

R U L E S O F P R O C E D U R E F O R
T H E G E N E R A L S H A R E H O L D E R S M E E T I N G O F
S K Y L I N E I N V E S T M E N T S p ó ł k a A k c y j n a
S e a t e d i n W a r s a w

§ 1.

1. These Rules, hereinafter referred to as "Rules", set forth the rules and methods of procedure for the General Shareholders Meeting of SKYLINE INVESTMENT Spółka Akcyjna seated in Warsaw, which may be held as an ordinary and extraordinary General Shareholders Meeting.
2. The General Shareholders Meeting shall be convened in accordance with the provisions of the Commercial Companies Code, the Company's Articles of Association and these Rules.

§ 2.

1. The General Shareholders Meeting shall be convened by way and upon terms specified in the Commercial Companies Code and the Company's Articles of Association.
2. All requests for convening a General Shareholders Meeting and including matters in its agenda, submitted by authorized entities need to be justified. The draft resolutions to be adopted by the General Shareholders Meeting and other important materials shall be presented to the shareholders together with a justification and opinion of the Supervisory Board prior to the General Shareholders Meeting, at a time allowing them to acknowledge and formulate an opinion about such draft resolutions and materials.
3. The technical and organizational service for the General Shareholders Meeting is provided by the Company's Management Board.
4. The General Shareholders Meeting convened on request of the shareholders shall be held on the date as specified in such request and if such date is inconvenient – within the shortest possible time, allowing the General Shareholders Meeting to consider the matters included in the agenda.

§ 3.

1. Those entitled under inscribed shares and provisional certificates as well as pledges and users with the right to vote, may attend the General Shareholders Meeting if they are registered in the share register at least one week prior to the General Shareholders Meeting.
2. Bearer shares give the right to attend the General Shareholders Meeting if they are deposited with the Company at least one week prior to the date of the General Shareholders Meeting and not withdrawn before its conclusion. Certificates issued as a proof of depositing shares with a public notary, bank or brokerage house with seat or branch in the Republic of Poland can be submitted in lieu of shares. Such certificates shall include the numbers of share documents and a statement to the effect that the shares shall not be released before the end of the General Shareholders Meeting.

3. If the Company obtains the status of a public company, its shareholders holding dematerialized shares have the right to attend the General Shareholders Meeting and exercise the right to vote at the General Shareholders Meeting if they submit to the Company an inscribed certificate for shares issued by an entity operating a securities account in accordance with the Act on Public Trading of Financial Instruments of 29 July 2005.
4. The General Shareholders Meeting should be attended by all members of the Company's Management Board and Supervisory Board, and the General Shareholders Meeting with an agenda including financial matters of the Company should be in addition attended by a chartered auditor auditing the Company's financial statement as well as the chief accountant. The absence of a Member of the Management Board or Member of the Supervisory Board at a General Shareholders Meeting is subject to a written justification to be submitted to the Chairperson of the General Shareholders Meeting at the General Shareholders Meeting.
5. Members of the Supervisory Board and the Management Board and the chartered auditor shall, within the scope of their competencies and to the extent necessary for resolving matters addressed by the General Shareholders Meeting, provide explanations and information regarding the Company to attendants of the General Shareholders Meeting.
6. The General Shareholders Meeting may be attended by experts and guests invited by the body convening the General Shareholders Meeting.

§ 4.

1. The Management Board executes and signs a list of shareholders entitled to be present at the General Shareholders Meeting.
2. The said list shall contain the following information:
 - 1) given names and surnames or names of shareholders entitled to be present at the General Shareholders Meeting;
 - 2) place of domicile or office of the shareholder;
 - 3) amount, type and numbers of shares and the number of votes to which the shareholder is entitled.
3. If the right to vote under a share is held by a pledgee or user, such fact shall be noted on the list of shareholders on request of the entitled entity.
4. The list of shareholders entitled to be present at the General Shareholders Meeting shall be displayed in the office of the Management Board for three business days prior to the date of the General Shareholders Meeting.
5. The shareholder may review the list of shareholders entitled to be present at the General Shareholders Meeting and request a copy thereof at the cost of its execution.

§ 5.

