

**RESOLUTION No. 1
OF THE EXTRAORDINARY GENERAL MEETING
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE**

of 12 November 2009

on the election of Chairman of the Extraordinary General Meeting

Acting pursuant to article 409 § 1 of the Code of Commercial Partnerships and Companies as well as § 5 of the Rules of Procedure of General Meeting, the Extraordinary General Meeting of the company NG2 Spółka Akcyjna based in Polkowice („**Company**”) passes the following resolution:

§ 1

As the Chairman of the Extraordinary General Meeting is hereby appointed Mr

§ 2

The resolution shall become effective on the date of its adoption.

GROUNDS OF THE RESOLUTION:

According to article 409 § 1 of the Code of Commercial Partnerships and Companies, a Chairman is to be elected out of the persons entitled to participate in the Extraordinary General Meeting.

According to § 5 of the Rules of Procedure of General Meeting, the person opening the General Meeting immediately orders voting, by secret ballot, on the election of a Chairman of the General Meeting. The Chairman of the General Meeting is to be elected out of participants having the right to vote.

In view of the above, it is necessary to put this proposed resolution on the agenda of the Extraordinary General Meeting.

Adopted in Polkowice on 16 October 2009.

**RESOLUTION No. 2
OF THE EXTRAORDINARY GENERAL MEETING
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE**

of 12 November 2009

on the election of the Ballot Counting Committee

Acting pursuant to § 7 item 1 of the Rules of Procedure of General Meeting, the Extraordinary General Meeting of the company NG2 Spółka Akcyjna based in Polkowice („**Company**”) passes the following resolution:

§ 1

The following persons are hereby appointed to the Ballot Counting Committee:

1.
2.
3.

§ 2

The resolution shall become effective on the date of its adoption.

GROUNDS OF THE RESOLUTION:

According to § 7 par. 1 of the Rules of Procedure of General Meeting, the Extraordinary General Meeting may elect a three-person Ballot Counting Committee out of candidates proposed by the participants of the General Meeting.

In view of the above, it is necessary to put this proposed resolution on the agenda of the Extraordinary General Meeting.

Adopted in Polkowice on 16 October 2009.

**RESOLUTION No. 3
OF THE EXTRAORDINARY GENERAL MEETING
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE**

of 12 November 2009

on the amendment to the Articles of Association within the scope of authorization of the Executive Board to increase the share capital within the limits of authorized capital, with the possibility of withdrawal in whole or in part by the Executive Board, upon approval by the Supervisory Board, of the pre-emptive right of shareholders to shares and subscription warrants entitling to subscription for shares

Acting pursuant to article 430 § 1, article 444 and article 445 of the Code of Commercial Partnerships and Companies and § 18 of the Articles of Association, the Extraordinary General Meeting of the company NG2 Spółka Akcyjna based in Polkowice („**Company**”) passes the following resolution:

§ 1

1. The Executive Board is hereby authorized by way of an amendment to the Articles of Association defined in § 2 below to increase the share capital by issuing shares, with the possibility of withdrawal in whole or in part by the Executive Board, upon approval by the Supervisory Board, of the pre-emptive right of shareholders to shares and subscription warrants entitling to subscription for shares, by way of one or several increases of the share capital within the limits of authorized capital within the period of 3 (three) years from the date of entering into the Register of Business Entities of the amendment to Articles of Association introduced hereby.
2. The share capital shall be increased within the limits of authorized capital according to principles specified herein and in the Articles of Association.
3. The purpose of authorization of the Executive Board to increase the share capital within the limits of authorized capital within the period of 3 (three) years from the date of entering into the Register of Business Entities of the amendment to Articles of Association introduced hereby is to provide the Company with the possibility of flexible increases of share capital in order to raise additional financing allocated for the accomplishment of objectives of the Company, including investment projects.
4. An opinion of the Executive Board giving reasons for the introduction of the possibility of exclusion by the Executive Board of the pre-emptive right of shareholders of the company and the method of setting the issue price in case of the increase of share capital by the Executive Board within the limits of authorized capital is enclosed hereto.

