

## CHAPTER X APPENDICES

### 1. Official Copy of the Issuer's Entry in the National Court Register

CODo PO/29.10/15/2003	System operator: OBST ELŻBIETA	Page 1 of 9
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CENTRAL INFORMATION DIVISION  
NATIONAL COURT REGISTER  
ul. Grochowe Łąki 6  
Poznań

#### NATIONAL COURT REGISTER (KRS)

As at October 29th 2004, 09:08:27

No. KRS: **0000213765**

#### VALID COPY OF ENTRY IN REGISTER OF ENTREPRENEURS

Date of registration in KRS	June 30th 2004			
Last entry	Entry No.	3	Date of entry	October 27th 2004
	File No.	PO.XXI NS-REJ.KRS/15851/04/188		
	Court:	DISTRICT COURT OF POZNAŃ, XXI COMMERCIAL DIVISION OF THE NATIONAL COURT REGISTER		

#### Section 1

Subsection 1 – Company data	
1. Legal form	JOINT-STOCK COMPANY
2. Industry Identification Number (REGON)	631008941
3. Company name	“EUROCASH” SPÓŁKA AKCYJNA
4. Previous registration	
5. Does the entrepreneur conduct business activity together with other companies under an agreement establishing a partnership under civil law?	NO
6. Does the company have the status of a public benefit organisation?	NO

Subsection 2 – Principal place of business and registered address	
1. Principal place of business	Country: POLAND, province: POZNAŃ (WIELKOPOLSKIE), county: CITY OF POZNAŃ, municipality: CITY OF POZNAŃ, city: POZNAŃ
2. Registered address	Street: WOŁCZYŃSKA, No. 18, office no. –, postal code: 60-003, post office: POZNAŃ

Subsection 3 – Branches
No entry

Subsection 4 – Articles of Association		
1. Information on execution of or amendments to the Articles of Association	1	NOTARY DEED EXECUTED ON JULY 7TH 2004 BY NOTARY PUBLIC WOJCIECH ZIELIŃSKI, NOTARY PUBLIC OFFICE AT UL. LIBELTA 14/3, 61-706 POZNAŃ REP. A NO. 6515/2004. ON JULY 23RD 2004, NOTARY PUBLIC WOJCIECH ZIELIŃSKI, NOTARY PUBLIC OFFICE IN POZNAŃ, REP. A NO. 7009/04, PAR. 2.66 WAS DELETED, AND PAR. 2.67 WAS ASSIGNED NO. 2.66; IN PAR. 6.1 SECOND SENTENCE WAS ADDED.
	2	NOTARY DEED EXECUTED ON SEPTEMBER 14TH 2004, REP. A NO. 8563/2004, NOTARY PUBLIC WOJCIECH ZIELIŃSKI, NOTARY PUBLIC OFFICE AT UL. LIBELTA 14/3, 61-706 POZNAŃ AMENDED: PAR. 6, PAR. 9.1, PAR. 13, PAR. 14, PAR. 15.3, PAR. 16, PAR. 19.1.

Subsection 5	
1. Period for which the company has been established	UNSPECIFIED
2. Journal designated for placing company communiqués, other than <i>Monitor Sądowy i Gospodarczy</i>	-----
3. The shareholder/ partner may have:	*****
4. Do the Articles of Association grant personal rights to specific shareholders/partners or interest in the company's income or assets other than resulting from the shares held?	YES
5. Do bondholders have the right to share in profits?	NO

Subsection 6 – Company's incorporation		
1. Specification of the method of incorporation		TRANSFORMATION
2. Description of the incorporation, and information on the resolution		THE COMPANY WAS CREATED BY WAY OF A TRANSFORMATION OF A LIMITED LIABILITY COMPANY "EUROCASH" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ, PURSUANT TO THE PROVISIONS OF TITLE IV, DIVISION III OF THE POLISH COMPANIES ACT, BY VIRTUE OF A RESOLUTION OF THE GENERAL SHAREHOLDERS MEETING OF EUROCASH SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ DATED JULY 7TH 2004 (NOTARY PUBLIC WOJCIECH ZIELIŃSKI, REP. A NO. 6509/04).
3. Number and date of the Decision of the President of the Anti-Trust and Consumer Protection Authority on the approval of the concentration		-----
Part 1		
Legal predecessors of the company		
1	1. Name of company	"EUROCASH" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
	2. Name of register into which the entity was entered	NATIONAL COURT REGISTER
	3. Register entry No.	0000061530
	4. Court of registration	*****
	5. Industry Identification Number (REGON)	631008941

Subsection 7 – Information on the sole shareholder	
No entry	

Subsection 8 – Company's share capital	
1. Share capital	PLN 127,742,000.00
2. Authorised share capital	-----
3. Total number of shares in issue	127,742,000
4. Par value per share	PLN 1.00
5. Capital paid	PLN 127,742,000.00
Part 1 Information on contribution	
No entry	

Subsection 9 – Issue of shares		
1	1. Series of shares	A
	2. Number of shares in the series	127,742,000
	3. Type of preference and the number of preference shares or information that shares are non-preference shares	SHARES ARE NON-PREFERENCE SHARES

Subsection 10 – Information on a resolution on an issue of convertible bonds	
No entry	

## Section 2

Subsection 1 - Governing body authorised to represent the company		
1. Name of the governing body authorised to represent the company		EXECUTIVE BOARD
2. Form of representation		TWO MEMBERS OF THE MANAGEMENT BOARD ACTING JOINTLY OR A SINGLE MEMBER OF THE EXECUTIVE BOARD AND A PROXY ACTING JOINTLY HAVE THE RIGHT TO MAKE DECLARATIONS OF WILL, TAKE LEGAL ACTIONS AND SIGN ON BEHALF OF THE COMPANY
Part 1 Information on members of the governing body		
1	1. Surname / Name of company	MARTINHO
	2. First names	PEDRO
	3. Personal Identification Number (PESEL)/Industry Identification Number (REGON)	---
	4. No. in KRS	****
	5. Function in the governing body	MEMBER OF THE MANAGEMENT BOARD
	6. Has the person been suspended from duties?	NO
	7. Suspension end date	-----
2	1. Surname / Name of company	MAJER
	2. First names	RYSZARD
	3. Personal Identification Number (PESEL)/Industry Identification Number (REGON)	49093004818
	4. No. in KRS	****
	5. Function in the governing body	MEMBER OF THE MANAGEMENT BOARD

	6. Has the person been suspended from duties?	NO
	7. Suspension end date	-----
3	1. Surname / Name of company	CONCEICAO DO AMARAL
	2. First names	LUIS MANUEL
	3. Personal Identification Number (PESEL)/Industry Identification Number (REGON)	---
	4. No. in KRS	****
	5. Function in the governing body	PRESIDENT OF THE MANAGEMENT BOARD
	6. Has the person been suspended from duties?	NO
	7. Suspension end date	-----
4	1. Surname / Name of company	KOPACZEWSKA
	2. First names	KATARZYNA
	3. Personal Identification Number (PESEL)/Industry Identification Number (REGON)	67071501920
	4. No. in KRS	*****
	5. Function in the governing body	MEMBER OF THE MANAGEMENT BOARD
	6. Has the person been suspended from duties?	NO
	7. Suspension end date	-----
5	1. Surname / Name of company	GUERREIRO
	2. First names	ARNALDO SILVESTRE
	3. Personal Identification Number (PESEL)/Industry Identification Number (REGON)	---
	4. No. in KRS	****
	5. Function in the governing body	MEMBER OF THE MANAGEMENT BOARD
	6. Has the person been suspended from duties?	NO
	7. Suspension end date	-----
6	1. Surname / Name of company	AMARAL
	2. First names	RUI
	3. Personal Identification Number (PESEL)/Industry Identification Number (REGON)	---
	4. No. in KRS	****
	5. Function in the governing body	MEMBER OF THE MANAGEMENT BOARD
	6. Has the person been suspended from duties?	NO
	7. Suspension end date	-----

Subsection 2 – Supervisory body			
1	1. Name of the supervisory body		SUPERVISORY BOARD
	Part 1		
	Information on members of the supervisory body		
	1	1. Surname	CROSSLEY
		2. First names	GEOFFREY FRANCIS ERIC
3. Personal Identification Number (PESEL)		---	

	2	1. Surname	AGUINAGA DE MORAES
		2. First names	EDUARDO
		3. Personal Identification Number (PESEL)	---
	3	1. Surname	BORGES DE ASSUNCAO
		2. First names	JOAO
		3. Personal Identification Number (PESEL)	---
	4	1. Surname	COELHO DE MAGALHAES
		2. First names	RONALDO
		3. Personal Identification Number (PESEL)	---
	5	1. Surname	CASANOVA
		2. First names	ANTONIO
		3. Personal Identification Number (PESEL)	---

Subsection 3 – Proxies
No entry

## Section 3

Subsection 1 - Scope of business activities		
1. Entrepreneur's business activity	1	15.81.A – MANUFACTURE OF BAKERY PRODUCTS
	2	15.81.B – MANUFACTURE OF FRESH PASTRY PRODUCTS
	3	15.82.Z – MANUFACTURE OF DURABLE CONFECTIONERY PRODUCTS
	4	50.30.A – WHOLESALE OF PARTS AND ACCESSORIES FOR MOTOR VEHICLES
	5	50.30.B – RETAIL SALE OF PARTS AND ACCESSORIES FOR MOTOR VEHICLES
	6	51.17.Z – ACTIVITY OF AGENTS INVOLVED IN THE SALE OF FOOD, BEVERAGES AND TOBACCO PRODUCTS
	7	51.18.Z – ACTIVITY OF AGENTS INVOLVED IN THE SALE OF SPECIFIC GOODS OR A SPECIFIC GROUP OF GOODS, NOT CLASSIFIED ELSEWHERE
	8	51.19.Z – ACTIVITY OF AGENTS INVOLVED IN THE SALE OF GOODS OF VARIOUS TYPES
	9	51.31.Z – WHOLESALE OF FRUITS AND VEGETABLES
	10	51.32.Z – WHOLESALE OF MEAT AND MEAT PRODUCTS
	11	51.33.Z – WHOLESALE OF DAIRY PRODUCTS, EGGS, OILS AND EDIBLE FATS
	12	51.34.A – WHOLESALE OF ALCOHOLIC BEVERAGES
	13	51.34.B – WHOLESALE OF NON-ALCOHOLIC BEVERAGES
	14	51.35.Z – WHOLESALE OF TOBACCO PRODUCTS
	15	51.36.Z – WHOLESALE OF SUGAR, CHOCOLATE AND SUGAR CONFECTIONERY
	16	51.37.Z – WHOLESALE OF TEA, COFFEE, COCOA AND SPICES
	17	51.38.A – WHOLESALE OF FISH, CRUSTACEANS AND MOLLUSKS
	18	51.38.B – WHOLESALE OF OTHER FOOD PRODUCTS
	19	51.39.Z – NON-SPECIALIZED WHOLESALE OF FOOD, BEVERAGES AND TOBACCO PRODUCTS

	20	51.44.Z – WHOLESALE OF METAL, PORCELAIN, CERAMIC AND GLASS PRODUCTS FOR HOUSEHOLD PURPOSES, WALLPAPERS AND CLEANERS
	21	51.45.Z – WHOLESALE OF PERFUMES AND COSMETICS
	22	51.47.Z – WHOLESALE OF OTHER HOUSEHOLD GOODS AND ARTICLES FOR PERSONAL USE
	23	51.55.Z – WHOLESALE OF CHEMICAL PRODUCTS
	24	51.90 – OTHER NON-SPECIALIZED WHOLESALE
	25	52.11.Z – RETAIL SALE IN NON-SPECIALIZED STORES WITH FOOD, BEVERAGES AND TOBACCO PRODUCTS PREDOMINATING
	26	52.12.Z – OTHER RETAIL SALE IN NON-SPECIALIZED STORES
	27	52.21.Z – RETAIL SALE OF FRUITS AND VEGETABLES
	28	52.22.Z – RETAIL SALE OF MEAT AND MEAT PRODUCTS
	29	52.23.Z – RETAIL SALE OF FISH, CRUSTACEANS AND MOLLUSKS
	30	52.24.Z – RETAIL SALE OF BREAD, PASTRY, BAKERY AND CONFECTIONERY PRODUCTS
	31	52.25.Z – RETAIL SALE OF ALCOHOLIC AND NON-ALCOHOLIC BEVERAGES
	32	52.26.Z – RETAIL SALE OF TOBACCO PRODUCTS
	33	52.27.A – RETAIL SALE OF DAIRY PRODUCTS AND EGGS IN SPECIALIZED STORES
	34	52.27.B – OTHER RETAIL SALE OF FOOD, BEVERAGES AND TOBACCO PRODUCTS IN SPECIALIZED STORES, NOT CLASSIFIED ELSEWHERE
	35	52.33.Z – RETAIL SALE OF COSMETICS AND TOILETRIES
	36	52.41.Z – RETAIL SALE OF TEXTILE PRODUCTS
	37	52.42.Z – RETAIL SALE OF CLOTHING
	38	52.43.Z – RETAIL SALE OF SHOES AND LEATHER PRODUCTS
	39	52.44.Z – RETAIL SALE OF FURNITURE, LIGHTING EQUIPMENT AND HOUSEHOLD GOODS NOT CLASSIFIED ELSEWHERE
	40	52.45.Z – RETAIL SALE OF ELECTRIC HOUSEHOLD EQUIPMENT AND RADIO AND TELEVISION EQUIPMENT
	41	52.46.Z – RETAIL SALE OF HARDWARE, PAINT AND GLASS
	42	52.47 – RETAIL SALE OF BOOKS, NEWSPAPERS AND STATIONERY
	43	52.48.A – RETAIL SALE OF FURNITURE, OFFICE EQUIPMENT, COMPUTERS AND TELECOMMUNICATIONS EQUIPMENT
	44	52.48.B – RETAIL SALE OF OPTICAL, PHOTOGRAPHIC AND PRECISE EQUIPMENT
	45	52.48.C – RETAIL SALE OF CLOCKS, WATCHES AND JEWELLER
	46	52.48.D – RETAIL SALE OF SPORTS GOODS
	47	52.48.E – RETAIL SALE OF GAMES AND TOYS
	48	52.48.F – RETAIL SALE OF FLOWERS, PLANTS, SEEDS, FERTILIZERS
	49	52.48.G – RETAIL SALE OF NON-FOOD PRODUCTS IN SPECIALIZED STORES, NOT CLASSIFIED ELSEWHERE
	50	55.52.Z – CATERING
	51	60.24.A – ROAD TRANSPORT OF CARGO BY SPECIALISED VEHICLES
	52	60.24.B – ROAD TRANSPORT OF CARGO BY UNIVERSAL VEHICLES
	53	63.11 – CARGO HANDLING
	54	63.12 – STORAGE AND WAREHOUSING OF GOODS
	55	63.21.Z – OTHER LAND TRANSPORT SUPPORT ACTIVITIES
	56	70.20.Z – LEASE OF REAL ESTATE FOR ONE'S OWN ACCOUNT
	57	70.32.B – MANAGEMENT OF THIRD-PARTY REAL ESTATE
	58	72.30.Z – DATA PROCESSING