1. Prior to entering the room where the General Shareholders Meeting is to be held, shareholders entitled to be present thereat shall present identity documents and confirm their presence by affixing a signature on the list of persons entitled to attend the General Shareholders Meeting, displayed at the entrance to the room, and receive voting cards prepared by the Management Board.
2. The attendance list is prepared based on the list of shareholders entitled to be present at the General Shareholders Meeting executed by the Management Board. When executing an attendance list, it is necessary:
 - a to confirm whether the shareholder is entitled to be present at the General Shareholders Meeting;
 - b to verify the identity of the shareholder or their attorney based on an identity card or other document;
 - c to verify the accuracy of the power of attorney, which shall be attached to the book of minutes of the General Shareholders Meeting maintained by the Company's Management Board;
 - d to obtain the signature of the shareholder or their attorney on the attendance list.
3. Attorneys of shareholders entitled to be present at the General Shareholders Meeting also shall submit powers of attorney granted to them by the shareholders and in case of legal persons – a current excerpt from the relevant register in which the shareholder is recorded and thereafter sign the attendance list in legible manner with full name opposite the surname or name of the party granting such powers.
4. The power of attorney authorizing the attorney to act on behalf of the shareholder shall be granted in written form; otherwise, it shall be deemed null and void. The power of attorney made in a foreign language shall be translated into Polish language by a sworn translator.
5. At the General Shareholders Meeting, one shareholder may be represented at the same time by one attorney only.
6. If a shareholder and their attorney are both present at the General Shareholders Meeting, the right of vote shall be exercised by the shareholder.
7. Member of the Management Board and employee of the Company cannot act as attorneys at the General Shareholders Meeting.

§ 6.

1. The General Shareholders Meeting is opened by the Chairperson of the Company's Management Board or a person appointed thereby and in the absence of such persons – the President of the Management Board or a person appointed by the Company's Management Board, whereupon the General Shareholders Meeting shall forthwith elect the

Chairperson of the General Shareholders Meeting among those entitled to be present at the General Shareholders Meeting.

2. The Chairperson of the General Shareholders Meeting is elected in a secret vote by way of voting on each candidate separately in alphabetic order among candidates submitted by persons entitled to vote at the General Shareholders Meeting.

§ 7.

1. The Chairperson of the General Shareholders Meeting shall confirm that the General Shareholders Meeting has been convened in duly manner, inform about the notice of the General Shareholders Meeting made in accordance with art. 402 § 1 of the Commercial Companies Code or registered letters/dispatches sent by courier in manner specified in art. 402 § 3 of the Commercial Companies Code and confirm the presence of a notary public who shall prepare the minutes of the General Shareholders Meeting.
2. The Chairperson of the General Shareholders Meeting shall confirm attendance according to the attendance list and then declare the number of attending shareholders, informing about the number of shares and votes represented at the General Shareholders Meeting.
3. The Chairperson of the General Shareholders Meeting shall sign the attendance list and order it to be available for review by the shareholders during the General Shareholders Meeting.
4. On request of the shareholders holding no more than one tenth of the share capital represented at the General Shareholders Meeting, the attendance list shall be verified by a commission appointed especially for that purpose, composed of three persons. The applicant has the right to appoint one member of such commission.
5. In case of doubts as to the right of a particular person to attend or to exercise vote at the General Shareholders Meeting, the commission referred to in section 4 above - by way of a resolution adopted by an ordinary majority - shall present to the General Shareholders Meeting their opinion as regards admitting that person to the General Shareholders Meeting.
6. The interested person may appeal to the General Shareholders Meeting against the decision of the commission.
7. The General Shareholders Meeting shall resolve about admitting a particular person to the General Shareholders Meeting by way of a resolution adopted in an open voting by an absolute majority of votes cast.

§ 8.

1. The General Shareholders Meeting may appoint a Scrutiny Commission among candidates suggested by the attendants of the General Shareholders Meeting. The appointment of members of the Scrutiny Commission is subject to the rules applicable to the election of the Chairperson of the General Shareholders Meeting.

2. The Scrutiny Commission is responsible for supervising proper voting procedure and for determining and announcing the results of voting.
3. Minutes containing the results of voting performed before the appointment of the Scrutiny Commission, upon earlier verification of such results, shall be signed by all members of the Scrutiny Commission immediately upon appointment thereof. The records of voting performed after appointment of the Scrutiny Commission shall be signed by all its members immediately upon vote calculation.

