POLISH FINANCIAL SUPERVISION AUTHORITY
Current report no. 64/2015

Issue date: 10 December 2015

Subject:
Registration of amendments to the Articles of Association of BEST S.A.

Legal basis:
Article 56 (1) (2) of the Act on Offering – current and periodic information

Content of the report:

The Management Board of BEST S.A., with its registered office in Gdynia (Issuer, Company), hereby announces that today it obtained a decision issued on 4 December 2015 by the District Court Gdańsk–Północ in Gdańsk, 8th Commercial Division of the National Court Register, file ref. no. GD.VIII Ns-Rej. KRS/027585/15/605, under which amendments to the Articles of Association of the Issuer, introduced by Resolution No. 3 of the Extraordinary General Meeting of the Issuer of 16 November 2015 on amending the Articles of Association of the Company and adopting the unified text thereof, were registered. Erroneously, the court failed to enter the information on amending §20(3) and §20(4) of the Articles of Association of the Issuer. The Issuer will immediately submit an application for correction of the decision on the entry in this scope.

The current provisions of the Articles of Association of the Issuer, the content of the amendments proposed, adopted and registered in the National Court Register, and the present unified text of the Articles of Association of the Issuer constitute Appendix No. 1 to this report.

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<td>Uchwalone zmiany statutu BEST S A.pdf</td>
<td>Adopted and registered amendments to the Articles of Association of BEST S.A.</td>
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BEST S.A.
(full name of the Issuer)

BEST
(abbreviated name of the Issuer)

81-323
(postal code)

Morska
(street name)

(0-58) 76 99 299
(telephone)

best@best.com.pl
(email)

Gdynia
(city/town)

59
(number)

(0-58) 76 99 226
(fax)

www.best.com.pl
(website)
<table>
<thead>
<tr>
<th>Date</th>
<th>Full name</th>
<th>Position/Function</th>
<th>Signature</th>
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<tbody>
<tr>
<td>10 December 2015</td>
<td>Krzysztof Borusowski</td>
<td>President of the Management Board</td>
<td></td>
</tr>
<tr>
<td>10 December 2015</td>
<td>Marek Kucner</td>
<td>Vice-President of the Management Board</td>
<td></td>
</tr>
</tbody>
</table>
ARTICLES OF ASSOCIATION OF BEST SPÓŁKA AKCYJNA
(unified text of 15 June 2015)

I. General provisions

§1

1. The Company’s business name shall be BEST Spółka Akcyjna.
2. The Company may use the abbreviated form: BEST S.A.

§2

The Company’s founders are:
1) Wojciech Gawdzik,
2) Jerzy Wiesław Łukomski,
3) Malwina Łukomska.

§3

1. The Company is based in Gdynia.
2. The Company may operate in the Republic of Poland and abroad.

§4

The Company may own, establish and wind up branches, representative offices and other organisational units.

§5

The Company’s financial year shall be the calendar year.

II. Object and scope of the Company’s operations

§6

According to the Polish Classification of Activity (PKD), the objects of the Company’s operations shall be:
1) construction works related to erecting residential and non-residential buildings (PKD 41.2),
2) computer programming, computer consultancy and related activities (PKD 62),
3) financial service activities, except insurance and pension funding (PKD 64),
4) insurance, reinsurance and pension funding, except compulsory social security (PKD 65),
5) activities auxiliary to financial services and pension funding (PKD 66),
6) real estate activities (PKD 68),
7) legal activities (PKD 69.10.Z),
8) accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
9) activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z),
10) business and other management consultancy activities (PKD 70.22.Z),
11) renting and leasing of cars and light motor vehicles (PKD 77.11.Z),
12) renting and leasing of other motor vehicles, except motorcycles (PKD 77.12.Z),
13) renting and leasing of other machinery, equipment and tangible goods (PKD 77.3),
14) activities relating to office administration and other supporting activities to business operations (PKD 82),
15) education (PKD 85),
16) other individual service activities (PKD 96).

