



MEMORANDUM OF ASSOCIATION

of

INVESTCAPITAL MALTA LTD

NAME

1. The name of the Company is InvestCapital Malta Ltd

REGISTERED OFFICE

2. The registered office of the Company is at The Hub, Suite E101, Triq Sant' Andrija, San Gwann SGN 1612 or at any other address in Malta as the Board of Directors of the Company may determine from time to time.

STATUS

3. The company is being formed and registered as a private limited liability company.

The company is established as a securitisation vehicle in accordance with and subject to the provisions of the Securitisation Act, Chapter 484 of the Laws of Malta.

OBJECTS

4. The objects of the Company will be as follows:-

To carry out all or any transactions intended or required to implement or participate in securitisation transactions or arrangements, and all or any related and ancillary acts including, but not limited to, the acquisition management and collection of credits, receivables, secured or unsecured debt portfolios, investment certificates or other securitisation assets, the assumption of risks, the granting of secured or unsecured loans, the acquisition of shares, the issue of financial instruments and the borrowing of funds to finance the acquisition of assets or assumption of risks, the engagement of service providers to administer or support its securitisation activities and the entering into of derivative instruments.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies' Act, Chapter 386 of the laws of Malta and the Securitisation Act, Chapter 484 of the laws of Malta.

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Provided also that nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a licence or is otherwise regulated under the Banking Act (Cap. 371, Laws of Malta), the Financial Institutions Act (Cap. 376, Laws of Malta), the Investment Services Act (Cap. 370, Laws of Malta), the Insurance Business Act (Cap. 403, Laws of Malta), the Insurance Intermediaries Act (Cap. 487, Laws of Malta), the Company Service Providers Act (Cap. 529, Laws of Malta), the Trading Licences Act (Cap. 441, Laws of Malta) and the Trust and Trustees Act (Cap. 331, Laws of Malta) without a licence, or without a valid reason at law such as is provided in Article 5 of the Securitisation Act, Cap. 484, Laws of Malta, or other appropriate authorisation from the relevant competent authority as the case may be.

Provided further that nothing in the foregoing shall be construed as enabling the Company to act as a public securitization vehicle without obtaining a license in terms of the Securitisation Act, Chapter 484 of the Laws of Malta.

POWERS

5. In attaining its objects, the Company shall have the following powers:

(a) (i) To acquire and hold, buy and/or sell shares, bonds, debentures, securities, investment certificates, receivables portfolios', and/or assets (included but limited to notes, note instruments, instrument and promissory notes of or in any company, partnership or body of persons, trust and/or such business which is deemed conclusive and or beneficial to the business of the company (whether such shares, interests or other securities be fully paid up or not), where by so doing may seem desirable in the interests of the Company, and such manner as may from time to time be determined, solely and in the name of, for and on behalf of the Company.

(ii) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business.

(iii) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the Company's property or rights.

(b) To derive income from anywhere in the world including but not limited to income which would fall to be allocated to the foreign income account as defined in Article 2 of the Income Tax Act, Chapter 123 of the Laws of Malta.

(c) To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes; and the consideration for any acquisition or disposal can be by credit or in cash or in kind, including the allotment of shares or debentures of the company, credited as paid up in full or in part as needs be;



(d) To receive from the assets mentioned in paragraph (c) above dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment whether situated in or outside Malta.

(e) To give loans, advances and credit facilities, only where by so doing may seem desirable in the interest of the Company subject to the limitations listed in the second proviso below;

(f) To issue debentures or to borrow, or raise money in such manner and to any extent as the Company shall think fit, and to secure the repayment of any money borrowed or raised by hypothecation, charge, pledge or lien upon the whole or any part of the Company's property or assets (whether present or future), and also by a similar hypothecation, charge, pledge or lien to secure and guarantee any debt, liability or obligation of any other person;

(g) To sell or otherwise dispose of the whole or any part of the undertaking of the Company for such consideration as it may think fit, and in particular for shares or debentures of any company purchasing the same; and

(h) To do anything or to carry out such other transactions as may be conducive, or incidental to the attainment of the above objects, or any one of them.

