

CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION
OF ADVADIS S.A.

with its seat at ul. Jasnogórska 71, 31-358 Kraków, Poland

entered under entry No. KRS 0000047106 into the register of entrepreneurs of the National Court Register maintained by the District Court for the city of Kraków, XIth Economic Division of the National Court Register

I. GENERAL PROVISIONS

§ 1

1. The name of the Company shall be: ADVADIS Spółka Akcyjna. The Company may use an abbreviated form of its name: ADVADIS S.A., as well as identify itself with graphic symbols and logotypes.
2. The registered seat of the Company shall be in the city of Kraków.
3. The Company shall operate within the territory of the Republic of Poland and abroad.
4. The Company is incorporated for an unlimited period.
5. The Company may establish branch offices and participate in other companies, foundations, co-operative societies and other organisations throughout Poland and abroad.

§ 2

The scope of the Company's business shall be:

- 1) Wholesale of alcoholic beverages PKD 46.34.A,
- 2) Wholesale of non-alcoholic beverages PKD 46.34.B,
- 3) Wholesale on a fee or contract basis PKD 46.1,
- 4) Animal husbandry service activities PKD 01.62.Z,
- 5) Processing and preserving of meat, except poultry meat PKD 10.11.Z,
- 6) Processing and preserving of poultry meat PKD 10.12.Z,
- 7) Production of meat products, including poultry meat products PKD 10.13.Z,
- 8) Manufacture of wine from grapes PKD 11.02.Z,
- 9) Manufacture of cider and other fruit wines PKD 11.03.Z,
- 10) Manufacture of beer PKD 11.05.Z,
- 11) Manufacture of soft drinks; production of mineral waters and other bottled waters PKD 11.07.Z,
- 12) Manufacture of plastic products PKD 22.2,
- 13) Manufacture of other fabricated metal products – PKD 25.9,
- 14) Repair and maintenance of machinery and equipment PKD 33.12.Z,
- 15) Repair and maintenance of electronic and optical equipment PKD 33.13.Z,
- 16) Repair and maintenance of electrical equipment PKD 33.14.Z,
- 17) Installation of machinery and equipment PKD 33.20.Z,
- 18) Agents specialised in the sale of other particular products PKD 46.18.Z,
- 19) Wholesale of hides, skins and leather PKD 46.24.Z,
- 20) Wholesale of meat and meat products PKD 46.32.Z,
- 21) Wholesale of chemical products PKD 46.75.Z,
- 22) Wholesale of other intermediate products PKD 46.76.Z,
- 23) Non-specialised wholesale trade PKD 46.90.Z,

- 24) Retail sale of beverages in specialised stores PKD 47.25.Z,
- 25) Freight transport by road PKD 49.41.Z,
- 26) Restaurants and other permanent food stands PKD 56.10.A,
- 27) Beverage preparation and serving activities PKD 56.30.Z,
- 28) Warehousing and storage PKD 52.1,
- 29) Activities of holding companies PKD 64.20.Z,
- 30) Other financial service activities, except insurance and pension funding n.e.c. PKD 64.99.Z,
- 31) Other activities auxiliary to financial services, except insurance and pension funding PKD 66.19.Z,
- 32) Buying and selling of own real estate PKD 68.10.Z,
- 33) Renting and operating of own or leased real estate PKD 68.20.Z,
- 34) Scientific research and development PKD 72,
- 35) Other business and management consultancy activities PKD 70.22.Z,
- 36) Cargo handling in other transshipment stations PKD 52.24.C,
- 37) Activities of head offices and holding companies, except financial holding companies PKD 70.10.Z,
- 38) Renting and leasing of other motor vehicles, except motorcycles PKD 77.12.Z,
- 39) Combined office administrative service activities, except support activities PKD 82.1.