	59	72.40.Z – DATABASES-RELATED ACTIVITIES
	60	72.60.Z – OTHER ACTIVITIES RELATED TO INFORMATION-TECHNOLOGY
	61	74.12.Z – ACCOUNTING AND BOOKKEEPING ACTIVITIES
	62	74.13.Z – MARKET RESEARCH AND PUBLIC OPINION POLLING
	63	74.14.Z – BUSINESS AND MANAGEMENT CONSULTANCY ACTIVITIES
	64	74.15.Z – ACTIVITIES RELATED TO MANAGEMENT OF CAPITAL GROUPS
	65	74.87.B – OTHER COMMERCIAL ACTIVITIES NOT CLASSIFIED ELSEWHERE
	66	93.05.Z – OTHER SERVICE-RELATED ACTIVITIES NOT CLASSIFIED ELSEWHERE

Subsection 2 – Information on documents submitted
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No entry
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Subsection 3 – Information on held shares and equity interests in the Company
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No entry
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Subsection 4 – Business profile defined in the Articles of Association of a Public Benefit Organisation
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No entry
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Section 4

Subsection 1 – Payments in arrears
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No entry
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Subsection 2 – Claims
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No entry
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Subsection 3 – Information on securing the debtor's assets in bankruptcy proceedings by abatement of enforcement proceedings against the entrepreneur, on dismissing the petition in bankruptcy on the grounds that the assets of the insolvent debtor do not suffice to satisfy the costs of the proceedings
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No entry
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Subsection 4 – Discontinuation of enforcement proceedings against the entrepreneur
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No entry
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Section 5

Subsection 1 – Custodian
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No entry
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## Section 6

Subsection 1 – Liquidation
No entry

Subsection 2 – Information on dissolution or winding-up of the company
No entry

Subsection 3 – Compulsory administration
No entry

Subsection 4 – Information on mergers, demergers or transformations
No entry

Subsection 5 – Bankruptcy proceedings
No entry

Subsection 6 – Arrangement proceedings
No entry

Subsection 7 – Recovery proceedings
No entry

Poznan, October 29th 2004, 09:08:29

[Stamp with the state emblem]

Signature

OBST ELŻBIETA



## 2. Chartered Auditors' Opinions regarding non-cash contributions made to the Company over the last three years



Entity qualified to audit financial statements, Reg. No. 238

### INDEPENDENT CHARTERED AUDITOR'S OPINION ON THE TRANSFORMATION PLAN OF THE COMPANY

To the General Shareholders Meeting of Eurocash Sp. z o.o. in Poznań and the District Court of Poznań, XXI Commercial Division of the National Court Register.

We have audited the attached transformation plan of Eurocash Sp. z o.o., registered office at ul. Wołczyńska 18, 60-003 Poznań, Poland (the company being transformed) into Eurocash SA (the transformed company) of June 23rd 2004, pursuant to the Decision of the District Court of Poznań, XXI Commercial Division of the National Court Register, of June 24th 2004, regarding: Reg. No. PO XXI Ns Rej KRS 8292/04/473, on the motion of Eurocash Sp. z o.o., registered office in Poznań, Poland.

The Management Board of the company being transformed is responsible for the preparation of the transformation plan. Our responsibility was to audit the transformation plan and issue an opinion as to its accuracy and reliability.

Our opinion on the audit of the transformation plan was prepared solely for the purpose of the General Shareholders Meeting of the company being transformed and for the District Court of Poznań, XXI Commercial Division of the National Court Register, and may not be used for any other purpose. We do not assume any responsibility to any third party for the contents of this opinion.

#### Global in Reach, Local in Touch

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 Representative Office in Konin: Plac Wolności 7, 62-500 Konin, tel. (+48 63) 24 29 882, fax (+48 63) 24 41 384

The Company's Executive Board: Cecylia Pol – President of the Executive Board, Tomasz Wróblewski – Vice-President of the Executive Board. Bank account: Raiffeisen Bank Polska SA, account No.: 18 1750 1019 0000 0000 0090 2229. NIP (tax identification number): 778-01-62-560; REGON (industry identification number): 632474183. Share capital: PLN 56,000. District Court of Poznań, XXI Commercial Division of the National Court Register. No. KRS 6705

HLB Frąckowiak is a member of **HLB** International, A world-wide organisation of accounting firms and business advisers.



The audit was carried out in accordance with:

- Art. 559 of the Polish Companies Act of September 15th 2000 (Dz. U. No. 94, item 1037);
- the professional auditing standards issued by the National Board of Chartered Auditors;
- the International Auditing Standard regarding attestation services;
- Chapter 7 of the Polish Accountancy Act of September 29th 1994 (Dz. U. No. 121, item 591, as amended).

Our audit was planned and performed in such a manner as to give assurance that the transformation plan is free from material misstatements and to provide us with sufficient evidence to issue a reliable opinion on the transformation plan.

Our audit included, in particular, the following procedures:

- verification whether the transformation plan was prepared in accordance with Art. 558.1 of the Polish Companies Act and whether it contains all the appendices required under Art. 558.2 of the Polish Companies Act;
- verification whether the appendices to the transformation plan satisfy the provisions of the Polish Companies Act;
- verification whether the value of the shares was determined on the basis of the financial statements prepared for the transformation purposes, which clearly and reliably present the Entity's assets and its financial standing as at May 1st 2004.

We believe that our audit has provided us with sufficient evidence to issue this opinion.

In our opinion, the attached transformation plan is accurate and reliable and:

- it contains all the elements and appendices required under the Polish Companies Act;
- the value of the shares was accurately determined on the basis of the financial statements which reliably and clearly present the Company's assets and its financial standing as at May 1st 2004, which were prepared for the purposes of the transformation.

Michał Czerniak

Cecylia Pol

[signature]

[signature]

Auditor  
Reg. No. 10170/7547

President of the Management Board of  
HLB Frackowiak i Wspólnicy Sp. z o.o.,  
entity qualified to audit financial statements, entered in the list of  
entities qualified to audit financial statements under Reg. No. 238  
Auditor  
Reg. No. 5282/782

Poznan, June 28th 2004

### 3. Resolution on Issue of Securities and Their Introduction to Public Trading

#### 3.1. Resolutions No. 2 and No. 3 of September 14th 2004

##### Resolution No. 2

Par. 1. --- The General Shareholders Meeting of Eurocash SA hereby resolves to introduce the Series A shares to public trading in securities and to stock-exchange trading on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).-----

Par. 2. --- Given the above, the General Shareholders Meeting of the Company hereby obliges the Management Board to take all actual and legal actions necessary to introduce the Series A Shares to public trading in securities and to stock-exchange trading on the Warsaw Stock Exchange.-----

##### Resolution No. 3

Par 1. Incentive Scheme -----

“In connection with the Company’s intention to implement the incentive scheme (hereinafter referred to as the “Scheme”) for the members of the Company’s Management Board, the management staff, and the persons of key importance to Eurocash SA, the Extraordinary General Shareholders Meeting hereby adopts this Resolution on the issue of bonds with pre-emptive right, in two series: Series A and Series B (hereinafter jointly referred to as the “Bonds”). The issue of the Bonds shall be intended for persons entitled to participate in the Scheme (hereinafter referred to as the “Entitled Persons”). The President of the Management Board does not participate in the Scheme. The Bonds shall be deposited with the Trustee, who will dispose of the Bonds to the Entitled Persons. Detailed terms and conditions of implementing the Scheme, including the terms of the Bonds’ acquisition by the Entitled Persons, shall be set forth in the terms and conditions of the Bonds and in the Resolutions of the Supervisory Board. -----

Par 2. Issue of Bonds -----

1. The Company shall issue the total of 255,484 registered Bonds in two series: -----
  - (i) 127,742 Series A registered Bonds, with a par value of PLN 0.01 (one grosz) per bond, conferring the right to subscribe for the Series B ordinary bearer shares before the Company shareholders; and -----
  - (ii) 127,742 Series B registered Bonds, with a par value of PLN 0.01 (one grosz) per bond, conferring the right to subscribe for the Series C ordinary bearer shares before the Company shareholders.-----
2. The total par value of the Series A Bonds shall be PLN 1,277.42. The total par value of the Series B Bonds shall be PLN 1,277.42. The total par value of the Bonds shall be PLN 2,554.84. -----
3. The Bonds shall be zero-coupon bonds. -----
4. If the shares are not delivered to the Bondholders by the time set forth in the Bonds, the pre-emptive rights to the shares shall be transformed into the rights to receive a cash amount equal to the market value of the shares as at the scheduled delivery date, less the issue price of the shares. -----
5. The Series A Bonds shall be redeemed by the Company on January 2nd 2009. The redemption of the Bonds by the Company shall be effected through a payment of the amount equal to the par value of the Bonds. -----
6. The Series B Bonds shall be redeemed by the Company on January 2nd 2010. The redemption of the Bonds by the Company shall be effected through a payment of the amount equal to the par value of the Bonds. -----
7. The Bonds shall be issued in uncertificated form. The rights attached to the Bonds shall accrue as of the relevant entry being made in the Bonds register by the bank or brokerage house and shall inure to the benefit of the person designated in the Bonds register as the holder of the Bond. -----
8. The Bonds shall be unsecured within the meaning of the Bonds Act of June 29th 1995 (Dz. U. of 2001, No. 120, item 1300, as amended), (hereinafter referred to as the “Bonds Act”). -----

Par. 3. Rules Governing the Offering of Bonds -----

1. The Bonds shall be offered by way of a purchase offer, pursuant to Art. 9.3 of the Bonds Act. The Issue of the Bonds shall be effected through making a purchase offer to the entity acting as the trustee (hereinafter referred to as the “Trustee”). -----

2. The date of making offers to acquire the Bonds, as well as the deadline for accepting the offer by the Trustee, shall be set forth in the terms and conditions of the Bonds. The Bonds shall be allotted to the Trustee by the Management Board. -----
3. The issue price of the Bonds shall be equal to their par value. -----
4. The issue date of the Bonds shall be the date when the Bonds, having been paid up in full, are entered into the relevant register. -----

Par. 4. Limitations and Rules Governing Disposal of Bonds -----

1. The Trustee may dispose of and transfer the Bonds only to the Entitled Persons. The Entitled Persons shall not have the right to dispose of the Bonds. -----
2. The offer to purchase the Bonds shall be delivered by the Trustee to the Entitled Person within one week of the date when the Trustee is provided by the Company with the list of Entitled Persons. -----
3. The notice of acceptance of the offer to purchase the Bonds may be placed with the Trustee by the Entitled Persons not earlier than on the first and not later than on the last day of the Option Exercise Period for the Bonds of a given series. -----
4. The Trustee shall dispose of the Bonds to the Entitled Persons at the price equal to their par value. -----
5. The acceptance of the offer to purchase the Bonds shall be effective provided that the Bonds are paid for in full at the time of submitting the notice of acceptance; the payment to be made by transferring a proper amount to the Trustee's bank account specified in the offer to the Entitled Person. Those notices submitted by the Entitled Persons which are not compliant with the terms specified in the Trustee's offer shall not be accepted. -----

