

(Current Report No 39/2007)

Wrocław, August 27th 2007

Unified text of LC Corp SA Statute

Legal basis: Art. 56.1.2 of the Act on Public Offering – current and periodical information

Pursuant to Art. 39.1.2b of the Regulation of the Minister of Finance dated October 19th 2005 on current and periodical information disclosed by issuers of securities, the Management Board of LC Corp S.A. hereby releases the text of the resolution on establishing the unified text of the Company's Statute, passed at the Extraordinary General Shareholders Meeting of LC Corp SA, held on August 27th 2007.

The next pages contain the unified text of the Statute.

“STATUTE OF LC CORP S.A.

CHAPTER I Business Name, Seat, Duration

§1

1. The attendants represent that they set up a joint stock company as its founders.
2. The Company’s name shall be LC Corp Spółka Akcyjna.
3. The Company will be able to use the abbreviated name LC Corp S.A. and its distinguishing logo.

§2

The Company’s registered office is in Wrocław.

§3

The Company shall operate in the Republic of Poland and abroad.

§4

The duration of the Company is unlimited.

CHAPTER II Scope of the Company’s Business

§5

1. The scope of the Company’s business is as follows:
 - 1) Business and management consultancy activities (PKD 74.14.A),
 - 2) Business management (PKD 74.14.B),
 - 3) Management activities of holding companies (PKD 74.15.Z),
 - 4) Development and selling of own real estate (PKD 70.11.Z),
 - 5) Buying and selling of own real estate (PKD 70.12.Z),
 - 6) Letting of own property (PKD 70.20.Z),
 - 7) Real estate activities on a fee or contract basis (PKD 70.3.),
 - 8) Real estate agencies (PKD 70.31.Z),
 - 9) Management of real estate on a fee or contract basis (PKD 70.32.Z),
 - 10) Financial leasing (PKD 65.21.Z),
 - 11) Other credit granting (PKD 65.22.Z),
 - 12) Other financial intermediation not elsewhere classified, to the extent not reserved for banks (PKD 65.23.Z),
 - 13) Activities auxiliary to financial intermediation not elsewhere classified (PKD 67.13.Z),
 - 14) Activities auxiliary to insurance and pension funding (PKD 67.20.Z),
 - 15) Renting of passenger automobiles (PKD 71.1),
 - 16) Renting of other transport equipment (PKD 71.2),
 - 17) Renting of other machinery and equipment (PKD 71.3),
 - 18) Renting of air transport equipment (71.23.Z),
 - 19) Market research and public opinion polling (PKD 74.13.Z),
 - 20) Advertising (PKD 74.40.Z),
 - 21) Software related activities (PKD 72.20.Z),
 - 22) Disposal of waste (PKD 90.00.B),
 - 23) Collecting and transporting garbage and waste (PKD 90.00.A),
 - 24) General construction of buildings and civil engineering works (PKD 45.21.A),

- 25) Hardware consultancy (PKD 72.10.Z),
 - 26) Architectural and engineering activities and related technical consultancy (PKD 74.20.A),
 - 27) Labour recruitment and provision of personnel (PKD 74.50.Z),
 - 28) Accounting and book-keeping activities (PKD 74.12.Z),
 - 29) Other business activities not elsewhere classified (PKD 74.87.B).
2. Activities that require a concession or permit will be conducted following the obtainment thereof.

§6

1. The Company may conduct activities both in the Republic of Poland and abroad.
2. The Company may create its branch, affiliated and representative offices, and other organizational units, and purchase shares in commercial companies and civil partnerships, as well as set up and participate in companies, cooperatives, associations and other joint ventures in any form permissible by law.

CHAPTER III Company's Capitals and Funds

§7

1. The Company's share capital amounts to PLN 446,558,311.00 (say: four hundred forty six million, five hundred fifty eight thousand, three hundred eleven zloty) and is divided into:
 - 500,000 (say: five hundred thousand) series A ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each,
 - 113,700,000 (say: one hundred thirteen million, seven hundred thousand) series B ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each
 - 1,452,546 (say: one million, four hundred fifty two thousand, five hundred forty six) series C ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each,
 - 1,472,018 (say: one million, four hundred seventy two thousand, eighteen) series D ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each,
 - 32,000,000 (say: thirty two million) series E ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each,
 - 102,000,000 (say: one hundred two million) series F ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each,
 - 80,000,000 (say: eighty million) series G ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each,
 - 58,433,747 (say: fifty eight million, four hundred thirty three thousand, seven hundred forty seven) series H ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each,
 - 57,000,000 (say: fifty seven million) series J ordinary bearer shares with a nominal value of PLN 1.00 (say: one zloty) each.
2. On the day following the date on which the ordinary General Meeting will approve the Company's financial statement for the financial year ending on 31 December 2006, series B, C and D shares shall be converted into bearer shares. However, if prior to such date the Company enters with Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") into an agreement concerning the registration of such shares in KDWP connected with their dematerialization and application for admission of such shares to trading on the regulated market, series B, C and D shares shall be converted into bearer shares on the date on which the Company enters into the above-referenced agreement with KDPW.
3. A shareholder may not demand that any bearer shares be converted into registered shares.

