

ARTICLES OF ASSOCIATION

I. General provisions.

§ 1

1. The Company's business name shall be: Agencja Rozwoju Mazowska Spółka Akcyjna.
2. The Company may use the abbreviation of its business name: Agencja Rozwoju Mazowska S. A.

§ 2

1. The Company's registered seat shall be the capital city of Warsaw;
2. The Company may operate on the territory of the Republic of Poland or abroad.
3. The Company may establish and operate its branches, domestic and foreign divisions and participate in other domestic and foreign Companies.

§ 3

The Company's duration shall be unspecified.

II. Company's operation.

§ 4

The objects for which the Company is established are:

1. Publishing, printing and reproduction of recorded media – PKD 22*;
2. Education – PKD 80;
3. Advertising – PKD 74.40.Z;
4. Construction of motorways and railways – PKD 45.23.A;
5. Health and social work – PKD 85;
6. Land transport, transport via pipelines – PKD 60;
7. Data transmissions and communications – PKD 64.20.C;
8. Other telecommunications – PKD 64.20.G;
9. Hardware consultancy – PKD 72.10.Z;
10. Software activities – PKD 72.20.Z;
11. Data processing – PKD 72.30.Z;
12. Database activities – PKD 72.40.Z;
13. Other computer related activities – PKD 72.60.Z;
14. Market research and public opinion polling – PKD 74.13.Z;
15. Business and management consultancy activities – PKD 74.14.A;
16. Labor recruitment and provision of personnel – PKD 74.50.Z;
17. Physical well-being activities – PKD 93.04.Z;
18. Other recreational activities not elsewhere classified - PKD 92.72.Z;
19. Other sporting activities – PKD 92.62.Z;
20. Preservation of historical sites and buildings – PKD 92.52.B;
21. Adult and other education not elsewhere classified – PKD 80.42.B;
22. Management activities of holding companies – PKD 74.15.Z;
23. Activity connected with organization of fairs and exhibitions – PKD 74.87.A;
24. Research and development activities – PKD 73;

25. Municipal, community and individual activities, collection and treatment of waste and sewage, waste management, other sanitary and similar services – PKD 90.02.Z;

III. Principles of financial economy.

§ 5

1. The Company's initial capital shall amount to 20,000,000.00 (say: sixty million) zlotys.
2. The Company's initial capital shall be divided into 20,000 (say: sixty thousand) of indivisible registered A-Series shares, from number 1 to number 20,000, each share of nominal value of 1,000.00 (say: one thousand) zlotys.
3. The A-Series preferred shares shall bestow upon the holders thereof the right of two votes per share at the General Meeting of Shareholders. Each A-Series share bears two votes at the General Meeting of Shareholders. Voting right shall be effective as at the date of the Company's registration.
4. Shares shall be deprived of their preference if disposed.
5. Initial capital shall be paid in full through payments made in the Company's account prior to its registration in the National Judicial Register.
6. The Company's founder is the territorial self-government unit Mazowieckie Voivodship.

§ 6

Shares in the Company shall be indivisible and transferable.

§ 7

The Company shall issue registered shares and bearer shares.

§ 8

1. The General Meeting of Shareholders may adopt a resolution on the increase of the initial capital.
2. Initial capital may be increased by issuing new shares or by increasing the nominal value of shares.

§ 9

1. Shareholders shall take precedence in taking-up new shares in proportion to the number of shares held (preemptive right).
2. Should it be in the Company's interest, the General Meeting of Shareholders may deprive Shareholders of the preemptive right in part or in full. The resolution of the General Meeting of Shareholders requires majority of at least four-fifth of the votes cast. Exclusion of Shareholder from the preemption of new shares may occur if such included in the General Meeting of Shareholders' agenda. The Management Board presents General Meeting of Shareholders with an opinion justifying grounds for the exemption or limitation of preemptive right and proposed share issue price or its calculation manner.
3. Provisions of item 2 shall not be applied if:
 - 1) resolution on capital increase sets forth that new shares shall be taken-up in full by a financial institution (sub-issuer) with an obligation to allow Shareholders to exercise their preemptive right under conditions set forth in the resolution;
 - 2) resolution sets forth that new shares shall be taken-up by the subissuer if

