

Regulations accepted by Extraordinary Annual Meeting of Shareholders on 4th of September 2007

REGULATIONS OF THE GENERAL ASSEMBLY OF THE COMPANY RADPOL S.A.
based in Człuchów (Company)

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The General Assembly of the Company shall act in accordance with the Code of Commercial Companies, the company statutes, and these rules.

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1. The General Assembly may be ordinary and extraordinary.
2. Ordinary General Meeting of the Board of Directors shall be convened no later than by the end of June each year.
3. The General Assembly is convened in accordance with the Code of Commercial Companies, the Statute of the Company and these Regulations.
4. Sittings take place in the headquarters of the Company or in Warsaw.
5. At least two members of the Company's Board of Directors and at least two members of the Supervisory Board should take part in the General Assembly.
6. If the agenda of the General Assembly concerns the financial matters of the Company, an auditor is present at the General Assembly.

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1. Holders of shares and provisional certificates and lienors and users, who are entitled to vote, have the right to take part in the General Assembly, if they have been included in the book of shares at least a week before of General Assembly.
2. Bearer shares entitle to attend the General Assembly, if shares have been deposited in the Company of at least a week before the date of the meeting and will not be received before its completion. Instead of shares, a certificate issued as evidence of submission of shares in the notary at a bank or an investment firm with headquarters or branch in the territory of the European Union or any country party to the agreement on the European Economic Area, designated in the notice to convene a general meeting may be offered. The certificate must include numbers of shares and a statement that the shares will not be issued before the end of the General Assembly.
3. From the moment when the Company receives the status of public company, its shareholders holding a book-entry shares in the company, should make a roll certificates of deposit issued by the operator of a securities account in accordance with the provisions of the financial instruments.
4. Members of the Board of Directors and Supervisory Boards have the right to participate in the meeting.
5. A shareholder who is a natural person can participate in the General Assembly and vote in person or by plenipotentiary.
6. A shareholder who is not a natural person can participate in the General Assembly and vote by a person authorized to make statements on behalf of them or by plenipotentiary.
7. The letter of attorney should be not be valid unless prepared in writing. A copy of the relevant records indicating the persons providing the proxy as persons authorized to represent the shareholder should be attached to the letter of attorney.
8. It shall be presumed, that the power of attorney in writing, confirming the right to represent the shareholder at the General Assembly is in accordance with the law and does not require any further confirmation, unless its authenticity or validity is questioned by the Chairman of the General Assembly.

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1. On the basis of a list of shareholders entitled to participate in the General Assembly, the list of attendance shall be created, according to the following procedure:

- a. checking whether the shareholder is listed as eligible to participate in the General Assembly,
 - b. to verify the identity of the shareholder or a shareholder's representative on the basis of an identity card with photo,
 - c. the checking and attaching to the attendance list of credentials of persons representing the shareholders,
 - d. the submission of a signature on the attendance list by a shareholder or shareholder's plenipotentiary,
 - e. the issuance of voting cards to shareholder or a shareholder's plenipotentiary
2. Attendance list will be considered to be complete by the state at the time of accession to the election of the President of the General Assembly, unless those entitled to submit proposals to supplement the list of attendance should do so.

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1. The General Assembly is opened and lead by the Chairman of the Supervisory Board - until the election of the President of General Assembly President. In case of his absence, Vice-President, Chairman of the Board or a person designated by the Board pursuant to article 409 of Code of Commercial Companies.
2. Election of the President of the General Assembly is done without a delay. The General Assembly shall elect the President of the General Assembly from among candidates submitted by participants in the General Assembly.
3. Candidate for President of the General Assembly shall make a statement that they agree on a taking part in the candidacy.
4. If more than one candidate was reported, that person that opens the General Assembly draws up a list of candidates, that contains the names of candidates after the submission of their statements, referred to in paragraph 3.
5. The selection of the President of the General Assembly in case referred to in paragraph 4 is made by voting on each nomination separately in alphabetical order.
6. President of the General Assembly shall become the candidate who obtained the highest number of votes validly cast. If several candidates receive the same number of votes, the voting must be repeated.

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1. The President of the General Assembly directs the meetings, takes decisions on matters concerning procedure and order and is entitled to interpret from these Regulations.
2. President of the General Assembly's chores include:
 - a. ensure the proper conduct of sittings in accordance with the established order and procedure
 - b. provision of voice
 - c. the adoption of proposals and drafts of resolutions, reviewing them for discussion and
 - d. management and holding of the voting.
3. During the exercise of their functions, the General Assembly President ensures the smooth running of the sittings and grants respect for the rights and interests of all shareholders and is required to prevent abuse of the powers of the participants of the meeting and ensure respect for the rights of minority shareholders.
4. Breaks that do not constitute the end of sitting, shall be managed by the President of the General Assembly in appropriate cases and cannot make it difficult for shareholders to exercise their rights.
5. The President of the General Assembly is obliged to adopt the written statements of participant of sitting to the protocol.
6. The President shall sign the protocol of the General Assembly immediately after its preparation by a notary.