Par. 5. Entitled Persons -----

1. The Persons Entitled to purchase the Series A Bonds shall be the members of the Company's Management Board, the management staff, and the persons of key importance to Eurocash SA, who are employed and perform their duties for three years as of December 1st 2004. The list of persons qualified as the Persons Entitled to purchase Series A Bonds shall be determined by virtue of a resolution of the Supervisory Board, by December 10th 2004. The list shall be the basis for specifying the persons to whom the Trustee shall be obliged to deliver the purchase offers for Series A Bonds. The final list of the Persons Entitled to purchase the Series A Bonds shall be determined by virtue of a resolution of the Supervisory Board and delivered to the Trustee by December 15th 2007. The final list of the Entitled Persons shall include the persons who were on the list as at December 10th 2004, excluding the persons who ceased to be employed by the Company. -----
2. The Persons Entitled to purchase the Series B Bonds shall be the members of the Company's Management Board, the management staff, and the persons of key importance to Eurocash SA, who are employed and perform their duties for three years as of December 1st 2005. The list of persons qualified as the Persons Entitled to purchase the Series B Bonds shall be determined by virtue of a resolution of the Supervisory Board, by December 10th 2005. The list shall be the basis for specifying the persons to whom the Trustee shall be obliged to deliver the purchase offers for Series B Bonds. The final list of the Persons Entitled to purchase the Series B Bonds shall be determined by virtue of a resolution of the Supervisory Board and delivered to the Trustee by December 15th 2008. The final list of the Entitled Persons shall include the persons who were on the list as at December 10th 2005, excluding the persons who ceased to be employed by the Company. -----

Par. 6. Pre-Emptive Right to Subscribe for Series B Shares -----

1. The holders of the Series A Bonds shall have the right to subscribe for and acquire the Series B ordinary bearer shares, with a par value of PLN 1 per share, before the Company shareholders, during the First Option Exercise Period, beginning on January 1st 2008 and ending on December 31st 2008 (inclusive). -----
2. The Trustee shall not have the right to subscribe for and acquire the shares. -----
3. One Bond gives the pre-emptive right to subscribe for and acquire 25 (twenty-five) Series B shares. -----
4. The acquisition of the Series B shares in exercise of the pre-emptive right shall be effected pursuant to Art. 451 of the Polish Companies Act, by way of written notices submitted by the Bondholders on forms prepared by the Company, and through the payment of the Issue Price. -----
5. The Management Board is hereby obliged to submit the list of acquired Series B shares to the Company's Registry Court, in order to update the entry on the share capital pursuant to Art. 452 of the Polish Companies Act. -----

Par. 7. Pre-Emptive Right to Subscribe for Series C Shares -----

1. The holders of the Series B Bonds shall have the right to subscribe for and acquire the Series C ordinary bearer shares, with a par value of PLN 1 per share, before the Company shareholders, during the Second Option Exercise Period, beginning on January 1st 2009 and ending on December 31st 2009 (inclusive). -----
2. The Trustee shall not have the right to subscribe for and acquire the shares. -----
3. One Bond gives the pre-emptive right to subscribe for and acquire 25 (twenty-five) Series C shares. -----
4. The acquisition of Series C shares in exercise of the pre-emptive right shall be effected pursuant to Art. 451 of the Polish Companies Act, by way of written notices submitted by the Bondholders on forms prepared by the Company, and through the payment of the Issue Price. -----
5. The Management Board is hereby obliged to submit the list of acquired Series C shares to the Company's Registry Court, in order to update the entry on the share capital pursuant to Art. 452 of the Polish Companies Act. -----

Par. 8. Conditional Share Capital Increase-----

1. In order to grant the holders of the Series A Bonds and Series B Bonds the right to subscribe for and acquire the Company shares, the Company's share capital is hereby conditionally increased by up to PLN 6,387,100 (six million, three hundred and eighty-seven thousand, one hundred zloty). -----
2. The conditional share capital increase referred to above in Section 1, shall be effected by way of the issue of up to 3,193,550 (three million, one hundred and ninety-three thousand, five hundred and fifty) Series B ordinary bearer shares, with a par value of PLN 1 (one zloty) per share, and the total par value of up to PLN 3,193,550 (three million, one hundred and ninety-three thousand, five hundred and fifty zloty), and through the issue of up to 3,193,550 (three million, one hundred and ninety-three thousand, five hundred and fifty) Series C ordinary bearer shares, with a par value of PLN 1 (one zloty) per share, and the total par value of up to PLN 3,193,550 (three million, one hundred and ninety-three thousand, five hundred and fifty zloty). -----
3. The issue price per Series B share shall be determined by the Supervisory Board and shall be equal to the price at which Series A shares are offered in the public offering, adjusted for any benefits provided to holders of Series A Shares in connection with rights attached to the shares (e.g. payment of dividend). The issue price of the Series B Shares shall be published in a current report not later than seven days prior to the beginning of the First Option Exercise Period. -----
4. The issue price per Series C share shall be determined by the Supervisory Board and shall be equal to the weighted average price of the Series A shares on the Warsaw Stock Exchange in November 2005. The issue price of the Series C Shares shall be published in a current report not later than seven days prior to the beginning of the Second Option Exercise Period. -----
5. The Series B and Series C Shares shall confer the right to dividend pursuant to the following provisions: -----
  - (i) if the shares are credited to the relevant securities account on or before the dividend record date, they shall confer the right to sharing in profit for the previous financial year, that is from January 1st of the financial year immediately preceding the year in which the shares are credited to the securities account, -----
  - (ii) if the shares are credited to the securities account after the dividend record date, they shall confer the right to dividend from January 1st of the financial year in which the shares are credited to the securities account. -----
6. The only entities entitled to acquire the Series B shares shall be the holders of the Series A Bonds with the pre-emptive right, who exercise their pre-emptive right to subscribe for the Series B shares. -----
7. The only entities entitled to acquire the Series C shares shall be the holders of the Series B Bonds with the pre-emptive right, who exercise their pre-emptive right to subscribe for the Series C shares. -----

Par. 9. Waiver of Pre-Emptive Rights-----

The Company shareholders' pre-emptive rights to acquire new Series B and Series C ordinary bearer shares is hereby waived, as such waiver is justified by the Company's interest according to the opinion of the Management Board presented to the General Shareholders Meeting, which the General Shareholders Meeting hereby accepts and whose contents are included in the minutes of this General Shareholders Meeting. -----

Par. 10. Final Provisions -----

1. Detailed terms and conditions of subscribing for and acquiring the Bonds as well as the contents of the Bonds shall be set forth in the terms and conditions of the Bonds approved by the Supervisory Board. -----

2. The Management Board is hereby authorised to take all steps necessary to introduce the Series B and Series C shares to public trading and trading on the Warsaw Stock Exchange S.A. -----
3. The bodies responsible for the implementation of the resolution in the scope specified herein, shall be the Management Board and the Supervisory Board.”-----

### 3.2 Resolution No. 2 of November 2nd 2004 amending the Incentive Scheme Resolution

**Resolution No. 2  
of the Extraordinary General Shareholders Meeting  
of the Company under the business name Eurocash Spółka Akcyjna, with its registered seat in Poznan,  
of November 2nd 2004  
on amending Resolution No. 3 of September 14th 2004.**

The General Shareholders Meeting hereby resolves as follows: -----

Par. 1. Par. 8.4 of Resolution No. 3 of September 14th 2004 on the issue of bonds with pre-emptive rights, conditional share capital increase and the waiver of the existing shareholders' pre-emptive rights to acquire new shares (the "Resolution") is hereby amended and shall now read as follows: -----

4. The issue price per Series C share shall be determined by the Supervisory Board and shall be equal to the weighted average price of the Company shares on the Warsaw Stock Exchange in November 2005, adjusted for any benefits provided to holders of the Company shares in connection with rights attached to the shares (e.g. payment of dividend). The issue price of Series C Shares shall be published in a current report not later than seven days prior to the beginning of the Second Option Exercise Period. -----

Par. 2. Par. 9. of the Resolution is hereby amended and shall now read as follows:-----

9. Pursuant to Art. 433.2 and 433.6 of the Polish Companies Act, the Company shareholders' pre-emptive right to acquire Series A and Series B registered bonds with pre-emptive right is hereby waived, and the pre-emptive right to acquire Series B and Series C ordinary bearer shares is hereby waived, as such waiver is justified by the Company's interest according to the opinion of the Management Board presented to the General Shareholders Meeting, which the General Shareholders Meeting hereby accepts and whose contents is included in the minutes of this General Shareholders Meeting.-----

Par. 3. The Extraordinary General Shareholders Meeting resolves that for the purposes related to the introduction of the Company shares to public trading, including the purposes of the issue prospectus, this Resolution shall be described as "Resolution No. 3 of the Extraordinary General Shareholders Meeting, of September 14th 2004, on the issue of bonds with pre-emptive right, conditional share capital increase and the waiver of the existing shareholders' pre-emptive right, as amended by Resolution No. 2 of November 2nd 2004. -----

*The Chairman stated that the resolution was adopted in a unanimous vote. -----*

**3.3. Resolution No. 1 of November 25th 2004 Amending the Incentive Scheme Resolution**

**Resolution No. 1  
of the Extraordinary General Shareholders Meeting  
of the Company under the business name Eurocash Spółka Akcyjna, registered seat in Poznan,  
of November 25th 2004  
on amending Resolution No. 5 of November 22nd 2004 on amending  
Resolution No. 3 of September 14th 2004, as amended by Resolution No. 2 of November 2nd 2004**

The Extraordinary General Shareholders Meeting resolves as follows: -----

“Par. 1. -----

Resolution No. 5 of November 22nd 2004 is hereby revoked due to the fact that it was adopted containing incorrect wording.

Par. 2. -----

Par. 5 and Par. 8.3 and 4 of Resolution No. 3 of September 14th on the issue of bonds with pre-emptive rights, conditional share capital increase and the waiver of the existing shareholders' pre-emptive rights to acquire new shares, as amended by Resolution No. 2 of November 2nd 2004” (the “Resolution”) is hereby amended”, and shall now read as follows:

“Par. 5. Entitled Persons -----

1. The Persons Entitled to purchase the Series A Bonds shall be the members of the Company's Management Board, the management staff, and the persons of key importance to Eurocash S.A., who are employed and perform their duties for three years as of December 1st 2004. The list of persons qualified as the Persons Entitled to purchase Series A Bonds shall be determined by virtue of a resolution of the Supervisory Board, by January 31st 2005. The list shall be the basis for specifying the persons to whom the Trustee shall be obliged to deliver the purchase offers for Series A Bonds. The final list of the Persons Entitled to purchase the Series A Bonds shall be established by virtue of a resolution of the Supervisory Board and delivered to the Trustee by December 15th 2007. The final list of the Entitled Persons shall include the persons who were on the list as at January 31st 2005, excluding the persons who ceased to be employed by the Company.

2. The Persons Entitled to purchase the Series B Bonds shall be the members of the Company's Management Board, the management staff, and the persons of key importance to Eurocash S.A., who are employed and perform their duties for three years as of December 1st 2005. The list of persons qualified as the Persons Entitled to purchase the Series B Bonds shall be determined by virtue of a resolution of the Supervisory Board, by January 31st 2006. The list shall be the basis for specifying the persons to whom the Trustee shall be obliged to deliver the purchase offers for Series B Bonds. The final list of the Persons Entitled to purchase the Series B Bonds shall be established by virtue of a resolution of the Supervisory Board and delivered to the Trustee by December 15th 2008. The final list of the Entitled Persons shall include the persons who were on the list as at January 31st 2006, excluding the persons who ceased to be employed by the Company.” -----

“Par. 8. Conditional Share Capital Increase -----

3. The issue price per Series B share shall be determined by the Supervisory Board and shall be equal to the price at which Series A shares are offered in the public offering, adjusted for any benefits provided to holders of Series A Shares in connection with rights attached to the shares (e.g. dividend). The issue price of the Series B Shares shall not be lower than their par value. The issue price of the Series B Shares shall be published in a current report not later than seven days prior to the beginning of the First Option Exercise Period. -----

4. The issue price per Series C share shall be determined by the Supervisory Board and shall be equal to the weighted average price of the Company Shares on the Warsaw Stock Exchange in November 2005, adjusted for any benefits provided to holders of the Company Shares in connection with rights attached to the shares (e.g. dividend). The issue price of the Series C Shares shall not be lower than their par value. The issue price of the Series C Shares shall be published in a current report not later than seven days prior to the beginning of the Second Option Exercise Period.” -----

“Par. 3. -----

The Extraordinary General Shareholders Meeting resolves that for the purposes related to the introduction of the Company shares to public trading, including the purposes of the issue prospectus, this Resolution shall be described as “Resolution No. 3 of the Extraordinary General Shareholders Meeting, of September 14th 2004, on the issue of bonds



with pre-emptive rights, conditional share capital increase and the waiver of the existing shareholders' pre-emptive rights, as amended by Resolution No. 2 of November 2nd 2004 and Resolution No. 1 of November 25th 2004." -----

*The Chairman stated that the resolution was adopted in a unanimous vote.* -----

#### 4. Issuer's Articles of Association

##### 4.1. *Consolidated Text of the Issuer's Articles of Association without the Modifications resulting from Resolution No.1 of the Extraordinary General Shareholders Meeting of November 22nd 2004*

### ARTICLES OF ASSOCIATION OF A JOINT STOCK COMPANY

#### GENERAL PROVISIONS

##### § 1

##### Business Name

The Company shall operate under the business name "EUROCASH" Spółka akcyjna. The Company may use the abbreviated name "EUROCASH" SA and a distinguishing graphic mark.

