hundred thousand) shares from D0000001 to D1850000 are D shares;
 - 450.000 (four hundred fifty thousand) shares from E0000001 to E0450000 are E shares;
 - 1.000.000 (one million) shares from F0000001 to F1000000 are F shares;
 - 1.376.887 (one million three hundred seventy six thousand eight hundred eighty seven) shares from H0000001 to H1376887 are H shares;
 - 134.487 (one hundred thirty four thousand four hundred eighty seven) shares from PZ01 000001 to PZ01 134487 are PZ01 shares;
 - 31.160 (thirty one thousand one hundred sixty) shares from PP01 00001 to PP01 31160 are PP01 shares;
 - 2.500.000 (two million five hundred thousand) shares from I0000001 to I2500000 are I shares;
 - 25.000 (twenty five thousand) shares from J00001 to J25000 are J shares;
 - 800.000 (eight hundred thousand) shares from K000001 to K550000 are K shares;
2. A, B, C, D, E, F, H, PZ01 and PP01, I, J and K are bearer shares, not privileged.
3. Shares are registered shares or bearer shares. Conversion from bearer shares to registered shares is not acceptable.

§ 3a

(deleted)

§ 4

Share capital can be increased by issuing shares or raising nominal value of shares.

§ 5

1. Share capital can be decreased by lowering nominal value of shares or by redemption of part of shares.
2. Redemption of shares is done upon approval of a shareholder by way of its purchase by the Company (voluntary redemption).
3. Detailed conditions and procedure of shares redemption are determined each time by a General Meeting of Shareholders resolution.

§ 6

The Company has the right on the basis of a General Meeting resolution to issue bonds convertible to shares.

III. FUNDS AND CAPITALS (deleted)

§ 7

(deleted)

§ 8

(deleted)

§ 9

(deleted)

IV. COMPANY AUTHORITIES

§ 10

The Company authorities are:

1. Management Board.
2. Supervisory Board.
3. General Meeting.

a/ Management Board

§ 11

1. The Management Board manages the Company and represents it before third parties.
2. All matters related to managing the Company, not reserved by any laws or these Articles of Association to competences of a General Meeting or the Supervisory Board, are in the Management Board's powers.
3. The Management Board By-Laws describe in details the Management Board's activities' procedures. The By-Laws are adopted by the Management Board and approved by the Supervisory Board.
4. The Management Board consists of 2 (two) to 5 (five) members, including the President of the Board, one or more Vice Presidents, appointed and dismissed by the Supervisory Board. Each time the Supervisory Board determines the number of the Management Board members. The Management Board members are appointed to a period of joint term in office.
5. Term in office of the Management Board lasts for 3 (three) years, except for the first Management Board, which is in office for a period of 2 (two) years.

§ 12

To issue statements and sign on behalf of the Company, there are authorized two Management Board members jointly or one Management Board member jointly with a joint representation proxy.

§ 13

The Supervisory Board on behalf of the Company makes agreements with the Management Board members and represents the Company in disputes with the Management Board members. The Supervisory Board can authorize by a resolution one or more members to perform such legal activities.

§ 14

(deleted)

b/ Supervisory Board

§ 15

1. The Supervisory Board consists of 5 (five) to 7 (seven) members. Number of the Supervisory Board's members is determined by a General Meeting. The Supervisory Board members are appointed to a joint term in office.
2. The Supervisory Board adopts its By-Laws that determine its activities' procedures in details.
3. Term in office of the Supervisory Board lasts three years, except for the first Supervisory Board, which is in office for a period of one year.

§ 16

1. The Supervisory Board elects and dismisses a General Meeting.
2. The Supervisory Board members elect a Chairman, Vice Chairman and if necessary a Secretary of the Board among its members. The election is made by the absolute majority of votes at the Supervisory Board's meeting.
3. The Supervisory Board can dismiss its Chairman, Vice Chairman and a Secretary from their functions.

§ 16a

The Supervisory Board members remuneration is set by a General Meeting.

§ 17

1. To validate the Supervisory Board members' resolutions there is required inviting all the Board members to a meeting sent in a written form or with the use of direct communication means, at least 7 (seven) days prior to such meeting. The invitation requirement is met, if the meeting's date is set during the previous meeting attended by all members of the Supervisory Board. The seven days period which is not met, has no influence on validity of the Supervisory Board's resolutions if the meeting was attended by all the Supervisory Board members.
2. The Supervisory Board's resolutions are adopted by the absolute majority of votes.
3. In case of equal "for/against" number of votes the decisive vote lays with a Chairman.