It is hereby declared that, except only if and so far as otherwise provided in any paragraph, each paragraph of this clause shall be construed independently of the other paragraphs thereof and accordingly shall in no case be limited by reference to any other paragraph, and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company. It is further expressly declared that wherever the context so permits this clause shall be so construed as to permit the Company to exercise its power without territorial restriction.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or other authorization under any Law in force in Malta without such a licence or other appropriate authorization from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

CAPITAL

6. (a) The authorised share capital of the Company is two billion Polish Zloty (2,000,000,000 PLN) divided into nineteen million nine hundred ninety-nine thousand and nine hundred ninety-nine (19,999,999) Ordinary class A shares of one hundred Polish Zloty (100 PLN) each and one (1) Ordinary class B shares of one hundred Polish Zloty (100 PLN)



(b) The issued share capital of the company is made up of one billion, three hundred and fifty eight million, nine hundred and fifty thousand Polish Zloty (1,358,950,000 PLN) divided into thirteen million, five hundred and eighty nine thousand, four hundred and ninety nine (13,589,499) Ordinary class A shares of one hundred Polish Zloty (100 PLN) each and one (1) Ordinary class B shares of one hundred Polish Zloty (100 PLN), which have been subscribed for and allotted, fully paid up, as follows:-

<p>Kruk Spolka Akcyjna Company reg no – 0000240829 51-116 – Wroclaw, St. Wolowska 8, Poland</p>	<p>Thirteen million, five hundred and eighty nine thousand, four hundred and ninety nine (13,589,499) Ordinary class A shares of one hundred Polish Zloty (100 PLN) each</p>
<p>Secapital Polska SP. Z O.O Company Reg no – 0000244135 51-116 – Wroclaw, St. Wolowska 8, Poland</p>	<p>One (1) Ordinary class B share of one hundred Polish Zloty (100 PLN)</p>

(b) The company is authorised to issue preference shares, with whatever denomination used and any redemption of such shares shall take place at par with no fixed date for redemption in accordance with the provisions of the Companies Act, 1995 and subject to any specific conditions which may be included in any extraordinary resolution approving such redemption of shares. The said preference shares shall carry no voting rights.

RIGHTS ATTACHING TO SHARES

7. The Ordinary Class “A” Shares in the Company shall confer the right of one (1) vote for every share held whilst the Ordinary Class “B” shares shall not carry any voting rights.

Furthermore all the shares in the company, namely the Ordinary Class ‘A’ ,and Class ‘B’ shares shall enjoy a limited right to dividends and other distributions from the Company to the effect that the amount of dividends and distributions payable to the holders of such shares shall not be linked to the proportion they represent vis-à-vis the total issued shares but the amount of dividends or distribution payable to each Class of Shares shall be as determined by the exclusive votes of the Class ‘A’ shareholders upon every proposed dividend payment or distribution.

In all other matters the Ordinary Class “B” shall rank pari passu with the Ordinary “A” shares



DIRECTORS

8 (a) The Board of Directors of the Company (hereinafter referred to as "the Board") shall consist of not less than three (3) and not more than five (5) directors.

(b) The Directors of the Company shall be:

Kinga Duda Bugajny (Polish ID Card Number CBE443954) St. Rita, Flat 1, Triq L-Ewkaliptus, San Gwann, Malta

Mihai Flucus Florian (Romanian ID Card Number RR 980740) Apartment 5, Jay's Court, Triq San Frangisk, San Gwann SGN 2350;

Jeannine Giglio (Maltese ID Card no 585474(M)) St. Julian, Triq Santa Katerina, Gharghur, Malta

(c) Directors of the Company shall hold office indefinitely, or until they resign or are removed from the office of director in terms of law.