##### § 2

##### Activity

1. In accordance with the Polish Classification of Business Activities (the Polish abbrev.: "PKD") the Company's business shall comprise:

- (1) 15.81.A – manufacture of bakery products,
- (2) 15.81.B – manufacture of fresh pastry products,
- (3) 15.82.Z – manufacture of durable confectionery products,
- (4) 50.30.A – wholesale of parts and accessories for motor vehicles,
- (5) 50.30.B – retail sale of parts and accessories for motor vehicles,
- (6) 51.17.Z – activity of agents involved in the sale of food, beverages and tobacco products,
- (7) 51.18.Z – activity of agents involved in the sale of specific goods or a specific group of goods not classified elsewhere,
- (8) 51.19.Z – activity of agents involved in the sale of goods of various types,
- (9) 51.31.Z – wholesale of fruits and vegetables,
- (10) 51.32.Z – wholesale of meat and meat products,
- (11) 51.33.Z – wholesale of dairy products, eggs, oils and edible fats,
- (12) 51.34.A – wholesale of alcoholic beverages,
- (13) 51.34.B – wholesale of non-alcoholic beverages,
- (14) 51.35.Z – wholesale of tobacco products,
- (15) 51.36.Z – wholesale of sugar, chocolate and sugar confectionery,
- (16) 51.37.Z – wholesale of tea, coffee, cocoa and spices,
- (17) 51.38.A – wholesale of fish, crustaceans and molluscs,
- (18) 51.38.B – wholesale of other food products,
- (19) 51.39.Z – non-specialized wholesale of food, beverages and tobacco products,
- (20) 51.44.Z – wholesale of metal, porcelain, ceramic and glass products for household purposes, wallpapers and cleaners,
- (21) 51.45.Z – wholesale of perfumes and cosmetics,
- (22) 51.47.Z – wholesale of other household goods and articles for personal use,
- (23) 51.55.Z – wholesale of chemical products,
- (24) 51.90 – other non-specialized wholesale,
- (25) 52.11.Z – retail sale in non-specialized stores with food, beverages and tobacco products predominating,
- (26) 52.12.Z – other retail sale in non-specialized stores,
- (27) 52.21.Z – retail sale of fruits and vegetables,
- (28) 52.22.Z – retail sale of meat and meat products,
- (29) 52.23.Z – retail sale of fish, crustaceans and molluscs,

- (30) 52.24.Z – retail sale of bread, pastry, bakery and confectionery products,
  - (31) 52.25.Z – retail sale of alcoholic and non-alcoholic beverages,
  - (32) 52.26.Z – retail sale of tobacco products,
  - (33) 52.27.A – retail sale of dairy products and eggs in specialized stores,
  - (34) 52.27.B – other retail sale of food, beverages and tobacco products in specialized stores not classified elsewhere,
  - (35) 52.33.Z – retail sale of cosmetics and toiletries,
  - (36) 52.41.Z – retail sale of textile products,
  - (37) 52.42.Z – retail sale of clothing,
  - (38) 52.43.Z – retail sale of shoes and leather products,
  - (39) 52.44.Z – retail sale of furniture, lighting equipment and household goods not classified elsewhere,
  - (40) 52.45.Z – retail sale of electric household equipment and radio and television equipment,
  - (41) 52.46.Z – retail sale of hardware, paint and glass,
  - (42) 52.47 – retail sale of books, newspapers and stationery,
  - (43) 52.48.A – retail sale of furniture, office equipment, computers and telecommunications equipment,
  - (44) 52.48.B – retail sale of optical, photographic and precise equipment,
  - (45) 52.48.C – retail sale of clocks, watches and jewellery,
  - (46) 52.48.D – retail sale of sports goods,
  - (47) 52.48.E – retail sale of games and toys,
  - (48) 52.48.F – retail sale of flowers, plants, seeds, fertilizers,
  - (49) 52.48.G – retail sale of non-food products in specialized stores, not classified elsewhere,
  - (50) 55.52.Z – catering,
  - (51) 60.24.A – road transport of cargo by specialised vehicles,
  - (52) 60.24.B – road transport of cargo by universal vehicles,
  - (53) 63.11.Z – cargo handling,
  - (54) 63.12.Z – storage and warehousing of goods,
  - (55) 63.21.Z – other land transport support activities,
  - (56) 70.20.Z – lease of real estate for one's own account,
  - (57) 70.32.B – management of third-party real estate,
  - (58) 72.30.Z – data processing,
  - (59) 72.40.Z – databases-related activities,
  - (60) 72.60.Z – other activities related to information-technology,
  - (61) 74.12.Z – accounting and bookkeeping activities,
  - (62) 74.13.Z – market research and public opinion polling,
  - (63) 74.14.Z – business and management consultancy activities,
  - (64) 74.15.Z – activities related to management of capital groups,
  - (65) 74.87.B – other commercial activities not classified elsewhere,
  - (66) 93.05.Z – other service-related activities not classified elsewhere.
2. Should any of the aforementioned activities require a permit or a license of the relevant authority, the Company shall commence such activity once such permit or license has been obtained.

### § 3

#### Duration and Financial Year of the Company

- 1. The Company is established for an unspecified period.
- 2. The financial year of the Company shall be the calendar year.

**§ 4**

**Registered Seat**

The Company shall have its registered office in Poznań.

**§ 5**

**Area of Operations**

1. The Company may conduct its business in the territory of the Republic of Poland and abroad.
2. The Company may conduct business in the areas defined by the subject-matter of its activity, individually or with participation of third parties. In particular, the Company may create its subsidiaries in Poland and abroad and hold shares in other companies in Poland and abroad.

**COMPANY SHARE CAPITAL AND SHARES**

**§ 6**

**Share Capital and Shares. Shareholders**

1. The Company's share capital amounts to PLN 127,742,000.00 (one hundred and twenty seven million seven hundred and forty two thousand and 00/100 zloty) and is divided into 127,742,000 indivisible Series A shares of equal par value of PLN 1.00 (one zloty) each. The share capital of the Company has been covered with the assets of the company subject to transformation, i.e. Eurocash Spółka z ograniczoną odpowiedzialnością, in accordance with Art. 551 Par. 1 of the Polish Companies Act.
2. The Company shall conditionally increase its share capital by the amount of up to PLN 6,387,100 (six million three hundred and eighty seven thousand one hundred zloty). The conditional share capital increase shall be effected by an issue of up to 3,193,550 (three million one hundred and ninety three thousand five hundred fifty) Series B ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty) and by an issue of up to 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty) Series C ordinary bearer shares with the par value of PLN 1 (one zloty) each and the total par value of up to PLN 3,193,550 (three million one hundred and ninety three thousand five hundred and fifty). The conditional increase is made in order to ensure allotment of Series B and Series C ordinary bearer shares to the bondholders holding respectively Series A and Series B bonds with a pre-emptive right, who are Entitled Persons within the meaning of the Incentive Scheme adopted by the General Shareholders Meeting on September 14th 2004.
3. All shares in the Company's share capital are bearer shares.
4. Each share carries a right to a *pro rata* participation in the Company's profits allocated for distribution by virtue of a resolution of the General Shareholders Meeting, as well as to a *pro rata* participation in the distribution of the Company's assets remaining after liquidation.
5. The Company may issue bonds convertible into shares, bonds with pre-emptive rights and subscription warrants.

**§ 7**

**Profit Distribution**

1. The shareholders shall have the right to share in any profit disclosed in the audited financial statements and allocated by the General Shareholders Meeting for distribution to the shareholders.
2. Profit shall be distributed *pro rata* to the number of shares held.
3. The right to dividend for a given financial year shall be enjoyed by the shareholders who hold shares on the day of adoption of the resolution on the distribution of profit. The General Shareholders Meeting may set a date as at which the list of the shareholders enjoying the right to dividend for a given financial year shall be determined (dividend record date). The dividend record date shall fall no later than within two months counting from the date of adoption of the resolution on the allocation of profit for distribution to the shareholders. Resolutions changing the dividend record date may only be adopted by the Ordinary General Shareholders Meeting.
4. The Management Board may pay an interim dividend to the shareholders at the end of a financial year, if the Company has sufficient funds to do so. Any such payment requires the consent of the Supervisory Board.

## GOVERNING BODIES

### § 8

#### Governing Bodies

The Company's governing bodies shall include the Management Board, the Supervisory Board and the General Shareholders Meeting.

### § 9

#### Management Board

1. The Management Board shall consist of two to six persons, appointed by virtue of a resolution of the Supervisory Board for an individual three-year term of office. The Supervisory Board shall appoint, by way of a resolution, one of the Management Board members as the President of the Management Board.
2. Any Management Board member may be removed from office at any time, by a resolution of the Supervisory Board. The Supervisory Board may also remove the President of the Management Board from his/her position of President, without however removing that person from the Management Board. Management Board members may also be removed from office or suspended in their duties by the General Shareholders Meeting.

### § 10

#### Representation

Two Management Board members acting jointly or one Management Board member acting jointly with a proxy shall have the right to submit declarations of will, take legal actions and sign documents on behalf of the Company.

### § 11

#### Management Board Resolutions

Unless these Articles of Association of the Company provide otherwise, resolutions of the Management Board shall be adopted by a simple majority of votes.

### § 12

#### Granting and Revoking the Power of Proxy. Powers of a Proxy

1. The power of proxy may be granted in writing, by way of a unanimous resolution of the Company's Management Board.
2. The power of proxy may be revoked at any time by a written statement addressed to the holder of the power of proxy and signed by any of the Management Board members.
3. The powers of a proxy may be defined in the resolution referred to in item 1, in compliance with the provisions of law.

### § 13

#### Supervisory Board

1. The Supervisory Board shall consist of 5 members, including the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall be appointed by virtue of a resolution of the Supervisory Board.
2. As long as Politra B.V., registered seat in Amsterdam, organized and operating under the Dutch law, or any of its legal successors, remains a shareholder holding 50% or more of the shares in the share capital of the Company, it shall have the right to appoint and remove three members of the Supervisory Board.
3. Two members of the Supervisory Board shall be appointed and removed by the General Shareholders Meeting; during any such General Shareholders Meeting Politra B.V. shall not be entitled to vote on the resolutions concerning the appointment or removal of these members. The members of the Supervisory Board, appointed and removed by the General Shareholders Meeting, shall be free from any links which could materially impair their ability to take impartial decisions. In particular, any person who does not have any links with the Company, its employees, related entities or the employees of such related entities, and does not have any links with the Company's competitors, their employees, related entities or the employees of such related entities, shall be deemed to be an "independent member of the Supervisory Board" within the meaning of the preceding sentence. However, Politra B.V. shall be entitled to vote on the resolutions concerning the appointment of the

members of the Supervisory Board, if the General Shareholders Meeting, acting in accordance with the preceding sentences of this item, fails to elect the independent members of the Supervisory Board.

4. Members of the Supervisory Board shall be appointed for an individual three-year term of office. A Supervisory Board member's term of office shall expire upon the lapse of the period for which such member was appointed, or upon such members' death, removal from office or resignation prior to the lapse of the period for which such member was appointed.
5. Removal of a member of the Supervisory Board from office by the General Shareholders Meeting shall be effective only if a new member of the Supervisory Board is simultaneously appointed.
6. Any member of the Supervisory Board may resign from his/her position on the Supervisory Board by a four weeks' written notice to the Company, Politra B.V. and to the General Shareholders Meeting. If the resignation is submitted by a member appointed by Politra B.V., Politra B.V. shall be obliged to immediately appoint a new member of the Supervisory Board, and if the resignation is submitted by a member appointed by the General Shareholders Meeting, the General Shareholders Meeting shall be obliged to immediately appoint a new member of the Supervisory Board.
7. The Supervisory Board shall adopt its rules of procedure, which must be approved by way of a resolution of the General Shareholders Meeting.
8. Supervisory Board meetings shall be convened via a facsimile transmission and simultaneously, for confirmation purposes, via registered mail. Invitations to Supervisory Board meetings shall be sent to the most recent address of which a Supervisory Board member notifies the Company. Invitations to Supervisory Board meetings shall specify the place, day, hour and agenda of the meeting and be supplemented with draft resolutions, if any.
9. Subject to items 8 and items 10 – 15 below, Supervisory Board resolutions shall be valid if all members of the Supervisory Board had been duly invited to the meeting and the meeting is attended by at least three members of the Supervisory Board. Subject to Art. 388 Par. 2 sentence 2 and Par. 4 of the Polish Companies Act, Supervisory Board members may participate in the adoption of Supervisory Board resolutions by casting their vote in writing and passing such vote through another Supervisory Board member.
10. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes. In the event of a voting tie, the Chairman of the Supervisory Board shall have the casting vote.
11. During each financial year, the Supervisory Board shall hold no less than four meetings, one meeting per quarter (in each case prior to the publication by the Company of the interim financial statements).
12. Supervisory Board meetings may be also held without having been formally convened and shall be capable of adopting resolutions if all members of the Supervisory Board are present and none of them objects to holding the meeting so convened or including any given issue on the agenda of the meeting.
13. Subject to Art. 388 Par. 4 of the Polish Companies Act, resolution of the Supervisory Board may also be adopted by votes cast in writing or through means of instantaneous communication. In such cases draft resolutions shall be presented to all members of the Supervisory Board by the Chairman of the Supervisory Board or, in his/her absence, by another member of the Supervisory Board. The provisions of item 8 concerning the giving of notice of a planned Supervisory Board meeting shall apply accordingly to the presentation of the draft resolutions to be adopted in the manner described in this item 13.
14. No resolutions may be adopted on issues not placed on the agenda of a Supervisory Board meeting, unless all members are present at the meeting and none of them objects to adopting such a resolution. Valid resolutions may always be adopted on issues of technical/organisational nature, even if not placed on the agenda.
15. If the agenda of a Supervisory Board meeting includes any of the issues listed in Par. 14.4 of the Articles of Association, such a Supervisory Board meeting shall be valid only if attended by all the Supervisory Board members.