- part or the whole of offered shares is not taken-up by the shareholders holding a preemptive right;
4. Sub-issuer may take-up shares solely for pecuniary contributions.
 5. Contract specified in item 3 point 1) may be entered into with a subissuer upon General Meeting of Shareholders' consent. General Meeting of Shareholders adopts a resolution upon the Management Board's request, opinioned by the Supervisory Board.
 6. Management Board should offer shares to the Shareholders holding preemptive right, by announcement.
 7. The announcement should include:
 - 1) date of resolution on the initial capital increase;
 - 2) total amount the initial capital is increased by;
 - 3) number, type and nominal value of shares subject to preemptive right;
 - 4) share issue price;
 - 5) rules of shares allotment to the existing Shareholders;
 - 6) place and date as well as amount of payments for shares and the effects of failure to exercise preemptive right and failure to make due payments;
 - 7) date upon which subscription ceases to bind share subscriber, if new share issue is not under registration at such time;
 - 8) time limit for the shareholders to execute their preemptive right; such a time limit should be at least three weeks from the announcement date;
 - 9) time limit for the announcement on shares allotment.
 8. Should all of the existing shares of the Company be registered shares, all Shareholders should be notified on the content of the announcement mentioned in item 7, by registered mail. Time limit for the execution of preemptive right should be at least two weeks from the date the registered letter is sent to the Shareholder.
 9. Should the existing Shareholders fail to exercise preemptive right in the first time limit, Management Board sets additional time limit of at least two weeks for the execution of preemptive right with regard to the remaining shares by all existing Shareholders. Provisions of item 8 shall apply respectively.
 10. Rules of shares allotment in the additional time limit shall be specified by General Meeting of Shareholders' resolution.

§ 10

1. Disposal, pledge or usufruct of the registered shares requires Company's consent. General Meeting of Shareholders shall adopt a resolution consenting to the aforementioned.
2. Request for consent to dispose, pledge or usufruct of the registered shares should be submitted by the Shareholder to the Management Board in writing. Request for the disposal of shares should include designation of share price or share price calculation manner. The Management Board presents a request to the General Meeting of Shareholders upon opinion of the Supervisory Board.
3. The Shareholder – founder shall take precedence in the acquisition of the registered shares disposed by other Shareholder.
4. The Company's Management Board, upon a Shareholder's request for the transfer of registered shares, shall call a Shareholder – founder to declare in writing its intention to execute precedence right to acquire registered shares, within one month from the date the request is submitted.

5. Should the Company refuse to consent to the disposal of registered shares, General Meeting of Shareholders shall appoint the acquirer at the next meeting, no later than within two months from notifying of shares' transfer intention.

§ 11

1. Shares may be redeemed.
2. Shares may be redeemed by the General Meeting of Shareholders' resolution specifying conditions of redemption.
3. Shares shall be redeemed according to Article 359 § 6 of the Commercial Companies Code (automatic redemption) if:
 - 1) shareholder obstructs operations of the General Meeting of Shareholders and the execution of the General Meeting of Shareholders' resolutions through permanent and groundless appealing against its resolutions, where:
 - a) permanency shall mean appealing against at least one resolution of the three consecutive General Meetings of Shareholders held within one financial year,
 - b) groundlessness shall mean common court's dismissal of three consecutive claims for annulment or invalidation of the resolution for groundlessness;
 - 2) acting to the detriment of the Company confirmed by an enforceable decision of the common court.
4. Management Board passes resolution on the automatic redemption of shares, on the basis of the official documents, confirming occurrence of any of the grounds specified in item 3 here of.
5. Automatic redemption shall be subject to remuneration amounting at least to the net assets value per share disclosed in the financial statement for the last financial year, decreased by the amount to be distributed among Shareholders.

§ 12

The Company shall form:

- 1) supplementary capital,
- 2) reserve capital,
- 3) special - purpose funds.

§ 13

1. Supplementary capital should be created for loss settlement. Supplementary capital shall be created by annual contributions from the net profit in an amount of at least 8% of the profit until the supplementary capital reaches one-third of the total amount of the initial capital.
2. Supplementary capital shall be contributed with a surplus gained from the issue of shares above their nominal value, remaining from the settlement of share issue costs.
3. Supplementary capital shall also be contributed with the additional payments of Shareholders for attaching special rights to the existing shares, unless such additional payments are exploited for the settlement of extraordinary write-offs or losses.

§ 14

Reserve capital shall be created by profit write-offs for the settlement of extraordinary losses or expenditures.

§ 15

1. General Meeting of Shareholders shall decide on the use of the supplementary capital and reserve capital.
2. Part of the supplementary capital amounting to one-third of the initial capital may only be exploited for the settlement of loss disclosed in the financial statement.