§ 2

In conjunction with § 1 hereof, the Articles of Association are hereby amended to include a new § 6a in the following wording:

„§ 6a

1. *The Executive Board shall have the right to increase the share capital of the Company by issuing new shares of total nominal value not higher than 384,000 PLN (three hundred eighty-four thousand zlotys) by way of one or several increases of the share capital within the limits defined above (authorized capital). The authorization of the Executive Board to increase the share capital and to issue new shares within the authorized capital shall expire at the end of 3 (three) years from the date of entering into the Register of Business Entities of the amendment to Articles of*

Association introduced by the resolution No. 3 of the Extraordinary General Meeting of 12 November 2009.

2. *Subject to par. 3 and 4 below and unless otherwise provided in the Code of Commercial Partnerships and Companies, the Executive Board shall decide about all matters related to the increase of the share capital within the limits of authorized capital. In particular, the Executive Board shall be empowered to:*
 - 1) *set the issue price of the shares, upon approval by the Supervisory Board of the Company; however, the issue price of each share issue carried out within the limits of authorized capital defined above in case of exclusion of the pre-emptive right of current shareholders of the Company cannot be lower than the arithmetic mean of average, daily weighted prices of the Company's stock trading volume at the Warsaw Stock Exchange from the period of 3 (three) months preceding directly the resolution of the Executive Board concerning this matter,*
 - 2) *issue by offering the shares to current shareholders of the Company within the scope of the pre-emptive right or, upon obtaining approval of the Supervisory Board of the Company, with the withdrawal of the pre-emptive right of current shareholders in whole or in part; if the Executive Board takes a decision on the exclusion of the pre-emptive right in relation to a particular share issue, the Executive Board shall be bound to offer the shares issued in the first place to those shareholders, identified by it on the basis of the list of shareholders entitled to participation in the last General Meeting preceding passing by the Executive Board of the resolution on increase of the share capital, who are qualified investors within the meaning of article 8 par. 1 of the Act of 29 July 2005 on Public Offering, Conditions for Introducing Financial Instruments to an Organised Trading System, and on Public Companies (Polish Journal of Laws No. 184, item 1539, as amended),*
 - 3) *conclude investment or firm commitment underwriting agreements or other agreements securing the success of share issue as well as conclude agreements on the strength of which depository receipts would be issued outside of the territory of the Republic of Poland,*
 - 4) *take action aiming at dematerialisation of pre-emptive rights to shares, rights to shares and shares as well as to conclude agreements with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) on the registration of pre-emptive rights to shares, rights to shares and shares,*
 - 5) *take action aiming at share issue by way of public offering or applying for admittance of pre-emptive rights to shares, rights to shares and shares to trading on the regulated market.*
3. *Shares issued within the limits of authorized capital may be taken up in exchange for contributions in cash or in kind. Resolutions of the Executive Board concerning the issue of shares in exchange for contributions in kind shall require an approval by the Supervisory Board.*
4. *Within the scope of the authorization to increase the share capital within the limits of authorized capital, the Executive Board shall be empowered to issue subscription warrants mentioned in article 453 § 2 of the Code of Commercial Partnerships and Companies with the subscription date expiring not later than the period for which the authorization has been given. Upon approval by the Supervisory Board, the Executive Board may withdraw in whole or in part the pre-emptive right of shareholders to subscription warrants entitling to subscription for shares.”*

§ 3

The other provisions of the Articles of Association shall remain unchanged.

§ 4

The Supervisory Board is hereby authorized to determine the consolidated text of the Articles of Association taking into consideration amendments arising from the provisions hereof.

§ 5

The resolution shall become effective on the date of its adoption.