§ 7¹

The Company's share capital was conditionally increased pursuant to Resolution No 3 of the Extraordinary General Meeting, dated March 23rd 2007, by the amount not exceeding PLN 3,000,000

(say: three million zloty) by way of issuing of not more than 3,000,000 (say: three million) series I ordinary bearer shares having the value at par of PLN 1.00 (say: one zloty) each, so as to grant allotment certificates to bondholders of Series A registered bonds with pre-emptive rights, issued in compliance with Resolution No 3 of the Extraordinary General Meeting dated March 23rd 2007, excluding the pre-emptive right with regard to the Company's existing shareholders.

§8

The Company's founders are as follows: RB Investcom Spółka z ograniczoną odpowiedzialnością, with its registered office in Wrocław and LC Corp B.V, with its registered office in Amsterdam (the Netherlands).

§9

1. The share capital may be increased by way of issue of new shares or by way of increasing the nominal value of the existing shares in exchange for cash or in-kind contributions.
2. The share capital may be increased by way of allocating thereto the Company's equity funds accumulated as its supplementary or reserve funds.

§11

1. The Company shall create the following capitals and funds, in accordance with the unconditionally binding provisions of law:
 - a) share capital,
 - b) supplementary capital,
 - c) ear-marked funds, which must be created under law.
2. Notwithstanding the capitals and funds referred to in §11 section 1 (a) – (c), the Company may, on the basis of a resolution of the General Meeting, create reserve funds to cover any specific losses or expenditures, and ear-marked funds. The principles of replenishing and allocation of such funds shall be determined by a resolution of the General Meeting.

§12

The Company may issue bonds, including convertible bonds, and subscription warrants.

CHAPTER IV Rights and Obligations of Shareholders

§13

1. Shareholders are only obliged to render services specified herein.
2. Shareholders are obliged to fully pay for their shares.
3. Shares are indivisible.
4. On the terms set out in the binding provisions of law, shares may be redeemed upon a shareholder's consent by way of their purchase by the Company (voluntary redemption). The redemption of shares requires a resolution of the General Meeting. The purchase of the Company's shares by the Company to redeem them requires the Supervisory Board's consent.

§14

1. Shareholders have the right to participate in sharing the profits shown in the audited financial statement, which has been allocated by the General Meeting for payment to shareholders. The profits shall be distributed proportionally to the number of shares.
2. In the resolution concerning the allocation of profit for payment to shareholders, the General Meeting shall determine the date, as of which the list of shareholders entitled to receive

dividends for a given financial year (dividend date) will be prepared and the date of payment of such dividends.

3. On the terms and within the scope specified by the Commercial Companies Code, the Management Board (with the Supervisory Board's consent) shall be entitled to pay to the shareholders an advance towards the anticipated dividends at the end of the financial year if the Company has sufficient funds to do so.

CHAPTER V

Company's Governing Bodies

§15

The Company's governing bodies are as follows:

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

Management Board

§16

1. The Management Board shall consist of 1 (one) to 5 (five) members.
2. The members of the Management Board, including the President, shall be appointed and dismissed by the Supervisory Board, provided that the members of the first Management Board are appointed by the Founders.
3. The Management Board members are appointed for a three-year term of office. It is permissible to appoint the same person as a member of the Management Board for terms of office not exceeding three years each.
4. A Management Board member may be dismissed at any time. If a Management Board member is dismissed during any term of office and another person is appointed in his place, the term of office of such newly-appointed person shall expire upon expiry of the term of office of the entire Management Board. The same also applies to the dismissal of the entire Management Board during any term of office and the appointment of new Management Board members, also when the number of the Management Board members is increased during any term of office to include newly-appointed members.
5. A Management Board member's mandate expires no later than on the date of the General Meeting approving the financial statement for the last full financial year in which such Management Board member performed his duties. A Management Board member's mandate also expires upon such member's death, resignation or dismissal.
6. The Company's Management Board manages all of the Company's activities and represents the Company vis-a-vis third parties. The Management Board's authority encompasses all matters not reserved to the authority of the General Meeting of the Supervisory Board.
7. If the Management Board consists of more than one person, the action of two members of the Management Board or one member of the Management Board acting jointly with the Commercial Proxy is required to submit declarations on behalf of the Company.
8. The Management Board shall refer all motions and draft resolutions which will come to the attention of the General Meeting to the Supervisory Board for approval. The Management Board shall submit to the General Meeting all motions or draft resolutions together with the Supervisory Board's opinion or information that the Supervisory Board has failed to issue its opinion indicated in §21 section 2 hereof.
9. The method of operation of the Management Board as well as matters that may be entrusted with particular members and matters which require a resolution of the Management Board shall be specified in detail by the Regulations of the Management Board. The Regulations of the Management Board and all amendments thereto are adopted by the Management Board and approved by a resolution of the Supervisory Board.

