



Articles of Association of Infovide-Matrix Spółka Akcyjna

I. GENERAL

§ 1

The name of the Company shall be: Infovide-Matrix Spółka akcyjna (hereinafter referred to as the "Company"). The Company may use its short corporate name: Infovide-Matrix S.A.

§ 2

1. The Company's registered office shall be situated in Warsaw.
2. The Company shall be incorporated for an indefinite period of time.

§ 3

The Company shall conduct its activity in the Republic of Poland and abroad.

§ 4

The Company may set up branches and other units in Poland and abroad.

II. OBJECTS

§ 5

1. The objects of the Company are:

- 1.1. Other software publishing (PKD 58.29.Z);
- 1.2. Publishing of computer games (PKD 58.21.Z);
- 1.3. Computer programming activities (PKD 62.01.Z);
- 1.4. Computer consultancy activities (PKD 62.02.Z);
- 1.5. Other information technology and computer service activities (PKD 62.09.Z);
- 1.6. Book publishing (PKD 58.11.Z);
- 1.7. Publishing of directories and mailing lists (PKD 58.12.Z);
- 1.8. Publishing of newspapers (PKD 58.13.Z);
- 1.9. Publishing of journals and periodicals (PKD 58.14.Z);
- 1.10. Other publishing activities (PKD 58.19.Z);
- 1.11. Sound recording and music publishing activities (PKD 59.20.Z);
- 1.12. Radio broadcasting (PKD 60.10.Z);
- 1.13. Television broadcasting of prepaid and general-access programmes (PKD 60.20.Z);
- 1.14. Web portals (PKD 63.12.Z);
- 1.15. Computer facilities management activities (PKD 62.03.Z);

- 1.16. Data processing, hosting and related activities (PKD 63.11.Z);
 - 1.17. Public relations and communication activities (PKD 70.21.Z);
 - 1.18. Business and other management consultancy activities (PKD 70.22.Z);
 - 1.19. Other professional, scientific and technical activities n.e.c. (PKD 74.90.Z);
 - 1.20. Educational support activities (PKD 85.60.Z);
 - 1.21. Other technical testing and analysis (PKD 71.20.B);
 - 1.22. Accounting and bookkeeping activities; tax consultancy (PKD 69.20.Z);
 - 1.23. Technical secondary education (PKD 85.32.A);
 - 1.24. Vocational secondary education (PKD 85.32.B);
 - 1.25. Extramural sports and recreation education (PKD 85.51.Z);
 - 1.26. Extramural art education (PKD 85.52.Z);
 - 1.27. Other extramural education n.e.c. (PKD 85.59.B);
 - 1.28. Advertising agencies (PKD 73.11.Z);
 - 1.29. Brokerage of advertising time and space on the radio and in television (PKD 73.12.A);
 - 1.30. Brokerage of advertising space in printed media (PKD 73.12.B);
 - 1.31. Brokerage of advertising space in electronic media (Internet) (PKD 73.12.C);
 - 1.32. Brokerage of advertising space in other media (PKD 73.12.D);
 - 1.33. Other information service activities n.e.c. (PKD 63.99.Z);
 - 1.34. Specialised design activities (74.10.Z);
 - 1.35. Other professional, scientific and technical activities n.e.c. (74.90.Z);
 - 1.36. Leasing of intellectual property and similar products, except copyrighted works (PKD 77.40.Z);
 - 1.37. Activities of collection agencies and credit bureaus (PKD 82.91.Z);
 - 1.38. Other business support service activities n.e.c. (PKD 82.99.Z);
 - 1.39. Wholesale of computers, peripheral equipment and software (PKD 46.51.Z);
 - 1.40. Wholesale of other office machinery and equipment (PKD 46.66.Z);
 - 1.41. Other manufacturing n.e.c. (PKD 32.99.Z);
 - 1.42. Agents specialised in the sale of other particular products (PKD 46.18.Z);
 - 1.43. Retail sale of computers, peripheral units and software in specialised stores (PKD 47.41.Z);
 - 1.44. Retail sale of telecommunications equipment in specialised stores (PKD 47.42.Z);
 - 1.45. Other personal service activities n.e.c. (PKD 96.09.Z);
 - 1.46. Research and experimental development on biotechnology (PKD 72.11.Z);
 - 1.47. Other research and experimental development on natural sciences and engineering (PKD 72.19.Z);
 - 1.48. Other printing (PKD 18.12.Z);
 - 1.49. Pre-press service (PKD 18.13.Z);
 - 1.50. Renting and leasing of office machinery and equipment (including computers) (PKD 77.33.Z);
 - 1.51. Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z);
 - 1.52. Reproduction of recorded media (PKD 18.20.Z);
 - 1.53. Organisation of conventions and trade shows (PKD 82.30.Z)
 - 1.54. Market research and public opinion polling (PKD 73.20.Z);
 - 1.55. Renting and operating of own or leased real estate (PKD 68.20.Z);
 - 1.56. Telecommunications (PKD 61).
1. A material change to the objects of the Company shall be effected without redemption of the shares owned by those shareholders who do not consent to such change if the resolution on such material change to the objects of the Company is passed by a

