

Wysogotowo, 9th July 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 71/2007

Re: Contents of the consolidated Articles of Association of PBG S.A.

Contents:

The Board of Directors of PBG S.A, having received today, i.e. on 9th July 2007, information that the District Court registered amendments to the Articles of Association of PBG S.A. in the National Court Register, hereby encloses the text of the consolidated Articles of Association of PBG S.A.

Legal basis:

Art. 39 section 1 item 2b of the Regulation of 19th October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:

Magdalena Eckert-Boruta

**CONSOLIDATED TEXT ADOPTED BY THE SUPERVISORY BOARD ON 13TH JUNE 2007,
AMENDMENT REGISTERED IN THE NATIONAL COURT REGISTER ON 28TH JUNE 2007.**

- uniform text -

“ARTICLES OF ASSOCIATION OF THE JOINT STOCK COMPANY”**I. Business name, seat, objects and lifetime of the Company**

§1

To carry on joint business operations, the Company founders hereby adopt the Resolution on transforming the Limited Liability Company operating under the name “Technologie Gazowe Piecobiogaz spółka z ograniczoną odpowiedzialnością” into a Joint Stock Company, hereinafter referred to as “the Company”.

§2

To attain the objective named in § 1 of the Articles of Association, the Company may: -----

- 1) purchase enterprises, organised parts thereof and shares in other entities, -----

- 2) establish its domestic and foreign offices. -----

§3

1. The business name of the Company shall be PBG Spółka Akcyjna. -----

2. In the first year from the date of registration, the Company shall also operate as:
formerly: Technologie Gazowe Piecobiogaz sp. z o.o. -----

§4

The seat of the Company shall be Wysogotowo near Poznań. -----

§5

The objects of the Company shall be as follows, in accordance with the Polish Classification of Economic Activities (PKD): -----

- 1) Service activities incidental to oil and gas extraction, excluding surveying (11.20.Z), -----
- 2) Manufacture of fabricated metal products, except machinery and equipment (28), -----
- 3) Manufacture of other general purpose machinery (29.2), -----
- 4) Manufacture of other special purpose machinery (29.5), -----
- 5) Manufacture of industrial process control equipment (33.30.Z),
- 6) Production and distribution of electricity (40.10), -----
- 7) Network distribution of gaseous fuels through mains (PKD 40.20 B), -----
- 8) Steam and hot water supply) (40.30), ----
- 9) Collection, treatment and distribution of water (PKD 41.00), -----
- 10) Site preparation (45.1), -----
- 11) Building of complete constructions or parts thereof; civil engineering (45.2), -----

- 12) Building installation (45.3), -----
- 13) Building completion (45.4), -----
- 14) Renting of construction or demolition equipment with operator(45.5), -----

- 15) Wholesale of machinery, equipment and supplies (51.6),
- 16) Other wholesale (51.70), -----

- 17) Other non-store retail sale (52.63.Z), -----
- 18) Transport via pipelines (60.30.Z), -----
- 19) Cargo handling and storage (63.1), -----
- 20) Telecommunications (64.20), -----
- 21) Other financial intermediation (65.2), -----
- 22) Activities auxiliary to financial intermediation n.e.c. (67.13.Z), -----

- 23) Letting of own property (70.20.Z), -----
- 24) Renting of other transport equipment (71.2), -----
- 25) Renting of machinery and equipment (71.3), -----
- 26) Architectural and engineering activities and related technical consultancy
(74.20), -----
- 27) Technical testing and analysis (74.30), -----
- 28) Sewage and refuse disposal, sanitation and similar activities (90.00).-----

§6

The Company's life shall be unlimited. -----

§7

The Company has been established through the transformation of Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością, in accordance with Title IV, Section III, Chapters 1 and 4 of the Code of Commercial Companies of 15 September 2000 (Dz. U. Journal of Laws No. 94, item 1037). -----

§8

Company founders: -----

1. Jerzy Wiśniewski, -----
2. Małgorzata Wiśniewska, -----
3. Marek Grunt, -----
4. Tomasz Woroch. -----

II. Share capital

§9

1. The initial capital of the Company shall be PLN 13,430,000.00 (thirteen million and four hundred thirty thousand zlotys), divided as follows: 5,700,000 (five million and seven hundred thousand) of the "A" shares, 1,500,000 (one million and five hundred thousand) of the "B" shares, 3,000,000 (three million) of the "C" shares, 330,000 (three hundred and thirty thousand) of the "D" shares, 1,500,000 (one million and

five hundred thousand) of the "E" shares and 1,400,000 (one million four hundred thousand) of the "F" shares.