COMPANY SECRETARY

9. The Secretary of the Company is Jeannine Giglio holder of Maltese ID Card no. 585474(M) and residing at St Julian, Triq Santa Karterina, Gharghur.

REPRESENTATION

10. (a) Deeds of whatever nature engaging the Company, and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any two (2) directors jointly.

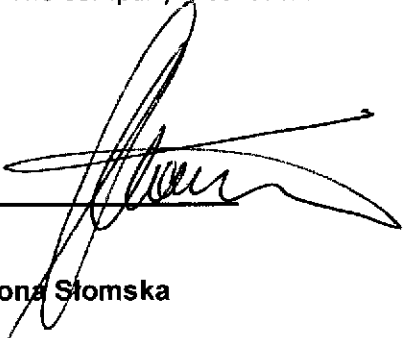
(b) The legal and judicial representation of the Company shall be vested in any two (2) directors acting jointly; provided that no proceedings may be instituted by the Company without the Board's authority. Nonetheless, nothing contained herein shall prevent the Board from convalidating any judicial action taken by any Director in anticipation of its approval.

(c) In addition and without prejudice to the provisions of paragraphs (a) and (b) above, the Board may, from time to time, by resolution delegate such powers for a specific purpose or transaction to any other person or persons, acting jointly or individually.



DURATION

11. The Company is constituted for an indefinite period of time.



Iwona Stomska

For and on behalf of Kruk Spolka

Akcyjna



Urszula Okarma

For and on behalf of Kruk Spolka

Akcyjna



Iwona Stomska

For and on behalf of Secapital Polska

SP.Z O.O

ARTICLES OF ASSOCIATION
Of
INVESTCAPITAL MALTA LTD

PRELIMINARY

1. The Regulations contained in Part I of the First Schedule to the Companies Act, 1995, Chapter 386 of the Laws of Malta (hereinafter referred to as "the First Schedule") shall apply to the Company save in so far as they are excluded or varied hereby.

The term 'Act' in the Articles of Association, unless specified to the contrary, shall be making reference to the Companies Act, 1995, Chapter 386 of the Laws of Malta.

STATUS

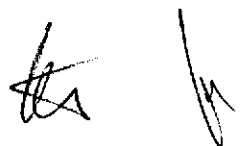
2. The Company is a private company. Accordingly:

- (a) the right to transfer shares in the Company is restricted by the Articles of Association of the Company;
- (b) the number of members is limited to fifty (50);
- (c) the invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited; and
- (d) the Company shall not have the power to issue share warrants to bearer.

SHARE CAPITAL AND SHARES

3. (a) The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time to time determine by an extraordinary resolution carried in accordance with these Articles.

(b) The Company may, by an extraordinary resolution of the Company in General Meeting carried in accordance with these Articles, and subject to the approval of a simple majority of the holders of the issued shares of that class and of any other class affected thereby, authorise the change of any shares in the Company from one class of shares to another, or the variation of the rights attached to any class of shares in the Company, as well as authorise the removal, whether wholly or in part, of the division of the shares of the Company into several classes.



(c) Regulations 1 to 3 of Part I of the First Schedule shall not apply to the Company.

4. (a) Any unissued shares of the Company shall be at the disposal of the General Meeting which may by an extraordinary resolution carried in accordance with these Articles allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined thereby.

(b) The Company in General Meeting may, by way of an ordinary resolution carried in accordance with these Articles, authorise the Board to allot, grant options over or otherwise dispose of all unissued shares of the Company, at such time and for such consideration and upon such terms and conditions as may be determined thereby. Such authorisation shall be given for a maximum period of five (5) years or for any other period of time not exceeding five (5) years, renewable for further periods of five (5) years each.

(c) Ordinary Shares in the Company shall grant the right of one (1) vote for every share held.

5. Where a shareholder is an unemancipated minor, bankrupt, interdicted or otherwise incapacitated, the rights of that shareholder shall vest in and be exercised by his tutor, curator or other legal representative.