Notwithstanding Par. 13.8, Par. 13.9 and Par.13.13 of the Articles of Association, if the agenda of any Supervisory Board meeting includes any of the issues listed in Par. 14.4 of the Articles of Association, the invitation shall concern two subsequent meetings of the Supervisory Board (with the same agenda, place and hour), the second meeting to be held three business days after the first one, if the first one proves to be invalid for lack of quorum. The second meeting of the Supervisory Board convened as provided for in the preceding sentence shall be entitled to prepare and adopt valid resolutions without having to comply with the quorum requirement referred to above.

## § 14

**Powers of the Supervisory Board**

1. The Supervisory Board shall exercise ongoing supervision over all areas of the Company's business.
2. Specific tasks of the Supervisory Board shall include:
  - (i) review and assessment of the Directors' Report on the Company's activities and the Company's financial statements for their consistency with accounting books and documentation, as well as the actual state of affairs;
  - (ii) assessment of the Management Board's recommendations concerning the distribution of profit or coverage of loss;
  - (iii) submitting to the General Shareholders Meeting an annual written report on the results of the assessment referred to in items (i) and (ii);
  - (iv) appointing and removing, as well as suspending, for a good reason, members of the Management Board;
  - (v) other issues which under the binding legal regulations or the provisions of the Company's Articles of Association require a resolution of the Supervisory Board;
  - (vi) issuing opinions on other issues which may be included in the General Shareholders Meeting's agenda and have not been specified above; and
  - (vii) approving – by November 30th of each calendar year – annual budgets prepared by the Management Board and amendments to such budgets.
3. Moreover, the following actions of the Management Board shall require the Supervisory Board's consent issued in the form of a resolution:
  - (i) decisions concerning joint ventures with other entities;
  - (ii) decisions concerning mergers with other entities, as well as acquisitions of other entities or enterprises;
  - (iii) incurring any liability in excess of EUR 5,000,000 or its zloty equivalent, if such a transaction has not been provided for in the annual budget,
  - (iv) sale or lease of, encumbrance on or transfer of the Company's assets with a value in excess of EUR 1,000,000 or its zloty equivalent, if such a transaction has not been provided for in the annual budget;
  - (v) defining and changing remuneration or terms of employment for the members of the Management Board;
  - (vi) creation, issue/delivery, purchase or sale of shares in another subsidiary entity;
  - (vii) creation and modification of any stock option scheme or incentive scheme of a similar nature for the Company's management and employees;
  - (viii) granting loans or financial assistance to the members of the Management Board, as well as concluding agreements with any member of the Management Board which fall outside the ordinary course of business.
4. Notwithstanding Par. 13.10 of the Articles of Association and subject to Par. 13.15 of the Articles of Association, the following actions of the Management Board shall require the Supervisory Board's consent issued in the form of a resolution adopted by a majority of 3/4 of the votes present:
  - (i) entering by the Company into a material agreement with a related party;
  - (ii) appointment of the Company auditors.
5. The Supervisory Board shall perform its supervision duties collectively. By way of a resolution adopted with a simple majority of votes, the Supervisory Board may delegate its particular members to individually perform specific supervisory tasks.
6. Members of the Supervisory Board shall receive remuneration on terms and in amounts specified in a resolution of the General Shareholders Meeting.

## § 15

**General Shareholders Meeting**

1. The General Shareholders Meeting may be ordinary or extraordinary.
2. General Shareholders Meetings shall take place at the Company's registered seat or in Warsaw.

3. A General Shareholders Meeting shall be convened by way of an announcement made at least three weeks before the scheduled date of the General Shareholders Meeting. The announcement shall specify the date, place and hour of the General Shareholders Meeting and shall present its detailed agenda. If amendment to the Articles of Association is being contemplated, the announcement shall present relevant provisions in their current form and the proposed changes.
4. The ordinary General Shareholders Meeting shall be held within six months as of the end of the financial year.

## **§ 16**

### **Resolutions of the General Shareholders Meeting**

1. The following issues shall require a resolution of the General Shareholders Meeting:
  - 1) review and approval of the Management Board Report on the operations of the Company and financial statements for the previous financial year, and granting approval to members of the Company's governing bodies on performance of their responsibilities;
  - 2) decisions concerning claims to remedy damages inflicted at the time of the Company's establishment or in connection with its management by the Management Board;
  - 3) sale or lease of the enterprise or an organised part thereof, as well as the creation of limited property rights therein;
  - 4) creation of the Company's capitals and funds and their allocation;
  - 5) approval of the Company's long-term strategic plans;
  - 6) distribution of profit and coverage of loss;
  - 7) remuneration of the individual members of the Management and Supervisory Boards;
  - 8) amending the Company's Articles of Association;
  - 9) increasing and reducing the Company's share capital;
  - 10) dissolution or liquidation of the Company;
  - 11) other matters which pursuant to the provisions of the Polish Companies Act or the Company's Articles of Association rest within the exclusive competence of the General Shareholders Meeting.
2. Acquisition and disposal of real estate, perpetual usufruct rights, or of an interest in real estate shall not require a resolution of the General Shareholders Meeting.
3. Resolutions of the General Shareholders Meeting shall be adopted by an absolute majority (over 50%) of votes cast, except where the Polish Commercial Act requires a qualified majority. An Extraordinary General Shareholders Meeting shall be valid if attended (personally or through proxies) by shareholders holding shares which represent over a half of the Company's share capital.
4. Each share shall carry the right to one vote at the General Shareholders Meeting.

## **FINAL PROVISIONS**

## **§ 17**

### **Reserve Funds. Other Funds and Capital Reserves**

1. The Company shall create reserve funds by transferring to these funds 8% of any financial year's profit until the value of the reserve funds reaches 1/3 of the value of the Company's share capital.
2. The General Shareholders Meeting may create other funds and capital reserves.

## **§ 18**

### **Agreements with Management Board Members and Other Employees of the Company**

In agreements between the Company and a Management Board member, as well as in disputes with any Management Board member, the Company shall be represented by the Supervisory Board or a proxy appointed by virtue of a resolution of the General Shareholders Meeting. Management of the relations with other Company employees or with the Company contractors rests within the powers of the Management Board. In particular, the Management Board shall employ and dismiss Company employees (enter into and terminate agreements with the Company contractors) and determine their remuneration.



**§ 19****Redemption of Shares**

1. The Company may redeem its shares.
2. Redemption of shares shall require a resolution of the General Shareholders Meeting. Such a resolution shall specify in particular the legal grounds for the redemption, the amount of the compensation due to the shareholder for the redeemed shares or the rationale for any redemption made against no payment, as well as the manner of reduction of the share capital.

**§ 20****Dissolution of the Company**

1. The Company may be dissolved at any time by way of a resolution of the General Shareholders Meeting as well as for other reasons provided for in the law.
2. The Company shall be dissolved following its liquidation. Liquidation shall be carried out under the business name of the Company with the additional words "in liquidation". Unless a resolution of the General Shareholders Meeting provides otherwise, the Management Board members shall be the Company's liquidators.

(signature)

Arnaldo Guerreiro

(signature)

Ryszard Majer

**4.2. Resolution No. 1 of the Extraordinary General Shareholders Meeting on the Amendment of the Company's Articles of Association, dated November 22nd 2004 by Date this Prospectus was Updated, the Resolution Has not Been Registered by the Registry Court**

**Resolution No 1  
of the Extraordinary General Shareholders Meeting  
of Eurocash Spółka Akcyjna, registered office in Poznań,  
on the Amendment of the Company's Articles of Association,  
dated November 22nd 2004**

The Extraordinary General Shareholders Meeting hereby introduces the following amendments to the Company's Articles of Association:

**§ 1**

In Par. 6.3 of the Company's Articles of Association second sentence shall be added, to read as follows:  
"Bearer sharers may not be converted into registered shares."

**§ 2**

1. Par. 6a of the Company's Articles of Association shall be added, to read as follows:

**"§ 6a  
Authorized Capital**

1. The Management Board shall have the right to increase the Company's share capital through the issue of the Company shares with the total par value not exceeding PLN 51,096,800 (fifty one million ninety six thousand eight hundred), in one or more tranches (authorized capital). The Management Board's authorisation to increase the Company's share capital and to issue new Company shares within the limit specified above shall expire on November 22nd 2007.
2. Each increase of the share capital by the Management Board up to the total amount specified in Par. 6a.1 of the Company's Articles of Association requires the approval of the Supervisory Board.
3. Subject to the approval of the Supervisory Board, the Management Board shall determine the detailed terms of each issue of the Company shares made within the limits of the authorized capital, including in particular:
  - (i) the number of the shares to be issued in each tranche or series,
  - (ii) the issue prices of the shares of each particular issue,
  - (iii) the opening and closing dates of the subscription periods,
  - (iv) the detailed terms and conditions of allotment of the shares,
  - (v) the date or dates for determining the pre-emptive rights, unless these rights are waived,
  - (vi) the Management Board shall execute agreements with the entities qualified to accept subscription orders for the shares and shall determine the places and dates for the placement of the subscription orders, and
  - (vii) the Management Board shall execute relevant agreements (including paid and free-of-charge) to secure the success of the issue, including in particular the standby or firm commitment underwriting agreements.
4. Subject to the approval of the Supervisory Board, the Management Board may limit or waive in full the pre-emptive rights of the Company's shareholders with respect to any of the Company's shares to be issued within the limits of the authorized capital.

5. The share capital increases referred to in item 1 may also be effected through the issue of subscription warrants with final dates for the exercise of the subscription rights falling no later than the date specified in item 1.”

2) Grounds:

The purpose of introduction of the provisions relating to the authorized capital to the Company's Articles of Association is to provide for a quick and flexible way of obtaining financing by the Company for its operations and development.

The advantages of the authorized capital include:

- 1) significant shortening of the process of raising financing through share capital increase, as there is no need to convene and hold a General Shareholders Meeting;
- 2) considerable reduction of the costs of a share capital increase; and
- 3) considerable reduction of the risk of adverse changes on the capital market (the Management Board is able to offer new issue shares much quicker and at a more convenient time than in the case of the ordinary share capital increase procedure).

For these reasons, it is in the Company's interest to authorize the Management Board to waive in full or in part (subject to the approval of the Supervisory Board) the existing shareholders' pre-emptive rights with respect to any share capital increases made within the limits of the authorized capital.

For any share capital increase to be made within the limits of the authorized capital, the Management Board shall be required to obtain the approval of the Supervisory Board. The Management Board shall not exceed the limits of its authorisation, as set out in the Company's Articles of Association, with respect both to the amount of the increase and to the final date until which the authorisation remains valid.

### § 3

Par. 9.3 of the Company's Articles of Association shall be added, to read as follows:

- “3. The rules governing the functioning of the Management Board shall be determined in by-laws of the Management Board, to be adopted by the Management Board.”

### § 4

Par. 13.1 to Par. 13.3 of the Company's Articles of Association shall be determined by being marked as Par. 13.1 to Par. 13.4, to read as follows; the numbering of the existing Par. 13.4 to Par. 13.15 shall be determined accordingly to Par.13.4 to Par. 13.16 and all the relevant references to any items of Par.13 in the text of the Articles of Association shall be determined.

### „§ 13

#### Supervisory Board

1. The Supervisory Board shall consist of 5 (five) members, including the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall be appointed by virtue of a resolution of the Supervisory Board. The Supervisory Board members, including those appointed in accordance with Art. 385 Par. 3 of the Polish Companies Act, should meet the criteria set forth by the Supervisory Board in the appendix to the by-laws of the Supervisory Board and approved by the General Shareholders Meeting.
2. As long as Politra B.V., registered seat in Amsterdam, organized and operating under the Dutch law, or any of its legal successors, remains a shareholder holding 50% or more of the shares in the share capital of the Company, it shall have the right to appoint and remove 3 (three) members of the Supervisory Board. In particular, Politra B.V. shall remove any of the Supervisory Board members appointed by it, if it is proved and confirmed by a Supervisory Board resolution that such member fails to meet the criteria referred to in item 1 above.
3. Two members of the Supervisory Board shall be appointed and removed by the General Shareholders Meeting; during any such General Shareholders Meeting Politra B.V. shall not be entitled to vote on the resolutions concerning the appointment or removal of these members. However, Politra B.V. shall be entitled to vote on the

resolutions concerning the appointment of the members of the Supervisory Board, if the General Shareholders Meeting, acting in accordance with the preceding sentence of this item, fails to elect the 2 (two) members of the Supervisory Board. Furthermore, Politra B.V. shall have the right to vote on resolutions concerning the removal of any of the Supervisory Board members elected by the General Shareholders Meeting if it is proved and confirmed by a Supervisory Board resolution that a given member fails to meet the criteria referred to in item 1 above or the criteria of being an “independent member of the Supervisory Board” referred to in item 4.