2. The nominal value of one share shall be PLN 1,00 (one zloty). -----

§10

1. 4,500,000 of series A shares shall be registered shares, 1,200,000 of series A shares shall be bearer shares -----
2. Series B, C, D, E and F shares shall be bearer shares. -----
3. The "A" and "B" shares shall be issued in exchange for shares in Spółka Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością, following the Company transformation, in accordance with the Commercial Companies Law, and they shall be covered with assets of the transformed Company. -----

§11

1. Consent of the Management Board shall be required for the transfer of registered "A" shares. -----
2. The Company founders named in § 8 herein that possess the "A" shares shall have the right of pre-emption to acquire the "A" shares.-----
3. A shareholder who intends to transfer his registered "A" shares must obtain the Management Board's consent for such transfer, whereupon he shall notify the Management Board about signing a share transfer agreement (made with the condition precedent) and forward a copy thereof to the Management Board. The Management Board shall send within 7 days the transfer agreement concerning the registered "A" shares to Company shareholders who are authorised to exercise their pre-emption rights, in accordance with provisions of article 2. Such authorised shareholders shall inform the Management Board that they have exercised their pre-emption rights within 4 weeks from receipt of the notice and the share transfer agreement. Exercise of the pre-emption right shall be documented with a written statement of the shareholder whose signature shall be confirmed by a notary. -----
4. If there are more than one authorised shareholder intending to take up the shares, the pre-emption right shall apply proportionately to the number of the registered "A" shares held by each of these shareholders.-----

§12

1. Registered shares may be converted into bearer shares at the request of the shareholder. Bearer shares cannot be converted into registered shares.-----

§13

2. The initial capital may be increased by offering the shares to the present shareholders or named third parties, or through a public or private subscription. -----

3. The initial capital top-up may be covered with cash or non-cash contributions as well as funds transferred from the supplementary capital or reserve capitals, if such funds may be allocated to that purpose. -----

III. Rights and obligations of shareholders

§14

1. Each registered "A" share carries 2 votes.-----
2. Registered "A" shares which have been converted into bearer shares no longer carry any special voting rights (preference as to vote).
3. Preference as to vote expires upon the transfer of the "A" shares, unless the purchase is made by a shareholder who is eligible to the pre-emption right mentioned in §11 section item 2 of the Articles of Association (in such case, the preference remains in effect). Preference as to vote also remains in force, when series A shares disposed by the hitherto shareholder who exercises the pre-emptive right mentioned in Art. 11 2 hereof, shall be acquired by an entity, in which the above-mentioned shareholder disposing the „A” shares has an exclusive competence to manage this entity’s affairs or the right to appoint its bodies and members of these bodies (in particular the Board of Directors)-----

§15

The profit earmarked for distribution by the General Meeting of Shareholders shall be distributed in proportion to the number of shares held. In respect of part-paid shares, the profit shall be distributed in proportion to sums of money paid towards the shares. --

§16

Shares may be redeemed with the shareholder's consent, through acquisition thereof by the company (voluntary redemption). Compensation for redeemed shares shall be paid only out of the profit. -----

§ 17

The Management Board shall be authorised to pay an advance against the dividend expected at the end of the financial year, if approved by the Supervisory Board. -----

§ 18

1. Neither the pledgee nor the usufructuary of the share shall have voting rights.-----

2. Special rights may be conferred upon shares or personal rights may be vested in shareholders provided that a specified performance is made or a requirement is fulfilled, or upon lapse of a defined period – if such condition is stipulated in the resolution of the Meeting of Shareholders. -----
3. The Company may issue convertible bonds or bonds with a priority warrant. -----

