

KSG AGRO S.A.

Société anonyme

**Registered office: 46A, Avenue J.F. Kennedy, L-1855 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. LUXEMBOURG B 156864
(the "Company")**

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY HELD ON 29 June 2012 IN LUXEMBOURG**

In the year two thousand and twelve, on the twenty-ninth day of June, was held the annual general meeting (the "Meeting") of the shareholders of the public limited liability company (*société anonyme*) KSG Agro S.A., having its registered office at 46A, Avenue J. F. Kennedy, L-1855 Luxembourg (the "Company") incorporated on November 16, 2010 pursuant to the deed of Maître Edouard Delosch, notary residing in Rambrouch, Grand Duchy of Luxembourg, published on December 28, 2010 in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial C") under number 2845 page 136514.

The Meeting is declared open at 2.00 p.m. (CET) and is presided by Mr. Jacob Mudde residing in Luxembourg.

The chairman appoints Ms. Gwenaëlle B.A.D. Cousin, professionally residing in Luxembourg, as secretary of the Meeting.

Ms. Nerea Nazábal Jiménez, professionally residing in Luxembourg is elected as scrutineer.

The chairman declares that:

I. The convening notice to the Meeting was published in the Luxembourg official gazette, *Mémorial C*, in the *Tageblatt*, on May 30, 2012, and was available on the website of the Company (www.ksgagro.com) since May 30, 2012 and disseminated via the polish press agency.

II. Copies of the convening notices, of the publications in the *Mémorial C*, the *Tageblatt* and of the dissemination in the polish press agency were deposited with the bureau of the Meeting.

III. The documents and information required for the present Meeting pursuant to the Luxembourg law dated August 10, 1915 on commercial companies, as amended, the Luxembourg law dated January 11, 2008 on transparency obligations of securities issuers, as amended, and the Luxembourg law dated May 24, 2011 on the exercise of certain rights of shareholders at general meetings of listed companies including, but not limited to (i) the draft of the shareholders resolutions to be taken during the Meeting, (ii) the annual report of the Company including the audited stand-alone financial statements of the Company for the financial year ending on December 31, 2011, (iii) the management report and the report of the independant auditor, (iv) the audited consolidated financial statements of the Company for the financial year ending on December 31, 2011, were available to the shareholders of the Company at the registered office of the Company and on the website of the Company since May 30, 2012.

IV. The agenda of the Meeting is as follows:

Agenda

1. Convening notices;
2. Decision to hold the Meeting for the financial year from January 1st, 2011 to December 31, 2011 on June 29, 2012 at 2.00 p.m. rather than on May 15, 2012 at 11:00 am. as provided for in article 15.4 of the Company's articles of association and discharge to the board of directors of the Company (the **Board**) in relation thereto;
3. Approval of the audited annual accounts of the Company for the financial year starting from January 1, 2011 and ending on December 31, 2011 (the **2011 Annual Accounts**);
4. Approval of the management report of the Company and the report of the independent auditor with respect to the 2011 Annual Accounts;
5. Allocation of the net result with respect to the 2011 Annual Accounts;
6. Approval of the continuation of the activities of the Company despite the losses of the Company made during the financial year ending on December 31, 2011;
7. Approval of the consolidated financial statements for the company as of December 31, 2011 and of the management report for the period covered by these financial statements (the **2011 Consolidated Annual Accounts**);
8. Discharge to the members of the Board for the performance of their duties during the financial year ending on December 31, 2011;
9. Discharge to BDO Audit as statutory/independent auditor of the Company for the performance of its duties during the financial year ending on December 31, 2011;
10. Acceptance and approval of the resignation of Mr. Waldemar Cezary Wasiluk as Class A director of the Company as of the date of the present Meeting;
11. Discharge to Mr. Waldemar Cezary Wasiluk as Class A director for the performance of his duties up to and including the effective date of his resignation;
12. Appointment of Mr. Tomasz Jankowski as Class A director of the Company as of the date of the present Meeting;
13. Approval and ratification of the execution of subscription and share lending agreement;
14. Approval and ratification of issuance of warrants and of the final drafts of the subscription agreement of warrants and terms and conditions;
15. Approval and ratification of the execution of the Promissory notes; and
16. Miscellaneous.