ATTACHMENT No. 1
TO RESOLUTION No. 3
OF THE EXTRAORDINARY GENERAL MEETING
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE

of 12 November 2009

Acting pursuant to article 433 § 2 in conjunction with article 447 § 2 of the Code of Commercial Partnerships and Companies (“**KSH**”), the Executive Board of the company NG2 Spółka Akcyjna based in Polkowice („**Company**”), in view of proposed authorization of the Executive Board to increase the share capital of the Company by issue of shares of the total nominal value not higher than 384,000 PLN (three hundred eighty-four thousand zlotys), by way of one or several increases of the share capital within the limits set above, with the possibility of withdrawal in whole or in part by the Executive Board, upon approval by the Supervisory Board, of the pre-emptive right of shareholders to shares and subscription warrants entitling to subscription for shares, presents to the Extraordinary General Meeting convened for the 12th of November 2009 the following opinion:

OPINION OF THE EXECUTIVE BOARD
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE

of 16 October 2009

giving reasons for introduction of the possibility of exclusion by the Executive Board of the pre-emptive right of Company’s shareholders and determining the method of setting the issue price in case of an increase by the Executive Board of the Company’s share capital within the limits of authorized capital

1. Subject-matter and purpose of the opinion

For the 12th of November 2009 has been convened an Extraordinary General Meeting in order among other things to pass a resolution on the amendment to the Articles of Association within the scope of authorization of the Executive Board to increase the share capital within the limits of authorized capital, with the possibility of withdrawal in whole or in part by the Executive Board, upon approval by the Supervisory Board, of the pre-emptive right of shareholders to shares and subscription warrants entitling to subscription for shares.

The proposed resolution provides for the authorization of the Executive Board to increase the share capital by issuing shares of the total nominal value not higher than 384,000 PLN (three hundred eighty-four zlotys) (“**Shares**”), by way of one or several increases of the share capital within the limits defined above (“**Authorized Capital**”), with the possibility of withdrawal in whole or in part by the Executive Board, upon approval by the Supervisory Board, of the pre-emptive right of shareholders to Shares and subscription warrants entitling to subscription for shares (“**Subscription Warrants**”).

The obligation to prepare this opinion arises from article 433 § 2 in conjunction with article 447 § 2 of the KSH.

2. Reasons for withdrawal of the pre-emptive right

The purpose of the authorization of the Executive Board to issue Shares within the limits of Authorized Capital or Subscription Warrants is to provide the Company with the possibility of flexible increases of share capital in order to raise additional financing allocated for the accomplishment of Company's objectives, including investment projects.

If the Executive Board takes a decision on the exclusion of the pre-emptive right in relation to a particular issue of Shares, the Executive Board shall be bound to offer the Shares issued in the first place to those shareholders, identified by it on the basis of the list of shareholders entitled to participation in the last General Meeting preceding passing by the Executive Board of the resolution on increase of the share capital, who are qualified investors within the meaning of article 8 par. 1 of the Act of 29 July 2005 on Public Offering, Conditions for Introducing Financial Instruments to an Organised Trading System, and on Public Companies (Polish Journal of Laws No. 184, item 1539, as amended).

The institution of authorized capital allows quick decision-making on issuing of new issue shares or subscription warrants and carrying out of such an issue; as a result, in opinion of the Executive Board, it corresponds with the objectives mentioned above.

3. Method of determination of the issue price of Shares

The issue price of Shares within the scope of one or several issues within the limits of Authorized Capital will be fixed by the Executive Board. Resolutions of the Executive Board in this regard will require an approval by the Supervisory Board. The issue price of each issue of shares carried out within the limits of authorized capital in case of exclusion of the pre-emptive right of current shareholders of the Company cannot be lower than the arithmetic mean of average, daily weighted prices of the Company's stock trading volume at the Warsaw Stock Exchange from the period of 3 (three) months preceding directly the resolution of the Executive Board concerning this matter. Granting the authority to fix the issue price of Shares to the Executive Board is justified above all by the fact that efficient execution of the issue of Shares requires an adjustment of the issue price to the demand for Shares offered as well as to the situation in financial markets. In view of the dependence of the demand on many factors on which the Company has no influence (including current stock market conditions), in the interests of the Company is that the authorized bodies have the greatest possible flexibility as regards fixing of the issue price of Shares in order to raise the highest possible funds for the Company and ensure successful issue of Shares, taking into consideration the requirements of the investment project to be implemented. The issue price of Shares will be fixed on the basis of a value determined in relation to the market price of shares or determined using valuations carried out with the aid of commonly used methods, taking into consideration the size and quality of demand for shares and the requirements of the investment project.