IV. Powers of the Company

§19

The Company's authorities are: -----

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

A. General Meeting of Shareholders.

§20

1. The General Meeting of Shareholders shall be convened as an ordinary or extraordinary meeting. -----
2. An ordinary general meeting shall be held no later than six months after the end of each financial year. -----
3. The Supervisory Board shall be entitled to call an ordinary General Meeting of Shareholders if the Management Board does not pass a resolution on convening an ordinary General Meeting within five months from the end of the financial year or if the named date does not comply with provisions of art. 2. -----
4. If, pursuant to art. 3, the Ordinary General Meeting is called both by the Management Board and the Supervisory Board, then a Meeting scheduled for the earlier date shall be held and shall only be entitled to pass resolutions which are within the competence of ordinary general meetings. The General Meeting called for a later date shall take place (as an Extraordinary General Meeting) only its

- agenda includes items missing from the agenda of the Ordinary General Meeting which has already been held. -----
5. The Extraordinary General Meeting is convened by the Management Board when it deems that necessary, or at a request of the Supervision Board or shareholders representing at least one-tenth of the share capital. -----
 6. The Supervisory Board may call an Extraordinary General Meeting of Shareholders, should the Management Board: i) fail to do so within two weeks from receipt of the Supervisory Board's request to this effect, or ii) call the General Meeting with an agenda different from the agenda specified in the motion of the Supervisory Board, or iii) schedule the Meeting for a date which falls after the lapse of two months from receipt of the above-mentioned motion of the Supervisory Board. -----
 7. If, pursuant to art. 6, the Extraordinary General Meeting is called both by the Management Board and by the Supervisory Board, then both Meetings shall take place. However, if both such Extraordinary Meetings have the same agenda, then the General Meeting convened for the earlier date or time (if the date is the same) shall be held. -----

§ 21

General Meetings of Shareholders shall be held at the Company's registered office, unless other venue is specified in the announcement of the General Meeting (Poznań or Warsaw). -----

§ 22

1. The agenda of the General Meeting of Shareholders is defined by the Management Board. -----
2. Motions to include certain items into the General Meeting agenda, submitted to the Management Board by shareholders or the Supervision Board must be made in writing in order to be valid. -----
3. The Supervisory Board and shareholders representing at least one-tenth of the initial capital may demand that certain issues be put on the next general meeting's agenda. A request to this effect shall be submitted in writing to the Management Board no later than one month before the proposed date of General Meeting. -----
4. The Management Board shall inform the General Meeting about the contents of each motion submitted to the Management Board in writing by at least one member of the Supervisory Board. -----

§23

1. The General Meeting of the Shareholders shall be announced in "Monitor Sądowy i Gospodarczy" at least three weeks before the Meeting date. -----

2. The announcement shall specify the date, time, venue and a detailed agenda of the General Meeting. In the event of a proposed amendment to the company articles, the provisions heretofore in effect shall be cited as well as the contents of the proposed amendments. -----

§24

A General Meeting of Shareholders is valid if the attendees represent at least 50% of the shares. -----

§25

1. The General Meeting is opened by the Chairman of the Supervisory Board or a person appointed by the Chairman. If these persons are absent, the General Meeting of Shareholders is opened by the President of the Management Board or a person appointed by the Management Board.
2. The Chairman of the General Meeting of Shareholders is elected in a secret voting. If the General Meeting is convened by shareholders authorised to do so by a registration court, the Chairman shall be appointed by the registration court. -----

§26

1. Resolutions of the General Meeting shall be made by absolute majority of votes cast, unless a mandatory legal provision or the Articles of Association require a qualified majority to pass a given resolution.-----

2. Resolutions on: disposal and lease of a business enterprise or an organised part thereof and establishment of a right in them thereon, merger of companies, dissolution of a company, change of the Articles of Association shall be adopted with 3/4 (three-fourths) of votes cast. -----
3. A 2/3 (two-thirds) majority of valid votes cast by shareholders representing at least 50% of the initial capital shall be required to adopt a resolution on a material change of the object of the Company's activity. The effect of the resolution shall not be contingent upon the buying out of shares of those shareholders who objected to the amendment. -----
4. Resolutions which might affect the rights conferred on particular types of shares shall be voted separately in each group (type) of shares. For each group, a resolution shall be passed with 3/4 (three-fourths) of valid votes cast. -----

§27

1. A shareholder may participate in the General Meeting and use the right of vote in person or by a representative. -----
2. One proxy may represent a number of shareholders. -----

§28

A resolution of the General Meeting shall be required for the following matters in particular: -----

- 1) examination and approval of the Management Board's report on the company's activities and of financial statements for the preceding financial year, -----
- 2) granting a vote of acceptance to members of company bodies confirming the discharge of their duties, -----