II. SHAREHOLDERS AND SHARES

§ 3

1. The share capital of the Company amounts to 201,455,999 (two hundred one million four hundred fifty five thousand nine hundred ninety nine) zloty and is divided into:

- a/ 3,000,000 (three million) series A registered preference shares with a par value of 1 (one) zloty each, paid up in cash,
- b/ 800,000 (eight hundred thousand) series B ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- c/ 6,200,000 (six million two hundred thousand) series C ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- d/ 5,000,000 (five million) series D ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- e/ 5,000,000 (five million) series E ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- f/ 5,000,000 (five million) series F ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- g/ 25,000,000 (twenty five million) series G ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- h/ 1,360,000 (one million three hundred sixty thousand) series H ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- i/ 102,720,000 (a hundred two million seven hundred twenty thousand) series I ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash,
- j/ 47,375,999 (forty seven million three hundred seventy five thousand nine hundred ninety nine) series J ordinary bearer shares with a par value of 1 (one) zloty each, paid up in cash.

2. Series A registered shares differ from ordinary shares only in that they carry multiple voting rights. Each such share shall entitle its holder to 5 (five) votes at the General Shareholders' Meeting.

The above preference shall lapse upon the disposal of the shares in a manner contrary to the conditions set forth in § 5.2 in this Articles of Association and upon the conversion of the shares to bearer shares.

3. Shareholders possessing shares representing one hundred percent of the total amount of the preference shares may require to convene an Extraordinary General Meeting of Shareholders.

§ 4

1. Share capital may be increased through the issue of new shares.
2. Shares issued to increase share capital shall be ordinary bearer shares only.

§ 5

1. Company shares shall not be subject to any restriction on disposal or inheritance, except those set forth in §5.2.

2. Disposal of series A registered preference shares to a person other than the holder of series A registered preference shares shall require the approval of the Company.

Approval shall be granted by the Management Board within a thirty-day period from the receipt of written notification specifying the price, the number of shares to be disposed and the parties to the disposal transaction. Within a seven-day period from the receipt of the notification the Management Board shall notify the shareholders holding the series A registered preference shares having a priority right to acquire the shares at the price agreed between the disposing shareholder and the third party of the disposal of the shares.

The above right shall be exercised by submitting a written notification to the Management Board within a fourteen-day period from the receipt of the Management Board notification. If any of the entitled shareholders shall exercise their priority right, the Management Board when refusing to approve of the disposal shall indicate the entity that is to acquire the shares. Provided that the indicated entity shall not acquire the shares or shall not pay the price within the seven-day period, the shareholder can dispose its shares without any other limitations and the shares shall retain the preference.

§ 6

The shares may be redeemed when purchased by the Company by means of enforcement of its claims and not disposed of within a year from the date of the purchase.

§ 6a

The Company may issue convertible bonds or bonds with pre-emptive rights - i.e. bonds entitling the bearer to acquire new shares issued by the Company in exchange for these bonds or entitling bondholders to acquire new shares with priority to its Shareholders.

III. THE GOVERNING BODIES OF THE COMPANY

§ 7

The governing bodies of the Company are:

1. the General Meeting of Shareholders,
2. the Supervisory Board,
3. the Management Board.

A. THE MANAGEMENT BOARD

§ 8

1. The Management Board of the Company shall consist of one or more members. In case of a single-person management, the Management Board shall consist of the President of the Management Board. In case of a multi-person management, the Management Board shall consist of the President of the Management Board and Vice-presidents of the Management Board or Members of the Management Board.
2. The tenure of the Management Board shall be for three years.
3. The Management Board and its Members are appointed and dismissed by the Supervisory Board. The Supervisory Board appoints the Management Board Members to positions on the Management Board in the case of a multi-person management. The Members of the Board may be appointed – if clearly provided for in the resolution concerning their appointment – for a period of joint tenure.
4. The mandates of the Management Board members shall expire upon the date of the holding of the General Meeting of Shareholders which approves the Management Board's report, balance sheet, and profit and loss account for the last full financial year of their office.
5. Members of the Management Board may be dismissed prior to the expiration of their tenure by a two-thirds majority of votes cast at the General Shareholders' Meeting. Furthermore the President of the Management Board may be dismissed only for important reasons.
6. A Member of the Management Board may not – without the approval of the Supervisory Board – handle matters that are competitive with the Company, nor shall they participate in a competitive company as a co-partner or as the Board member.

§ 9

1. The Management Board shall represent the Company in dealings with third parties.
2. The Management Board shall make decisions in matters not otherwise reserved under the Articles of Association and the binding laws for other governing bodies. The Management Board shall manage the Company's property and its activities with due diligence required in the economic trade, abide by law, the provisions of this Articles of Association and resolutions adopted by the General Meeting and the Supervisory Board.

