

**ARTICLES OF ASSOCIATION OF
ECHO INVESTMENT SPÓŁKA AKCYJNA
(a joint stock company) (the “Company”)**

§1.

The Company shall operate under the business name: Echo Investment Spółka Akcyjna; the Company may use the abbreviated business name: Echo Investment S.A.

§2.

The registered office of the Company shall be in Kielce.

§3.

The Company has been established for an unspecified term.

§4.

The objects of the Company’s business activity shall be the following:

1. agriculture, forestry and fishing - section A:
2. development of building projects - 41;
3. civil engineering - 42:
4. specialist construction activities - 43:
5. other monetary intermediation - 64.19.Z:
6. other credit granting - 64.92.Z:
7. buying and selling of own real estate - 68.10.Z,
8. renting and operating of own or leased real estate - 68.20.Z,
9. real estate activities on a fee or contract basis - 68.3:
10. legal, bookkeeping and accounting activities, tax advisory services - 69:
11. activities of head offices and holdings except for financial holdings - 70.10.Z:
12. business and other management consultancy activities - 70.22.Z;
13. architectural activities - 71.11.Z:
14. engineering activities and related technical consultancy - 71.12.Z:
15. advertising - 73.1:
16. renting and leasing of passenger cars and light motor vehicles - 77.11.Z:
17. renting and leasing of other motor vehicles, except for motorcycles - 77.12.Z;
18. renting and leasing of office machinery and equipment (including computers) - 77.33.Z:

19. computer facilities management activities - 62.03.Z:
20. other information technology and computer service activities - 62.09.Z:
21. data processing, hosting and related activities - 63.11.Z;
22. other information service activities - 63.9:
23. temporary employment agency activities - 78.20.Z: and
24. other human resources provision services - 78.30.Z.

§5.

The share capital of the Company amounts to PLN 20,634,529.10 (twenty million, six hundred and thirty-four thousand, five hundred and twenty-nine, and 10/100 zlotys) and shall be divided into 412,690,582 (four hundred and twelve million, six hundred and ninety thousand, five hundred and eighty-two) ordinary bearer series A, B, C, D, E and F shares with a nominal value of PLN 5/100 (five groszy) each.

§6.

1. The shares may be delivered for contributions in cash or in-kind or for contributions in both of these forms at the same time.
2. The shares may be disposed of and pledged without any limitations, subject to Art. 336 § 1 of the Commercial Companies Code with respect to the shares delivered in exchange for contributions in-kind.
3. Each share shall carry one vote at the General Meeting of the Shareholders.
4. Shareholders are entitled to a share in the profit shown in the audited financial statements that is earmarked by the General Meeting of the Shareholders for distribution to the shareholders (dividend) pro rata to their respective shareholdings.
5. The shares in the Company may be redeemed. The terms, conditions and method of redeeming shares shall be specified in a resolution of the General Meeting of the Shareholders.

§7.

The founders of the Company are::

1. Michał Sołowow,
2. Wojciech Ciesielski,
3. Emilian Baran.

§8.

The governing bodies of the Company shall be:

1. the General Meeting of the Shareholders,
2. the Supervisory Board; and

3. the Management Board.

§9.

1. The General Meeting of the Shareholders may be ordinary or extraordinary. The General Meeting of the Shareholders shall be convened in the cases and on the terms specified in the Commercial Companies Code.
2. The General Meeting of the Shareholders shall be held at the registered office of the Company or in any other place in the territory of the Republic of Poland - as specified in the notice of the General Meeting of the Shareholders.

§10.

