

**- DRAFT
CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY
ELEKTROTIM S.A.**

- the draft takes into account the amendment to the Company's Articles of Association in accordance with the draft resolution No. 26/WZA/2015 of the Ordinary General Meeting of ELEKTROTIM S.A. scheduled for 25.05.2015, the amendment concerns the addition, after §8 of the Articles of Association, of §8A - authorized capital -

**Chapter I
General Provisions**

§ 1

1. The Company operates under the name ELEKTROTIM Spółka Akcyjna.
2. The Company may use the abbreviated name ET S.A. and ELEKTROTIM S.A. and its distinctive graphic logo.

§ 2

The Company's registered office is the city of Wrocław.

§ 3

The Company operates on the territory of the Republic of Poland and abroad.

§ 4

The Company may establish representative offices, branches, research and development centres as also plants and subsidiaries.

§ 5

The Company may establish and be a shareholder in other companies, including those with foreign capital participation operating in the country and abroad, as also participate in any structures and organizational and legal associations permitted by law.

§ 6

1. The duration of the Company is unlimited.
2. Announcements required by law are published by the Company in the Court and Economic Monitor (Monitor Sądowy i Gospodarczy).

Chapter II

Scope of the Company's Activity § 7

1. The scope of the Company's activity is to carry out any construction, service, manufacturing and commercial activity, and in particular:
 - 1) Construction of residential and non-residential buildings (NACE 41)
 - 2) Construction of other civil engineering projects n.e.c. (NACE 42)
 - 3) Specialised construction activities (NACE 43)
 - 4) Manufacture of metal structures and parts of structures (NACE 25.11.Z)
 - 5) Manufacture of computer, electronic and optical products (NACE 26)
 - 6) Manufacture of electrical equipment (NACE 27)
 - 7) Manufacture of machinery and equipment n.e.c. (NACE 28)
 - 8) Repair and installation of machinery and equipment (NACE 33)
 - 9) Collection of non-hazardous waste (38.11.Z)
 - 10) Collection of hazardous waste (38.12.Z)

- 11) Sale of cars and light motor vehicles (45.11.Z)
 - 12) Wholesale trade, except of motor vehicles and motorcycles (NACE 46)
 - 13) Freight transport by road (49.41.Z)
 - 14) Warehousing and storage of other goods (52.10.B)
 - 15) Service activities incidental to land transportation (52.21.Z)
 - 16) Telecommunications (NACE 61)
 - 17) Computer programming, consultancy and related activities (NACE 62)
 - 18) Other information technology and computer service activities (NACE 63)
 - 19) Financial service activities, except insurance and pension funding (NACE 64)
 - 20) Activities auxiliary to financial services and insurance activities (NACE 66)
 - 21) Buying and selling of own real estate (68.10.Z)
 - 22) Renting and operating of own or leased real estate (68.20.Z)
 - 23) Management of real estate on a fee or contract basis (68.32.Z)
 - 24) Accounting, bookkeeping and auditing activities; tax consultancy (NACE 69)
 - 25) Activities of head offices; management consultancy activities (NACE 70)
 - 26) Architectural and engineering activities; technical testing and analysis (NACE 71)
 - 27) Scientific research and development (NACE 72)
 - 28) Advertising and market research (NACE 73)
 - 29) Other professional, scientific and technical activities n.e.c. (NACE 74)
 - 30) Rental and leasing activities (NACE 77)
 - 31) Security and investigation activities (NACE 80)
 - 32) Other cleaning activities (81.29.Z)
 - 33) Landscape service activities (81.30.Z)
 - 34) Office administrative, office support and other business support activities (NACE 82)
 - 35) Other education n.e.c. (85.59.B)
 - 36) Educational support activities (85.60.Z)
 - 37) Repair of computers and peripheral equipment (95.11.Z)
 - 38) Repair of communication equipment (95.12.Z)
2. In the event any of the types of the scope of activity listed above requires a separate permit or license - the Company will take up the activity after having obtained such permit or license.

Chapter III

Share Capital. Shares

§ 8

1. The Company's share capital amounts to PLN 9,983,009.00 (in words: nine million nine hundred and eighty three thousand and nine zlotys) and is divided into:
 - a) 5,206,333 (in words: five million two hundred and six thousand three hundred and thirty three) series A bearer shares of the nominal value of PLN 1 (in words: one zloty) each,
 - b) 793,667 (in words: seven hundred ninety three thousand six hundred and sixty seven) series B bearer shares of the nominal value of PLN 1 (in words: one zloty) each,
 - c) 300,000 (in words: three hundred thousand) series C bearer shares of the nominal value of PLN 1 (in words: one zloty) each,
 - d) 3,683,009 (in words: three million six hundred and eighty three thousand and nine) series D bearer shares of the nominal value of PLN 1 (in words: one zloty) each.