§ 10

1. If the Management Board consists of plural members, each member of the Management Board shall be entitled to make declarations on behalf of the Company concerning liabilities or disposal of value up to 1,000,000 (one million) zloty. Two members of the Board are required for transactions in excess of this amount. In case of periodic benefits, the value of the benefit for a 12 (twelve) month period is considered to be the value of the liability.
2. The Company may appoint proxies, pursuant to the provisions of the Civil Code.
3. Submitting declarations of intent concerning undertakings of the Company, financial liabilities in excess of the one-off amount of 10,000,000 (ten million) zloty require the approval of the Supervisory Board.
4. To collect summons and other deliveries it is sufficient if the delivery is made to the Company's office to any of the members of the Management Board.

§ 11

1. The President of the Management Board shall manage the activities of the Company management, in particular:

1/ set quarterly schedules of the Board meetings

2/ set the agenda, time and place of the Board meetings,

3/ convene the Board meetings,

4/ state the contents of the Management Board draft resolutions and draft resolutions submitted by the Management Board to the General Shareholders' Meeting

5/ conduct the Board meetings,

2. For the Management Board's resolutions to be valid, all members of the Management Board must be notified with acknowledgement of the Board meeting and the President of the Management Board must be present at the Board meeting.

3. Resolutions of the Management Board shall be adopted by a simple majority of votes. In the event of an equal number of votes cast, the President of the Management Board shall have the deciding vote.

4. The Rules of the Management Board are adopted by the Supervisory Board.

B. THE SUPERVISORY BOARD

§ 12

1. The Supervisory Board of the Company shall consist of five to seven members, appointed by the General Meeting of Shareholders and shall act on the basis of the rules adopted by the General Meeting of Shareholders.

2. The rules of the General Meeting of Shareholders define in detail the procedure for the appointment of the Supervisory Board.

3. Members of the Supervisory Board shall be appointed for the term of office of three years.

4. The mandates of the Supervisory Board members shall expire upon the date of the holding of the General Meeting of Shareholders which approves the report, balance sheet and profit and loss account for the last full financial year of their office.

5. Members of the Supervisory Board shall receive remuneration determined by the General Meeting of Shareholders.

6. Resigning Members of the Supervisory Board may be reappointed.

§ 13

1. Members of the Supervisory Board shall elect the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board and the Secretary at the first meeting of the Supervisory Board.

The election shall be effected by the absolute majority of votes of all members of the Supervisory Board present at the meeting.

2. The Chairman of the Supervisory Board may be elected by the General Meeting of Shareholders at the same time as the appointment of Members of the Supervisory Board. In such a case the members of the Supervisory Board shall elect the remaining officers of the Supervisory Board.

§ 14

The Supervisory Board exercises permanent supervision over the activity of the Company in all its branches.

§ 15

1. The meetings of the Supervisory Board shall be held at least once a quarter.
2. Meetings of the Supervisory Board shall be convened and conducted by the Chairman of the Supervisory Board. In the event of the absence of the Chairman of the Supervisory Board, meetings of the Supervisory Board shall be conducted by the Deputy Chairman of the Supervisory Board.
3. Meetings of the Supervisory Board shall be convened by sending written notices to the Board members by registered mail, delivered in person, fax or other means of direct remote communication, with confirmation of receipt of the notice.
4. The Supervisory Board may adopt resolutions in written form or using means of direct remote communication upon a written motion of the Chairman, the Deputy Chairman or the Secretary of the Supervisory Board. The contents of the draft resolution shall be delivered to the Supervisory Board members by the Management Board of the Company within a two-week period from the receipt of the motion from the entitled persons.
5. The Chairman of the Supervisory Board is obliged to convene a Supervisory Board meeting when he or she has received a written motion from the Management Board, from any member of the Management Board, or from at least three members of the Supervisory Board, no later than within a two-week period from the date of submitting the motion.
6. Meetings of the Supervisory Board shall be minuted.

§ 16

1. For the Supervisory Board's resolutions to be valid, all members of the Supervisory Board must have been invited to the meeting and at least two-thirds of them, including the Chairman or the Deputy Chairman, must be present.
2. Members of the Supervisory Board shall exercise their rights and fulfil their duties in person and shall be obliged to maintain the confidentiality of inside information within the meaning of the binding laws.
3. The Supervisory Board shall adopt resolutions by an absolute majority of votes present at the meeting.