10. The Management Board members (with the Supervisory Board's consent) may act as management board members in the Company's subsidiaries

§17

In agreements and disputes between the Company and the Management Board members the Company shall be represented by the Supervisory Board or a proxy appointed by a resolution of the General Meeting.

Supervisory Board

§18

1. The Supervisory Board shall consist of 5 (five) to 7 (seven) members appointed for a three-year term of office. The number of the Supervisory Board members shall be determined within the above-mentioned limits by the General Meeting. However, if only one member of the Supervisory Board is appointed by way of separate voting by groups (i.e. pursuant to art. 385 §5-9 of the Commercial Companies Code), the Supervisory Board appointed in any such case shall consist of 6 (six) members.
2. The Supervisory Board members shall be appointed by the General Meeting, provided that the members of the first Supervisory Board are appointed by the Founders.
3. The Supervisory Board members are appointed for a common term of office.
4. A resolution concerning the appointment of a Supervisory Board member may specify his function in the Board.
5. A member of the Supervisory Board may be dismissed at any time. If a Supervisory Board member is dismissed during any term of office and another person is appointed in his place, the term of office of such newly-appointed person shall expire upon expiry of the term of office of the entire Supervisory Board. The same also applies to the dismissal of the entire Supervisory Board during any term of office and the appointment of new Supervisory Board members, also when the number of the Supervisory Board members is increased during any term of office to include newly-appointed members.
6. A Supervisory Board member's mandate expires no later than on the date of the General Meeting approving the financial statement for the last full financial year in which such Supervisory Board member performed his duties. A Supervisory Board member's mandate also expires upon such member's death, resignation or dismissal.
7. It is permissible to appoint the same person as a member of the Supervisory Board for terms of office not exceeding three years each.

§19

1. The Supervisory Board shall pass resolutions if at least one half of its members are present at the meeting and all members have been invited.
2. If there is no quorum at the meeting of the Supervisory Board, the Chairman shall schedule another meeting which will be held no later than within 14 days of the date of the meeting which has not happened due to the lack of quorum.
3. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes, unless this Statute provides otherwise.
4. In the event of a deadlock, the vote of the Chairman of the Supervisory Board shall prevail.
5. The Supervisory Board members may participate in passing the Supervisory Board's resolutions by casting their votes in writing through another member of the Supervisory Board. No such votes may be cast regarding matters which are introduced to the agenda during the Supervisory Board's meeting.
6. It is permissible to pass Supervisory Board's resolutions in writing or using telecommunication means. A resolution shall be valid if all members of the Supervisory Board have been notified of the contents of such resolution.
7. The passing of resolutions in the manner specified in sections 5 and 6 shall not apply to the appointment of the Chairman and Vice Chairman of the Supervisory Board, the appointment of

the members of the Management Board, and the dismissal and suspension of the Management Board members.

§20

The Supervisory Board supervises the Company's operations within the scope specified by the provisions of the Commercial Companies Code and this Statute. In addition to matters provided for by the binding provision of law, the Supervisory Board's authority encompasses the following:

- a) appointing and dismissing the Management Board members, excluding the first Management Board appointed by the Founders,
- b) temporary suspension of the Company's Management Board or particular members of the Management Board,
- c) determining the principles of remuneration of the Management Board members,
- d) approving the Regulations of the Management Board,
- e) determining the principles of remuneration of the Company's Management Board members,
- f) granting consent to the appointment of a commercial proxy,
- g) granting consent to the Management Board members to engage in activities competitive towards the Company's activities,
- h) appointing the Company's auditor,
- i) approving the Company's annual budget, business plan and strategic plan, and amending such budgets and plans,
- j) granting consent to a merger with another entity,
- k) opining the motion for liquidation of the Company and its submission to the General Meeting of Shareholders,
- l) approving the limits of the Company's indebtedness and making decisions concerning the increase of such limits,
- m) granting consent to the Company's taking up financial liabilities with a value exceeding the limits approved by the Supervisory Board,
- n) granting consent to the purchase and sale of real estate, the right of perpetual usufruct or interest in real estate by the Company,
- o) opining proposed amendments to the Company's Statute and drafts of other resolutions prior to submitting them to the General Meeting,
- p) granting consent to the appointment of a commercial proxy,
- q) granting consent to the execution by the Company of an agreement or another transaction, or several related agreements or other transactions exceeding the scope of the Company's ordinary business or not connected with the Company's basic activity, whose aggregate value exceeds PLN 1,000,000,
- r) granting consent to the purchase, sale, lease or disposal of any property or assets of the Company as part of a transaction exceeding the scope of the Company's ordinary business or not connected with the Company's basic activity, whose value exceeds PLN 500,000,
- s) granting consent to the issue of a surety bond, the execution on behalf of the Company of any promissory notes that secure third party liabilities, and the undertaking of any actions intended to secure third party liabilities, whose value exceeds PLN 1,000,000,
- t) granting consent to the subscription or purchase of shares or stock in other companies, or making other investments in other companies or joining a joint venture, if the value of any single investment exceeds PLN 500,000,
- u) approving the limit of encumbrances over the Company's assets (pledges, mortgages or other encumbrances) and making decisions concerning the increase of such limits,
- v) the Company's establishing encumbrances over its assets if the value of such encumbrances exceeds the limits approved by the Supervisory Board,
- w) granting consent to the Company Management Board members' acting as management board members in the Company's subsidiaries,
- x) granting consent to the Company's being represented by the Management Board members in relationships with its subsidiaries, and in particular the simultaneous representation of subsidiaries in relationships with the Company as a Management Board member of all such companies,

- y) granting consent to the purchase of the Company's shares by the Company in order to redeem them.

§21

1. The Supervisory Board shall hold its meetings if necessary, but not less frequently than once a quarter. The Supervisory Board's meetings shall be called by the Chairman of the Supervisory Board or in his absence by the Vice Chairman who will then chair the meeting, subject to the provisions of §22 of this Statute.
2. The Supervisory Board shall issue its opinion concerning motions and draft resolutions submitted by the Management Board to the General Meeting, and pass resolutions to grant or refuse its consent to the actions referred to in §20 of the Statute.
3. The Supervisory Board shall operate in accordance with its regulations adopted by the Supervisory Board and approved by the General Meeting.

§22

1. The Management Board or a member of the Supervisory Board may demand that the Supervisory Board's meeting be called and propose the agenda. The Chairman of the Supervisory Board shall schedule a meeting within two weeks of the date of receiving such motion.
2. If the Chairman of the Supervisory Board fails to schedule a meeting pursuant to section 1, the moving party may call such meeting independently by stating the date, place and proposed agenda thereof.

§23

If a Management Board member is suspended or is permanently unable to perform his duties, which causes that the number of the other members of the Company's Management Board is lower than the minimum number of members specified herein, the Supervisory Board should immediately undertake appropriate steps to replenish the members of the Management Board.

General Meeting

§24

The General Meeting shall be ordinary or extraordinary.

§25

The ordinary General Meeting shall be called by the Company's Management Board no later than within six months of the end of the financial year.

§26

1. The General Meeting shall be called by the Company's Management Board.
2. In the motion for calling the Extraordinary General Meeting, one should indicate matters which should be placed on the agenda.
3. The Supervisory Board shall be entitled to call the ordinary General Meeting if the Management Board fails to call it at an appropriate time, and the extraordinary General Meeting if it considers it advisable, and the Management Board fails to call the General Meeting within two weeks of the date on which the Supervisory Board makes an appropriate request.
4. A shareholder or shareholders representing at least one tenth of the share capital may demand that an extraordinary General Meeting be called, and that certain matters be placed on the agenda of the next General Meeting. Any such request should be submitted in writing to the Management Board no later than one month prior to the proposed date of the General Meeting.

§27

1. The General Meeting may only pass resolutions concerning matters placed on the agenda, unless the entire capital is represented at the General Meeting and nobody of those present raises any objections to the passing of any such resolution.
2. The agenda shall be determined by the body appointing the General Meeting. The General Meeting shall be entitled to amend the agenda in accordance with the Commercial Companies Code.
3. The General Meeting shall be held in the Company's registered office or in Warsaw or in Katowice.