V. The items on the agenda of the Meeting may be adopted by a majority of more than one-half of all voting rights present and/or represented.

VI. The names of the shareholders present and/or represented and the number of shares held by each of them are indicated in an attendance-list signed by the shareholders present, the proxies of the shareholders represented and by the members of the bureau of the Meeting; such attendance-list will remain attached to the original of these minutes, together with copies of the powers of attorney of the shareholders represented.

VII. It appears from the said attendance-list that out of the 14,925,500 (fourteen million nine hundred twenty five thousand five hundred) shares representing the entire issued share capital of the Company, nine million eight hundred thousand (number in words) shares are validly represented at the Meeting. The Meeting is therefore validly constituted and may validly resolve on its agenda known to all the shareholders present and/or represented.

After the foregoing was approved by the shareholders present and/or represented, the following resolutions have been taken:

FIRST RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 2 of the agenda:

“The Meeting resolved to approve to hold the Meeting for the financial year from January 1st, 2011 to December 31, 2011 on June 29, 2012 at 2.00 p.m. rather than on May 15, 2012 at 11.00 a.m. as provided for in article 15.4 of the Company’s articles of association and to grant discharge to the Board in relation thereto.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

SECOND RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 3 of the agenda:

“The Meeting resolved to approve the audited 2011 Annual Accounts.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

THIRD RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 4 of the agenda:

“The Meeting resolved to approve the management report of the Company and the report of the independent auditor with respect to the 2011 Annual Accounts.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

FOURTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 5 of the agenda:

“The Meeting acknowledged and approved the net loss with respect to the 2011 Annual Accounts amounting to two million seven hundred twenty four thousand two hundred forty seven United States Dollars and thirty nine cents (USD 2,724,247.39) and resolved to carry forward such loss to the next financial year.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

FIFTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 6 of the agenda:

“The Meeting resolved to approve the continuation of the activities of the Company despite the losses of the Company made during the financial year ending on December 31, 2011.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

SIXTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 7 of the agenda:

“The Meeting resolved to approve the audited 2011 Consolidated Annual Accounts and the management report for the period covered by these 2011 Consolidated Annual Accounts.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

SEVENTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 8 of the agenda:

“The Meeting resolved to grant discharge to the members of the Board for the performance of their duties during the financial year ending on December 31, 2011:

Mr. Jacob Mudde, Director B, from March 8, 2011, till December 31, 2011;

Ms. Gwenaelle B.A.D. Cousin, Director B, from March 8, 2011, till December 31, 2011;

Mr. Oleksandr Shakhmatov, Director A, from March 8, 2011, till December 31, 2011;

Mr. Sergii Mazin, Director A, from March 8, 2011, till December 31, 2011;

Mr. Sergiy Kasianov, Director A and Chairman of the board of directors, from March 8, 2011, till December 31, 2011.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

EIGHTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 9 of the agenda:

"The Meeting resolved to grant discharge to the independent auditor BDO Audit for the performance of its duties during the financial year ending on December 31, 2011.

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

NINTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 10 of the agenda:

"The Meeting resolved to approve the resignation of Mr. Waldemar Cezary Wasiluk as Class A director of the Company as of the date of the present Meeting."

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

TENTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 11 of the agenda:

"The Meeting resolved to grant discharge to Mr. Waldemar Cezary Wasiluk as Class A director of the Company for the performance of his duties up to and including the effective date of his resignation."

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

ELEVENTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 12 of the agenda:

“The Meeting resolved to appoint Mr. Tomasz Jankowski as Class A director of the Company as of the date of the present Meeting.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

TWELFTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 13 of the agenda:

“The Meeting resolved to approve and ratify the execution of the subscription and share lending agreement attached hereto as Annex 3.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

THIRTEENTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 14 of the agenda:

“The Meeting resolved to approve and ratify the issuance of 750,000 warrants at the price of PLN 35.00 each and 750,000 warrants at the price of PLN 40.00 each and the final drafts of the subscription agreement of warrants and terms and conditions attached hereto as Annex 4.”

	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.


FOURTEENTH RESOLUTION: The Board proposes to the Meeting to take the following resolution on item 15 of the agenda:

"The Meeting resolved to approve and ratify the execution of the Promissory notes attached hereto as Annex 5."