2. Prior to the Company's registration the amount of PLN 1,875,000 (in words: one million eight hundred and seventy five thousand zlotys) was paid in to cover the share capital.
3. The company founders are:
 - 1) TIM S.A.,
 - 2) Diakun Andrzej,
 - 3) Ficoń Bogusław,
 - 4) Grzegorzczak Piotr,
 - 5) Kaweckie Marian,
 - 6) Łukomska Maria,
 - 7) Mazur Tadeusz,
 - 8) Mędrek Zdzisław,
 - 9) Skrabski Dariusz,
 - 10) Szymczak Feliks,
 - 11) Ścigala Zenon,
 - 12) Wojdyło Marian,
 - 13) Wójcikowski Artur.

§ 8A

1. Management Board is authorized to increase the Company's share capital by issuing not more than 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one) new ordinary bearer shares series E and subsequent series of the nominal value per share of PLN 1 (in words: one zloty) each and of the total nominal value of all new shares not exceeding PLN 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one zlotys) ("**New Shares**") by way of one or several consecutive increases of the share capital (authorized capital).
2. Authorization of the Management Board to increase the share capital within the authorized capital shall expire after 3 years of the date of entering into the Register of Entrepreneurs of the National Court Register the amended Articles of Association covered by this resolution.
3. The Company's Management Board may issue New Shares only in exchange for cash contributions.
4. The Management Board shall decide on all matters related to the increase of the share capital within the authorized capital, in particular the Management Board is authorized to:
 - 1) determine the dates of opening and closing subscriptions for New Shares and the dates for the conclusion of agreements on taking up New Shares,
 - 2) determine successive issues of New Shares, provided that the first issue will be the issue of series E shares,
 - 3) conclude agreements on investment underwriting, service underwriting or other agreements securing the success of the issuance of New Shares,
 - 4) undertake any legal and factual actions on the dematerialisation of New Shares, including the conclusion of agreements with Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) on the registration of shares,
 - 5) adopt resolutions, submit motions and perform other activities as regards applying for admission and introduction of New Shares to trading on the regulated market,

including agreements with Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange)

5. The issue price of one New Share will amount to PLN 1.00 (in words: one zloty).
6. The Management Board is authorized to conduct the issuance of not more than 116,991 (in words: one hundred sixteen thousand nine hundred and ninety-one) registered and bearer subscription warrants authorising their holders to subscribe for New Shares with the exclusion of the pre-emptive right ("**Subscription Warrants**"). The date for the execution of the subscription right resulting from Subscription Warrants will expire not later than the period for which the Management Board has been granted the authorization to increase the share capital within the authorized capital.
7. The issue price of Subscription Warrants will amount to PLN 0.01 (in words: one grosz) for each Subscription Warrant.
8. Each Subscription Warrant will entitle its holder to subscribe for one New Share.
9. Management Board shall decide on all matters related to the issuance of Subscription Warrants, in particular the Management Board is authorized to determine:
 - 1) Persons Eligible to take up Subscription Warrants, whereas the Persons Eligible to take up Subscription Warrants shall be the members of the Company's Management Board and other key members of the Company's management staff, and such persons will be appointed in line with the principles specified in the resolution of the Company's Ordinary General Meeting No. 25/WZA/2015 of 25 May 2015 on the adoption of the assumptions of the Company's Incentive Scheme;
 - 2) conditions and dates to exercise the rights from a Subscription Warrant,
 - 3) determination of successive issues of Subscription Warrants,
 - 4) conditions for redemption of Subscription Warrants,
10. With the consent of the Supervisory Board, the Management Board may deprive the existing Shareholders of the pre-emptive right in respect of New Shares and in respect of Subscription Warrants in full or in part.

§ 9

The Company's shares may be bearer and registered shares.

§ 10

Bearer shares are not convertible into registered shares.

§ 11

1. The Company may increase the share capital by issuing new shares or increasing the nominal value of the existing shares.
2. Shareholders shall have the pre-emptive right to take up new shares in proportion to the number of the already held shares (pre-emptive right).
3. General Meeting may increase the share capital allocating for this purpose funds from the supplementary capital or other reserve capitals created from profit, if they can be used for this purpose.