III. Share capital

§7
1. The Company's Share Capital amounts to PLN 20,853,220 (twenty million eight hundred and fifty-three thousand two hundred and twenty zloty) and is divided into 20,853,220 (twenty million eight hundred and fifty-three thousand two hundred and twenty) shares with a nominal value of PLN 1 (one zloty) each.
2. Shares may take registered or bearer form.
3. The Company’s shares are divided by type and related rights in the following manner:
   1) 1,680,000 (one million six hundred and eighty thousand) registered preference series A shares,
   2) 19,173,220 (nineteen million one hundred and seventy-three thousand two hundred and twenty) bearer series B shares.
4. Series A shares have been fully covered by an in-kind contribution made to Przedsiębiorstwo Handlowe BEST in Gdynia.
5. Series B shares have been partially covered by an in-kind contribution made to Przedsiębiorstwo Handlowe BEST in Gdynia, partially by an in-kind contribution by contributing the assets of Trzeci Polski Fundusz Rozwoju Sp. z o.o. to the Company as a result of merging this company with BEST S.A., and partially in cash.

§8
Prior to the registration of the Company, the share capital was paid for in the following amounts:
1) As an in-kind contribution, Wojciech Gawdziak contributed to the Company Przedsiębiorstwo Handlowe BEST with its registered office in Gdynia, acquiring 500,000 shares with a total value of PLN 2,000,000.
2) Małwina Łukomska made a cash contribution to the Company of PLN 4, acquiring one share with the value of PLN 4.
3) Jerzy Łukomski made a cash contribution to the Company of PLN 4, acquiring one share with the value of PLN 4.

§9
Series A registered shares of the Company are preferred in terms of voting rights in such a way that one share carries a right to five votes at the General Meeting.

§10
1. Shares may be redeemed.
2. Share redemption requires the consent of the shareholder whose shares are to be redeemed.
3. Detailed terms and conditions and method of redeeming shares with a consent of a shareholder are determined on a case-by-case basis in a relevant resolution of the General Meeting, in particular the legal basis for redemption and the amount of the remuneration due and payable to the shareholder holding the shares subject to redemption or reasons for redemption of shares without remuneration as well as the method of decreasing the share capital.
4. In the case where rights attached to series A registered shares of the Company are subject to attachment as a result of administrative or court enforcement proceedings or become part of bankruptcy estate and as a result of disposal of those rights pursuant to relevant provisions they are not acquired by a shareholder, a holder of series A shares or a person indicated by the Company’s Supervisory Board, then such shares are subject to redemption without the General Meeting passing a resolution 60 days after the date on which the Company was notified of the acquisition of rights attached to such shares by a person other than the shareholder, the holder of series A shares or the person indicated by the Company’s Supervisory Board.

IV. Company’s governing bodies

§11

The Company’s governing bodies shall be:

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

V. General Meeting

§12

1. The General Meeting is convened either as ordinary or extraordinary one.
2. The General Meeting takes place at the Company’s registered office, in Warsaw, Gdańsk, Sopot or in any other place specified in the notice of convening the General Meeting.

§13

1. The agenda of the Ordinary General Meeting should include:

1) examination and approval of the Company’s Management Board report on the Company’s operations, Company’s financial statements for the previous financial year and financial statements of the Company’s capital group,
2) passing a resolution on the distribution of profit or the coverage of loss,
3) granting acknowledgment of the fulfilment of duties by members of the Company’s governing bodies.

2. General Meeting Resolutions are also required in the case of:

1) amending the Company’s Articles of Association and adopting the unified text thereof,
2) a decision on claims for remedying damage resulting from establishing the Company or exercising management or supervision,
3) disposal or lease of the enterprise or the organised part thereof as well as establishing limited rights in ream thereon,
4) increasing or decreasing the Company’s share capital,
5) issuing convertible and pre-emptive bonds,
6) redeeming shares and specifying detailed terms and conditions of such redemption,
7) merging, dividing or liquidating the Company, choosing liquidators and the method of liquidation,
8) appointing and dismissing Management Board members,
9) appointing and dismissing Supervisory Board members,
10) determining the rules of remunerating and remunerations of Supervisory Board members,
11) other matters, reserved under the provisions of law and the provisions hereof to the competence of the General Meeting.