majority of two-thirds of votes cast where at least half of the share capital is being represented by those in attendance.

III. SHARE CAPITAL AND SHARES

§ 6

1. The share capital is PLN 1,183,488.10 (one million one hundred eighty three thousand four hundred eighty eight zlotys, 10/100) and is divided into 11,834,881 (eleven million eight hundred thirty four thousand eight hundred eighty one) bearer shares of PLN 0.10 (ten groszy) in nominal value each, including:
 - a. 2,660,000 (two million six hundred sixty thousand) ordinary bearer shares in the A series;
 - b. 940,000 (nine hundred forty thousand) ordinary bearer shares in the B series;
 - c. 686,000 (six hundred eighty six thousand) ordinary bearer shares in the C series;
 - d. 754,000 (seven hundred fifty four thousand) ordinary bearer shares in the D series;
 - e. 231,000 (two hundred thirty one thousand) ordinary bearer shares in the E series;
 - f. 5,263,881 (five million two hundred sixty three thousand eight hundred eighty one) bearer shares in the F series;
 - g. 1,300,000 (one million three hundred thousand) bearer shares in the G series.
2. The General Meeting may increase the share capital by appropriating funds from the statutory capital reserve or other equity reserves created from the Company's retained profits.
3. A resolution to increase the share capital with the Company's funds may be passed if the approved financial statements for the Company's last financial year recognise a profit, and the independent auditor's opinion contains no major qualification with respect to the Company's financial standing.
4. The Management Board may increase the Company's share capital once or several times during the period till 28 September 2009 by a total amount which shall not exceed PLN 200,000 (two hundred thousand zlotys) by issuing non-preference bearer shares, to be released in exchange for cash payment (authorised capital). Upon approval of the Supervisory Board, granted by a majority of three-fourths of votes casts, the Management Board may exclude the existing shareholders' pre-emption rights.
5. The contingent share capital of the Company shall not be more than 36,000 (thirty six thousand) zlotys and shall be divided into not more than 360,000 (three hundred sixty thousand) ordinary bearer shares in the H series, of PLN 0.10 (ten groszy) in nominal value each.
6. The purpose of the contingent increase of the share capital is the grant of the right to take up H-series shares to the holders of subscription warrants issued by the Company under the resolution of the Ordinary General Meeting of 27 June 2007.
7. Holders of A-series subscription warrants issued by the Company shall be entitled to take up H-series shares.
8. The right to take up H-series shares may be exercised on or before 30 March 2012.

§ 7

1. All the shares in the Company are bearer shares and are not convertible into registered shares.
2. At a shareholder's request, shares in the Company may be released as individual shares or in batches, subject to the laws regulating dematerialisation of shares.
3. The Company may issue bonds and debentures, including convertible bonds or bonds with pre-emption subscription rights. Resolutions on issuance of convertible bonds or bonds with pre-emption subscription rights shall be passed by a majority of three-fourths of votes cast.

§ 8

Shareholders shall have the right of priority to take up new issues in proportions to their existing shareholdings (pre-emption rights).