1. An Extraordinary General Meeting of the Shareholders shall be convened by the Management Board at its own initiative, at the request of the Supervisory Board or of shareholders representing at least 1/20 (one- twentieth) of the share capital.
2. The Management Board shall convene an Extraordinary General Meeting of the Shareholders within two (2) weeks from the date of the respective request referred to in subparagraph 1.
3. The Supervisory Board shall convene the General Meeting of the Shareholders::
 - (a) w przypadku, gdy Zarząd nie zwołał Zwyczajnego Walnego Zgromadzenia w przepisany terminie;
 - (b) jeżeli pomimo złożenia wniosku, o którym mowa w ust. 1, Zarząd nie zwołał Nadzwyczajnego Walnego Zgromadzenia w terminie, o którym mowa w ust. 2 powyżej;
 - (c) jeżeli uzna zwołanie Nadzwyczajnego Walnego Zgromadzenia za wskazane.

§11.

1. The Supervisory Board or a shareholder or shareholders representing at least 1/20 (one- twentieth) of the share capital may demand that certain matters be placed on the agenda of the next General Meeting of the Shareholders.
2. The demand referred to in §11 subparagraph 1 should be submitted to the Company no later than 21 (twenty-one) days in advance of the scheduled date of the General Meeting of the Shareholders. Any demand made after the lapse of this term shall be treated as a request for the convocation of an Extraordinary General Meeting of the Shareholders.

§12.

The General Meeting of the Shareholders may adopt resolutions irrespective of the number of shareholders present thereat or of the number of shares represented thereat, subject to the applicable laws and the provisions of these Articles of Association.

§13.

A session of the General Meeting of the Shareholders shall be opened by the chairman or by the deputy chairman of the Supervisory Board and, subsequently, the chairman of such meeting shall be elected out of the individuals entitled to participate in the General Meeting of the Shareholders. If the chairman and the deputy chairman of the Supervisory Board are absent, the General Meeting of the Shareholders shall be opened by the president of the Management Board or by an individual appointed by the Management Board.

§14.

1. The scope of powers and authority of the General Meeting of the Shareholders shall be specified in the provisions of these Articles of Association, the Commercial Companies Code and other applicable laws.
2. In particular, the scope of powers and authority of the General Meeting of the Shareholders shall comprise the appointment, dismissal and suspension from duty of the members of the Supervisory Board and the adoption of resolutions on determining the entitlement to and the disbursement of dividend; the manner of the disbursement of such dividend to be specified by the Management Board.
3. No resolution of the General Meeting of the Shareholders shall be required for the acquisition and disposal by the Company of real estate, the right of perpetual usufruct, an interest in real estate or in the right of perpetual usufruct.
4. The General Meeting of the Shareholders may decide, under a resolution, to exclude the annual profit of the Company from distribution among the shareholders and to retain it for the needs of the Company's operations.
5. The Ordinary General Meeting of the Shareholders shall determine, pursuant to a resolution, the dividend record date. The dividend record date must be scheduled for a date falling no earlier than five (5) days and no later than three (3) months from the date on which the General Meeting of the Shareholders adopted a resolution on the allocation of profit for distribution among the shareholders. The dividend disbursement date may be set by the General Meeting of the Shareholders for any date falling within the three (3) months following the dividend record date.
6. Resolutions at the General Meeting of the Shareholders shall be adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code or these Articles of Association provide for other majority requirements for the effective adoption of specific resolutions. The procedure for holding the General Meeting of the Shareholders and for the adoption of resolutions is specified in the by-laws of the General Meeting of the Shareholders.
7. The General Meeting of the Shareholders may resolve to materially amend the objects of the business activity of the Company without the need to repurchase the shares of the shareholders who do not consent to the relevant amendment. The resolution must be adopted by a two-thirds majority of votes in the presence of individuals representing at least half of the share capital.

§15.