- 3) decision on the distribution of profit or covering loss,-----
- 4) all decisions in respect of claims for repairing damage suffered through the formation of the company or exercise of management or supervision;-----

- 5) disposal or lease of an enterprise or an organized part thereof and establishment of a right in them thereon,-----
- 6) issue of convertible bonds or bonds with the priority warrant, -----
- 7) defining the remuneration policy and amount of remuneration payable to the members of the Supervisory Board,---
- 8) appointing and recalling members of the Supervisory Board, -----
- 9) setting the date for a dividend payout, -----

- 10) raising, all allocations and release of the reserve capital.-----

B. Supervisory Board

§29

1. The Supervisory Board shall be composed of no less than five members appointed by the General Meeting in a secret voting. The first Supervisory Board shall be appointed by Company founders, pursuant to the Resolution on Company transformation mentioned in §1 herein. -----

2. The General Meeting shall each time determine the number of members of the Supervisory Board, in accordance with limits specified in art. 1. -----

3. Only a natural person with a full legal capacity can be appointed member of the Supervisory Board. -----

4. Members of the Supervisory Board shall be elected for the term of one year. -----

5. The term of office of that Supervisory Board member who was appointed before the lapse of a given term of the Supervisory Board shall expire at the same time as those of the remaining members. -----
6. The mandates of the Supervisory Board members expire on the day of the General Meeting approving the financial report of the last full financial year covered by the Board's term of office. -----
7. Members of the Supervisory Board may be re-elected. -----
8. The General Meeting of Shareholders may remove members of the Supervisory Board from office at any time. -----
9. At least half of the Supervisory Board members should be independent, i.e. to meet the following requirements:
 - a.) is not employed with the Company or a Related Enterprise;
 - b.) is not a member of the supervisory board or management board of a Related Enterprise;
 - c.) is not a shareholder having at least 5% of total votes at the General Meeting of the Company or the Related Company;
 - d.) is not a member of the management board or supervisory board, or employed with an entity holding at least 5% of all votes at the General Meeting of the Company or the Related Enterprise;
 - e.) is not an ascendant, a descendant, a spouse, a brother or sister or parent of the spouse, or adoptee of any of the persons listed above.
10. The foregoing conditions must be fulfilled throughout the term of office.
11. For the purpose of these Articles of Association, a "Related Enterprise" shall mean: i) a Parent Company of the Company, ii) a Subsidiary of the Company or its Parent Company.
12. For the purpose of these Articles of Association, a Parent Company shall mean an enterprise which:
 - a.) holds the majority of votes in executive bodies of another entity (a Subsidiary), also under agreements with other authorised; or
 - b.) is entitled to appoint or recall the majority of members of management bodies of that other entity (the Subsidiary); or
 - c.) if more than 50% of members of the management board of the Subsidiary are the same time members of the management board or senior executives of the Parent Company or another subsidiary of that Parent Company.
13. A Subsidiary of the Company's Parent Company shall also mean an entity controlled by an enterprise which is a subsidiary of that Parent Company. -----

1. The Supervisory Board elects a Chairman, a Vice-Chairman and Secretary from among its members. -----
2. The Chairman, the Vice-Chairman and the Secretary may be removed from office by the Supervisory Board at any time by way of resolution, without losing their mandates of Supervisory Board members. -----

§31

1. The Supervisory Board meets at least once a quarter. The meetings are convened by the Chairman President at his/her own initiative or upon request from the Management Board or the Supervisory Board member, the motion being submitted together with the proposed agenda. -----
2. Should the Chairman fail to convene a meeting within two weeks from receipt of such motion, the petitioner may do so at their own initiative, informing about the date, time, venue and providing the proposed agenda. -----

§32

1. Resolutions of the Supervisory Board may be adopted only if all of its members have been notified of the meeting. -----
2. Notification letters including the agenda and information on the date, time and venue of the meeting shall be sent as the registered mail at least 14 days before the meeting date, to the addresses specified by the Supervisory Board members. In special circumstances, meetings of the Supervisory Board may be convened via telephone, telefax or electronic mail, not later than one day before the date of the meeting. -----
3. The person entitled to convene meetings of the Supervisory Board shall prepare the agenda and sign notification letters. -----
4. The Chairman of the Supervisory Board puts all motions from the Management Board or the Supervisory Board members on the agenda, if such a motion is submitted at least twenty days in advance of the meeting. -----