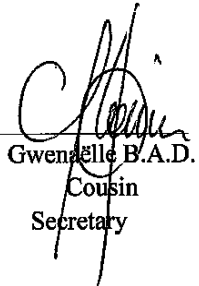
	Number of voting rights duly expressed	% of voting rights duly expressed
For:	9,800,000	65,65%
Against:		
Abstention:		

The resolution was thus adopted.

No further item being on the agenda of the meeting, the chairman then adjourned the meeting at 15.00 p.m.

Signed: 

Jacob Mudde
Chairman


Gwendéle B.A.D.
Cousin
Secretary


Nerea Nazábal
Jiménez
Scrutineer

- Annexes:
1. Attendance-list
 2. Copy of the power of attorney of the shareholders represented
 3. Subscription and share lending agreement
 4. Subscription agreement of warrants and terms and conditions
 5. Promissory notes

ANNEX 1: ATTENDANCE LIST

KSG AGRO S.A.


Société anonyme

**Registered office: 46A, Avenue J.F. Kennedy, L-1855 Luxembourg,
The Grand-Duchy of Luxembourg
R.C.S. LUXEMBOURG B 156864
(the "Company")**

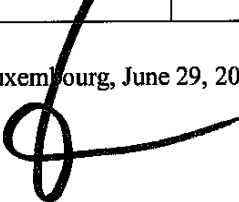
ATTENDANCE LIST

**Of the annual general meeting of the shareholders of KSG Agro S.A. , held on 29 June 29, 2012 at
46A, Avenue J.F. Kennedy, L-1855 Luxembourg.**

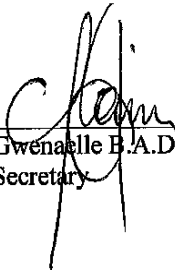
**The Company has issued 14,925,500 (fourteen million nine hundred twenty-five thousand five
hundred) shares each having a voting right.**

Name of the Shareholder	Number of shares held	Number of shares presented at the meeting	Represented by	Signature
ICD Investments S.A.	9,800,000	9,800,00	Mr. Jacob Mudde	


Luxembourg, June 29, 2012



Jacob Mudde
Chairman



Gwénatille B.A.D. Cousin
Secretary



Nerea Nazabal Jiménez
Scrutineer

ANNEX 2: COPY OF THE POWERS OF ATTORNEY OF THE SHAREHOLDERS REPRESENTED

KSG AGRO S.A.

Société anonyme

**Registered office: 46A, Avenue J.F. Kennedy, L-1855 Luxembourg,
The Grand-Duchy of Luxembourg
R.C.S. LUXEMBOURG B 156864
(the "Company")**

ANNUAL GENERAL MEETING

-

FORM OF PROXY

I, the undersigned Mr. Andrea A. Prospero, residing in Via Pioda, 12, 6900 Lugano, Switzerland

being the President of ICD INVESTMENTS S.A. – holder of 9,800,000 (nine million eight hundred thousand) shares of USD 0,01 (one US Dollar Cent) each in the capital of KSG Agro S.A. (the "Company"),

**ENCLOSED HERETO IS THE CERTIFICATE OF THE DEPOSITARY OF THE SHARES IN
THE COMPANY CONFIRMING MY SHAREHOLDING AS OF 15th JUNE 2012 AT 24.00
(CENTRAL EUROPEAN TIME)**

hereby appoint Jacob Mudde, director B of the Company as my representative at the Meeting,

or failing him/her, the chairman of the annual general meeting of shareholders (the "Meeting"),

as my/our representative with the full power of representation to attend and vote for me/us on my/our behalf on the item of the agenda as indicated below at the Meeting to be held on 29th June at 2.00 pm (CET) at 46A, avenue J. F. Kennedy, L-1855 Luxembourg.