VI. Supervisory Board

§14
The Supervisory Board consists of between five and nine members, appointed and dismissed by the General Meeting for a joint term of office of 3 years, subject to § 25 (3).

§15
The Supervisory Board elects its Chairperson and their Deputy from among its members. They are elected by an absolute majority of votes of the Supervisory Board members present at the meeting by secret ballot.

§16
The Supervisory Board shall proceed in accordance with its Rules and Regulations adopted by the Supervisory Board, specifying its organisation and the method of its operation.

§17
(deleted)

§18
1. Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board.
2. The Supervisory Board may adopt resolutions in a written procedure or with the use of direct distance communication.

§19
The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a tie, the Chairperson of the Supervisory Board shall have the casting vote.

§20
1. The Supervisory Board exercises permanent supervision over the operations of the Company in all areas of its business.
2. Specific obligations of the Supervisory Board include:
   1) evaluating the Management Board’s report on the Company’s operations, Company’s financial statements and the statements of the Company’s capital group for the previous financial year in terms of the compliance thereof with books, documents and facts,
   2) evaluating the Management Board’s motions regarding the distribution of profit or the coverage of loss,
   3) submitting an annual written report on the results of the evaluations, referred to in Subsections 1 and 2, to the General Meeting,
   4) suspending, for important reasons, particular or all of the Members of the Management Board and delegating Members of the Supervisory Board, for a period of not more than three months, to temporarily serve in place of the Members of the Management Board that have been removed, have resigned, or are unable to perform their duties for other reasons,
5) determining the rules of remunerating and remuneration of the Management Board members,
6) allowing the Management Board members to take up competitive business or participate in a competitive
company,
7) selecting an entity entitled to audit financial statements.

3. The Supervisory Board also has powers to undertake actions aimed at forging a positive image of the Company on the
market, in particular through the participation of its members in public debates concerning internal control systems,
business ethics and protection of consumer rights.

VII. Management Board

§21
The Company’s Management Board consists of between one and three members, appointed and dismissed by the General Meeting
for a joint term of office of 3 years.

§22
The Management Board shall proceed in accordance with its Rules of Procedure adopted by the Management Board. The Rules and
Regulations specify the organisation of the Management Board’s operations, specific powers of the President of the Management
Board and the decision making procedure in detail.

§23
The Management Board’s resolutions shall be adopted by an absolute majority of votes. In the event of a split vote, the vote of the
President of the Management Board shall have the casting vote.

§24
1. Representations on behalf of the Company require cooperation of two members of the Management Board or joint action
of a member of the Management Board and a proxy.
2. The Management Board members may represent the other party to a legal transaction which they perform on behalf of
the Company as its Management Board or proxies provided that the other party and the company belong to one capital
group within the meaning of accounting regulations.

VIII. Final provisions

§25
1. The first joint term of the Management Board shall begin on the day of the General Meeting approving the Company’s
financial statements for 2009.
2. The first joint term of the Supervisory Board shall begin on the day of the General Meeting approving the Company’s
financial statements for 2010.
3. The term of the Supervisory Board members appointed in 2010 shall be one year and it shall expire on the day of the
General Meeting approving the Company’s financial statements for 2010.
II. The content of the proposed amendments to the Articles of Association of BEST S.A.

1. Adding §7a and §7b to the Articles of Association of BEST S.A., reading as follows:

"§7a
1. The Company’s contingent share capital shall be no more than PLN 648,000 (in words: six hundred and forty-eight thousand zloty), divisible into no more than 648,000 (in words: six hundred and forty-eight thousand) series C ordinary bearer’s shares of a nominal value of PLN 1 (one zloty) each.
2. The objective of the Company’s contingent share capital increase, referred to in §7a(1), shall be to confer the right to take up series C shares onto holders of subscription warrants issued by the Company under resolution no. 2 of the Extraordinary General Meeting held on 16 November 2015.