§ 9.

1. Upon declaration that the General Shareholders Meeting is capable of adopting binding resolutions, the Chairperson of the General Shareholders Meeting shall order vote on the acceptance of the agenda.
2. The shareholders in an open vote, by an absolute majority of votes present, shall accept the proposed agenda or resolve about introducing changes in the agenda, subject to the prevailing provisions of law.
3. The resolution about omission of a matter included in the agenda shall be made only if relevant and significant causes substantiate such omission. Any request in this matter shall be justified in detail. Resolutions regarding deletion of certain matters from the agenda of the General Shareholders Meeting require a majority of $\frac{3}{4}$ (three fourth) of votes cast in the presence of shareholders representing at least 50% of the share capital, subject to section 4; otherwise they shall be null and void.
4. The deletion of matters included in the agenda of the General Shareholders Meeting on a request submitted pursuant to art. 400 of the Commercial Companies Code is subject to consent of the shareholder who submitted such request.
5. The General Shareholders Meeting may adopt resolutions of an organizational character and about convening an Extraordinary General Shareholders Meeting, even if not included in the agenda. Voting over organizational matters may regard only issues relating to the proceeding of the General Shareholders Meeting. Resolutions, which can affect the exercising of the rights by the shareholders, cannot be subject to voting.

§ 10.

1. The Chairperson of the General Shareholders Meeting presides over the General Shareholders Meeting and ensures its efficient proceeding and respect for the rights and interests of all shareholders.
2. The Chairperson of General Shareholders Meeting shall in particular counteract any acts of misuse of rights by the attendants of the General Shareholders Meeting and warrant respect for the rights of minority shareholders.
3. The Chairperson of the General Shareholders Meeting shall not vacate his/her function without an important cause.

4. The Chairperson of the General Shareholders Meeting shall give the right to speak to the attendants and members of the Management Board, Supervisory Board, chartered auditors and other invited persons.
5. The Chairperson of the General Shareholders Meeting, in justified cases, may specify the maximum time of speech by shareholders and rescind the right to speak to any person addressing irrelevant matters, speaking in offensive manner or failing to abide by these Rules.
6. Upon end of the list of speakers, the Chairperson of the General Shareholders Meeting shall order a vote by presenting a draft resolution or application subject to vote. The resolution should be formulated in such manner as to make sure that any entitled person disagreeing with its approval, may appeal against it.
7. The attendants have the right to protest against the decision of the Chairperson. In the event of such protest, the General Shareholders Meeting shall resolve by way of a resolution, adopted by an absolute majority of votes cast, about the continuation or revocation of the decision of the Chairperson of the General Shareholders Meeting.

§ 11.

1. The General Shareholders Meeting may order a pause in the meeting by a majority of two third of votes; however the total duration of pauses cannot continue for more than thirty days.
2. Pauses in the meeting no longer than 1 (one) hour shall not constitute an adjournment of the General Shareholders Meeting and can be ordered by the Chairperson of the General Shareholders Meeting in justified cases; however, such pauses cannot aim to obstruct the exercising of the rights by the shareholders.

§ 12.

1. The voting on resolutions is open, subject to section 2.
2. The Chairperson of the General Shareholders Meeting shall order a secret voting on elections and resolutions with regard to recalling of members of the Company's governing bodies or liquidators, their liability and personal matters. Apart from that, the Chairperson of the General Shareholders Meeting shall order a secret voting on request of even one shareholder present or represented at the meeting.
3. Resolutions concerning a material change of the Company's organization shall be adopted in an open vote by roll call.
4. The vote can be performed with the use of electronic information carriers.
5. The shareholder cannot, either personally or through an attorney or as an attorney of another person vote on matters regarding resolutions on their liability towards the Company for any reason, including approval of performance, discharge from obligation towards the Company and a dispute between him/her and the Company.