4. Conclusions

Due to the abovementioned factors, the allocation of competences to decide about the withdrawal in whole or in part of the pre-emptive right of current shareholders to Shares within the limits of Authorized Capital and Subscription Warrants is economically justified and in the interests of the Company. The method of fixing the issue price of Shares is justified as well.

In view of the above, the Executive Board recommends the Extraordinary General Meeting to adopt the resolution on the amendment to the Articles of Association related to the authorization of the Executive Board to increase the share capital within the limits of Authorized Capital along with the

possibility of exclusion by the Executive Board of the pre-emptive right of current shareholders upon approval by the Supervisory Board.

On behalf of the Executive Board:

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GROUNDS OF THE RESOLUTION:

The purpose of adoption of the proposed resolution of the Extraordinary General Meeting regarding the amendment to the Articles of Association related to the authorization of the Executive Board to increase the share capital within the limits of authorized capital along with the possibility of exclusion by the Executive Board of the pre-emptive right of current shareholders upon approval by the Supervisory Board is to provide the Company with the possibility of flexible increases of its share capital in order to raise additional financing allocated for the accomplishment of Company's objectives.

Adopted in Polkowice on 16 October 2009.

**RESOLUTION No. 4
OF THE EXTRAORDINARY GENERAL MEETING
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE**

of 12 November 2009

on conditional increase of share capital of the Company and the issue of subscription warrants with complete exclusion of the pre-emptive right of shareholders to shares issued within the scope of conditional capital and subscription warrants as well as amendment to the Articles of Association

Acting pursuant to article 430 § 1, article 448 and article 453 § 2 of the Code of Commercial Partnerships and Companies and § 18 of the Articles of Association, the Extraordinary General Meeting of the company NG2 Spółka Akcyjna based in Polkowice („**Company**”) passes the following resolution:

§ 1

1. The share capital of the Company is increased conditionally by no more than 76,800 PLN (seventy-six thousand eight hundred zlotys) by issuing no more than 768,000 (seven hundred sixty-eight thousand) common series E bearer shares with the nominal value of 0.10 PLN (one tenth of a zloty) each („**Series E Shares**”).
2. The aim of the conditional increase of share capital of the Company is to grant the rights to take up Series E Shares to holders of subscription warrants that will be issued on the strength hereof.
3. Solely the holders of subscription warrants will be entitled to exercise the right to take up Series E Shares provided that the total consolidated net profit of the Company’s corporate group for the business years 2010, 2011 and 2012 amounts to not less than 450,000,000 PLN (four hundred fifty million zlotys) and on conditions provided herein.
4. They will be entitled to exercise the right to take up Series E Shares not later than by 30 June 2016.
5. The issue price of Series E Shares will amount to an equivalent of the arithmetic mean of average, daily weighted prices of the Company’s stock trading volume at the Warsaw Stock Exchange from the period of 3 (three) months preceding the 12th of November 2009 reduced by 10% discount for one Series E Share („**Issue Price**”).
6. Series E Shares will participate in the dividend according to the following principles:
 - (a) Series E Shares registered for the first time on the securities account of a holder of subscription warrant who has exercised the rights from a given subscription warrant not later than on the dividend date set in the resolution of the General Meeting concerning the distribution of profit shall participate in the profit with effect from the profit for previous business year, i.e. from 1 January of the business year preceding directly the year in which the shares have been issued,
 - (b) Series E Shares that have been registered for the first time on the securities account of a holder of subscription warrants who has exercised rights from a given subscription warrant on a date after the dividend date set in the resolution of the General Meeting concerning the distribution of profit shall participate in the profit with effect from the profit for the business year in which the shares have been issued, i.e. from 1 January of that business year.

7. For the benefit of the Company, the pre-emptive right to Series E Shares to which current shareholders of the Company have been entitled is hereby excluded. An opinion of the Executive Board giving reasons for the exclusion of the pre-emptive right of the Company's shareholders is enclosed hereto.