Annual general meeting - My/our proxy is authorised and instructed to vote as indicated in respect of the undermentioned resolutions:

<p>1) Decision to hold the Meeting for the financial year from January 1, 2011 to December 31, 2011 on June 29, 2012 at 2.00 p.m. rather than on May 15, 2012 at 11:00 am. as provided for in article 15.4 of the Company's articles of association and discharge to the board of directors of the Company (the Board) in relation thereto</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>2) Approval of the audited annual accounts of the Company for the financial year starting from January 1, 2011 and ending on December 31, 2011 (the 2011 Annual Accounts)</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>3) Approval of the management report of the Company and the report of the independent auditor with respect to the 2011 Annual Accounts</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>4) Allocation of the net result with respect to the 2011 Annual Accounts</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>5) Approval of the continuation of the activities of the Company despite the losses of the Company made during the financial year ending on December 31, 2011</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>6) Approval of the consolidated financial statements for the company as of December 31, 2011 and of the management report for the period covered by these financial statements (the 2011 Consolidated Annual Accounts)</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>7) Discharge to the members of the Board for the performance of their duties during the financial year ending on December 31, 2011</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>
<p>8) Discharge to BDO Audit as statutory/independent auditor of the Company for the performance of its duties during the financial year ending</p>	<p>FOR AGAINST ABSTAIN</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>

on December 31, 2011			
9) Acceptance and approval of the resignation of Mr. Waldemar Cezary Wasiluk as Class A director of the Company as of the date of the present Meeting	FOR <input checked="" type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
10) Discharge to Mr. Waldemar Cezary Wasiluk as Class A director for the performance of his duties up to and including the effective date of his resignation	FOR <input checked="" type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
11) Appointment of Mr. Tomasz Jankowski as Class A director of the Company as of the date of the present Meeting	FOR <input checked="" type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
12) Approval and ratification of the execution of subscription and share lending agreement	FOR <input checked="" type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
13) Approval and ratification of issuance of warrants and of the final drafts of the subscription agreement of warrants and terms and conditions	FOR <input checked="" type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
15) Approval and ratification of the execution of the Promissory notes	FOR <input checked="" type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>

Important Information

1. A shareholder may appoint one or more representatives of his/her own choice.
2. A representative need not be a shareholder of the Company. A representative may be a legal or natural person.
3. If you want your representative to vote for, against a resolution, or if you want him/her to abstain from voting, please tick the corresponding box; if you do not select any of the given options it will entitle your representative to cast your vote at his/her discretion.
4. Participation at the Meeting is reserved to shareholders of the Company, whose shareholding is determined on the fourteenth day at 24.00 (Central European Time) prior to Meeting, and who give notice of their intention to attend the Meeting per mail, email or fax, to the following address: 46A avenue J. F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg / Fax: + 352 42 19 61; Email: ProjectScorpioLux@tmf-group.com, so that it shall be received not later than June 15, 2012, 24.00 (Central European Time).
5. To be valid, this form of proxy must be executed and delivered with its annex to the following address: 46A avenue J. F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg / Fax: + 352 42 19 61 1 ; Email ProjectScorpioLux@tmf-group.com, so that it shall be received not later than June 28, 2012 at 5 p.m. (Central European Time).
6. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the Meeting if they so wish.
7. By signing this form of proxy, the undersigned consents that the featured data are collected, processed and used for the purpose of the Meeting and the vote on the resolutions and that the related data may circulate within the organisation's entities of the Meeting.
8. This proxy form is governed by, and shall be construed in accordance with Luxembourg law. The courts of Luxembourg city shall have exclusive jurisdiction to settle any dispute, which may arise out of, or in connection with this proxy form.

Dated: June 25, 2012

In the name and on behalf of ICD INVESTMENTS S.A.

Signature(s):



**Name: Mr. Andrea A. Prospero
Title: President**

VIA PIODA 12, CH-6901 LUGANO
ICD INVESTMENTS SA
SWITZERLAND

ANNEX 3: SUBSCRIPTION AND SHARE LENDING AGREEMENT

DATED

2012

KSG AGRO SA

- and -

GEM GLOBAL YIELD FUND LIMITED

- and -

GEMIA, INC.

- and -

THE SHARE LENDERS

SUBSCRIPTION AND SHARE LENDING AGREEMENT

- relating to -

KSG AGRO SA



R3181/01487
C1/RMU/KS/2574446.9

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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SUBSCRIPTION AND SHARE LENDING AGREEMENT

THIS AGREEMENT is made on

2012

BETWEEN:

- (1) **KSG Agro SA**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 156.864 (the "Company");
- (2) **GEM Global Yield Fund Limited** (together with its permitted successors and assigns), a company incorporated under the laws of the Cayman Islands whose registered office is c/o Q & H Corporate Services Ltd., Third Floor, Harbour Office, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands (the "Purchaser");
- (3) **GEMIA, Inc.**, a company incorporated in Delaware whose principal place of business is at 590 Madison Avenue, 27th Floor, New York, NY 10022, USA ("GEM Management"); and
- (4) The persons whose names and addresses are set out in Schedule 2 of this Agreement (the "Share Lenders").