5. Meetings are presided by the Chairman of the Supervisory Board or, in his/her absence, by the Vice-Chairman. -----
6. No resolution shall be adopted on a matter not included in the agenda, except where all members of the Supervisory Board are present and none of those present have objected to adopting the resolution. -----

7. Resolutions may be adopted despite the Supervisory Board meeting not having been formally convened, where all members of the Board are present and none of

those present have objected to holding the meeting or putting certain matters on the agenda. -----

8. Unless the Company articles provide otherwise, the Supervisory Board shall adopt resolutions by an absolute majority of votes (with at least three votes in favour of the resolution). In the event of an equal number of votes cast, the Chairperson of the Supervisory Board shall have the casting vote. -----
9. The Supervisory Board may adopt resolutions in writing or by other means of direct telecommunication, without the meeting having been held. A Resolution shall be valid if all members of the Supervisory Board have been informed about contents of the draft Resolution. This mode of adopting resolutions shall not apply to election of the Chairman and Vice-Chairman of the Supervisory Board, appointment of a Management Board member as well as removal and suspension of these persons.

§33

1. Members of the Supervisory Board shall execute their rights and obligations only in person. -----
2. Members of the Supervisory Board may participate in the process of adopting Resolutions by casting their votes in writing through the agency of another member of the Supervisory Board. -----
3. The Board may also delegate certain tasks to individual members as well as request the assistance of experts. -----

§34

The Supervisory Board shall exercise day-to-day supervision over the performance of the Company in all areas of the Company's activities. -----

§35

1. The powers of the Supervisory Board shall also include suspending certain or all members of the Management Board for important reasons. -----
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2. Where a Management Board member has been recalled by the Supervisory Board or is incapable of performing their duties for other reasons, he/she may be temporarily replaced by a delegated member of the Supervisory Board. -----

§ 36

1. Approval of the Supervisory Board is required in particular for: -----

- a) acquisition of an enterprise or an organised part thereof, --

- b) establishment and liquidation of domestic and foreign offices of the Company, -

 - c) taking over the financial obligations of third parties (civil law guarantees, guarantees, bill of exchange guarantees) in excess of the Company's shares capital; taking over the liability for the obligations of the Capital Group companies shall not require the consent of the Supervisory Board, -----

 - d) engagement of Management Board members in competitive business operations and acting as a registered partner or a senior executive of competitive companies, -----
 - e) purchase, taking up, transfer, waiver of the pre-emptive right, except for shares in listed companies where the stake does not exceed 1% (one percent) of the total number of shares, -----
 - f) payout of an advance against the dividend expected at the end of the financial year, -----
 - g) any performances to be made by the Company under any title whatsoever, except for employment-related obligations towards the Company management executives. -----
 - h) conclusion of a material agreement by the Company or its subsidiary with a related party (except for conclusion of agreements with Capital Group companies), member of the supervisory board or members of the board of directors and entities related therewith, -----
 - i) purchase or sale of property, perpetual usufruct rights or interest in the property.-

2. Other powers of the Supervisory Board shall include in particular: -----
- a) selecting an auditor, -----
 - b) representing the Company in agreements and disputes between the Company and members of the Management Board, -----

 - c) approving the By-laws of the Management Board, -----

 - d) appointing and recalling members of the Management Board, -----

 - e) providing an opinion on matters presented by the Management Board.-----

c. Management Board

§ 37

1. The Management Board consists of more than one person. The number of Management Board Members ranges from two to eight persons, including: the President, Vice-President (1 up to 4 persons) and the Members (up to 3 persons) appointed and removed by the Supervisory Board. -----

2. The Supervisory Board shall appoint the President of the Management Board and next, on his/her request, other Members and Vice-Presidents of the Management Board. -----
3. The first Management Board is elected by Company founders. Its Members are appointed pursuant to the resolution on Company transformation mentioned in §1 herein. -----
4. Only a natural person with full capacity to enter into legal transactions may be a member of the Board of Directors. -----
5. The term of office for members of the first Management Board and consecutive Management Boards shall be two years and three years, respectively. -----
6. The term of office of that Management Board member who was appointed before the lapse of a given term of the Management Board shall expire at the same time as those of the remaining members. -----
7. The mandates of the Management Board members expire on the day of the General Meeting approving the financial statement for the last full financial year covered by the term of the Management Board. -----
8. Members of the Management Board may be re-elected. -----
9. The Supervisory Board may recall certain or all members of the Management Board at any time by way of resolution. -----