4. The Supervisory Board members appointed and removed by the General Shareholders Meeting shall be free from any links which could materially impair their ability to take impartial decisions. In particular, any person who does not have any business or family links with the Company, its shareholders, employees, related entities or the employees of such related entities, and does not have any links with the Company's competitors, their employees, related entities or the employees of such related entities, shall be deemed to be an “independent member of the Supervisory Board” within the meaning of the preceding sentence. The members of the Supervisory Board appointed and removed by Politra B.V. shall become independent members of the Supervisory Board after submitting a representation that they meet the criteria specified in the sentence above”.

#### § 5

Par. 13.7 (formerly Par.13.6) of the Company's Articles of Association shall be amended, and shall read as follows:

- “7. Any member of the Supervisory Board may resign from his/her position on the Supervisory Board by a six weeks' written notice to the Company and Politra B.V. If the resignation is submitted by a member appointed by Politra B.V., Politra B.V. shall be obliged to immediately appoint a new member of the Supervisory Board. If the resignation is submitted by a member appointed by the General Shareholders Meeting, the Management Board shall be obliged to immediately convene a General Shareholders Meeting in order to appoint a new member of the Supervisory Board.”

#### § 6

Par. 13.16 of the Company's Articles of Association shall be amended by being marked as Par.13.16 and Par. 13.17, to read as follows:

- “16. If the agenda of a Supervisory Board meeting includes any of the issues listed in Par. 14.4 of the Articles of Association, then, subject to the provisions of item 17 below, resolutions adopted by such a Supervisory Board meeting regarding such issues shall be valid only if the meeting is attended by all the Supervisory Board members.
17. Notwithstanding Par. 13.9, Par. 13.10 and Par.13.11 of the Articles of Association, if the agenda of any Supervisory Board meeting includes any of the issues listed in Par. 14.4 of the Articles of Association, the invitation shall concern two subsequent meetings of the Supervisory Board (with the same agenda, place and hour), the second meeting to be held three business days after the first one, if the first one proves to be incapable of adopting the resolutions referred to in Par. 14.4. of the Articles of Association for lack of quorum. The second meeting of the Supervisory Board, convened as provided for in the preceding sentence, shall be entitled to adopt valid resolutions without having to comply with the quorum requirement referred to in item 16 above.”

#### § 7

Par. 14.3(v), Par. 14.3(viii) and Par. 14.4 of the Company's Articles of Association shall be amended to read as follows:

- “3. (v) issuing opinion regarding determination and change of the remuneration or terms of employment for the members of the Management Board;
- (viii) issuing opinion regarding granting of loans or financial assistance to the members of the Management Board, as well as concluding agreements with any member of the Management Board which fall outside the ordinary course of business.”

4. Notwithstanding Par. 13.11 of the Articles of Association and subject to Par. 13.16 of the Articles of Association, the following actions of the Management Board require the Supervisory Board's consent issued in the form of a resolution adopted by a majority of 4/5 (four fifths) of the votes present – in respect of items listed in (i) and (ii) below, and 3/5 (three fifths) of the votes present – in respect of item (iii) below, including at least 1 (one) "independent member of the Supervisory Board" voting in favour:
- (i) entering by the Company into a material agreement with a related entity;
  - (ii) appointment of the Company auditors;
  - (iii) issuing opinion regarding granting of remuneration of any kind to members of the Management Board."

### § 8

Par. 15.5 of the Company's Articles of Association shall be added, to read as follows:

- "5. The rules governing the functioning of the General Shareholders Meeting shall be determined in by-laws of the General Shareholders Meeting, to be adopted by the General Shareholders Meeting."

### § 9

Par. 16.1.11) of the Company's Articles of Association shall be amended and Par. 16.1.12) of the Company's Articles of Association shall be added, to read respectively as follows:

- "11) authorization for the Company to enter into a standby or firm commitment underwriting agreements,
- 12) other matters which pursuant to the provisions of the Polish Companies Act or other laws, or pursuant to the Company's Articles of Association, rest within the exclusive competence of the General Shareholders Meeting."

### § 10

Par. 16.3 of the Company's Articles of Association shall be amended, to read as follows:

- "3. Resolutions of the General Shareholders Meeting shall be adopted by the absolute majority (over 50%) of votes cast, except where the law or the Company's Articles of Association require a qualified majority."

### § 11

Par. 16.5 to Par. 16.7 of the Company's Articles of Association shall be added, to read as follows:

- "5. Resolutions concerning a significant change in the Company's business, without the requirement to buy out the shares held by those shareholders who do not approve the change, shall be adopted by a majority of 3/4 (three fourths) of the votes cast, in the presence of shareholders representing at least 50% of the Company's share capital.
6. Resolutions concerning a merger or a dissolution of the Company, disposal of the Company's enterprise or an organised part thereof or a reduction of the Company's share capital shall be adopted by a majority of 3/4 (three fourths) of the votes cast.
7. Resolutions concerning the withdrawal of the Company shares from public trading, delisting of the Company shares from the Warsaw Stock Exchange, or a merger of the Company which brings about the same consequences shall be adopted by a majority of 9/10 (nine tenths) of the votes cast, such votes to represent at least 50% of the Company's share capital."

*The Chairman concluded that the resolution had been adopted unanimously.*

**5. Management Board's Statement of Reason for the Waiver or Limitation of the Pre-Emptive Rights to Acquire Series B and Series C Shares**

Poznań, September 13th 2004

**MANAGEMENT BOARD'S STATEMENT OF REASON**

**Justifying the Waiver of the Pre-Emptive Rights**

Acting as the Management Board of Eurocash SA, registered seat in Poznań (the "Company"), pursuant to Art. 433.2 of the Polish Companies Act, the Management Board of the Company proposes to waive the pre-emptive rights to acquire Series A and Series B bonds (jointly referred to as the "Bonds") and the pre-emptive rights to acquire new Series B and Series C ordinary bearer shares by the Company shareholders, as such waiver is justified by the Company's interest.

The reasons for waiving the pre-emptive rights are as follows:

The aim of the issue of Bonds and new Series B and Series C ordinary bearer shares is to implement a new incentive and bonus scheme so as to create additional incentives for the members of the Company's Management Board, the management staff, and the persons of key importance to the Company, which should encourage steady improvement of the Company's management system, and in the long-term perspective should have an effect on the Company's economic performance, as well as the valuation of its shares on the Warsaw Stock Exchange. Therefore, the waiver of the pre-emptive rights to acquire Series B and Series C ordinary bearer shares is in the interest of the Company, and consequently in the interest of its shareholders.

Management Board of Eurocash SA

## 6. Subscription Order Form for Series A Shares

### SUBSCRIPTION ORDER

Subscription order for Series A ordinary bearer shares of Eurocash SA.

*This document is a subscription order for Series A ordinary bearer shares with a par value of PLN 1.00 per share ("Series A Shares"), offered according to the terms and in line with the rules set forth in the issue prospectus of Eurocash SA, dated September 20th 2004 (the "Prospectus").*

Information on the subscribing Investor:

- First name and surname / name of institution: .....
- Place of residence / registered seat, address: .....
- Address for correspondence: .....

for Polish entities – the Personal Identification Number (PESEL) and number and series of an identity document or number of passport, or (for legal entities or unincorporated organisations) the Industrial Identification Number (REGON) or other identification number; for foreign entities – number of passport, country code, and citizenship (for natural persons), or (for legal entities or unincorporated organisations) number in the relevant register in the country of origin:

.....

currency status: ☐ Resident ☐ Non-resident

Offering in which the order is placed:

☐ Institutional Offering ☐ Retail Offering

Number of Series A Shares subscribed for: ..... (say: .....)

Selling price per Series A Share: PLN .....

Amount of payment for Series A Shares: PLN ..... (say: .....)

Method of payment: .....

Bank account or investment account to be credited with the amount of overpayment if the number of allotted Series A Shares is smaller than the number of Series A Shares paid for or if no Series A Shares are allotted:

Account No.: ..... Name of bank: .....

**Note:** *All the consequences of an inaccurate or incomplete filling in of this subscription order form shall be borne by the Investor.*

### Representation of the Investor Placing the Order

*I, the undersigned, hereby represent that:*

- I am familiar with the contents of the Prospectus and the Company's Articles of Association, and I accept the the Articles of Association as well as the terms and conditions of the Public Offering;
- I agree to being allotted Series A Shares, pursuant to the allotment rules provided for in the Prospectus;
- I agree to the processing of my personal data to the extent necessary for the Public Offering and for the performance of the Company's obligations under the law and other applicable regulations\*;
- I am not a US Person, as defined in Regulation S.

(\*applies only to natural persons);

Address of the entity accepting subscription orders:.....

.....  
Date and signature of the investor or proxy

.....  
Date of acceptance of the subscription order; signature and stamp of the person accepting the subscription order, and address stamp of the Brokerage House

## 7. Series A Shares Deposit Instruction Form

### IRREVOCABLE SERIES A SHARES DEPOSIT INSTRUCTION

Note: Deposit Instruction is irrevocable, unconditional and may not contain any qualifications.

I hereby place an irrevocable and unconditional instruction to deposit on securities account No. ....

maintained by (full name of the entity maintaining the securities account: brokerage house, bank providing brokerage services or bank maintaining securities accounts) ..... for .....all ordinary bearer Series A Shares of Eurocash SA, registered office in Poznań, allotted according to the Prospectus.

Until Series A Shares are deposited on the abovementioned account, I undertake to promptly notify in writing the Customer Service Point where I placed the subscription order for Series A Shares, of any changes to the abovementioned account and I confirm the irrevocability of this instruction.

.....

Date and signature of the investor or proxy

.....

Date of acceptance of the instruction; signature and stamp of the person accepting the instruction, and address stamp of the Brokerage House

*Note: All the consequences of an inaccurate filling in of this shares deposit instruction form for reasons attributable to the person placing the instruction shall be borne by this person.*



## 8. List of Customer Service Points accepting subscription orders

### Customer Service Points of BM Bank BPH SA accepting subscription orders in the Retail Offering

City	Postal Code	Address
Białystok	15-950	Rynek Kościuszki 7
Bielsk Podlaski	17-100	ul. Mickiewicza 53
Bielsko Biała	43-300	ul. Dmowskiego 16
Bochnia	32-700	ul. Kazimierza Wielkiego 9
Bydgoszcz	85-004	ul. Jagiellońska 34
Chojnice	89-600	ul. Cechowa 3 (branch – ul. Stary Rynek 11-13)
Chrzanów	32-500	ul. Henryka 20
Dębica	39-200	ul. Kościuszki 6
Gdańsk	80-237	ul. Uphagena 27
Gliwice	44-100	ul. Studzienna 5
Inowrocław	88-100	ul. Solankowa 2
Katowice	40-161	u. Korfantego 56
Kędzierzyn Koźle	47-220	Al. Jana Pawła II 7
Kielce	25-519	Al. 1000-lecia 4
Kołobrzeg	78-100	ul. Łopuskiego 6
Kraków	30-955	ul. Józefińska 18
Kraków	30-019	ul. Mazowiecka 25
Kraków	31-139	ul. Dunajewskiego 8
Krosno	38-400	ul. Tysiąclecia 1
Lublin	20-076	ul. Krakowskie Przedmieście 72
Łomża	18-400	ul. Zawadzka 4
Łódź	90-950	Al. Kościuszki 63
Łódź	90-950	ul. Wigury 21
Mława	06-500	ul. Lelewela 6
Mysłowice	41-400	ul. Mikołowska 6
Nowy Sącz	33-300	ul. Jagiellońska 26
Olkusz	32-300	ul. Kazimierza Wielkiego 49
Olsztyn	10-959	ul. Dąbrowszczaków 11
Opole	45-018	Pl. Wolności 3
Ostrołęka	07-410	ul. Inwalidów Wojennych 23/2
Oświęcim	32-600	ul. Jagiełły 12
Płock	09-400	ul. Tysiąclecia 10
Poznań	61-738	Pl. Wolności 18
Pruszków	05-800	Al. Wojska Polskiego 23
Radom	26-600	ul. Kościuszki 2
Rybnik	44-200	ul. Chrobrego 8 (branch – ul. 3 Maja 10)
Rzeszów	35-017	ul. Bernardyńska 7
Sosnowiec	41-200	ul. Małachowskiego 3
Tarnów	33-100	ul. Wałowa 10

City	Postal Code	Address
Wadowice	34-100	ul. Lwowska 9
Warsaw	00-513	ul. Nowogrodzka 11
Warsaw	00-958	ul. Towarowa 25
Warsaw	00-374	Al. Jerozolimskie 2
Warsaw	00-987	ul. Kłopotowskiego 15
Warsaw	00-693	ul. Nowogrodzka 50/54
Warsaw	00-060	ul. Królewska 27
Włocławek	87-800	ul. Reja 7/9
Wrocław	50-950	ul. Ruska 51
Zabrze	41-800	Pl. Warszawski 9
Zielona Góra	65-213	ul. Podgórna 9a
Żywiec	34-300	ul. Kościuszki 46