§ 9

1. The shares shall be negotiable.
2. The shares may be cancelled upon the shareholder's consent by way of being redeemed by the Company (voluntary cancellation).
3. Cancellation of a share requires a decrease of the share capital.
4. Cancellation of a share requires a resolution of the General Meeting which will specify the prerequisite circumstances and procedure of cancellation. Such resolutions shall specify in particular the legal basis for cancellation, the amount of compensation due the shareholder who owns the shares to be cancelled or a statement of reasons for cancellation of a share without compensation, as well as the manner in which the share capital is to be decreased.

IV. GOVERNING BODIES OF THE COMPANY**§ 10**

The Governing Bodies of the Company are:

1. the General Meeting;
2. the Supervisory Board;
3. the Management Board.

General Meeting**§ 11**

1. A General Meeting may be either Ordinary or Extraordinary.
2. An Ordinary General Meeting should be held within 6 months of the end of each financial year.
3. An Extraordinary General Meeting shall be called by the Management Board on its own initiative or at the request of the Supervisory Board or shareholders representing jointly at least one-tenth of the share capital of the Company. The Supervisory Board shall have the right to call an Ordinary General Meeting if the Management Board fails to call one within the time limit set forth in the Code of Commercial Companies or in these Articles of Association, and an Extraordinary General Meeting if it deems

calling one desirable and the Management Board fails to call a General Meeting within two weeks of the relevant request being communicated by the Supervisory Board.

4. The General Meeting can pass resolutions without being formally called if the whole share capital is being represented and none of those in attendance has objected to either holding such General Meeting or placing specific business on the agenda.
5. The shareholders' participation in a General Meeting via electronic communications is acceptable, including without limitation:
 - 1) real-time transmission of a General Meeting session;
 - 2) two-way real-time communications which enable shareholders to speak during a General Meeting session while physically staying at a location other than the venue of such General Meeting session;
 - 3) exercise – both personally and by proxy – of their voting rights prior to or during a General Meeting.”

§ 12

1. The subject matter of the sessions of an Ordinary General Meeting should be:
 - a. consideration and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year;
 - b. passing a resolution on appropriation and distribution of profits or coverage of loss;
 - c. approval of the adequate and complete performance of duties by the Members of the Management Board and the Supervisory Board during the previous fiscal year, tantamount to their acquittal of related liability;
2. The exclusive prerogatives of the General Meeting shall also include:
 - a. amendment of these Articles of Association;
 - b. increasing or decreasing the share capital of the Company, subject to Article 6.4 hereof;
 - c. all decisions regarding claims for redress of damage done during the incorporation of the Company, or regarding its management or supervision;
 - d. alienation and leasing of the enterprise or institution of usufruct thereon;
 - e. acquisition, alienation or encumbrance of real property, usufruct of government land, an alienable perpetual right, or shares in such rights;
 - f. issuance of bonds and debentures, including convertible bonds;
 - g. determination of the terms and amounts of the emoluments of the Supervisory Board Members
 - h. other matters provided for by the law or these Articles of Association.
3. If a balance sheet drawn by the Management Board recognises a loss exceeding the sum total of the statutory capital reserve and additional equity reserves and one-third of the share capital, then the Management Board shall be required to call a General Meeting immediately in order to pass a resolution with respect to the continued existence of the Company.

§ 13

1. Resolutions of the General Meeting shall be passed by an absolute majority of votes cast unless stipulated otherwise by the Commercial Companies Code or these Articles of Association.
2. The following resolutions of the General Meeting shall be passed by a majority of three-fourths of votes cast:

- a. issuance of bonds or debentures;
 - b. alienation of the enterprise;
 - c. dissolution of the Company.
3. A resolution to refrain from considering an item on the agenda may be passed solely when supported by material reasons. A motion requesting it should include a detailed statement of reasons. Removing or refraining from considering an item placed on the agenda upon a motion made by shareholders requires a resolution passed by the General Meeting, upon previous consent of all the attending shareholders who have made such motion, seconded by 75% of the votes of the General Meeting.

Supervisory Board

§ 14

The Supervisory Board shall be composed of at least 5 Members.