6. Where two or more persons hold one (1) or more shares in the Company jointly, they shall be treated as a single member, and the name of only one of such persons shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed vis-à-vis the Company to be the member of the Company in respect of all the shares so held.

7. (a) Shares may be freely transferred "inter vivos" only in the following cases:

(i) in favour of any other shareholder;

(ii) in favour of the spouse of the shareholder; and

(iii) in favour of any descendant or ascendant in the direct line of the shareholder.

(b) In all other cases, shares shall be transferred "inter vivos" in accordance with the following procedures:

(i) If the holder of any shares (hereinafter referred to as "the transferring member") wishes to transfer his shares or any of them, he shall notify the Board by notice in writing (referred to as a "transfer notice") to the effect that he wishes to transfer the said shares.

(ii) The said transfer notice shall specify the number of shares which the transferring member wishes to transfer and the sum estimated by the transferring member to be the value of each such share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board.

(iii) The receipt by the Board of a transfer notice shall be deemed for all intents and purposes to constitute the Board agent for the sale of the said shares at a fair value which shall be ascertained as follows:-



(a) If the Board shall approve the value estimated by the transferring member as the value of the shares, that sum shall be the fair value.

(b) If the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall immediately request the Auditor of the Company to make, in writing, a valuation of the current value of the said shares, and the value thus fixed by the Auditor shall be the fair value, which value shall be final and binding and not subject to appeal. (c) If for any reason the Auditor shall refuse to, or for any other reason shall not make the said valuation, the Board shall request any other person whom they think fit to make the said valuation in the same manner as described in sub-paragraph (b) of this paragraph, and the value fixed by this person shall be the fair value, which value shall also be final and binding and not subject to appeal.

(iv) When the fair value of the shares to be transferred shall have been determined in the manner described in paragraph (iii) hereof, the Board shall cause a notice in writing to be sent to the transferring member informing him of the fair value of the shares, and shall also cause notice to be sent to every holder of shares in the Company of the same category as those which are to be transferred, stating the number and the fair value of the shares, and shall therein invite each such holder of shares to give notice in writing within thirty (30) days whether he is willing to purchase any, and if so, what maximum number of the said shares.

(v) At the expiration of the said thirty (30) days, the Board shall allocate the said shares to or amongst the holders of shares in the Company who shall have expressed their willingness to purchase in proportion to their holding of such shares in the Company.

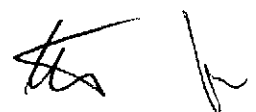
(vi) The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Board, in exchange for the consideration determined as above, and shall surrender to the Board his share certificate.

(vii) If the Board shall be unable to find a purchaser for all or any of the shares which the transferring member wishes to transfer amongst the holders of shares in the Company, the Board shall notify the transferring member accordingly who may then transfer the said shares to any person or persons and at any price as may be agreed between the transferring member and the said person or persons.

8. (a) Shares may be freely transmitted "causa mortis" only in the following cases :-

- (i) in favour of any other shareholder;
- (ii) in favour of the spouse of the deceased shareholder; and
- (iii) in favour of any descendant or ascendant in the direct line of the deceased shareholder.

(b) Where in any such transmission "causa mortis" more than one person becomes entitled to the shares of the deceased member, those persons shall within six (6) months of the said death, nominate one of their number as the person to be registered by the company as the holder of all the shares, and shall notify the directors accordingly. That person shall be considered by the company to be the registered holder of the shares for all purposes. In default of this, the transmission of the shares shall be regulated in the manner set out in paragraph (a) of the following Article 9.



9. (a) Transmissions of shares "causa mortis" not falling under Article 8 shall be regulated "mutatis mutandis" in the manner set out in Article 7 hereof as if the shares which cannot be freely transmitted were shares which cannot be freely transferred.

(b) Shares subject to a transmission "causa mortis" falling under paragraph (a) hereof shall not have the right to vote until they are registered in the name of other shareholders or of the beneficiaries, and during such time they shall not be taken into consideration for the purpose of establishing the quorum required under Article 13.