**Customer Service Points of Millennium Dom Maklerski SA accepting subscription orders in the Retail Offering and in the Institutional Offering**

City	Postal Code	Address	Telephone
Białystok	15-444	Al. J. Piłsudskiego 13/1	(+48 85) 651 13 41
Bielsko-Biała	43-300	ul. Partyzantów 22	(+48 33) 812 38 65
Bydgoszcz	85-008	ul. Słowackiego 1	(+48 52) 335 19 10
Katowice	80-819	ul. Okopowa 7	(+48 58) 323 36 13
Gdynia	81-366	ul. Batorego 28/32	(+48 58) 620 97 26
Katowice	40-951	ul. Mickiewicza 15	(+48 32) 351 12 71
Łódź	90-318	ul. Sienkiewicza 72	(+48 42) 638 07 50
Olsztyn	10-550	ul. Mickiewicza 9	(+48 89) 522 24 90
Poznań	61-832	ul. Szkolna 19	(+48 61) 850 81 10
Szczecin	70-426	ul. Rayskiego 40	(+48 91) 488 31 30
Toruń	87-100	ul. Szosa Chełmińska 17	(+48 56) 658 63 94
Warsaw	00-828	Al. Jana Pawła II 15	(+48 22) 697 77 98

## 9. Deed of Transformation of Eurocash Sp. z o.o. into Eurocash SA

Wojciech Zieliński  
Notary Public  
ul. Libelta 14/3  
61-706 Poznań  
Phone/Fax No. +(48-61) 852-34-76

Notary Public's round stamp

Stamp: NOTARISED COPY

Repertory A No. 6509/2004

## Notary Deed

On this July seventh two thousand and four (07.07.2004), before **Wojciech Zieliński, Notary Public**, maintaining its Notary Public Office at ul. Libelta 14/3, Poznań, Poland, in the building located at ul. Wołczyńska 18, Poznań, Poland, there appeared:-----

1. **Nuno Miguel Gaspar Abrantes** who declared to be a son of Fernando and Maria and presented a passport No. E 580428 issued by the Portuguese authorities, residing at Rua Gen. Silva Freire No. 55 – 7o D 1800 Lisbon, Portugal, and **Lesław Kański**, son of Stefan and Anna (ID document No. AB 5849519), residing at ul. Grobelnego 14, Poznań, Poland, who both represent that for the purposes of the transaction under this deed they act as members of the Management Board of, for and on behalf of the company operating under the business name of **Jeronimo Martins Dystrybucja Spółka z ograniczoną odpowiedzialnością** with registered office at ul. Wołczyńska 18, 60-003 Poznań, Poland, entered into the National Court Register under entry No. KRS 0000037276, holding (as declared) Tax Identification Number NIP 779-10-11-327 and, according to an official copy from the register referred to above, Industry Identification Number REGON 630303023, and both men warrant that the data revealed in the official copy has not changed.-----
2. **Luis Manuel Conceição do Amaral** who declared to be a son of Rui Rodrigues Pais and Filomena Conceição, residing at Condomínio Characas Alto da Nova – Campinas Street Jacairas 1440-Campinas, São Paulo, Brazil, who represents to act on his own behalf and on behalf of the **Politra B.V.**, company with registered office at Naritaweg 165, 1043 BW Amsterdam, the Netherlands.-----

The appearing parties represent that they have invited the Notary Public to take the minutes of a resolution of the Extraordinary General Shareholders Meeting of the company operating under the business name of **EUROCASH Spółka z ograniczoną odpowiedzialnością**, with registered office at ul. Wołczyńska 18, 60-003 Poznań, Poland, entered into the National Court Register under entry No. KRS 0000061530, holding (as declared) Tax Identification Number NIP 779-19-06-082 and Industry Identification Number REGON 631008941, to be held at the Company's registered office and at which all the Shareholders of the company operating under the name of **EUROCASH Spółka z ograniczoną odpowiedzialnością** have appeared.-----

For the purposes of the transaction covered by this deed, the Notary Public has called a sworn translator and interpreter of the English language, Maciej Kański, son of Witold and Danuta, residing at ul. Gwarna 20, Puszczykowo, Poland, known personally to the Notary Public and entered in the register of sworn translators and interpreters maintained by the District Court of Poznań under entry No. A.0152/23/92.-----

The appearing parties have warranted that they are fluent in the English language and they have agreed for this Notary Deed to be translated/interpreted into the English language.-----

The Notary Public has established the identity of the appearing parties based on the presented passports and ID documents, whose serial numbers appear above next to the appearing parties' respective names.-----

## MINUTES

## § 1.

*Lesław Kański opened the General Shareholders Meeting and suggested that the Meeting should start with the election of the Chairman of the Meeting.*-----

Lesław Kański was elected the Chairman of the Meeting. He stated that, while the Meeting had not been convened formally, it was nevertheless, pursuant to Art. 240 of the Polish Companies Act, valid and able to adopt resolutions, because the entire share capital of the Company was represented at the Meeting and the Shareholders present objected to neither holding the Meeting nor the Agenda, which included:-----

1. Opening of the Meeting,-----
2. Election of the Chairman of the Meeting,-----
3. Ascertainment of the correctness of convening the Meeting and the Meeting's ability to adopt resolutions,-----

4. Approval of the Agenda of the Meeting, -----
5. Adoption of a resolution on the transformation of Eurocash Spółka z o.o. (a limited-liability company) into a joint-stock company, -----
6. Closing of the Meeting. -----

The Chairman of the Meeting stated that the Agenda of the Meeting had been approved unanimously.-----

**To item 5 of the Agenda**

The Chairman stated that the Shareholders had unanimously adopted the following resolution:-----

**RESOLUTION  
OF EXTRAORDINARY GENERAL SHAREHOLDERS MEETING  
OF EUROCASH SP. Z O.O.  
DATED July 7th 2004**

on transforming Eurocash Sp. z o.o., a limited-liability company, into a joint-stock company

Pursuant to Art. 562 and Art. 563 of the Polish Companies Act, the General Shareholders Meeting hereby resolves as follows: -----

1. The limited liability company Eurocash Sp. z o.o. shall be transformed into a joint-stock company.-----
2. The share capital of the transformed company shall be PLN 127,742,000 (one hundred and twenty-seven million seven hundred and forty-two thousand złoty) and shall be divided into 127,742,000 (one hundred and twenty-seven million seven hundred and forty-two thousand) shares with an equal par value of PLN 1 (one złoty) per share. -----
3. All shareholders of Eurocash Sp. z o.o. shall be the shareholders of the transformed company. -----
4. No personal rights shall be vested upon any of the shareholders of the company subject to transformation, save for the personal right of Jeronimo Martins Dystrybucja Sp. z o.o. with registered office in Poznań, Poland, to appoint and remove from office 1 (one) Member of the Supervisory Board of the transformed company. -----
5. The Management Board of the transformed company shall be composed of: Mr Luis Amaral, Mr Pedro Martinho, Mr Ryszard Majer, and Ms Katarzyna Kopaczewska.-----
6. The wording of the Articles of Association of the transformed company, provided in Appendix 1 hereto, is hereby approved. -----

In view of the agenda of the Meeting being completed, the Chairman closed the Meeting. -----

**§ 2.**

The appearing parties Nuno Miguel Gaspar Abrantes and Lesław Kański acting for and on behalf of the company under the business name of Jeronimo Martins Dystrybucja Spółka z ograniczoną odpowiedzialnością, a limited-liability company, and Luis Manuel Conceicao do Amaral acting on his own behalf and for and on behalf of the company under the business name of Politra B.V. pursuant to Art. 564.1, second sentence, represent that they participate in the transformed company. -----

**§ 3.**

The costs of this act shall be borne by Eurocash Sp. z o.o. -----

Notarised copies of this act shall be issued to the Company and its Shareholders. -----

## 10. Definitions, Abbreviations, and Acronyms

<b>Accountancy Act</b>	Polish Accountancy Act of September 29th 1994 (Dz.U. of 1994, No. 121, item 591, as amended)
<b>Act on Duty on Actions under Civil Law</b>	Polish Act on Duty on Actions under Civil Law of September 9th 2000 (Dz.U. of 2000, No. 86, item 959, as amended)
<b>Additional Offering</b>	up to 12,774,200 additional Shares for Sale reserved to be offered by the Selling Shareholder
<b>Anti-Trust and Consumer Protection Act</b>	Polish Anti-Trust and Consumer Protection Act of December 15th 2000 (Dz.U. No. 122, item 1319)
<b>Anti-Trust and Consumer Protection Authority</b>	Polish Anti-Trust and Consumer Protection Authority (Urząd Ochrony Konkurencji i Konsumentów), operating under the Anti-Trust and Consumer Protection Act
<b>Articles of Association</b>	the Articles of Association of the Company
<b>Banking Law</b>	Polish Banking Law of August 29th 1997 (consolidated text in Dz.U. of 2002, No 72, item 665, as amended)
<b>Bankruptcy and Recovery Law</b>	Polish Bankruptcy and Recovery Law of February 28th 2003 (Dz.U. of 2003, No. 60, item 535, as amended)
<b>Bonds</b>	Series A Bonds or Series B Bonds, as applicable
<b>Business Day</b>	any day of the week other than Saturday, Sunday and other public holidays
<b>CA IB Financial Advisers</b>	CA IB Financial Advisers Sp. z o.o., registered office in Warsaw, Poland
<b>CA IB Securities</b>	CA IB Securities SA, registered office in Warsaw, Poland
<b>CAL</b>	CAL Company Assistance Sp. z o. o., registered office in Warsaw, Poland
<b>Cash &amp; Carry Discount Store</b>	one of the 83 self-service cash & carry discount warehouses run by the Issuer, in line with the concept described in Section 4 of Chapter V
<b>Central Statistics Office</b>	Polish Central Statistics Office
<b>Chartered Auditor</b>	HLB Frąckowiak i Wspólnicy Sp. z o.o., registered office in Poznań, a company qualified to audit the Company's financial statements and issue an opinion thereon, entered on the list of firms qualified to audit financial statements maintained by the National Chamber of Chartered Auditors, under entry No. 238.
<b>Corporate Income Tax Act</b>	Polish Corporate Income Tax Act of February 15th 1992 (consolidated text in Dz.U. of 1993 No. 106, item 482, as amended)
<b>Current Report</b>	information published in accordance with Art. 81.1 of the Polish Securities Act
<b>Customer Service Point</b>	Customer Service Point
<b>Declaration</b>	a binding declaration of interest in the acquisition of the Shares, submitted by entitled persons in the Institutional Offering during the book-building process
<b>Deed of Incorporation</b>	Deed of Incorporation of July 25th 1997, by virtue of which the Issuer was incorporated (under the business name of Jeronimo Martins Dystrybucja Sp. z o.o.)
<b>Detailed Exchange Trading Rules (concerning Main Market)</b>	Detailed Exchange Trading Rules (concerning Main Market), attached as an appendix to Resolution No. 93/2004 of the Management Board of the Warsaw Stock Exchange, dated April 16 <sup>th</sup> 2004, as amended
<b>Detailed Rules of the Polish NDS</b>	detailed rules governing the operation of the Polish NDS, attached as an appendix to Resolution No 79/98, dated January 29th 1998, as amended
<b>Discount store</b>	a store with sales area of 300m <sup>2</sup> - 1,000m <sup>2</sup> , marketing a limited mix (up to ca. 1,000 SKUs) of mainly foodstuffs as well as chemical products and cosmetics, and providing rudimentary customer service
<b>Dominant Entity</b>	Politra B.V., registered office in Amsterdam, the Netherlands
<b>Dz.U.</b>	Journal of Laws of the Republic of Poland
<b>EBIT</b>	earnings before interest and tax
<b>EBITDA</b>	earnings before interests, tax, depreciation and amortization