WHEREAS:

- (A) The Purchaser wishes to grant the Company an option to require it to subscribe, on the terms and subject to the conditions set out in this Agreement, for Ordinary Shares in the Company at an aggregate subscription price of up to seventy-five million Polish Zloty (PLN 75,000,000).
- (B) The Share Lenders wish to make available to the Purchaser Listed Ordinary Shares to the Purchaser on the terms set out in this Agreement.
- (C) The Purchaser is to be entitled to receive, on the terms set out in this Agreement, warrants to subscribe for Ordinary Shares in the Company.

IT IS AGREED:

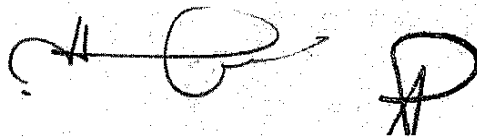
1. **DEFINITIONS AND INTERPRETATION**

1.1 **Defined Terms**

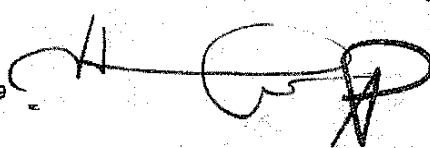
The following terms used in this Agreement shall, unless the context otherwise requires, bear the following meanings:

"Affiliate"

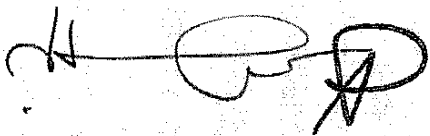
with respect to any Person, any other Person that gives or receives non-binding investment directions or recommendations to or from such Person or any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For the purpose of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") shall bear the meaning set out in section 416 of the Income and Corporation Taxes Act 1988;



"Articles"	the articles of association of the Company (as amended from time to time);
"Black-Scholes Value"	the value of a Warrant based on the Black-Scholes options pricing model obtained from the "BSV" function on Bloomberg determined as of the relevant date and reflecting (i) a risk-free interest rate corresponding to a Polish government bond for a period equal to the remaining term of the Warrant; and (ii) a price per Ordinary Share equal to the Closing Bid Price on the relevant date;
"Bloomberg"	Bloomberg Financial Markets;
"Business Day"	any day (except any Saturday or Sunday) on which banks in the New York and Warsaw are generally open for business;
"Closing Bid Price"	for Ordinary Shares as of any date, the last closing bid price for such shares on the Principal Market as reported by Bloomberg or, if no such closing bid price is reported for such shares by Bloomberg, the last such closing trade price of such shares that is reported by Bloomberg, in each case appropriately adjusted for any Variations (to the extent that any such Variation has not already been reflected in such closing bid or trade price);
"Closing Date"	shall have the meaning given to it in clause 4.4;
"Closing Notice"	a notice from the Purchaser to the Company in the form set out in Exhibit B pursuant to clause 3;
"Commitment Period"	the period commencing on the date of this Agreement and expiring on the earlier of: (a) the third anniversary of the date of this Agreement; and (b) the date on which the Purchaser has subscribed for Ordinary Shares with an aggregate Subscription Price of PLN 75,000,000 (excluding any Ordinary Shares subscribed pursuant to any Warrants) pursuant to this Agreement;
"CSSF"	the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg;
"Daily Trading Volume"	with respect to any Trading Day, the trading volume of the Ordinary Shares on the Principal Market, as reported by Bloomberg, provided that block trades as identified by Bloomberg under the code "BTR" or of a similar type and trading volumes of more than 100,000 Ordinary Shares shall be disregarded for the purpose of calculating such trading volume;