§7b
1. The Company’s Management Board is authorised, by 16 November 2018, to increase the share capital by no more than PLN 5,000,00.00 (five million zloty zero groszy) (authorised capital). The Management Board may exercise its powers via one or several share capital increases, and shares may be taken up both for cash and non-cash contributions.
2. The Management Board will be making decisions on all matters related to increasing the Company’s share capital within the limit of the target capital by way of resolutions. Resolutions of the Management Board on establishing the issue price and on granting shares in return for non-cash contributions must be authorised by the Supervisory Board.
3. In the event the share capital is increased in accordance with §7b(1), the Management Board is authorised to deprive the current shareholders of their pre-emptive right in full or in part with permission from the Supervisory Board”.

2. Element crossed out in item 8 in §13(2);

3. Marking the current content of §14 as §14(1) and wording it as follows: ”The Supervisory Board consists of between five and seven members, appointed and dismissed by the General Meeting for a joint term of office of 3 years”;

4. Adding §14(2), worded as follows: ”Before any changes to the composition of the Supervisory Board, the General Meeting shall define via a resolution the exact number of Board members”;

5. Adding to §16 another sentence, worded as follows: ”Any amendments to the Rules and Regulations must be approved by the General Meeting or otherwise shall remain null and void”;

6. Placing a semicolon instead of a full stop after §20(2)(7) and adding §20(2)(8) and §20(2)(9) worded as follows:

"8) appointing and dismissing members of the Management Board, including the President of the Management Board and the Vice-President or Vice-Presidents of the Management Board;
9) granting consent to:
   a) set up a plant abroad,
   b) enter into a credit, loan agreement, and issue bonds of a value exceeding the equivalent of 15% of the Company’s equity,
   c) contract an obligation, other than that specified in §20(2)(9)(b), the value of which exceeds the equivalent of 15% of the Company’s equity; no consent is required for regular management activities, including any activities which involve purchase and sale of receivables;
d) establish securities, guarantees, sureties of a value exceeding 15% of the Company’s equity,

e) dispose of or encumber, based on one or several connected legal transactions, and fixed assets, the net book value of which exceeds 15% of the Company’s equity,

f) the Management Board may acquire and dispose of real estate or a share in real estate as well as a right of perpetual usufruct or share in a right of perpetual usufruct; however, an acquisition of real estate or a share in real estate or a right of perpetual usufruct or share in a right of perpetual usufruct constituting assets of a debtor of the Company for an amount not higher than 15% of the Company’s equity on the basis of Management Board resolution without a need to obtain the consent of the Supervisory Board,

g) set up commercial law companies”;

7. Numbering the current §20(3) as §20(5) and adding §20(3) and §20(4), worded as follows:

“3. In the event of the activities specified in §20(2)(9)(b) through §20(2)(9)(e), the consent is not required if the other party to a transaction is an entity from the BEST S.A. Group or if the activity is within the limits defined in the budget confirmed by the Supervisory Board.

4. The amount of equity to which the items of §20(2)(9) refer shall be established based on the most recent financial statements published in accordance with separate regulations”;

8. Giving §21 the following wording: “The Company’s Management Board consists of between three and six members, appointed and dismissed by the Supervisory Board for a joint term of office of three years. Appointing a particular individual as a Management Board member, the Supervisory Board shall determine the function of that individual (President of the Management Board, Vice-President of the Management Board)”;

9. Marking the current content of §22 as §22(1) and wording it as follows: “The Management Board shall proceed in accordance with its Rules of Procedure adopted by the Management Board. The Rules and Regulations specify the organisation of the Management Board’s operations, specific powers of the President of the Management Board and the decision making procedure in detail. Any amendments to the Rules of Procedure must be approved by the Supervisory Board or otherwise shall remain null and void”;

10. Adding §22(2) of the following wording: “The Management Board shall obtain the consent of the Supervisory Board to the activities specified in §20(2)(9) of the Company’s Articles of Association. The consent may be granted afterwards, within 2 months following the activity”.
III. Content of the amendments to the Articles of Association of BEST S.A. adopted and registered in the National Court Register

1. Adding §7a and §7b to the Articles of Association of BEST S.A., reading as follows:

"§ 7a

1. The Company’s contingent share capital shall be no more than PLN 648,000 (in words: six hundred and forty-eight thousand zloty), divisible into no more than 648,000 (in words: six hundred and forty-eight thousand) series C ordinary bearer’s shares of a nominal value of PLN 1 (one zloty) each.