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1. The General Assembly may decide to summon Scrutiny Commission from among candidates proposed by the President of the General Assembly. The number of the Scrutiny Commission members is fixed by the General Assembly, but there cannot be less than three of such members.
2. The duties of the Scrutiny Commission should be to ensure the proper conduct of each voting, supervising the maintenance of the voting , checking the votes and announcing results.
3. In the case of irregularities stated in voting process, the Scrutiny Commission shall inform the President of the General Assembly and report conclusions as to the further prosecution.
4. After validating the conduct of the voting, all members of the Scrutiny Commission shall sign a document containing the results of the voting.
5. In the case when small number of shareholders takes part in the General Assembly, the Scrutiny Commission is not summoned, in that particular case its duties are performed by the Chairman of the General Assembly.
6. In the absence of Scrutiny Commission, its duties are performed by the Chairman of the General Assembly.

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The elections of the Chairman of General Assembly and the Scrutiny Commission are performed by an absolute majority of votes cast in secret ballot.

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1. The General Assembly shall take decisions in the form of resolutions adopted in the public voting, with provisions of paragraph 2.
2. Secret voting can be administered in the case of:
 - a. voting on the selection or cancellation of members of the Company or the liquidators
 - b. requests for pulling the responsibilities of the members of the Company or the liquidators
 - c. in personal matters
 - d. request submitted by at least one shareholder
 - e. in other cases specified in the existing law regulations
3. Voting can take place using a computerized system for casting and calculation of votes. This system ensures the donation of votes in favor of the proposal, against him or abstentions in the total number corresponding to the number of shares beneficially owned by the shareholder authorized to vote.
4. In the secret ballot, system provides for the elimination of identifying how to vote by individual shareholders.
5. A shareholder or his representative must deposit a card enabling them to vote at the President of the Assembly every time when leaving the sitting room and to return the card to vote at the end of the General Assembly.
6. Resolutions are taken in relation to their subject by the majority of votes, required in accordance with the provisions of the Articles of Association, the Code of Commercial Companies and other applicable regulations.

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The voting on the administrative matters may only relate to the conduct of the General Assembly agenda. Resolutions not related to exercising rights of shareholders is not subject to voting.

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The resolution not to review the case placed on the agenda may be adopted only when justified by the important and factual grounds. The proposal for such a case should be thoroughly explained.

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In the case of an opposition to the resolution, the President of the General Assembly gives voice to the participant that made the opposition in order to provide justification for opposition to General Assembly.

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1. Shareholders submit the candidates for members of the Supervisory Board to the Chairman of the General Assembly in writing or orally.
2. Applicant for the nomination as a member of the Board should justify it in detail, referring in particular to education and professional experience of the candidate.
3. Before taking decisions on the selection of members of the Supervisory Board, the General Assembly decides on the number of members of the Supervisory Board.
4. According to these rules, also the election of the members of the Board of Directors is performed.

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In case when, in accordance with article 385 § 3 Code of Commercial Companies, a valid request for a General Assembly for the next selection of the Supervisory Board by voting in separate groups has been made, such choice is made by using the following principles:

- a) the choice of a member of the Supervisory Board is made by a separate group of shareholders representing at least that part of the shares at the General Assembly, which account for the distribution of the total number of shares represented at the General Assembly by the number of members of the Supervisory Board established pursuant to the provisions of article 13 paragraph 3 of these rules,
- b) the shareholders, who will form a separate group of the choice of a member of the Supervisory Board shall not participate in the selection of the other members of the Supervisory Board;
- c) the Company shall provide adequate technical conditions allowing to vote in separate groups,
- d) a group of shareholders set up in accordance with paragraph a), elects the Chairman of the particular group, who draws up a list of shareholders in such group detailing the number of represented shares. Chairman of the group submits that list of the President of the General Assembly, who states the right of the group to choose a certain number of members of the Supervisory Board, and later on signs the list,
- e) the election of the members of the Supervisory Board by each group shall be made by applying the provisions of Section 8 of these rules,
- f) the voting within the group is carried out with due regard for the provisions of Section 9, paragraph 2-6 of these rules, unless the shareholders forming the group will establish another way to cast their votes in accordance with the principle of secrecy of voting,
- g) protocol of the voting in the various groups is prepared by a notary drawing up resolution of the General Assembly,
- h) mandates in the Supervisory Board not assigned by the group (groups) of shareholders formed in accordance with paragraph a), are assigned by voting, in which all shareholders take part, whose votes were not cast in the election of members of the Supervisory Board by voting in separate groups.

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After the completion of the matters from the agenda and the possible administrative matters, the President of the General Assembly announces the closure of the General Assembly.

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1. Change of the above listed Regulations may be performed by public voting with an absolute majority of votes.
2. Amended provisions of these Regulations shall enter into force starting from the sittings of the General Assembly after the General Assembly, which passed the changes.