10. Notwithstanding anything to the contrary, where shares are registered in the name of a person, the benefits, rights and other advantages arising from the ownership thereof shall, unless or until otherwise determined by agreement or Court judgement, continue to be vested in and enjoyed by the said person although such ownership may be affected by the transmission happening on the death of his or her spouse.

11. No part of a share may form the object of a transfer or a transmission.

12. Regulations 14, 17 to 21 (both inclusive) of Part I of the First Schedule shall not apply to the Company.

GENERAL MEETINGS

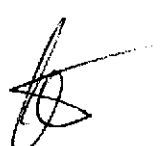
13. No business shall be transacted at any General Meeting of the Company unless a quorum is present at the time when the meeting proceeds to business. One (1) or more members present in person or by proxy holding at least fifty-one per cent (51%) in nominal value of the shares represented and entitled to vote at the Meeting shall be a quorum.

14. Regulation 36 of Part I of the First Schedule of the Act shall not apply to the Company. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty four (24) hours", wherever they occur, were omitted.

ORDINARY AND EXTRAORDINARY RESOLUTIONS

15. An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in aggregate more than fifty-one per cent (51%) in nominal value of the shares represented and entitled to vote at the meeting.

16. A resolution shall be an extraordinary resolution where:



(a) It has been taken at a general meeting of which notice specifying the intention to propose a text of the resolution as an extraordinary resolution and the principle purpose thereof has been duly given; and

(b) It has been passed by a number of members having the right to attend and vote at any such meeting holding in aggregate not less than seventy-five per cent (75%) in the nominal value of the shares represented at the meeting and of all the shares entitled to vote.

17. Extraordinary resolutions in connection with amendments and/or revocations of any of the provisions in these Memorandum and Articles of Association and any additions thereto, the authorisation of directors to issue shares or to restrict or withdraw the right of pre-emption as regulated by these articles, the conversion of shares, the reduction of capital as well as the dissolution of the company shall be deemed to have been validly carried out at a general meeting if consented to by a number of members of the company representing at least seventy-five per cent (75%) in paid up value of the share capital having voting rights of the company.

18. Subject to the provisions of the Companies Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at the general meetings shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any general meetings of the company may be held in accordance with this section.

Provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his office, or otherwise purports to deprive the auditors of the right granted to them by virtue of the provisions of section 155 of the Companies Act.

19. An ordinary resolution by the Company in General Meeting shall be deemed to have been validly carried only if consented to by a member or members entitled to attend and vote at the Meeting holding in the aggregate at least fifty-one per cent (51%) in nominal value of the shares represented and entitled to vote at the Meeting.

20. (a) An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given.

(b) An extraordinary resolution shall be required for the following :-

- (i) alterations and/or amendments to the Memorandum and Articles of Association, except for the alteration of the registered address of the Company;
- (ii) dissolution of the Company;



(iii) for the disposal of any assets held by the Company or held by the Company's subsidiaries, or for the incurring of any liability, or for entering into any investment expenditure, whereby the total value, whether of a single transaction or of a series of related transactions in a given financial year exceeds two hundred thousand Euro (€ 200,000), except for transactions where all parties to the transaction are exclusively KRUK group companies or where the transaction is for the purchase of a portfolio of receivables;

(iv) for granting, extending, or alienation either by the Company or by any of its subsidiary companies any surety, guarantee, mortgages, pledges, or any other encumbrance or burden on the Company's or on its subsidiary's assets with a total value exceeding two hundred thousand Euro (€ 200,000) in one financial year, except for such transactions where the parties are exclusively Kruk group companies;

(v) for the employment or engagement by the Company or by its subsidiaries of advisors, consultants, agents or any other third parties, where the total annual cost of such engagement or employment would exceed one hundred thousand Euro (€100,000);

(vi) for any gratuitous disposals or for incurring any gratuitous obligations, either by the company or by any of its subsidiaries the value of which would exceed fifty thousand Euro (€ 50,000) in one financial year;

(vii) whenever the investment expenditure exceeds twenty five million euro (€25,000,000);

(viii) whenever the investment expenditure exceeds five million euro (€5,000,000) and the minimal internal rate on return (IRR) of the investment is less than seven percent (7%)

(ix) any investment made in any market excluding the Romanian, Italian, Spanish, German, Polish, Czech and Slovakian markets; and

(x) wherever so required in terms of these Articles.