1. The Supervisory Board shall be composed of at least five (5) members, appointed and dismissed by the General Meeting of the Shareholders for a term of three (3) years, provided that the members of the Supervisory Board shall be appointed for a joint term of office, which does not exclude the right to dismiss each individual member of the Supervisory Board at an earlier date. The resolution of the General Meeting of the Shareholders shall each time specify the number and full names of the members of the Supervisory Board.
2. With regard to the intended appointment of a member of the Supervisory Board required to meet the independence criteria specified in the applicable laws, the shareholder putting forward a candidate for a member of the Supervisory Board that is to meet such criteria is required to present such candidacy to the Company at least eight (8) business days before the scheduled date of the General Meeting of the Shareholders at which such candidate would be appointed to the Supervisory Board, together with all necessary information on such candidate (such information to be confirmed in writing by the candidate) and, if needed, to ensure at the request of the chairman of the Supervisory Board that the candidate appears (or participates in a

teleconference or a videoconference) at a place and time specified by the chairman of the Supervisory Board before or after the General Meeting of the Shareholders so that an assessment can be made as to whether or not such candidate meets the independence criteria,

3. In the event that a mandate of a member of the Supervisory Board expires before the end of the term, the other members of the Supervisory Board shall be entitled to co-opt a new member of the Supervisory Board in the place of the member whose mandate has expired pursuant to a resolution adopted by an absolute majority of votes of all of these members. The mandate of a member of the Supervisory Board determined in this manner shall expire if within six (6) months from the date of his or her appointment in the manner specified in the preceding sentence his or her appointment is not approved by the General Meeting of the Shareholders. At a given point in time, the Supervisory Board may comprise only two members appointed pursuant to the procedure set out in this subparagraph in respect of whom a resolution on the approval of their appointment has not been adopted by the General Meeting of the Shareholders. The expiry of the mandate of a member of the Supervisory Board in connection with the lack of the approval thereof by the General Meeting of the Shareholders shall not affect the validity of the resolutions that were adopted with the involvement of such member..

§16.

1. The scope of the powers and authority of the Supervisory Board shall include the exercise of regular supervision over the operations of the Company, as well as the performance of other activities arising from the Commercial Companies Code and other applicable laws. The Supervisory Board shall also be authorized or required to:
 - (a) appoint, dismiss and suspend from their duty the Management Board of the Company or any individual members thereof;
 - (b) appoint or change the audit firm retained to audit the financial statements of the Company, with which the Management Board will conclude an agreement;
 - (c) determine the by-laws of the Supervisory Board and approve the by-laws of the Management Board;
 - (d) make an assessment as to whether or not particular members of the Supervisory Board meet the independence criteria set forth in the applicable laws: such assessment may take place before or after the General Meeting of the Shareholders that appoints the given member(s) to the Supervisory Board;
 - (e) prepare reports concerning the remuneration of the members of the Management Board and the Supervisory Board received in a given financial year, in accordance with the remuneration policy approved by the General Meeting of the Shareholders.
2. Save for the matters reserved by the provisions of the Commercial Companies Code, a prior consent of the Supervisory Board is required for:
 - (a) concluding an agreement with an underwriter, as referred to in Art. 433 § 3 of the Commercial Companies Code;
 - (b) contracting liabilities and the disposal of rights in relation to matters falling within the scope of the ordinary business activity of the Company if the value thereof exceeds 20% of the Company's equity. If any uncertainty arises as to whether a given matter falls within the scope of the ordinary business activity of the Company, the Supervisory Board shall be entitled to issue an interpretation in this regard at the request of the Management Board. Such interpretation shall be binding upon the Management Board.

Any matters connected with trading in real property shall fall within the scope of the ordinary business activity of the Company;