§ 2

1. It is resolved that the Company applies for admittance to and bringing into circulation on the regulated market maintained by the Warsaw Stock Exchange (WSE) of Series E Shares. The Executive Board is hereby authorized to take all necessary measures connected with the admittance to and bringing into circulation on the regulated market maintained by the WSE immediately after the issue of Series E Shares.
2. It is resolved that Series E Shares shall be dematerialised and, acting pursuant to article 5 par. 8 of the Act of 29 July 2005 on Trading in Financial Instruments, the Executive Board is hereby authorized to conclude an agreement with the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) on the registration of Series E Shares and to take all other necessary measures connected with their dematerialisation immediately after the issue of Series E Shares.

§ 3

1. Provided that the conditional increase of the share capital of the Company mentioned in § 1 above has been registered, hereby are issued in total no more than 768,000 (seven hundred sixty-eight thousand) registered subscription warrants from which each entitles to take up 1 (one) Series E Share („**Subscription Warrants**”).
2. The Subscription Warrants may be taken up by current and future members of the Executive Board and the Management of the Company („**Entitled Persons**”). The Supervisory Board is hereby authorized to take a decision, by way of a resolution, determining a list of Entitled Persons as well as to establish detailed principles concerning their issue and execution.
3. The Subscription Warrants are issued gratuitously.
4. The Subscription Warrants will be issued in one or several series. Each Subscription Warrant will entitle its holder to take up one Series E Share at the Issue Price within the period from 30 June 2013 and not later than by 30 June 2016, on the assumption that in each business year of the Company within the abovementioned period may be taken up no more than 384,000 (three hundred eighty-four thousand) Series E Shares.
5. The Supervisory Board is hereby authorized to offer and surrender the Subscription Warrants to Entitled Persons being members of the Executive Board, and the Executive Board is hereby authorized to offer and surrender Subscription Warrants to other Entitled Persons, after the conditional increase of share capital of the Company mentioned in § 1 above has been registered.
6. For the benefit of the Company, the pre-emptive right to Subscription Warrants to which current shareholders of the Company have been entitled is hereby excluded. An opinion of the Executive Board giving reasons for the exclusion of the pre-emptive right of the Company's shareholders is enclosed hereto.

§ 4

1. In conjunction with § 1 hereof, the Articles of Association are hereby amended to include a new § 6b in the following wording:

„§ 6b

1. *The share capital has been increased conditionally by not more than 76,800 PLN (seventy-six thousand eight hundred zlotys) and is divided into not more than 768,000 (seven hundred sixty-eight thousand) common series E bearer shares with the nominal value of 0.10 PLN (one tenth of a zloty) each.*
2. *The aim of the conditional increase of share capital mentioned in par. 1 above is to grant the rights to take up series E shares to holders of subscription warrants issued pursuant to the Resolution No. 4 of the Extraordinary General Meeting of 12 November 2009.*
3. *Persons entitled to take up series E shares shall be the holders of subscription warrants issued by the Company pursuant to the Resolution No. 4 of the Extraordinary General Meeting of 12 November 2009.*
4. *The holders of subscription warrants mentioned in par. 3 above shall be entitled to exercise the right to take up series E shares by 30 June 2016.*
5. *Series E shares shall be paid up by contributions in cash.”*
2. The other provisions of the Articles of Association remain unchanged.
3. The Supervisory Board is hereby authorized to determine the consolidated text of the Articles of Association taking into consideration amendments arising from the provisions hereof.

§ 5

The resolution shall become effective on the date of its adoption.

ATTACHMENT No. 1
TO RESOLUTION No. 4
OF THE EXTRAORDINARY GENERAL MEETING
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE

of 12 November 2009

Acting pursuant to article 433 § 2 of the Code of Commercial Partnerships and Companies (“**KSH**”), the Executive Board of the company NG2 Spółka Akcyjna based in Polkowice („**Company**”), in view of proposed adoption of resolution on conditional increase of share capital of the Company and the issue of subscription warrants with the exclusion of the pre-emptive right of shareholders to shares issued within the scope of conditional capital and subscription warrants as well as amendment to the Articles of Association, presents to the Extraordinary General Meeting convened for the 12th of November 2009 the following opinion:

OPINION OF THE EXECUTIVE BOARD
OF NG2 SPÓŁKA AKCYJNA BASED IN POLKOWICE

of 16 October 2009

giving reasons for exclusion of the pre-emptive right of shareholders to shares issued within the scope of conditional capital and subscription warrants

1. Subject-matter and purpose of the opinion

For the 12th of November 2009 has been convened an Extraordinary General Meeting in order among other things to pass a resolution on conditional increase of share capital of the Company and issue of subscription warrants with complete exclusion of the pre-emptive right of shareholders to shares issued within the scope of conditional capital and subscription warrants.