6. Resolutions regarding elections to governing bodies or commissions are adopted by voting for a single candidate in alphabetic order. If the number of candidates is not greater than the number of mandates, the Chairperson of the General Shareholders Meeting may order, unless a shareholder raises objections, a collective vote for a list of candidates.
7. If the candidates receive an even number of votes, the Chairperson of the General Shareholders Meeting shall order a repeated vote with the participation of these candidates, if it is necessary for determining persons to be elected.
8. Subject to § 7 section 2 of these Rules, the Chairperson of the General Shareholders Meeting shall announce the result of voting and declare that the resolution has been adopted or that the resolution has not been adopted due to the lack of the required majority of votes. The Chairperson shall read out the contents of the adopted resolution.
9. Attendants protesting against the resolution have the right to justify their protest in a brief manner.

§ 13.

1. On request of a shareholder or shareholders representing at least one fifth of the share capital, the Supervisory Board can be appointed by way of voting in separate groups. A request in this matter shall be submitted to the Company's Management Board in written form within a term allowing it to be included in the agenda of the General Shareholders Meeting.
2. The Chairperson of the General Shareholders Meeting shall declare the amount of shares necessary for establishing a separate group. Such amount is the result of a division of shares represented at the General Shareholders Meeting and the number of positions in the Supervisory Board specified in the draft resolution in this respect.
3. A shareholder may be a member of one group only. The number of established groups cannot exceed the number of positions in the Supervisory Board.
4. Every group can appoint as many members of the Supervisory Board as the number of times the amount of shares represented in this group exceeds the amount of shares specified in section 2 above.
5. The groups can unite in order to appoint members of the Supervisory Board jointly.
6. The Chairperson of the General Shareholders Meeting shall declare the establishment of respective groups and order the execution of attendance lists for respective groups. The provisions in § 5 section 2 and § 7 section 2 & 3 apply accordingly.
7. The Company's Management Board shall provide to each established group a separate room for assembly in order to make the appointments.
8. The procedure for appointing members of the Supervisory Board by way of voting in separate groups shall be specified and managed by the Chairperson of the General Shareholders Meeting.

9. The positions in the Supervisory Board not filled by a relevant group of shareholders, established in accordance with section 2, shall be filled by way of voting attended by all shareholders, whose votes have not been cast in the appointment of members of the Supervisory Board elected by way of voting in separate groups.

§ 14.

The General Shareholders Meeting when determining the remuneration of members of the Supervisory Board shall determine it fairly; however, such remuneration should not constitute a significant item of the Company's operating costs or affect the Company's financial result in any significant manner.

§ 15.

If the Company's shares are introduced to public trade on the regulated market, the Management Board shall answer the questions at the General Shareholders Meeting, taking into consideration the fact that information obligations are performed by the Company in manner arising out of provisions of law and disclosure of information cannot be made differently than as set forth by those provisions.

§ 16.

1. The proceeding of the General Shareholders Meeting can be recorded with the use of electronic information carriers. The recorded sessions of the General Shareholders Meeting shall be archived in the Company's seat office.
2. The General Shareholders Meeting, in a resolution adopted by an absolute majority of votes, shall resolve about the presence, if any, of members of the press at the General Shareholders Meeting and their recording or taking photographs or filming the meeting.

§ 17.

The cancellation of a General Shareholders Meeting, the agenda of which on request of entitled entities included specific matters or convened on such request, is possible only upon consent of those who submitted such request. In all other cases, the General Shareholders Meeting can be recalled if it encounters extraordinary obstructions (force majeure) or is evidently unwarranted. The General Shareholders Meeting is cancelled in the same manner as it is convened, seeking to ensure the least negative effects for the Company and shareholders, in any case no later than three weeks prior to the initial date. The General Shareholders Meeting shall be adjourned in the same manner as it is cancelled, even if the proposed agenda has not changed.

§ 18.

1. The resolutions of the General Shareholders Meeting are incorporated in the minutes prepared by a notary; otherwise, they are null and void.
2. On request of an attendant of the General Shareholders Meeting, his/her statement made in written form shall be enclosed with the minutes.
3. The Chairperson of General Shareholders Meeting cannot without justified causes delay the signing of the minutes of the General Shareholders Meeting.

§ 19.

The Chairperson of the General Shareholders Meeting, having declared the conclusion of the agenda, shall close the meeting.

§ 20.

All matters regarding the General Shareholders Meeting not regulated in these Rules shall be resolved by the attendants of the General Shareholders Meeting through voting.

§ 21.

All changes in these Rules must be made by way of a resolution of the General Shareholders Meeting.