§ 16

1. Special-purpose funds shall be created and terminated by a resolution of the General Meeting of Shareholders.
2. Special-purpose funds may be created by profit write-offs for distribution and other means. Special-purpose funds may be used for the Company development purposes, Company employees' social needs, remuneration of the Management Board and Company employees for annual achievements and other Company related purposes.
3. Special-purpose funds shall be managed by the Company's Management Board under regulations adopted by the General Meeting of Shareholders.

§ 17

1. Shareholders have the right to share in the profit disclosed in the financial statement, designed for distribution by the General Meeting of Shareholders.
2. Profit shall be distributed in proportion to the number of held shares.
3. Time limit for the payment of dividend shall be specified and announced by the Management Board. Payments should begin no later than within two months from adopting a resolution on the profit distribution.
4. Dividends not collected within three years following the due date shall be retained by the Company, increasing its reserve capital.
5. The advance payment may not exceed half of the profit gained until the end of last financial year disclosed in the financial statement audited by an expert auditor, increased by unpaid profits from the past financial years included in reserve capitals designed for the dividend payment and decreased by past year losses and the amount of compulsory reserve capitals created in accordance with the Commercial Companies Code and the Articles of Association. Disbursement of advance payment shall require Supervisory Board's consent.

§ 18

1. The Company's financial year shall be a calendar year. Management Board shall be under obligation to prepare and submit to the Supervisory Board balance sheet as at the last day of a year, profit and loss account for the past year and written report on the Company's activity, within three months after the year-end.
2. Management Board's report on the Company's activity and the financial statement, upon the Supervisory Board's recognition, shall be subject to the

General Meeting of Shareholders' approval. The first Company's financial year shall begin on the registration date and end on 31 December 2006.

IV. Bodies of the Company

§ 19

The Company's bodies shall be:

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

§ 20

1. Each Shareholder or person appointed by a Shareholder holding written power of attorney, may participate in the General Meeting of Shareholders. One share bears one vote (except for the two votes founder shares specified in § 6 or 5 here of).
2. The Ordinary General Meeting of Shareholders shall be convened by the Management Board. The Ordinary General Meeting of Shareholders shall be held not later than six months after the end of each financial year.
3. The Supervisory Board shall convene an Ordinary General Meeting of Shareholders if the Management Board fails to convene it within the period set out herein and Extraordinary General Meeting of Shareholders if it finds it advisable and the Management Board fails to convene General Meeting of Shareholders within two weeks from the date the appropriate request is filed by the Supervisory Board.
4. Shareholders representing at least one-tenth of the initial capital, may request that the Extraordinary General Meeting of Shareholders is convened as well that the particular matters are included in the agenda of the next General Meeting of Shareholders. Such a request shall be submitted to the Management Board in writing, no later than one month prior to the proposed date of the General Meeting of Shareholders.
5. General Meeting of Shareholders shall be convened by announcement made at least three weeks before the General Meeting of Shareholders' date. The announcement shall specify date, hour and place of the General Meeting of Shareholders as well as its detailed agenda. In the event of the intended amendment of the Articles of Association, the announcement should specify hitherto binding provision and the reading of the proposed amendments.
6. If all shares issued by the Company are registered shares, General Meeting of Shareholders may be convened by registered mail or courier mail upon written receipt confirmation, sent at least two weeks prior to the General Meeting of Shareholders date. The date the registered letters are sent shall be deemed an announcement date.
7. General Meeting of Shareholders may adopt resolutions if at least 70% of the Company's initial capital is represented at the General Meeting of Shareholders.
8. Matters not included in the General Meeting of Shareholders' agenda may not be subject to resolutions, unless the whole of the initial capital is represented at the General Meeting of Shareholders and no participants object to adopt a resolution.
9. Resolutions may be adopted despite failure to observe formal procedure of

the General Meeting of Shareholders convocation, if the entire initial capital is represented and no participants object to hold General Meeting of Shareholders or include particular matters in the agenda. Resolutions adopted in such a manner, except for resolutions subject to entry in the register, shall be announced within one month.

10. Shareholders holding registered shares and temporary share certificates as well as pledgees and usufructuaries holding voting right, have the right to participate in the General Meeting of Shareholders, if entered into the stock ledger at least one week before the General Meeting of Shareholders is held.