<b>Entitled Persons</b>	Persons Entitled to Acquire Series B Shares or Persons Entitled to Acquire Series C Shares, as applicable
<b>EU</b>	European Union
<b>EUR, EURO, Euro</b>	the legal tender in the 12 countries of the Economic and Monetary Union, namely Austria, Belgium, Finland, France, Greece, Spain, the Netherlands, Ireland, Luxembourg, Germany, Portugal, and Italy
<b>Extraordinary General Shareholders Meeting</b>	Extraordinary General Shareholders Meeting of the Company
<b>First Option Exercise Period</b>	period during which the right to subscribe for the Series B Shares, resulting from Series A Bonds, may be exercised, and which starts on January 1st 2008 and ends on December 31st 2008 (inclusive), as defined in the Management Option Scheme
<b>FMCG</b>	fast moving consumer goods
<b>Foreign Exchange Act</b>	Polish Foreign Exchange Act of July 27th 2002 (Dz.U. of 2002, No. 141, item 1178, as amended)
<b>GDP</b>	Gross Domestic Product
<b>General Shareholders Meeting</b>	General Shareholders Meeting of the Company
<b>GfK</b>	GfK Polonia Sp. z o.o., registered office in Warsaw, Poland
<b>Incentive Scheme</b>	the scheme whereby the Management Board members, the management and the persons of key importance to Eurocash have been granted the right to acquire the Series B Shares and the Series C Shares, described in Section 6 of Chapter III
<b>Incentive Scheme Resolution</b>	Resolution No. 3 of the Extraordinary General Shareholders Meeting of December 31st 2003, on the issue of bonds with pre-emptive rights, a conditional share capital increase, and waiver of pre-emptive rights of the existing shareholders, as amended, in the wording adopted by virtue of Resolution No. 2 of November 2nd 2004 and Resolution No. 5 of November 22nd 2004
<b>Incentive Shares</b>	Series B Shares and Series C Shares
<b>Initial Allotment List</b>	list of Institutional Investors along with the number of the Shares for Sale initially allotted to them, prepared in accordance with Section 13.2.6 of Chapter III
<b>Institutional Investor</b>	person entitled to acquire the Shares for Sale in the Institutional Offering
<b>Institutional Offering</b>	a part of the Public Offering designed for the entitled persons specified in Section 13.2.5 of Chapter III
<b>International Financial Reporting Standards, IFRS</b>	accounting standards defined by the International Accounting Standards Committee
<b>Issue</b>	issue of Series B Shares and Series C Shares
<b>Issue Sponsor</b>	CA IB Securities SA, registered office in Warsaw, Poland
<b>Issuer, Company, Eurocash</b>	Eurocash S.A., registered office in Poznań, formerly operating as Jeronimo Martins Dystrybucja Sp. z o.o. (until November 24th 1998), subsequently under the name of JM Polska Sp. z o.o. (until June 5th 2002), and then under the name of Eurocash Sp. z o.o. (until July 30th 2004)
<b>Jeronimo Martins</b>	group of subsidiary and related undertakings of Jeronimo Martins SGPS SA (a Portuguese public company), which includes Jeronimo Martins Dystrybucja
<b>Jeronimo Martins Dystrybucja, JMD</b>	Jeronimo Martins Dystrybucja Sp. z o.o., registered office in Poznań, Poland
<b>Kipi</b>	Kipi N.V., registered office in Curacao, the Dutch Antilles
<b>Legal Adviser</b>	Sołtysiński & Szlęzak - Kancelaria Radców Prawnych i Adwokatów Sp.k., registered office in Warsaw, Poland
<b>Management Board</b>	Management Board of the Company
<b>Management Staff</b>	members of the Management Board
<b>National Bank of Poland, NBP</b>	National Bank of Poland
<b>National Court Register Act</b>	Polish National Court Register Act of August 20th 1997 (consolidated text in Dz.U. of 2001, No. 17, item 209, as amended)

<b>National Court Register, KRS</b>	National Court Register within the meaning of the National Court Register Act of August 20th 1997 (Dz.U. of 2001, No. 17, item 209, as amended)
<b>Non-Resident</b>	persons, entities, or organizations referred to in Art. 2.1.2 of the Currency Law
<b>OECD</b>	Organization of Economic Cooperation and Development
<b>Offered Shares</b>	up to 57,483,900 Series A Shares, Series B Shares, and Series C Shares
<b>Offeror, CA IB Securities</b>	CA IB Securities SA, registered office in Warsaw
<b>Order Book</b>	list of all entitled persons that submitted valid Declarations of Interest in the acquisition of the Shares in the Institutional Offering
<b>Ordinary General Shareholders Meeting (GM)</b>	Ordinary General Shareholders Meeting of the Company
<b>PAP</b>	Polska Agencja Prasowa SA (Polish Press Agency), registered office in Warsaw, Poland
<b>Personal Income Tax Act</b>	Polish Personal Income Tax Act of July 26th 1991 (consolidated text in Dz.U. of 1993 No. 90, item 416, as amended)
<b>Persons Entitled to Acquire Series B Shares</b>	exclusively the holders of the Series A Bonds exercising the pre-emptive right to subscribe for the Series B Shares, in accordance with the Incentive Scheme
<b>Persons Entitled to Acquire Series C Shares</b>	exclusively the holders of the Series B Bonds exercising the pre-emptive right to subscribe for the Series C Shares, in accordance with the Incentive Scheme
<b>PLN</b>	the Polish złoty, legal tender in the Republic of Poland in circulation since January 1st 1995
<b>Polish Accounting Standards, PAS</b>	the accounting standards defined in the Polish Accountancy Act and other regulations effective in Poland
<b>Polish Civil Code</b>	Polish Civil Code of April 23rd 1964 (Dz.U. of 1964, No. 16, item 93, as amended)
<b>Polish Code of Civil Procedure</b>	Polish Code of Civil Procedure of November 17th 1964 (Dz.U. of 1964, No. 43, item 296, as amended.)
<b>Polish Companies Act</b>	Polish Companies Act of September 15th 2000 (Dz.U. of 2000, No. 94, item 1037, as amended)
<b>Polish Criminal Code</b>	Polish Criminal Code of June 6th 1997 (Dz.U. of 1997, No. 88, item 533, and No. 128, item 840, as amended)
<b>Polish Labour Code</b>	Polish Labour Code of June 26th 1974 (consolidated text in Dz.U. of 1998, No. 21, item 94, as amended)
<b>Polish NDS</b>	Krajowy Depozyt Papierów Wartościowych S.A. (Polish National Depository of Securities), registered office in Warsaw, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw, XIX Commercial Division of the National Court Register, under No. KRS 0000081582
<b>Polish SEC</b>	Komisja Papierów Wartościowych i Giełd S.A. in Warsaw (Securities and Exchange Commission)
<b>Polish Securities Act</b>	Polish Securities Act of August 21st 1997 (consolidated text in Dz.U. of 2002, No. 118, item 754, as amended)
<b>Politra</b>	Politra B.V., registered office in Amsterdam, the Netherlands
<b>President of the Anti-Trust and Consumer Protection Authority</b>	the central governmental body for the protection of competition and consumers, assisted by the Anti-Trust and Consumer Protection Authority in performing its tasks
<b>Price Range</b>	the proposed minimum and maximum Selling Price, set by the Selling Shareholder and the Offeror in accordance with the rules described on Section 13.2.2 of Chapter III
<b>Prospectus</b>	this Issue Prospectus, which is the only legally binding document containing information on the Public Offering, the Offered Shares and the Issuer, prepared in accordance with the Prospectus Regulation
<b>Prospectus Regulation, Regulation</b>	Regulation of the Polish Council of Ministers of August 11th 2004 on detailed conditions to be met by issue prospectuses and summary issue prospectuses (Dz.U. of 2004, No. 186, item 1921)
<b>Public Offering, the Offering</b>	public offering of the Offered Shares

<b>Register of Entrepreneurs</b>	the register maintained by the Registry Court in accordance with the National Court Register Act
<b>Registry Court</b>	District Court of Poznań, Commercial Court, XXI Commercial Division of the National Court Register
<b>Regulation S</b>	secondary legislation to the U.S. Securities Act, which defines the rules governing offers and sales made outside the United States without registration under the U.S. Securities Act
<b>Resident</b>	persons, entities and organizations referred to in Art. 2.1.1 of the Foreign Exchange Act
<b>Retail Investor</b>	person entitled to acquire the Shares for Sale in the Retail Offering
<b>Retail Offering</b>	a part of the Public Offering designed for the entitled persons specified in Section 13.2.5 of Chapter III
<b>Rules of the WSE</b>	Rules of the Warsaw Stock Exchange, introduced by virtue of the WSE's Resolution No. 6/1024/2004 of February 24th 2004, as amended
<b>SAP</b>	SAP Portugal- Sistemas, Aplicações e Productos Informáticos, Sociedade Unipersonal, LDA, registered office at Quinta de Fonde, Edifício D. Sebastião, Paço d'Arcos, Portugal
<b>SAP Agreement</b>	agreement of December 31st 2003 between Kipi and SAP on a licence for the "mySAP Business Suite" software and the "ORACLE Database", concluded for an unspecified time; under the agreement Kipi granted licence to Politra, and Politra entered into the Sublicence Agreement with the Issuer; on October 18th 2004 Kipi's rights and obligations under the agreement were transferred to the Issuer upon SAP's approval
<b>Second Option Exercise Period</b>	period during which the right to subscribe for Series C Shares, resulting from Series B Bonds, may be exercised, and which starts on January 1st 2009 and ends on December 31st 2009 (inclusive), as defined in the Management Option Scheme
<b>Selling Price</b>	the price at which the Shares for Sale will be offered to investors
<b>Selling Shareholder</b>	see definition of Politra
<b>Series A Bonds</b>	127,742 Series A registered bonds of the Company with the par value of PLN 0.01 per bond, carrying the right to subscribe for Series B Shares before the Company's Shareholders
<b>Series A Shares</b>	127,742,000 Series A bearer shares of the Company, with a par value of PLN 1 per share
<b>Series B Bonds</b>	127.742 Series B registered bonds of the Company with the par value of PLN 0.01 per bond, carrying the right to subscribe for Series C Shares before the Company's Shareholders
<b>Series B Shares</b>	up to 3,193,550 Series B bearer shares of the Company, with a par value of PLN 1 per share
<b>Series C Shares</b>	up to 3,193,550 Series C bearer shares of the Company, with a par value of PLN 1 per share
<b>Shareholder</b>	holder of the Shares
<b>Shares</b>	all or some of the Company Shares
<b>Shares for Sale</b>	up to 57,483,900 Series A Shares offered by the Selling Shareholder
<b>Stamp Duty Act</b>	Polish Stamp Duty Act of September 9th 2000 (Dz.U. of 2000, No. 86, item 960, as amended)
<b>Sublicence Agreement</b>	agreement between the Issuer and Politra on the use of the <i>mySAP Business Suite</i> software and the ORACLE Database, concluded for an unspecified time, effective since January 1st 2004, terminated on October 18th 2004
<b>Summary Prospectus</b>	Summary Prospectus prepared in accordance with Par. 32 of the Regulation
<b>Supervisory Board</b>	Supervisory Board of the Company
<b>Supervisory Board of the WSE</b>	Supervisory Board of the Warsaw Stock Exchange
<b>Supervisory Staff</b>	members of the Supervisory Board



<b>Trustee</b>	a brokerage house or a bank which will acquire the Series A Bonds and the Series B Bonds and will be obliged to sell them to the Persons Entitled to Acquire Series A Bonds and the Persons Entitled to Acquire Series B Bonds
<b>U.S. Person</b>	<p>(i) any natural person resident in the United States;</p> <p>(ii) partnership or corporation created or organized under the laws of the United States;</p> <p>(iii) any estate of which any executor or administrator is a U.S. Person;</p> <p>(iv) any trust of which any trustee is a U.S. person;</p> <p>(v) any agency or branch of a foreign entity located in the United States;</p> <p>(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;</p> <p>(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and</p> <p>(viii) any partnership or corporation organized or incorporated under the laws of any jurisdiction other than the U.S. and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Regulation D, Section 230.501(a) who are not natural persons, estates or trusts.</p> <p>The following are not "U.S. persons":</p> <p>(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;</p> <p>(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and the estate is governed by foreign law;</p> <p>(iii) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;</p> <p>(iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;</p> <p>(v) any agency or branch of a U.S. person located outside the United States if the agency or branch operates for valid business reasons and the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;</p> <p>(vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.</p> <p>For the purposes of the above, "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.</p> <p>Accredited Investor means any person who at the time of selling/offering securities to it (i) is covered by one of the following categories, or (ii) which the issuer has a reason to consider as covered by one of the following categories:</p> <p>(i) a bank (as defined in Section 3(a)(2) of the U.S. Securities Act),</p> <p>(ii) any savings and loan association or other institution specified in Section 3(a)5(A) of the Securities Exchange Act of 1934, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934);</p> <p>(iii) an insurance company as defined in Section 2(13) of the Securities Exchange Act of 1934; an investment company registered in accordance</p>

	<p>with the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Securities Exchange Act;</p> <p>(iv) Small Business Investment Company holding a licence issued by the U.S. Small Business Administration in accordance with Section 301(c) or (d) of the Small Business Investment Act of 1958;</p> <p>(v) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$ 5,000,000;</p> <p>(vi) any employee benefit plan within the meaning of Table I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is a bank, savings and loan association, insurance company, or registered adviser, or if the employee benefit plan has total assets in excess of USD 5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;</p> <p>(vii) any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;</p> <p>(viii) any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of USD 5,000,000;</p> <p>(ix) any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;</p> <p>(x) any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds USD 1,000,000;</p> <p>(xi) any natural person who had an individual income in excess of USD 200,000 in each of the two most recent years or joint income with that person's spouse in excess of USD 300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;</p> <p>(xii) any trust, with total assets in excess of USD 5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii), that is a person that has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of the prospective investment; and</p> <p>(xiii) any entity in which all of the equity owners are accredited investors</p>
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended (48 Stat. 74, codified as amended at 15 USC, Sections 77a-77aa)
<b>USD</b>	U.S. dollar, legal tender in the territory of the United States of America
<b>Warsaw Stock Exchange, WSE</b>	Giełda Papierów Wartościowych w Warszawie S.A., registered office in Warsaw, Poland
<b>ZFŚS</b>	Company Fund for the Disabled