§ 38

1. Statements on behalf of the Company shall be made and signed by the following persons acting jointly: two Vice-presidents of the Management Board, or a Vice-President and a Member of the Management Board, or a Vice-President and a Proxy, or a Member and a Proxy. President of the Management Board shall individually make statements and sign documents on behalf of the Company. -----
2. Statements and letters addressed to the Company may be served upon the President of the Management Board, Vice-President of the Management Board, Member of the Management Board or a Proxy. -----

§ 39

3. The members of the Management Board shall, in their relationship with the Company, be subject to the limitations set forth in the Articles of Association and By-laws of the Management Board.-----
4. Notwithstanding other limitations, a resolution of the Management Board shall also be required if at least one Member of the Board objects that a given matter be handled by another Member of the Board, before such matter is resolved. -----

§ 40

1. The Management Board shall run day-to-day operations of the Company by adopting resolutions on all matters which are not restricted within the competences of the General Meeting of Shareholders or the Supervisory Board. -----

2. The meetings of the Board of Directors shall be convened by its President each time he/she deems it necessary. -
3. The President of the Management Board each time decides on the way of convening the Board meeting. -----

4. The announcement shall name the date, time, venue and agenda of the meeting. -----

5. The Management Board meeting may also be held as a conference call. -----
6. The President of the Board of Directors shall preside over the meeting; in case of his/her absence, the meeting shall be chaired by a member of the Board of Directors indicated by him/her. -----
7. Resolutions of the Board of Directors shall be adopted with a simple majority of votes. In the event of an equal number of votes cast, the President of the Management Board shall have the casting vote. -----
8. Granting of the right to represent the company requires a resolution adopted unanimously by all members of the Management Board. This right may be waived by any of the Board members acting individually. -----
9. Detailed rules for the work of the Management Board are set out in the Management Board By-laws approved by the Supervisory Board. -----

V. Accounting

§ 41

The equity of the Company's comprises: -----

- 1) the share capital, -----
- 2) the supplementary capital, -----
- 3) capital reserves. -----

§ 42

The supplementary capital is created from: -----

- a) min. 8% (eight percent) write-downs of profit for a given financial year, which is being written down until the volume of the supplementary capital reaches at least one-third of the share capital volume, -----

- b) share premium less costs of the issue, -----

- c) additional capital payments from shareholders made in exchange for special rights to be conferred upon the existing shares, unless such additional capital payments be allocated to offset extraordinary write-downs or losses. -----
1. The General Meeting of Shareholders decides on allocation of the supplementary capital. However, that part of the supplementary capital which equals one-third of the share capital may be used only to cover balance sheet losses. -----

§ 43

1. Reserve capitals may be raised for specific purposes, as needed. -----
2. The General Meeting of Shareholders decides on creation, each employment and liquidation of the reserve capital. -----

§ 44

1. The General Meeting of Shareholders decides on the allocation of profit. -----
2. The profit left after obligatory write-downs have been made is allocated primarily to cover losses for previous years, if the supplementary capital is not sufficient to cover these losses. -----

§ 45

Resolution of the General Meeting on a dividend payout should specify the payout date and the day when the dividend rights arose. -----

§ 46

The Management Board shall submit audited annual financial statements and annual reports on Company operations to the Supervisory Board within five months from the end of the financial year. -----

VI. Dissolution and Liquidation of Company

§ 47

1. The President of the Management Board shall be the liquidator of the Company, if the need be. --
2. The rights and obligations of liquidators are regulated by these provisions of the Articles of Association which apply to the Management Board members. -----

3. Other executive bodies of the Company shall have their former rights and obligations throughout the liquidation period. -----

§ 48

Company assets remaining after the creditors have been satisfied shall be distributed among the shareholders in proportion to their payments towards the initial capital. -----

VII. Final provisions

§ 49

All matters which are not regulated by these Articles of Association shall be governed by the binding laws, in particular the Commercial Companies Code.-----