"Designated Officer"	any director of the Company or such other person as is designated by the board of directors of the Company in writing;
"Draw Down Amount"	the aggregate number of Ordinary Shares stated in each Subscription Notice (which number may be different in each Subscription Notice) that the Company wishes the Purchaser to subscribe for provided that: <ul style="list-style-type: none">(i) the Draw Down Amount in each Subscription Notice shall not exceed one thousand per cent. (1,000%) of the average Daily Trading Volume during the 15 Trading Days immediately preceding the date of the relevant Subscription Notice; and(ii) the Draw Down Amount in any Subscription Notice shall not exceed such amount as, when multiplied by ninety per cent. (90%) of the Closing Bid Price on the Trading Day immediately prior to the issue of the relevant Subscription Notice and then added to the aggregate Subscription Price of all the Ordinary Shares subscribed for pursuant to all prior Closing Notices, would be equal to PLN 75,000,000;
"Euro(s)" and "€"	the legal currency of the European Monetary Union;
"Exercise Date"	has the meaning given in the Warrants;
"Exercise Notice"	has the meaning given in the Warrants;
"Fee"	has the meaning given in clause 2.4(a);
"Floor Price"	a price set by the Company in each Subscription Notice (which price may be different in each Subscription Notice) below which the Company does not wish to issue Ordinary Shares pursuant to such Subscription Notice, which price shall not be less than the higher of (i) PLN 22 per Ordinary Share (as appropriately adjusted for Variations) unless otherwise stated by the Company in the respective Subscription Notice; and (ii) the nominal value or, in the absence of nominal value, the accounting par value of any Ordinary Share;
"Group"	the Company and its Subsidiaries collectively and any body corporate which directly or indirectly



controls or is under common control with the Company, collectively;

"Knockout Day"

any Trading Day during a Pricing Period: (a) on which: (i) the amount equal to 90 per cent. of the Closing Bid Price is less than the applicable Floor Price; or (ii) the Ordinary Shares are not traded on the Principal Market; or (b) in respect of which the Purchaser makes an election in accordance with clause 2.3;

"Lien"

with respect to any asset, any mortgage, lien, pledge, encumbrance, charge or security interest of any kind in or on such asset or the revenues or income therefrom save in so far as they arise or are created by operation of law or in the normal course of trading;

"Listing"

admission to listing on the Principal Market, including any and all necessary legal, administrative and corporate actions necessary for Listing of Ordinary Shares and any applicable official list and trading on the Principal Market, and the terms "List" and "Listed" shall be construed accordingly;

"Listing Rules"

any and all rules and regulations, amendments and supplements thereto as published by the Principal Market from time to time.

"Loan Shares"

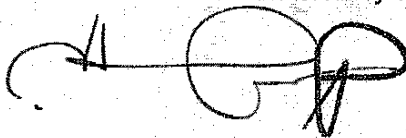
means the Subscription Loan Shares and the Warrant Loan Shares;

"Material Adverse Event"

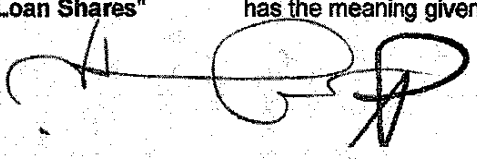
any event or series of events which has led or may reasonably be expected to lead to (a) any material adverse effect on the business, operations, properties, financial condition or prospects of the Group, taken as a whole, (b) any condition, circumstance or situation that would prohibit the Company from performing or otherwise materially interfere with the authority or ability of the Company to perform its obligations under or in respect of this Agreement or the Ordinary Shares or the Warrants, (c) the Ordinary Shares ceasing to be Listed, or (d) the Listing of the Ordinary Shares, or trading in Ordinary Shares on the Principal Market, being suspended for five or more consecutive Trading Days;

"Material Change in Ownership"

any sale or disposal of Ordinary Shares or other transaction or event which results in Mr Sergiy Kasianov owning less than five per cent. (5%) of the Ordinary Shares in issue from time to time;