§ 12

1. A share may be redeemed either with the consent of the Shareholder by way of its acquisition by the Company (voluntary redemption) or without the consent of the Shareholder (compulsory redemption).
2. The Company may issue bonds, including bonds with the pre-emptive right and bonds convertible to shares. The size of the bond issue and the date, procedure and rules of their exchange for shares will each be defined by a resolution of the General Meeting.

Chapter IV

Company's Governing Bodies.

§ 13

The Company's governing bodies are:

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

§ 14

The principles of functioning of the Company's governing bodies are specified by the Code of Commercial Companies, the provisions of these Articles of Association and the regulation of those bodies.

Management Board

§ 15

1. Management Board is composed of at least one and not more than five Members elected for a joint term of office by the Supervisory Board.
2. The term of office of the Management Board is not longer than 5 years.
3. The number of Members of the Management Board, the length of the term of office and remuneration of the Members of the Management Board are determined by a resolution of the Supervisory Board on the appointment of the Management Board.
4. Supervisory Board may dismiss a Member of the Management Board before the expiry of the term of office. A Member of the Management Board may be dismissed or suspended in his/her duties by the General Meeting.

§ 16

1. Management Board manages the Company's affairs and represents the Company.
2. Any matters not reserved by the provisions of law or the Articles of Association for the competence of other Company's governing bodies, fall within the scope of activity of the Management Board.
3. Resolutions of the Management Board are adopted by an absolute majority of votes. In case of an equal number of votes, the President of the Management Board has the casting vote.
4. Procedure of operations of the Management Board, as also matters that may be assigned to its individual members are specified in detail in the Regulations of the

Management Board. The Regulations of the Management Board are adopted by the Management Board and approved by the Supervisory Board.

§ 17

To make representations on behalf of the Company it is required that:

1. two Members of the Management Board or
2. one Member of the Management Board act jointly with a proxy or
3. two proxies act jointly.

§ 18

Member of the Management Board shall not, without the consent of the Supervisory Board engage in competitive business or participate in a competitive company as a partner in a civil partnership, partnership or as a member of the governing body of a joint-stock company or participate in another competitive legal person as a member of the governing body. This prohibition also includes participation in a competitive joint-stock company in case of holding at least 10% shares or the right to appoint at least one member of the management board by the Member of the Management Board.

§ 19

In the agreement between the Company and a Member of the Management Board and in a dispute with him the Company shall be represented by the Supervisory Board. The Supervisory Board may authorize, by way of a resolution, one or more members to perform such legal actions.

Supervision

§ 20

1. Supervisory Board is composed of five members appointed by the General Meeting.
2. Supervisory Board performs the tasks of an audit committee. Supervisory Board may create the audit committee appointing persons from among the members of the Supervisory Board to its panel.
3. The tasks of the audit committee implemented by the Supervisory Board or the created audit committee include in particular:
 - 1) monitoring the financial reporting process,
 - 2) monitoring the effectiveness of internal control, internal audit and risk management systems,
 - 3) monitoring the performance of financial auditing,
 - 4) monitoring the independence of the auditor and the entity authorized to audit financial statements
4. At least two members of the Supervisory Board should be independent members. Independent are persons who are not spouses, descendants and ascendants of the members of the Management Board and persons not directly subordinate to a member of the Management Board or a liquidator.
5. The term of office of the Supervisory Board is not longer than 5 years.
6. General Meeting appoints and dismisses the Chairman of the Supervisory Board and its members.
7. The length of the term of office of each member of the Supervisory Board, as also the remuneration of the Chairman and the Members of the Supervisory Board is determined by a resolution of the General Meeting.

8. In the event of expiry of the term of office of a member of the Supervisory Board during his/her term of office, the appointment of a new member of the Supervisory Board is done for the period of the term of office of the member of the Supervisory Board whose term of office has expired.

§ 21

1. Supervisory Board elects Vice-Chairman and Secretary from among its members.
2. Meetings of the Supervisory Board are convened and chaired by the Chairman of the Supervisory Board, and in the event of inability to convene the meeting by the Chairman, by his/her Deputy or a person designated by the Chairman.

§ 22

1. Supervisory Board shall meet at least three times a year.
2. The Chairman of the Supervisory Board is required to convene the Board's meeting at a written request of a member of the Company's Supervisory Board or Management Board. The meeting should be held within two weeks of the date of filing the request.