§28

1. The General Meeting may pass resolutions irrespective of the number of the Company's shares represented thereon, unless this Statute or the Commercial Companies Code provide for stricter conditions for passing such resolutions.
2. Resolutions of the General Assembly are passed by an absolute majority of votes, unless the binding provisions of law or the provisions of this Statute provide for stricter conditions for passing such resolutions.
3. Each share shall entitle its holder to one vote at the General Meeting.
4. Shareholders may participate in the General Meeting either personally or through proxies.
5. The list of attendees containing participants of the General Meeting, including the number of shares presented by them and the number of votes held by them, signed by the Chairman of the General meeting should be prepared immediately after the Chairman is appointed.

§29

1. Voting is open.
2. A secret vote shall be ordered in the case of dismissal or suspension of the Company's governing bodies or liquidators, or in the case that the Company's governing bodies are made accountable, and in any personnel matters and all other matters at the request of at least one shareholder.

§30

1. The General Meeting's authority shall in particular include passing resolutions in the following matters:
 - 1) review and approval of the Management Board's reports on the Company's operations and financial statements for the previous financial year;
 - 2) distribution of profits and coverage of losses for the previous year;
 - 3) determination of the date as of which a list of shareholders entitled to receive a dividend for a given financial year (dividend date) is prepared;
 - 4) acknowledging that the members of the Company's governing bodies fulfilled their duties;
 - 5) amendment of the Statute;
 - 6) increase or decrease of the Company's share capital;
 - 7) exclusion of the pre-emption right to subscribe for new issue shares by the existing Shareholders;
 - 8) merger, split off, dissolution or liquidation of the Company;
 - 9) transformation of the Company;
 - 10) redemption of shares;
 - 11) issue of convertible bonds, bonds with attached priority rights and subscription warrants;
 - 12) sale and lease of business or any organised part thereof, and granting limited property rights thereon;
 - 13) appointment and dismissal of the Supervisory Board members, excluding the members of the first Supervisory Board appointed by the Founders;
 - 14) determination of the Supervisory Board members' remuneration;
 - 15) approval of the Supervisory Board Regulations;
 - 16) appointment of a proxy to represent the Company in contracts and disputes with the Management Board members;
 - 17) creation or liquidation of the Company's funds and capitals;

- 18) other, as specified in the Statute and the provisions of the Commercial Companies Code.
2. No resolution of the General Meeting shall be required to purchase and sell real estate, the right of perpetual usufruct or interest in real estate.

§31

1. The General Meeting shall be opened by the Chairman of the Supervisory Board and in his absence by any other member of the Supervisory Board. Subsequently, the Chairman shall be elected from among the persons authorized to participate in the General Meeting. In the event that no such persons are present, the General Meeting shall be opened by the President of the Management Board or a person indicated by the Management Board.
2. The Chairman of the General Meeting shall not be entitled to remove or change the order of the matters placed on the agenda without the General Meeting's consent.
3. A resolution of the General Meeting shall be required to remove from the General Meeting's agenda, or abstain from reviewing, any matter placed on the agenda at a shareholder's request, after all shareholders who submitted such a motion consent thereto. A resolution of the General Assembly concerning any such matter shall require a majority of 75% of votes represented at the General Assembly.

CHAPTER VI Company's Accounting

§32

The Company's financial year shall coincide with the calendar year. The Company's first financial year shall commence upon registration and end on 31 December 2006.

§33

1. Dividends should be paid within 3 months of the date on which the financial statement is approved and a resolution concerning the distribution of profit is passed by the General Meeting, subject to §14 section 3 hereof.
2. The dates and places of payment of dividends shall be determined and announced by the Management Board.

Costs of Company Creation

§34

1. An approximate amount of all costs burdening the Company in connection with its creation shall not exceed PLN 20,000 (say: twenty thousand).
2. The other costs, fees and expenses related to the Company creation shall be covered by its founders.

CHAPTER VII Final Provisions

§35

The Company shall be dissolved following its liquidation. The liquidation shall be conducted under the Company's name with the addition of "under liquidation". The liquidators shall be the Management Board members, unless the General Meeting resolves otherwise. Such a resolution shall be passed by a majority of three fourths of all votes, subject to the exemptions provided for by the Commercial Companies Code.

§36

The provisions of the Commercial Companies Code shall apply to matters not regulated herein.”

§ 2

The Resolution becomes effective as of the day of adopting it.