"Notice Date"	the date of delivery, in accordance with clause 10.3, of the applicable Subscription Notice;
"Ordinary Shares"	the ordinary shares of USD 0.01 each in the capital of the Company from time to time in issue and "Ordinary Shareholders" shall be construed accordingly;
"Paid Amount"	has the meaning given in clause 2.4(d);
"Person"	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or an agency or political subdivision thereof) or any other entity of any kind;
"Polish Zloty" and "PLN"	the lawful currency of Poland;
"Pricing Period"	the period of 20 Trading Days following the Notice Date of the applicable Subscription Notice;
"Pricing Period Obligation"	with respect to any Pricing Period, a number of Ordinary Shares equal to the Draw Down Amount divided by 20 and multiplied by the number of Trading Days during the Pricing Period which are not Knockout Days;
"Principal Market"	Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange);
"Promissory Note"	a promissory note to GEM Management in the form set out at Exhibit D;
"Relevant Effective Date"	has the meaning given in the Warrants;
"Required Approvals"	has the meaning given in clause 6.1(g);
"Same Day Transfer"	has the meaning given in clause 2.4(c);
"Securities Account"	a brokerage account maintained by the relevant party for the purpose of holding Ordinary Shares;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Solvent"	with respect to any Person on a particular date, such Person not being deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;
"Subscription Loan"	has the meaning given in clause 4.2(b);
"Subscription Loan Shares"	has the meaning given in clause 4.2(a);



"Subscription Notice"	a notice from the Company to the Purchaser executed by a Designated Officer in the form set out at Exhibit A delivered on any Trading Day during the Commitment Period pursuant to clause 3.1;
"Subscription Price"	with respect to any Pricing Period, 90 per cent. of the average of the Closing Bid Prices during such Pricing Period, ignoring for the purposes of such calculation any Knockout Day;
"Subsidiary"	any Person which is a subsidiary of the Company as such term is defined in Section 1159 of the Companies Act 2006;
"Trading"	trading of the Ordinary Shares on the Principal Market;
"Trading Day"	a day on which the Principal Market is open and remains open for not less than five hours for general trading of securities;
"United States" and "U.S. Person"	shall have the respective meanings set out in Regulation S Rule 902(k) under the Securities Act;
"US dollar", "USD", "US\$" and "\$"	the lawful currency of the United States of America;
"Variation"	any variation to the share capital of the Company (including without limitation any subdivision, consolidation, capitalisation issue or scrip dividend or any issue of new shares other than for arm's-length consideration) or any change of nominal value after the date of this Agreement;
"Warrant Loan"	has the meaning given in clause 5.2(b);
"Warrant Loan Shares"	has the meaning given in clause 5.2(a);
"Warrant Share Delivery Date"	has the meaning given in the Warrants;
"Warrant Shares"	has the meaning given in the Warrants;
"Warranties"	the statements made in clauses 6.1(a) to 6.1(k) inclusive; and
"Warrants"	the Warrants to be issued pursuant to this Agreement in the form set out in Exhibit E.

1.2 Interpretation

References to clauses, Schedules and Exhibits are, save where the context otherwise requires, to clauses of and schedules and exhibits to this Agreement.



2. SUBSCRIPTION NOTICE

2.1 Delivery of Subscription Notice

The Purchaser hereby gives the Company the right to require the Purchaser to subscribe on the terms and subject to the conditions set out in this Agreement for Ordinary Shares at an aggregate subscription price of up to PLN 75,000,000. Subject to the satisfaction (or waiver in writing by the Purchaser) of the conditions set forth in clause 2.2, on any Trading Day during the Commitment Period, the Company shall be entitled to issue a Subscription Notice to the Purchaser. The Subscription Notice shall be delivered to the Purchaser in accordance with the notice provisions of clause 10.3 and shall:

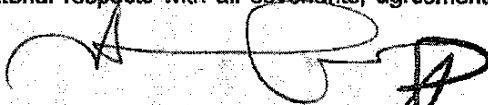
- (a) specify the Draw Down Amount;
- (b) specify the Floor Price; and
- (c) contain a certificate, signed by a Designated Officer, certifying that all conditions precedent to the delivery of a Subscription Notice have been satisfied or waived in writing by the Purchaser.

Each Subscription Notice shall be irrevocable. The Company may issue as many Subscription Notices as it may elect during the Commitment Period, but, after delivery of a Subscription Notice, may not, without the prior consent of the Purchaser, thereafter deliver a further Subscription Notice until the expiry of the Pricing Period relating to the Subscription Notice already delivered.