§ 15

1. Members of the Supervisory Board shall be elected by the General Meeting, for a joint term in office of five (5) years. The Chair, Deputy Chair and Secretary of the Supervisory Board shall be elected by the Members of the Supervisory Board from among themselves. The mandate of each Member of the Supervisory Board shall expire, at the latest, on the day when the General Meeting is held to approve the annual report, the balance sheet and the profit and loss account for the previous full financial year of his or her service as a Member of the Supervisory Board.
2. In the event when the mandate of a Member of the Supervisory Board is terminated prior to the expiry of his or her term in office for any reason whatsoever, another person shall be elected by the General Meeting as Member of the Supervisory Board in his or her place.
3. Meetings of the Supervisory Board shall be called by its Chair, and in the event of his or her absence, by the Deputy Chair or the Secretary, on the initiative of specific Members of the Supervisory Board or upon a motion submitted in writing by the Management Board, or shareholders representing at least one-tenth of the share capital of the Company. Members of the Supervisory Board must be notified of the day and time of the meeting by registered mail or fax or real-time remote communications, at least seven days prior to the scheduled date of the meeting. Meetings of the Supervisory Board shall be held not more seldom than once per quarter.
4. In order for resolutions to be valid, all Members of the Supervisory Board must be invited to the meeting and at least half of them, including the Chair, the Deputy Chair or the Secretary, must be present. Resolutions of the Supervisory Board are passed by an ordinary majority of votes cast by those in attendance. In the event of a split vote, the Chair or, in the event of his or her absence, the Deputy Chair or the Secretary, shall have the deciding vote. Members of the Supervisory Board may take part in the passing of resolutions by casting their votes in writing by proxy, through another Member of the Supervisory Board. Resolutions of the Supervisory Board may also be passed without holding a meeting, by written ballot or real-time remote communications.
5. The detailed operational procedures for the Supervisory Board shall be set forth by the Bylaws of the Supervisory Board, adopted by the Supervisory Board and approved by the General Meeting.

§ 16

1. The Supervisory Board shall exercise ongoing supervision over the activity of the Company in all areas of that activity.
2. The special responsibilities of the Supervisory Board shall include:
 - a. evaluation of the balance sheet and the profit and loss account, with respect to their matching both the books and documents and the actual facts;
 - b. evaluation of the Management Board's report and the Management Boards' motions regarding the appropriation and distribution of profit and coverage of loss;
 - c. submission of an annual written report on the outcome of the activities described in (a) and (b) above to the General Meeting;
 - d. suspension of selected or all Members of the Management Board for important reasons;
 - e. temporary secondment of Members of the Supervisory Board to perform the responsibilities of those Management Board Members who are unable to perform their responsibilities;
 - f. appointment of the independent auditor;
 - g. appointment and dismissal of Members of the Management Board; approval of the Bylaws of the Management Board;
 - h. approval of the Company's incurrence of such liabilities as cash borrowings, suretyships, short-term bank loans, lease agreements and long-term bank loans, i.e. loans whose term is longer than twelve (12) months, exceeding three million zlotys (PLN 3,000,000) during a year;
 - i. approval of the Company's incurrence of liabilities in the form of bank guarantees exceeding five million zlotys (PLN 5,000,000) during a year;
 - j. approval of the Company's encumbering of its assets whose value exceeds three million zlotys (PLN 3,000,000) in a single transaction or in several transactions conducted jointly within a period of twelve (12) months by way of mortgage charge, lien (pledge), temporary transfer of title in movables, or other contracts resulting in similar encumbrance;
 - k. approval of acquisition of shares in and bonds issued by other undertakings, and also of any other form of the Company's participation in other entities where the volume of such acquisition exceeds three million zlotys (PLN 3,000,000) in a single transaction or in several transactions conducted jointly within a period of twelve (12) months;
 - l. approval of sale of the Company's fixed assets whose value exceeds ten percent (10%) of the Company's net assets, in a single transaction or in several transactions conducted jointly within a period of twelve (12) months;
 - m. approval of the annual plans for the Company's operations, including capital expenditure and financial budgets;
 - n. stating opinions on the agendas and timing of General Meetings called by the Management Board;
 - o. determination of the emoluments of the Management Board Members.
3. The Supervisory Board shall state its opinion on motions submitted to the General Meeting by the Management Board with a view to passing resolutions, including but not limited to those regarding:
 - a. amendment of these Articles of Association;
 - b. increase or decrease of the share capital;
 - c. combination or transformation of the Company;
 - d. dissolution and liquidation of the Company;
 - e. issuance of bonds or debentures, including convertible bonds;

- f. disposal or lease of the Company's enterprise; institution of usufruct on the Company's enterprise; and acquisition, disposal or encumbrance of real property, usufruct of government land, an alienable perpetual right, or a share in such rights.

