

**Written opinion of the Company's Management Board justifying the reasons for depriving current shareholders of rights issue to Series F Shares and Series F Shares issue price proposal.**

The purpose of adopting the resolution on increasing share capital of the Company by issuing new series F shares, depriving current shareholders fully of the rights issue to acquire series F shares and offering these shares in private placement procedure, dematerialization and application for admission of the rights to series F shares and series F shares for trading on the regulated market operated by Warsaw Stock Exchange S.A. is to enable the Company to obtain additional means and improvement of the level and structure of equity in order to facilitate further development and achievement of strategic objectives of the Company.

It is proposed that the issue price of Series F Shares is set in the resolution of the General Meeting and equals PLN 1.9. The issue price set in this manner and corresponding to the average market price based on a longer period reflects the fair value of the Company's shares. Setting the issue price of new shares at the average market price level based on a longer period of trading in these shares minimizes unfavorable effects of depriving current shareholders of the Company of the rights issue to acquire Series F Shares.

In the opinion of the Company's Management Board depriving current shareholders fully of the rights issue to acquire Series F Shares is justified and in line with the Company's interest. The issue of shares in private placement procedure is the quickest and most convenient way of obtaining capital by the Company.

If the shareholders were not deprived of the rights issue, the Company would be obliged to prepare an issue prospectus and apply for its approval by the Financial Supervision Authority [Komisja Nadzoru Finansowego]. Drawing up, approval and publication of the issue prospectus as well as the requirements concerning the schedule of conducting the rights issue might cause major time delay of making the offer and obtain the means, as well as it would contribute to limiting the Company's flexibility in terms of dates of making the offer of shares and increasing the cost incurred by the Company.

Increasing share capital of the Company by issuing new shares, while depriving current shareholders fully of the rights issue to acquire Series F Shares and offering these shares in private placement procedure addressed to the investors selected by the Company's Management Board shall enable the Company to take immediate actions to take advantage of the upturn in the market and increase the share capital in relatively short period.

Depriving current shareholders of the rights issue should help the Company expand the base of investors through the offering of Series F shares in private placement procedure offered to the new investors.

Taking the above into consideration the Company's Management Board states that the issue of Series F shares without the rights issue for the current shareholders of the Company is to the interest of the Company. Thus the Company's Management Board recommends the issue of Series F shares while depriving current shareholders fully of the rights issue.

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