The proposed resolution provides for a conditional increase of share capital of the Company by no more than 76,800 PLN (seventy-six thousand eight hundred zlotys) by issuing no more than 768,000 (seven hundred sixty-eight thousand) common series E bearer shares with the nominal value of 0.10 PLN (one tenth of a zloty) each („**Series E Shares**”) as well as an issue of altogether no more than 768,000 (seven hundred sixty-eight thousand) registered subscription warrants from which each entitles to take up 1(one) Series E Share (“**Subscription Warrants**”), with complete exclusion of the pre-emptive right of shareholders to Series E Shares and Subscription Warrants.

The obligation to prepare this opinion arises from article 433 § 2 of the KSH.

2. Reasons for withdrawal of the pre-emptive right

The issue of Series E Shares and Subscription Warrants entitling to take up Series E Shares is addressed to current and future members of the Executive Board and the Management of the Company („**Entitled Persons**”); the list of such persons will be determined by the Supervisory Board. The purpose of the abovementioned issues is to grant the Entitled Persons management options entitling to take up Series E Shares.

The intention of the Company is to create an additional motivation for Entitled Persons to even more effective management of the Company in the business years 2010, 2011 and 2012 and to take action and efforts aiming at further development of the Company and advancement of interests of Company’s shareholders by bringing about the growth in value of the Company and the rise of the stock exchange price of its shares.

The Entitled Persons will be able to exercise the right to take up Series E Shares, provided that the total consolidated net profit of the Company's corporate group for the years 2010, 2011 and 2012 will amount to no less than 450,000,000 PLN (four hundred fifty million zlotys) and on conditions specified herein.

Each Subscription Warrant will entitle to take up one Series E Share at a price equal to the arithmetic mean of average, daily weighted prices of the Company's stock trading volume at the Warsaw Stock Exchange from the period of 3 (three) months preceding the 12th of November 2009 reduced by 10% discount for one Series E Share („**Issue Price**”). The Subscription Warrants will be issued gratuitously. The gratuitous nature of the issue of Subscription Warrants is justified by the motivational nature of the issue and by the fact that Subscription Warrants will entitle to acquisition of Series E Shares against payment of the Issue Price.

4. Conclusions

Due to the abovementioned factors, a complete withdrawal of the pre-emptive right of current shareholders to Series E Shares and Subscription Warrants is economically justified and in the interests of the Company.

In view of the above, the Executive Board recommends the Extraordinary General Meeting to vote for the adoption of the resolution on a conditional increase of share capital of the Company and an issue of subscription warrants with complete exclusion of the pre-emptive right of shareholders to shares issued within the scope of conditional capital and subscription warrants.

On behalf of the Executive Board:

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GROUNDS OF THE RESOLUTION:

The purpose of adoption of the proposed resolution of the Extraordinary General Meeting regarding a conditional increase of share capital of the Company and an issue of subscription warrants with complete exclusion of the pre-emptive right of shareholders to shares issued within the scope of conditional capital and subscription warrants is to grant the current and future members of the Executive Board and the Management of the Company („**Entitled Persons**”) management options entitling to take up series E shares issued within the scope of conditional increase of share capital.

The intention of the Company is to motivate the Entitled Persons to even more effective management of the Company in the business years 2010, 2011 and 2012 and to take action and efforts aiming at further development of the Company and advancement of interests of Company's shareholders by bringing about the growth in value of the Company and the rise of the stock exchange price of its shares, in particular by achieving a certain level of accumulated net profit in the years 2010, 2011 and 2012.

Adopted in Polkowice on 16 October 2009.