§ 17

1. The responsibilities of the Supervisory Board shall include, in particular:
 - a) appointing and dismissing the Management of the Board and its particular members,
 - b) examining at the end of each financial year the balance sheet and profit and loss account with respect to their compatibility with the books and documentation as well as the actual state of affairs, the management report and management motions on the distribution of profits or covering of losses,
 - c) submitting the annual report on the results of the above review to the General Meeting of the Shareholders,
 - d) appointment a chartered auditor to audit the Company's financial statement,
 - e) convening the General Meeting of the Shareholders if the Management Board fails to convene it,
 - f) determining the remuneration for the members of the Management Board, furthermore, contracts with the members of the Management Board are signed by the Chairman of the Supervisory Board,
 - g) consenting to undertaking liabilities set forth in § 10.3,
 - h) approving the organisational structure of the Company,
 - i) consenting to the purchase or disposal of real estate, perpetual usufruct or participation in ownership of real estate. The consent of the Supervisory Board in the scope set forth herein shall substitute for a resolution of the General Meeting of the Shareholders.

2. The Supervisory Board may delegate a member of the Supervisory Board from among its members to the individual exercise of particular supervisory activities.

C. GENERAL MEETING OF THE SHAREHOLDERS

§ 18

- 1 The General Meeting of Shareholders shall be convened as ordinary or extraordinary.
2. The Ordinary General Meeting of the Shareholders shall be held not later than within six months from the end of each financial year.
3. An Extraordinary General Meeting of the Shareholders shall be convened by the Management Board on their own initiative or on the request of the Supervisory Board or on the request of the shareholders holding shares which represent at least 1/10 (one-tenth) of the share capital or on the request of the shareholders holding shares representing one hundred percent of series A registered shares. The request shall present issues to be brought up at the General Meeting. An Extraordinary General Meeting of the Shareholders shall be convened within 14 days from the date of submission of the request.
4. The General Meeting of Shareholders may adopt resolutions without officially convening, providing that the entirety of the share capital is represented and any present person will not object to holding the General Meeting of Shareholders or bringing up particular issues on the agenda.

§ 19

The General Meeting may be held at the Company's registered office, in a city where the Company's registered office is located, at the registered office of the Company's branch or the city where the Company's branch registered office is located, or in the city of Warsaw.

§ 20

1. The General Meeting of the Shareholders shall be opened by the Chairman or another member of the Supervisory Board, and after that the General Meeting elects its Chairman from among persons entitled to vote.
2. The detailed procedure for conducting the sittings and voting at the General Meeting of Shareholders shall be determined by the Rules of the General Meeting of Shareholders passed by it.

§ 21

1. Resolutions of the General Meeting of the Shareholders shall be adopted by the absolute majority of votes cast, unless otherwise provided by the Articles of Association or the binding laws
2. In the event set forth in Article 397 of The Code of Commercial Companies, a majority of three-fourths of all votes cast is required to adopt a resolution concerning the dissolution of the Company.
3. Voting at the General Meeting shall be open. A secret ballot shall be ordered when electing the members of the governing bodies or liquidators of the Company, when voting on motions for their dismissal, or to hold them accountable, as well as in personnel matters. A secret ballot shall also be ordered if so requested by at least one of the shareholders present and entitled to vote.
4. Resolutions concerning the change of the subject of the Company's activity shall be each time adopted by open voting.

IV. THE COMPANY'S FINANCE MANAGEMENT

§ 22

The financial year of the Company shall be equivalent to the calendar year.

§ 23

The Company may create the following capitals and funds:

- a) a reserve capital,
- b) a reserve fund,
- c) an employee benefit fund,
- d) other special funds established by the resolution of the General Meeting of the Shareholders

§ 24

The Company shall conduct accounting pursuant to the binding laws.

V. FINAL PROVISIONS

§ 25

The notices of the Company provided for by law shall be published in "Monitor Sądowy i Gospodarczy" ("Court and Business Journal").

§ 26

In all matters not provided for in these Articles of Association, the provisions of the resolutions of the Company's governing bodies and the Code of Commercial Companies shall apply.