§ 18

1. The Supervisory Board meetings are convened by a Chairman. Chairman is obligated to convene the Supervisory Board's meeting on the Management Board's or the Supervisory Board member written request.
2. First meeting of the newly appointed Supervisory Board can be convened and opened by any of the newly appointed members of the Board. A person that convened the first meeting of the Board, as said in the previous sentence opens the meeting and leads it until the moment of electing a new Chairman. In case the first meeting of the Board is not convened within one month from the day of appointing the Supervisory Board of the new term in office, the President of the Management Board of the Company or a shareholder representing at least 1/20 of the Company's share capital is authorized to convene the meeting of the Supervisory Board. In such case, the person that convened a meeting of the Supervisory Board opens it and leads it until the moment of electing a new Chairman of the Supervisory Board.
3. The Supervisory Board meetings are convened at least once per quarter.
4. (deleted)
5. The Supervisory Board meetings are convened by notice in a written form or by direct communication means, sent to all members of the Supervisory Board at least 7 (seven) days before the meeting. Such notice includes the meeting's agenda and issues not included in this agenda can be discussed only if all the members of the Supervisory Board are present and agree.
6. The Supervisory Board members take part in adopting the Board's resolutions by postal ballot by a proxy who is also a member of the Supervisory Board. The Supervisory Board's resolutions can also be adopted without holding a meeting, by postal ballot or by direct means of communication. Detailed conditions of postal ballot are determined by the Supervisory Board By-Laws.

§ 19

1. The Supervisory Board exercises a constant supervision over the Company's activities. Except cases reserved by these Articles of Association and Commercial Companies Code, the Supervisory Board's special powers include:

- 1) Delegating its members to individually perform certain supervision activities;
- 2) Management Board members appointing, dismissing and suspending;
- 3) Delegating members of the Board, for period no longer than 3 months, to temporarily perform the duties of Management Board members who are dismissed, who resigned or for other reasons cannot fulfill their duties;
- 4) Approving the Management Board By-Laws;
- 5) Approving of incurring by the Company liabilities due to loans, guaranties, bank guarantees, short-term bank credits, lease agreements and long-term credits, i.e. with a maturity period longer than 12 (twelve) months, of the value during one year greater than 15% (fifteen percent) of the Company's net assets as of the last Company's balance sheet audited by a certified auditor;
- 6) Approving the Company's assets charge with the value during one year greater than 15% (fifteen percent) of the Company's net assets as of the last Company's balance sheet audited by a certified auditor, only once or in few transactions jointly in the period of the last 12 (twelve) months by way of mortgage, deposit, collateral transfer of ownership, or other agreements leading to similar encumbrance;
- 7) Approving to buy shares, stocks and bonds of other entities, as well as approving any other form of the Company's participation in other entities:
 - a) Approving to buy an enterprise or an organized part of an enterprise,
 - b) Approving establishing or incorporating new entities by the Company;
- 8) Approving to sell the Company's assets, the value of which is greater than 15% (fifteen percent) of the Company's net assets, in one or in few transactions jointly in the period of the last 12 (twelve) months;
- 9) Approving annual Company's business plans including investments and budget plans;
- 10) Providing opinion on agenda and dates of shareholders general meetings convened by the Company's Management Board;
- 11) Providing opinion on net profit allocation or intended use, or on the way of covering losses;
- 12) Selecting a certified auditor to conduct the Company's financial statements audit;
- 13) Setting the Management Board members remuneration;
- 14) Approving the Company to issue bonds other than convertible bonds and validating conditions to such bonds issue.