Management Board

§ 17

1. The Management Board shall be composed of three Members. Members of the Management Board are appointed by the Supervisory Board for a joint term in office of five (5) years. The President of the Management Board and two Vice Presidents shall be appointed within the Management Board. The mandate of each Member of the Management Board shall expire, at the latest, on the day when the General Meeting is held to approve the annual report, the balance sheet and the profit and loss account for the previous full financial year of his or her service as a Member of the Management Board.
2. A majority of the Members of the Management Board must be present in order to pass a resolution.
3. The President of the Management Board and each of the Vice Presidents of the Management Board individually is authorised to make declarations, warranties and representations on behalf of the Company and to represent the Company in dealings with outside parties.

§ 18

1. Headed by its President, the Management Board shall manage the ongoing current activity of the Company, pass resolutions required to achieve the Company's tasks, represent the Company in court, before public authorities, governmental offices and third parties, and shall also have the power to make any decisions that are not reserved as the prerogatives of either the Supervisory Board or the General Meeting.
2. The Management Board shall operate in accordance with the Bylaws of the Management Board adopted by the Management Board and approved by the Supervisory Board. The Bylaws shall specify in detail the manner of operation, distribution of prerogatives to specific Members of the Management Board, the manner in which the Management Board passes its resolutions, and matters which require a collective decision of the Management Board.

V. THE COMPANY'S FINANCE

§ 19

1. The equity of the Company comprises:
 - a. share capital;
 - b. statutory capital reserve;
 - c. additional equity reserve,
 - d. special-purpose funds
2. By resolution of the General Meeting of Shareholders, the Company may create and release other equity reserves and special-purpose funds both at the beginning of a year of account and on an interim basis.

§ 20

1. To ensure coverage of balance-sheet losses, a statutory capital reserve shall be created to which at least eight percent of the net profit for the applicable financial year shall be transferred until such reserve equals at least one-third of the share capital.
2. Premiums gained upon issuance of shares above their nominal value, less the issuance cost, shall be transferred to the statutory capital reserve.
3. The use of the statutory capital reserve and other equity reserves shall be decided by the General Meeting; however, a portion of the statutory capital reserve equal to one-third of the share capital may be used to cover balance-sheet losses only.

§ 21

1. The Company's net profit after tax may be retained or distributed for:
 - a. transfers to special-purpose funds and equity reserves, in amounts specified for each fund every year by the General Meeting;
 - b. dividends for shareholders, in the amount specified every year by the General Meeting;
 - c. increase of the statutory capital reserve and additional equity reserve;
 - d. other purposes specified by the General Meeting.
2. The dividend day and the dividend payout date shall be specified by the General Meeting.

VI. COMPANY ACCOUNTS

§ 22

The detailed accounting principles and organisation of the bookkeeping shall be specified by the Management Board.

§ 23

The annual balance sheet, the profit and loss account and the Management Board's report shall be prepared within three months of the end of each financial year at the latest. The financial year shall coincide with the calendar year.

§ 24

The annual balance sheet, the profit and loss account and the Management Board's report shall be subject to examination by independent auditors, and submitted by the Management Board to the Supervisory Board, and thereafter presented to the General Meeting for approval.

§ 25

Copies of the Management Board's report, the balance sheet and the profit and loss account, and also the Supervisory Board's report shall be available for shareholders' examination at the Company's registered office during the 14 days preceding every Ordinary General Meeting.

VII. MISCELLANEOUS

§ 26

Announcements required by the law shall be published in *Monitor Sądowy i Gospodarczy* or *Monitor Polski B*.

§ 27

The provisions of the Commercial Companies Code shall apply to any and all matters that are not regulated herein.