§ 21

Resolution of the General Meeting of Shareholders shall be required in matters specified herein and in the Commercial Companies Code, in particular:

- 1) review and approval of the reports on the Company's activity in the previous financial year and the financial statement for the previous financial year and confirming proper execution of duties by the members of the Boards of the Company;
- 2) any decision on claims for compensation of damages occurred in the course of the Company's establishment or during the execution of managerial or supervisory functions;
- 3) transfer or lease of the Company's business or its organized part and the grant of limited ownership rights thereon;
- 4) acquisition or disposal of real property or shares in the real property;
- 5) issuance of convertible bonds or first option bonds;
- 6) acquisition of own shares in the event specified in Article 362 § 1 of the Commercial Companies Code;
- 7) distribution of profits or coverage of losses;
- 8) amendment of the Company's Articles of Association;
- 9) creation of special-purpose funds;
- 10) amendment of Company's objects;
- 11) approval of the Supervisory Board regulations;
- 12) issuance of shares;
- 13) approval of the disposal, pledge, usufruct and redemption of the registered shares;
- 14) determining the terms of remuneration and fixing the remuneration of the Chairman and members of the Supervisory Board for the execution of their duties;
- 15) Company's merger with other Companies;
- 16) transformation of the Company;
- 17) dissolution of the Company;
- 18) approval of the plans and Company's activity programs elaborated by the Management Board;
- 19) authorizing Supervisory Board to establish uniform version of the amended Articles of Association or to enter other editorial amendments specified in the resolution of the General Meeting of Shareholders;
- 20) appointment and removal of the members of the Supervisory Board;
- 21) determining the terms of engagement and remuneration of members of the Management Board;
- 22) incorporation of the European company, transformation into such company or accession to such company;

- 23) incorporation of other company by the Company;
- 24) approval of disposal of the acquired or taken-up stocks/shares by the Company in other companies, specifying the terms and manner of their disposal;
- 25) other matters specified in the Commercial Companies Code;

§ 22

The resolutions of the General Meeting of Shareholders shall be adopted by a majority of 70% of votes cast, unless the Commercial Companies Code or these Articles of Association provide otherwise.

§ 23

1. The Supervisory Board shall consist of between three and seven members, including the Chairman and the Deputy Chairman.
2. The term of the Supervisory Board shall be three financial years. The mandate of the member of the Supervisory Board shall expire on the date of the General Meeting of Shareholders which approves the financial statements for the last full financial year of his or her service as a member of the Supervisory Board. The mandate of the member of the Supervisory Board shall expire simultaneously with a expiration of mandates of other members of the Supervisory Board.
3. The Supervisory Board on the first meeting shall elect from among its members Chairman and Deputy Chairman for the following term of the Supervisory Board.
4. Retiring members of the Supervisory Board may be elected for the next terms.

§ 24

1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity, in the entirety of its objects.
2. The powers of the Supervisory Board shall include in particular:
 - 1) evaluation of the Management Board's report on Company's activities in the past financial year towards its conformity with the ledgers, documents and factual state,
 - 2) evaluation of motions of the Management Board regarding distribution of profits or covering of losses,
 - 3) submitting a written report on the results of the evaluations referred to in items 1 and 2 above to the General Meeting of Shareholders;
 - 4) stating an opinion on plans and activity programs of the Company as well as organizational regulations of the Company's enterprise, elaborated by the Management Board;
 - 5) giving consent to incurring single liabilities, including entering into loan/credit facility agreement, in excess of the amount of 1,000,000 (one million) zlotys;
 - 6) giving consent to incurring conditional liabilities by the Company, including granting guarantees and warranties and issuance of bills of exchange by the Company, in excess of the amount of 1,000,000 (one million) zlotys;

- 7) considering and stating an opinion on the motions of the Management Board with regard to issuance of shares and bonds, in order to submit such to the General Meeting of Shareholders;
 - 8) stating an opinion on the Management Board's motions for the General Meeting of Shareholders' consent to acquire and dispose real property, perpetual usufruct or shares in real property;
 - 9) determining the manner of engagement of the Management Board's members: under employment contract or civil-law contracts;
 - 10) entering into, amending and dissolving employment contracts with the members of the Management Board with consideration of the rules of engagement of the Management Board's members determined by the General Meeting of Shareholders;
 - 11) approval of the Management Board activity regulations;
 - 12) stating an opinion on the Management Board's motions for the General Meeting of Shareholders' consent to establish and liquidate branches, agencies, representative offices and other establishments of the Company in Poland or abroad;
 - 13) appointing an auditor to examine financial statements of the Company;
 - 14) appointing and dismissing members of the Management Board;
 - 15) suspending for important reasons a member of the Management Board or the entire Management Board and designating a member or members of the Supervisory Board to temporarily perform the duties of Management Board members in the case the Management Board members are unable to perform their duties;
 - 16) entering into, amending and dissolving employment contracts with the members of the Management Board with consideration of the rules of engagement of the Management Board's members determined by the General Meeting of Shareholders;
 - 17) stating opinions on all matters presented by the Management Board to the General Meeting of Shareholders for consideration;
3. In order to exercise its duties specified in item 2 point 1, the Supervisory Board may revise any field of activity of the Company, request reports and explanations from the Management Board and employees of the Company, revise property and revise ledgers and documents. Supervisory Board may engage experts in its control duties.