2. The Supervisory Board evaluates the Management Board's requests presented to a General Meeting in order to make a resolution, in particular concerning:
 - a. Change of the Articles of Association;
 - b. Increase or decrease of share capital;
 - c. The Company's merger or transformation;
 - d. The Company's termination and liquidation;
 - e. Convertible bonds issue;
 - f. The Company's selling and leasing, establishing in it a law to property use and sell the Company's real estate;
 - g. Approving purchase by the Company real estate and other fixed assets in total in the period of 12 (twelve) months at a price which is greater than 15% (fifteen percent) of the Company's net assets as of the last Company's balance sheet audited by a certified auditor.
3. The Supervisory Board can convene an Extraordinary General Meeting if deems it as necessary.

c/ General Meeting of Shareholders

§ 20

1. General Meeting of Shareholders takes place as ordinary or extraordinary.
2. General Meeting is convened by the Company's Management Board:
 - a. By its own initiative or
 - b. On a written request of shareholders, who hold at least 5% (five percent) of share capital, submitted in a written form or sent by electronic mail.
3. Convening a General Meeting on shareholders' request should take place no longer than within two weeks from the day of submitting such request.
4. If within two weeks from the day of submitting a request to the Management Board an Extraordinary General Meeting is not convened, registry court authorizes shareholders who submitted the request to convene an Extraordinary General Meeting. The court elects a Chairman of such a meeting.
5. Shareholders representing at least half of share capital or at least half of the number of votes in the Company can convene an Extraordinary General Meeting. Shareholders elect a Chairman of such a meeting.
6. About convening an Extraordinary General Meeting, under a procedure provided for in the sections 4 and 5 of this paragraph, shareholders inform the Management Board of the Company in a written form. Such notice includes attached documents confirming authorization to convene an Extraordinary General Meeting. The Management Board immediately announces an information on

convening an Extraordinary General Meeting in the manner provided for in the Commercial Companies Code.

7. The Supervisory Board can convene a General Meeting:

- a) Ordinary - in case the Company's Management Board did not convene a General Meeting within the provided time limit;
- b) Extraordinary - if it decides that convening an Extraordinary General Meeting is recommended.

§ 20a

1. The Supervisory Board and shareholders representing at least 5% (five percent) of share capital can request placing particular issues on agenda of the nearest General Meeting.
2. Such a request should be reported to the Management Board not later than twenty one days before the established date of a meeting. The request should include justification or draft of a resolution concerning the proposed matter on the meeting's agenda. The request can be submitted in an electronic form.
3. The request, mentioned in § 20a section 1, submitted after a date set in the section 2 above, is treated as a request to convene a next General Meeting.
4. Shareholder or shareholders of the Company representing at least 5 % of share capital can submit before the date of a General Meeting in a written form or by means of electronic communication, drafts of resolutions concerning matters included on a General Meeting's agenda, or matters to be included to a meeting's agenda.
5. Each shareholder can submit during a General Meeting drafts of resolutions concerning matters included on the meeting's agenda.

§ 21

General Meetings of shareholders are held in Warsaw.

§ 22

(deleted)

§ 23

General Meeting resolutions, apart from other matters enumerated in the Commercial Companies Code or these Articles of Association, are required with regard to the following matters:

1. Verifying and approving the Management Board's report on the Company's activity and financial statements of the Company for a previous year, granting acknowledgment of fulfilling duties to members of the Company's bodies, profit allocation or loss coverage;

2. All resolutions concerning claims for repairing damages suffered while the Company's formation or management or supervision;
3. Selling and leasing the Company or its organized part and establishing the right of its property use;
4. Buying or selling real estate, perpetual usufruct or real estate share;
5. Issuing convertible bonds;
6. The Supervisory Board members appointing or dismissing;
7. Increase or decrease of share capital.

§ 24

General Meeting adopts its own By-Laws.

§ 25

General Meeting resolutions are adopted with the absolute number of votes, if the Articles of Association or the Commercial Companies Code do not provide for more strict procedures to adopt resolutions.

V. COMPANY'S ACCOUNTING

§ 26

The Company's business year is a calendar year.

§ 26a

The Company's Management Board is obliged during the period of four months after the end of a business year to draw up and submit to the Supervisory Board financial statements and detailed written report on the Company's activity in this period with an opinion of a certified auditor.

§ 26b

The Company's net profit can be allocated to:

1. Supplementary capital;
2. Investment fund;
3. Reserve capital created in the Company;
4. Dividend for shareholders;
5. Other purposes provided in a General Meeting's resolution.

§ 26c

General Meeting sets a day according to which the list of shareholders entitled to dividend for a business year (dividend day) and a dividend payment date.

VI. FINAL RESOLUTIONS

§ 27

On matters not covered by these Articles of Association provisions of the Commercial Companies Code are applicable.