§ 23

1. A meeting of the Supervisory Board is convened by effective delivery of invitations to all members of the Supervisory Board at least seven days prior to the scheduled date of the meeting.
2. The Supervisory Board's meeting may be held without being formally convened if all members agree to it not later than on the day of the meeting and confirm it in writing or sign the attendance list.
3. Invitations to all members of the Supervisory Board may be delivered in writing or by electronic mail with return acknowledgement of receipt.
4. Supervisory Board adopts resolutions by an absolute majority of votes with at least half of the Supervisory Board members present and having invited all its members. In case of an equal number of votes, the Chairman of the Supervisory Board has the casting vote.
5. Members of the Supervisory Board may participate in adopting the Board's resolutions by casting their votes in writing through another member of the Supervisory Board. Casting votes in writing must not concern matters placed on the agenda at the Supervisory Board's meeting.
6. Members of the Supervisory Board may adopt resolutions in writing or using the means of direct communication over distance. A resolution adopted this way is valid if all the Supervisory Board members had been informed about the content of the draft resolution.
7. Carrying out the vote in the manner referred to in sec. 6 may be decided on by the Chairman, and in the event of inability to order the vote by the Chairman, by his/her Deputy or a person designated by the Chairman.
8. Adopting resolutions in the manner specified in sec. 5 and 6 does not apply to the election of the Deputy Chairman and Secretary, appointment of the members of the Management Board and dismissal or suspension of those persons in their duties.

§ 24

1. Supervisory Board supervises the Company's operations.
2. In addition to the matters specified in the Act, the remaining provisions of these Articles of Association or in the resolutions of the General Meeting, the competences of the Supervisory Board include in particular:

- 1) evaluation of the Company's financial statements and the consolidated financial statements of the Group both as regards the compliance with the books and documents, as also the facts,
 - 2) evaluation of the management report on the Company's operations and the Management Board's motions as regards the distribution of profit or covering the loss, as also the report on the Group's operations
 - 3) submitting to the General Meeting a written annual report on the results of the activities referred to in point 1 and 2, including the evaluation of internal control system and the Company's substantial risk management system,
 - 4) appointment of an auditor to audit the Company's financial statements,
 - 5) approval of the annual business plans and the Company's long-term development plans, as also considering Management Board's reports on the implementation of these plans,
 - 6) appointment and dismissal of the members of the Management Board and determination of their remuneration,
 - 7) suspension, due to material reasons, of individual or all members of the Management Board in their duties,
 - 8) delegating a member of the Supervisory Board for the period not longer than three months to temporarily perform the duties of the Management Board members who had been dismissed, resigned or cannot perform their duties for other reasons,
 - 9) adoption of the regulations of the Supervisory Board's work,
 - 10) approval of the Regulations of the Management Board,
 - 11) granting consent to contract a credit, loan, as also to issue bonds excluding convertible bonds issue or the issue of bonds with pre-emptive rights, with the total value exceeding 20% of the equity,
 - 12) granting consent to the acquisition or disposal of property of the value exceeding 10% of the equity.
 - 13) granting consent to the acquisition, taking up and disposal of shares in commercial companies, as also joining commercial and civil law companies and withdrawing from such companies,
 - 14) granting consent to the acquisition and disposal of real property, perpetual usufruct right or a share in real property,
 - 15) granting consent to the Company's granting to natural or legal persons of a loan, guarantee or otherwise encumber the Company's assets to third parties,
 - 16) granting a consent to the Company entering with an affiliate entity into a significant, unusual, concluded under terms other than market terms (not routine) transaction/agreement,
 - 17) other matters entrusted to the Supervisory Board by the mandatory provisions of law or resolutions of the General Meeting
3. Supervisory Board performs its duties collectively, it may, however, delegate its members to individually perform certain supervisory activities.

§ 25

The remuneration of the members of the Supervisory Board is determined by the General Meeting.

General Meeting

§ 26

1. General Meetings may be Ordinary or Extraordinary.
2. Ordinary General Meeting is convened by the Management Board so as it is held within six months after the end of the Company's each financial year.
3. The Supervisory Board shall be entitled to convene the Ordinary General Meeting if the Management Board does not convene the same within the period specified in sec. 2.
4. Extraordinary General Meeting:
 - a) is convened by the Company's Management Board at its own initiative,
 - b) may be convened by the Supervisory Board if it deems convening it necessary,
 - c) may be convened by Shareholders representing at least half of the share capital or at least half of the total votes in the Company. Shareholders appoint the chairperson of such a meeting
 - d) may be convened at the request of a Shareholder or Shareholders representing at least one twentieth of the share capital. The Shareholder or Shareholders may require including particular issues on the agenda of such a meeting. The request to convene an extraordinary general meeting should be submitted to the Management Board in writing or in an electronic form.