(c) An extraordinary resolution shall be deemed to have been validly carried only if consented to by a member or members entitled to attend and vote at the Meeting and holding seventy-five per cent (75%) in nominal value of all the shares represented and entitled to vote at the Meeting.

DIRECTORS

21. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office. If no chairman is elected, or if at any meeting the chairman is not present within half an hour after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

22. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Act or by the Memorandum and Articles of the Company required to be exercised by the Company in General Meeting or in respect of which specific provision is otherwise made in these Articles.



23. Without prejudice to the provisions of section 145 of the Act, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum at meetings in which any contract or arrangement in which he may in any way be interested is due to be discussed, and he shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom.

24. A Director of a Company may not, in competition with the Company and without the approval of the same Company given at a General Meeting, carry on business on his own account or on account of others; nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.

25. A Director may hold any other office of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine.

26. Any two (2) directors acting jointly may at any time, generally or for a specified time, appoint any person to be an alternate Director. The person so appointed shall have the right to attend meetings of the Board and to sign and vote thereat for the Director in his absence. Any such appointment must be in writing and must be deposited at the registered office of the Company. A Director, who is also an alternate Director, shall be entitled in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall "ipso facto" vacate office if his principal ceases for any reason to be a Director.

27. The quorum at a meeting of the Board shall be at least two (2) directors. Where a Director has been appointed as an alternate Director in order to attend a particular meeting or meetings of the Board and to sign and vote thereat, the number of Directors he is so representing shall also be taken into consideration for the purposes of the quorum.

28. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of any equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Company Secretary on requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Board shall be given to all Directors, whether or not present in Malta at the time.

29. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

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30. Regulations 54, 57 to 63 (both inclusive), 65 and 66 of Part I of the First Schedule shall not apply to the Company. All references in Part I of the First Schedule to retirement of Directors by rotation shall be disregarded.

COMPANY SECRETARY

31. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the Directors.

32. Subject to the above, the Company Secretary shall be responsible for keeping:

- (a) the minute book of general meetings of the Company;
- (b) the minute book of meetings of the Board of Directors;
- (c) the register of members; and
- (d) the register of debentures.

33. The Company Secretary shall also take all reasonable steps to ensure that proper notices are given of all meetings and to ensure that all returns and other documents of the Company, the preparation or delivery of which falls within the statutory duties of the Company Secretary, are prepared and delivered in accordance with the requirements of the Act.

34. Regulation 72 of Part I of the First Schedule shall not apply to the Company.

NOTICE

35. Every member shall specify his address to the Company for the giving to him of notices. A notice shall be deemed to have been served by the posting of such notice by registered mail to the said address, and in the case of a notice of a meeting at the expiration of forty-eight (48) hours after the notice is posted, and in any other case at the time at which the notice would be delivered in the ordinary course by post. A member may ask the Company to simultaneously transmit notices by way of fax transmission at any number communicated to the Company for this purpose.

36. Notice of every General Meeting shall only be given, in the manner hereinbefore authorised, to:

- (a) every Director;
- (b) every registered member entitled to attend and vote at the Meeting, who has specified an address to the Company for this purpose; and
- (c) the auditor for the time being of the Company.



37. Regulations 81 and 82 of Part I of the First Schedule shall not apply to the Company;



Iwona Słomska

For and on behalf of Kruk Spolka


Akcyjna



Urszula Okarma

For and on behalf of Kruk Spolka

Akcyjna



Iwona Słomska

For and on behalf of Secapital Polska

SP.Z O.O