§ 25

1. The Supervisory Board shall pass its resolutions by absolute majority of votes cast provided that at least one-half of the total number of members are present at the meeting.
2. In the case of a tied vote, the Chairman or a person appointed by the Chairman to chair a meeting shall have a casting vote.
3. The members of the Supervisory Board shall exercise their rights and perform their duties in person.
4. Members of the Supervisory Board might take premium on taking resolutions of Supervisory Board, giving their voice to stationery through other member of Supervisory Board. Giving voice to stationery cannot bear cases which are entered into agenda on the Supervisory Board meeting.
5. The Supervisory Board may take resolutions on written mood or using immediate communication media on range. Resolution made in this procedure

is not valid , when all members of Supervisory board are not informed about project statement.

6. Taking resolutions on mood specified on paragraph 4 as well paragraph 5 are not applicable to Chairman and Deputy Chairman of Supervisory Board elections, member of the The Management Board commision and withdrawal as well suspending on those persons acts.

§ 26

1. The Management Board shall consist of between 1 and 4 members including the Chairman of the Management Board, Deputy Chairman of the Supervisory Board, appointed by the Supervisory Board's resolution, except for the first Management Board appointed by the Company founders.
2. The resolutions of the Management Board shall be adopted by an absolute majority of the votes cast, provided that at least one-half of the total number of members are present at the meeting.
3. In the case of a tied vote, the Chairman of the Management Board shall have a casting vote.
4. The term of the Management Board shall be two financial years. Members of the Management Board shall be elected for the joint term of office. The mandate of the member of the Management Board shall expire on the date of the General Meeting of Shareholders which approves the financial statements for the last full financial year of his or her service as a member of the Management Board. The mandate of the member of the Management Board shall expire simultaneously with an expiration of mandates of other members of the Management Board
5. Retiring members of the Management Board may be elected for the next terms.

§ 27

1. The Management Board shall be responsible for all matters and economic decisions relating to the Company's affairs as well as other matters which, under the Commercial Companies Code or these Articles of Association, do not fall within the competence of the General Meeting of Shareholders or the Supervisory Board.
2. The duties of the Management Board shall include in particular:
 - 1) managing the Company's affairs;
 - 2) representing the Company in court and elsewhere;
 - 3) elaborating the Company's financial statement, report on the Management Board activity and motion on the profit distribution or loss coverage;
 - 4) elaborating and adopting long-term strategic business plans of the Company and its annual budget, considering that the long-term strategic business plan of the Company should at least include: profits and expenses plan for each year of a balance sheet forecast, profit and loss account, cash flows and the investment plan for particular years of forecast; the annual budget of the Company should at least include: profits and expenses plan for particular financial year (for the entire year and for respective quarters), balance sheet forecast, profit and loss account, cash flow plan and the plan of investment expenditures connected with the financial resources, considering their return rate – divided into particular isolated fields of the

Company's activity (for the respective quarters)

- 5) elaborating and adopting the Company's enterprise's organizational regulations;
 - 6) incorporating and liquidating branches, agencies, representative offices and other establishments in Poland and abroad, upon obtaining positive opinion of the Supervisory Board in its adopted resolution;
 - 7) appointing and dismissing directors of the Company organizational units;
 - 8) granting of procurations and powers of attorney;
 - 9) determining personnel and salary policies of the Company.
3. The detailed procedures of operation of the Management Board shall be set out in regulations adopted by the Management Board.

§ 28

In single Management Board, a sole member represents the Company within its property rights and duties and assumes obligations in the name of the Company, whereas in a multi-person Management Board, two members of the Management Board acting jointly represent the Company within its property rights and duties and assume obligations in the name of the Company. Appointed attorneys may also make representations and assume obligations in the name of the Company within the scope of appointment.

V. Final provisions.

§ 29

The announcements of the Company required by law shall be published in "Monitor Sadowy i Gospodarczy".

§ 30

All costs born by and charged to the Company in connection with its incorporation, shall be born by the Founder – Mazowieckie Voivodship.

§ 31

Any matters not regulated herein shall be governed by the Commercial Companies Code.

§ 32

Official copies of this Deed shall be issued to the Founder, Shareholders and the Company in the number as requested.

§ 33

The costs of this Deed shall be born by the Company.