§ 27

1. General Meetings are held at the Company's registered office or in another place indicated by the Management Board on the territory of the Republic of Poland.
2. The Company convenes the General Meeting by an announcement made on the Company's website and in the manner prescribed for submission of current reports in accordance with the provisions on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies.

§ 28

1. Shareholders may participate in the General Meeting in person or by proxy.
2. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless these Articles of Association or the Code of Commercial Companies provide otherwise.
3. The Company does not allow for the participation in the General Meeting using the means of electronic communication.

§ 29

Matters specified in the Code of Commercial Companies, and in particular the following, require a resolution of the General Meeting:

- 1) considering and approving the management report on the Company's operations and the Company's financial statements for the previous financial year, as also the report on the Group's operations and the Group's consolidated financial statements for the previous financial year,
- 2) adopting a resolution on distribution of profits or covering the loss,
- 3) acknowledgement of the fulfilment of duties by members of the Company's authorities,
- 4) change to the scope of the Company's activity,
- 5) change of the Company's Articles of Association,
- 6) increasing or decreasing the share capital,

- 7) decisions on claims to repair damages suffered during the Company's formation or its management or supervision,
- 8) sale or lease of the Company's enterprise or an organized part thereof and establishing a limited property right thereupon,
- 9) issuance of convertible bonds or bonds with pre-emptive rights and issuance of subscription warrants, referred to in Art. 453 § 2 of the Code of Commercial Companies,
- 10) acquisition of own shares to be offered for purchase to employees or persons who had been employed with the Company or an affiliated company for the period of at least three years,
- 11) dissolution or liquidation of the Company,
- 12) merger with another company,
- 13) election of the members of the Supervisory Board and determination of their remuneration,
- 14) appeal prior to the expiry of the term of office of the members of the Supervisory Board,
- 15) consideration and making decisions on matters brought by the Supervisory Board,
- 16) appointment and dismissal liquidators and determination of their remuneration,
- 17) date of acquiring dividend rights and date of dividend payout.

§ 30

Voting at the General Meeting is open. Secret ballot can be decided on in case of election or on motions concerning dismissal of the members of the Company's governing bodies or liquidators or concerning holding them liable, as also in case of personal issues.

§ 31

General Meeting is opened by the Chairman of the Supervisory Board or a person appointed by him/her and after that the Chairman of the Meeting is appointed from among the persons entitled to vote. In the absence of the above-mentioned persons, the Meeting is opened by the President of the Management Board or a person appointed by the Management Board.

General Meeting specifies in detail its procedure of operations in the Regulations of the General Meeting of ELEKTROTIM S.A.

Chapter V

Company's Accounts

§ 32

The Company's financial year is calendar year.

§ 33

The Company creates the following capitals and funds:

- 1) share capital,
- 2) supplementary capital,
- 3) reserve capital
- 4) bonus fund,

and other capitals and funds provided for by the provisions of law.

§ 34

The Company's pure profit may be allocated to:

- 1) write-offs for the supplementary capital
- 2) write-offs for other capitals and funds provided for by the provisions of law,
- 3) dividend for the shareholders,
- 4) other purposes specified by the resolution of the General Meeting.

§ 35

1. The Company's Management Board is entitled to pay advance payments to shareholders for the expected dividend at the end of the financial year if the Company has sufficient funds for the payment.
2. Payment of the advance payment requires the consent of the Supervisory Board.
3. The Company may pay an advance payment for the expected dividend if its approved financial statements for the previous financial year demonstrates a profit.
4. The advance payment may at most constitute half of the profit generated since the end of the previous financial year demonstrated in the financial statements audited by the auditor, increased by reserve capitals created from profit which may be allocated by the Management Board for the payment of the advance payments and reduced by the uncovered loss and own shares.
5. The planned payment of dividends will be announced by the Management Board at least four weeks prior to the payment, specifying the date on which the financial statements were prepared, the amount allocated for payment, as also the date according to which the persons entitled to advance payments are determined. The date will fall during the period of seven days prior to the payment.

Chapter VI

Final Provisions

§ 36

In matters not covered by the provisions of these Articles of Association the provisions of the Code of Commercial Companies and other applicable provisions of law shall apply.