2. The objective of the Company’s contingent share capital increase, referred to in §7a(1), shall be to confer the right to take up series C shares onto holders of subscription warrants issued by the Company under resolution no. 2 of the Extraordinary General Meeting held on 16 November 2015.

§7b

1. The Company’s Management Board is authorised, by 16 November 2018, to increase the share capital by no more than PLN 5,000,00.00 (five million zloty zero groszy) (authorised capital). The Management Board may exercise its powers via one or several share capital increases, and shares may be taken up both for cash and non-cash contributions.

2. The Management Board will be making decisions on all matters related to increasing the Company’s share capital within the limit of the target capital by way of resolutions. Resolutions of the Management Board on establishing the issue price and on granting shares in return for non-cash contributions must be authorised by the Supervisory Board.

3. In the event the share capital is increased in accordance with §7b(1), the Management Board is authorised to deprive the current shareholders of their pre-emptive right in full or in part with permission from the Supervisory Board”.

2. Element crossed out in item 8 in §13(2);

3. Marking the current content of §14 as §14(1) and wording it as follows: "The Supervisory Board consists of between five and seven members, appointed and dismissed by the General Meeting for a joint term of office of 3 years”;

4. Adding §14(2), worded as follows: "Before any changes to the composition of the Supervisory Board, the General Meeting shall define via a resolution the exact number of Board members”;

5. Adding to §16 another sentence, worded as follows: "Any amendments to the Rules and Regulations must be approved by the General Meeting or otherwise shall remain null and void”;

6. Placing a semicolon instead of a full stop after §20(2)(7) and adding §20(2)(8) and §20(2)(9) worded as follows:

“8) appointing and dismissing members of the Management Board, including the President of the Management Board and the Vice-President or Vice-Presidents of the Management Board;

9) granting consent to:

a) set up a plant abroad;

b) conclude a loan agreement, a borrowing agreement as well as issue bonds, the value of which exceeds 20% of the Company’s equity;

c) incur a liability other than specified in letter b) hereinabove the value of which exceeds the equivalent of 20% of the Company’s equity; a consent is not required for acts of ordinary management, including in particular all acts related to trading in claims;
d) establish securities, guarantees, sureties of a value exceeding 20% of the Company's equity;

e) dispose of or encumber, based on one or several connected legal transactions, fixed assets the net book value of which exceeds 20% of the Company’s equity;

f) the Management Board may acquire and dispose of real estate or a share in real estate as well as a right of perpetual usufruct or share in a right of perpetual usufruct; however, an acquisition of real estate or a share in real estate or a right of perpetual usufruct or share in a right of perpetual usufruct constituting assets of a debtor of the Company for an amount not higher than 20% of the Company’s equity on the basis of Management Board resolution without a need to obtain the consent of the Supervisory Board;

g) set up commercial law companies”;

7. Numbering the current §20(3) as §20(5) and adding §20(3) and §20(4), worded as follows:

"3. In the event of the activities specified in §20(2)(9)(b) through §20(2)(9)(e), the consent is not required if the other party to a transaction is an entity from the BEST S.A. Group or if the activity is within the limits defined in the budget confirmed by the Supervisory Board.

4. The amount of equity to which the items of §20(2)(9) refer shall be established based on the most recent financial statements published in accordance with separate regulations”;

8. Giving §21 the following wording: "The Company’s Management Board consists of between three and six members, appointed and dismissed by the Supervisory Board for a joint term of office of three years. Appointing a particular individual as a Management Board member, the Supervisory Board shall determine the function of that individual (President of the Management Board, Vice-President of the Management Board)”;

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10. Adding §22(2) of the following wording: "The Management Board shall obtain the consent of the Supervisory Board to the activities specified in §20(2)(9) of the Company’s Articles of Association. The consent may be granted afterwards, within 2 months following the activity".
IV. New unified text of the Articles of Association of BEST S.A.