- (c) contracting liabilities and disposing of rights in relation to matters exceeding the scope of the ordinary business activity of the Company if the value thereof exceeds 10% of the Company's equity;
 - (d) payment to the shareholders of an interim dividend proposed in a resolution of the Management Board;
 - (e) adopting the annual budget and the business plan comprising the Company and its subsidiaries prepared by the Management Board (the "**Group Business Plan**");
 - (f) signing or materially amending (in particular in relation to the financial terms or terms of termination) or terminating any agreements between the Company and/or its subsidiary on one side and the members of the Management Board, Supervisory Board and/or their related parties (within the meaning of the International Accounting Standard 24 "Related Party Disclosures") on the other side;
 - (g) introduction of changes in the accounting policies, materially affecting the Company's standalone or consolidated accounts, except for the changes required by the Company's or the subsidiary's auditor or changes required by law (Polish Generally Accepted Accounting Principles or International Financial Reporting Standards);
 - (h) exercise by the Company or its subsidiary in its capacity of a shareholder of its subsidiary the voting rights at a shareholders' meeting or a general meeting of such subsidiary regarding matters referred to in this §16 (2) (a) – (c), (f) and (g); for the purposes of this point any references to the Company or its Management Board members referred to in the points above shall be interpreted as reference to a subsidiary and members of the Management Board of a subsidiary, respectively.
3. Resolutions of the Supervisory Board shall be adopted at its meetings. Resolutions of the Supervisory Board may be adopted in writing, provided that votes are cast by way of placing signatures on the same counterpart of a draft resolution or on separate documents and that all of the members have been notified of the contents of such draft resolution by way of sending the same by post, including by courier service, by fax or by email to the address specified by a member of the Supervisory Board.
 4. The chairman of the Supervisory Board shall convene meetings of the Supervisory Board. Meetings convened at the request of a member of the Supervisory Board or at the request of the Management Board shall be held within two (2) weeks at the latest: however, no earlier than on the third (3rd) business day following the receipt of such request by the chairman of the Supervisory Board. Whenever used in these Articles of Association, the term business day shall be understood as any day from Monday to Friday other than a public holiday.
 5. Meetings of the Supervisory Board may be attended by members of the Management Board acting in an advisory capacity.
 6. Within the limits prescribed by law, the Supervisory Board may convene meetings both in the territory of the Republic of Poland and abroad. Meetings of the Supervisory Board may be held by teleconference, provided that all of the members of the Supervisory Board are able to communicate with one another simultaneously. Any resolutions adopted at such meetings shall be valid, provided that the attendance list has been signed by the members of the Supervisory Board who attended such meeting. The place where the individual chairing such meeting is present shall be considered to be the place of the meeting.

7. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through the proxy of another member of the Supervisory Board. Casting a vote in writing through the proxy of another member of the Supervisory Board cannot apply to matters placed on the agenda during a meeting of the Supervisory Board.
8. In the event that an equal number of votes is cast in respect of a resolution of the Supervisory Board, the chairman of the Supervisory Board shall have the casting vote.
9. The procedure for the holding of meetings and the adoption of resolutions by the Supervisory Board shall be specified in the by-laws of the Supervisory Board adopted by the Supervisory Board.

§17.

1. If and where needed, the Supervisory Board shall form from among its members, pursuant to a resolution, permanent or temporary teams or committees for the purpose of carrying out specific tasks, which shall operate as collective bodies providing advice and opinions to the Supervisory Board.
2. In particular, the Supervisory Board shall appoint an audit committee, whose composition and members shall meet the relevant requirements set forth under applicable laws.
3. The scope of tasks and the operating procedure for such teams and committees are specified in the by-laws of the given team or committee adopted by the Supervisory Board.

§18.

1. The Management Board of the Company shall comprise one or several members.

The Management Board or the individual members thereof shall be appointed, dismissed and suspended from their duty by the Supervisory Board, which also appoints the president of the Management Board and the vice-president of the Management Board.
2. The term of office of the first Management Board shall be two (2) years, and the term of office of the following Management Boards shall be three (3) years, provided that the members of the Management Board shall be appointed for a joint term of office, which does not exclude the right to dismiss each member of the Management Board at an earlier date. The mandates of the members of the Management Board shall expire on the date of holding the General Meeting of the Shareholders approving the financial statements for the last year of the term of office of the Management Board. The Management Board or individual members thereof may be dismissed by the Supervisory Board before the end of their term of office, including, in particular, upon a written request submitted by shareholders representing at least one-third of the share capital or as a result of the Ordinary General Meeting of the Shareholders having adopted a resolution refusing to grant approval (in Polish: absolutorium) to the members of the Management Board for the performance of their duties in the preceding financial year (in Polish: rok obrotowy).
3. The Management Board shall represent the Company before authorities, offices and third parties in proceedings conducted before courts of law, as well as before state bodies and authorities. An appointed registered proxy (in Polish: prokurent) may act within the same scope on behalf of the Company.
4. If the Management Board has more than one member, making representations on behalf of the Company, including incurring liabilities and signing contracts and other documents on behalf of the Company, requires the cooperation of:

- (a) the chairman of the Management Board together with a vice-president of the Management Board; or
 - (b) two vice-presidents of the Management Board acting jointly; or
 - (c) the president or a vice-president of the Management Board acting jointly with a member of the Management Board; or
 - (d) the president or vice-president of the Management Board acting jointly with a registered proxy.
5. The Management Board shall manage all of the day-to-day business of the Company, subject to the limitations arising under the Commercial Companies Code and under these Articles of Association. The acquisition and disposal by the Company of real estate, the right of perpetual usufruct or an interest in real estate or in the right of perpetual usufruct shall fall within the scope of powers of the Management Board and shall not require a resolution of the Management Board but instead a course of action compliant with subparagraph 4 above, subject to § 16 (2)(b) and (c) of the Articles of Association. While exercising the powers and authority of the General Meetings of the Shareholders in subsidiaries, the Management Board of the Company shall be required to obtain prior approval from the Supervisory Board of the Company also in the case where the contracting of a liability or disposing of a right by a subsidiary will exceed the limits specified in § 16 (2)(b) or (c) of the Articles of Association.
6. Contracts of employment or any agreements of another type concluded with members of the Management Board shall be signed, on behalf of the Supervisory Board, by the chairman of the Supervisory Board or by any other member of the Supervisory Board authorised for that purpose under a resolution of the Supervisory Board. The contents of the contract or agreement and the amount of the remuneration of a member of the Management Board must be pre-approved in a resolution of the Supervisory Board,
7. The detailed operating procedure of the Management Board is specified in the rules of operation of the Management Board, which are adopted by the Management Board and approved by the Supervisory Board.
8. In the event that an equal number of votes is cast in respect of the resolutions of the Management Board, the president of the Management Board shall have the casting vote.

§19.

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§20.

1. The Company may issue bonds, including convertible bonds or bonds with a priority right attached thereto. In respect of the issuance of convertible bonds or bonds with a priority right attached thereto, a resolution of the General Meeting of the Shareholders must be adopted. The resolution referred to in the second sentence shall be adopted by a three-quarters majority (%) of votes.
2. The General Meeting of the Shareholders may also adopt a resolution on the provision by the Company of dividend in physical form, by way of delivering specific objects, designated in terms of their type, or by way of transferring other property rights; such resolution shall specify the terms, method and other conditions of providing dividend in such form. A resolution in this respect must be adopted by a simple majority of votes cast.

3. The Management Board shall be entitled to pay to the shareholders an interim dividend at the end of a financial year (in Polish: rok obrotowy) if the Company has sufficient funds to make such payment, in compliance with the terms set out in Art. 349 of the Commercial Companies Code. The payment of dividend shall require the approval of the Supervisory Board.

§21.

The financial year (in Polish: rok obrotowy) shall be the calendar year.

§22.

The Company shall create a reserve capital (in Polish: kapitał zapasowy) in compliance with Art. 396 of the Commercial Companies Code.

§23.

1. The Company may create other funds or reserve capitals, in particular such as:
 - (a) a reserve capital for covering extraordinary losses suffered by the Company;
 - (b) a social fund;
 - (c) a housing fund;
 - (d) a dividend fund: and
 - (e) a reserve fund for the acquisition of the Company's own shares, as well as other funds obligatorily created in compliance with the applicable provisions of law or which are created based on a decision of the General Meeting of the Shareholders.
2. The funds and the capital accumulated therein may be created pursuant to resolutions of the General Meeting of the Shareholders.

§24.

The provisions of the Commercial Companies Code shall apply to any other matters not regulated under these Articles of Association,