ARTICLES OF ASSOCIATION OF BEST SPÓŁKA AKCYJNA
(unified text of 16 November 2015)

I. General provisions

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1. The Company’s business name shall be BEST Spółka Akcyjna.
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2. The objective of the Company’s contingent share capital increase, referred to in §7a(1), shall be to confer the right to take up series C shares onto holders of subscription warrants issued by the Company under resolution no. 2 of the Extraordinary General Meeting held on 16 November 2015.

§ 7b
1. The Company’s Management Board is authorised, by 16 November 2018, to increase the share capital by no more than PLN 5,000,00.00 (five million zloty zero groszy) (authorised capital). The Management Board may exercise its powers via one or several share capital increases, and shares may be taken up both for cash and non-cash contributions.
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2) Malwina Łukomska made a cash contribution to the Company of PLN 4, acquiring one share with the value of PLN 4.

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3. Detailed terms and conditions and method of redeeming shares with a consent of a shareholder are determined on a case-by-case basis in a relevant resolution of the General Meeting, in particular the legal basis for redemption and the amount of the remuneration due and payable to the shareholder holding the shares subject to redemption or reasons for redemption of shares without remuneration as well as the method of decreasing the share capital.

4. In the case where rights attached to series A registered shares of the Company are subject to attachment as a result of administrative or court enforcement proceedings or become part of bankruptcy estate and as a result of disposal of those rights pursuant to relevant provisions they are not acquired by a shareholder, a holder of series A shares or a person indicated by the Company's Supervisory Board, then such shares are subject to redemption without the General Meeting passing a resolution 60 days after the date on which the Company was notified of the acquisition of rights attached to such shares by a person other than the shareholder, the holder of series A shares or the person indicated by the Company's Supervisory Board.

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1) amending the Company's Articles of Association and adopting the unified text thereof,
2) a decision on claims for remedying damage resulting from establishing the Company or exercising management or supervision,
3) disposal or lease of the enterprise or the organised part thereof as well as establishing limited rights in ream thereon,
4) increasing or decreasing the Company's share capital,
5) issuing convertible and pre-emptive bonds,
6) redeeming shares and specifying detailed terms and conditions of such redemption,
7) merging, dividing or liquidating the Company, choosing liquidators and the method of liquidation,
8) (deleted),
9) appointing and dismissing Supervisory Board members,
10) determining the rules of remunerating and remunerations of Supervisory Board members,
11) other matters, reserved under the provisions of law and the provisions hereof to the competence of the General Meeting.

VI. Supervisory Board

§14

1. The Supervisory Board consists of between five and seven members, appointed and dismissed by the General Meeting for a joint term of office of 3 years.
2. Before any changes are made to the composition of the Supervisory Board, the General Meeting shall define via a resolution an exact number of Supervisory Board members.

§15

The Supervisory Board elects its Chairperson and their Deputy from among its members. They are elected by an absolute majority of votes of the Supervisory Board members present at the meeting by secret ballot.

§16

The Supervisory Board shall proceed in accordance with its Rules and Regulations adopted by the Supervisory Board, specifying its organisation and the method of its operation. Any amendments to the Rules and Regulations must be approved by the General Meeting or otherwise remain null and void.

§17

(deleted)
§18

1. Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board.

2. The Supervisory Board may adopt resolutions in a written procedure or with the use of direct distance communication.

§19

The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a tie, the Chairperson of the Supervisory Board shall have the casting vote.

§20

1. The Supervisory Board exercises permanent supervision over the operations of the Company in all areas of its business.

2. Specific obligations of the Supervisory Board include:

   1) evaluating the Management Board’s report on the Company’s operations, Company’s financial statements and the statements of the Company’s capital group for the previous financial year in terms of the compliance thereof with books, documents and facts,

   2) evaluating the Management Board’s motions regarding the distribution of profit or the coverage of loss,

   3) submitting an annual written report on the results of the evaluations, referred to in Subsections 1 and 2, to the General Meeting,

   4) suspending, for important reasons, particular or all of the Members of the Management Board and delegating Members of the Supervisory Board, for a period of not more than three months, to temporarily serve in place of the Members of the Management Board that have been removed, have resigned, or are unable to perform their duties for other reasons,

   5) determining the rules of remunerating and remuneration of the Management Board members,

   6) allowing the Management Board members to take up competitive business or participate in a competitive company,

   7) selecting the entity entitled to audit financial statements,

   8) appointing and dismissing members of the Management Board, including the President of the Management Board and the Vice-President or Vice-Presidents of the Management Board,

   9) granting consent to:

      a) set up a plant abroad;

      b) conclude a loan agreement, a borrowing agreement as well as issue bonds, the value of which exceeds 20% of the Company’s equity;

      c) incur a liability other than specified in letter b) hereinabove the value of which exceeds the equivalent of 20% of the Company’s equity; a consent is not required for acts of ordinary management, including in particular all acts related to trading in claims;

      d) establish securities, guarantees, sureties of a value exceeding 20% of the Company’s equity;

      e) dispose of or encumber, based on one or several connected legal transactions, fixed assets the net book value of which exceeds 20% of the Company’s equity;

      f) purchase and dispose of a real property or a share in a real property and a right of perpetual usufruct or a share in a right of perpetual usufruct; a real property or a share in a real property or a right of perpetual usufruct or a share in a right of perpetual usufruct forming a part of the assets of the Company’s debtor may be purchased by
the Management Board for an amount not exceeding 20% of the Company’s equity based on a resolution of the Management Board without requesting any consent from the Supervisory Board;
g) create commercial law companies.

3. In the event of the activities specified in §20(2)(9)(b) through §20(2)(9)(e), the consent is not required if the other party to a transaction is an entity from the BEST S.A. Group or if the activity is within the limits defined in the budget confirmed by the Supervisory Board.

4. The amount of equity to which items of §20(2)(9) refer shall be established based on the most recent financial statements published in accordance with separate regulations.

5. The Supervisory Board also has powers to undertake actions aimed at forging a positive image of the Company on the market, in particular through the participation of its members in public debates concerning internal control systems, business ethics and protection of consumer rights.

VII. The Management Board

§21
The Company’s Management Board consists of between three and six members, appointed and dismissed by the Supervisory Board for a joint term of office of three years. Appointing a particular individual as a Management Board member, the Supervisory Board shall determine the function of that individual (President of the Management Board, Vice-President of the Management Board).

§22
1. The Management Board shall proceed in accordance with its Rules of Procedure adopted by the Management Board. The Rules and Regulations specify the organisation of the Management Board’s operations, specific powers of the President of the Management Board and the decision making procedure in detail. Any amendments to the Rules of Procedure must be approved by the Supervisory Board or otherwise shall remain null and void.

2. The Management Board shall obtain the consent of the Supervisory Board to the activities specified in §20(2)(9) of the Company’s Articles of Association. The consent may be granted afterwards, within 2 months following the activity.

§23
The Management Board’s resolutions shall be adopted by an absolute majority of votes. In the event of a split vote, the vote of the President of the Management Board shall have the casting vote.

§24
1. Representations on behalf of the Company require cooperation of two members of the Management Board or joint action of a member of the Management Board and a proxy.

2. The Management Board members may represent the other party to a legal transaction which they perform on behalf of the Company as its Management Board or proxies provided that the other party and the company belong to one capital group within the meaning of accounting regulations.

VIII. Final provisions

§25
1. The first joint term of the Management Board shall begin on the day of the General Meeting approving the Company's financial statements for 2009.

2. The first joint term of the Supervisory Board shall begin on the day of the General Meeting approving the Company's financial statements for 2010.

3. The term of the Supervisory Board members appointed in 2010 shall be one year and it shall expire on the day of the General Meeting approving the Company's financial statements for 2010.