2.2 Conditions Precedent to the Delivery of a Subscription Notice

The Company may deliver a Subscription Notice only if the following conditions have been and remain satisfied (or waived by the Purchaser in writing in respect of the relevant Subscription Notice):

- (a) the Ordinary Shares remain Listed;
- (b) the Company has obtained all the Required Approvals in relation to Ordinary Shares to be issued under the relevant Subscription Notice (in a form reasonably acceptable to the Purchaser) and such Required Approvals shall be in full force and effect such that 200 per cent. of the Draw Down Amount (or, if 200 per cent. of the Closing Bid Price on the Trading Day on which a Subscription Notice is sent when (i) multiplied by 90 per cent. of the Draw Down Amount and (ii) added to the aggregate Subscription Price of all Ordinary Shares already issued pursuant to Closing Notices would exceed PLN 75,000,000, such smaller percentage of the Draw Down Amount (being not less than 100 per cent.) as is capable of being issued without exceeding such PLN 75,000,000 limit) may be duly allotted and issued to the Purchaser, and such Required Approvals shall be in full force and effect such that the Draw Down Amount may be duly allotted and issued to the Purchaser free of all Liens;
- (c) the representations and warranties of the Company contained herein are true and correct in all respects as of the relevant Notice Date as repeated at that time (except that representations and warranties that are expressed by their terms to be made as of a specific date need be true in all respects only as of such date);
- (d) the Company and each Share Lender have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by



this Agreement to be performed, satisfied or complied with by the Company or the Share Lender (as the case may be) at or prior to the Notice Date;

- (e) no Material Adverse Event has occurred or is reasonably expected to occur; and
- (f) Listing of the issued Ordinary Shares has not been suspended or threatened to be suspended by the Principal Market during the thirty Trading Days prior to the relevant Notice Date.

2.3 Pricing Period Obligation Limitation and Increase

The Purchaser shall be obliged, with respect to any Subscription Notice and Pricing Period, to subscribe for a number of Ordinary Shares which is not less than 50 per cent. of the Pricing Period Obligation, and the Purchaser shall be entitled at its sole discretion to elect to subscribe for up to 200 per cent. of the Pricing Period Obligation, provided that, in each case, the Purchaser shall not be obliged to subscribe for a percentage of the Pricing Period Obligation that has an aggregate Subscription Price which, when added to the aggregate Subscription Price of all Ordinary Shares issued pursuant to all prior Closing Notices, would exceed PLN 75,000,000; and further provided in each case that if, on any Trading Day during any Pricing Period, an event occurs which is or can reasonably be expected to be a Material Adverse Event, the Purchaser shall be entitled at its sole discretion to elect to treat that Trading Day and any other Trading Day during the relevant Pricing Period as a Knockout Day. The Purchaser shall not be obliged to purchase any Ordinary Shares pursuant to this Agreement if the Purchaser would in consequence be required to make a mandatory offer to purchase all or any of the outstanding Ordinary Shares.

2.4 Fee

- (a) The Company shall pay to GEM Management a fee of PLN 1,500,000 (which sum shall be deemed to be inclusive of any applicable taxes and duties) (the "Fee") and shall, on the date of this Agreement, provide a Promissory Note as evidence of its obligation to pay such Fee. PLN 750,000 of the Fee shall be payable by the Company to GEM Management on or before the first anniversary of this Agreement. The balance of the Fee (being PLN 750,000) shall be payable by the Company to GEM Management on or before the second anniversary of this Agreement.
- (b) The Company shall pay to GEM Management no later than five Business Days after each Closing Date until the Fee has been paid in full the amount of the Fee or, if less, the portion thereof equal to 15% of such aggregate Subscription Price.
- (c) If less than PLN 750,000 of the Fee has been paid on or before the first anniversary of this Agreement by the Company to GEM Management, the Company shall, on the first anniversary of this Agreement, pay to GEM Management by telegraphic transfer for same day value to an account of which GEM Management shall have given written details to the Company for this purpose (by "Same Day Transfer") the difference between PLN 750,000 and the amount transferred to GEM Management by the Purchaser pursuant to clause 2.4(b). If the total amount of the Fee has not been paid on or before the second anniversary of this Agreement by the Company to GEM Management, then the balance of the Fee shall become immediately due and payable on the date of such anniversary and the Company shall pay the balance of the Fee to GEM Management by Same Day Transfer on that date.



- (d) It is hereby acknowledged that if, on any date prior to the applicable Payment Date (as that term is defined in the Promissory Note), the Company pays any portion of the Fee (the "Paid Amount") to GEM Management the amount due to GEM Management under the Promissory Note shall be reduced by an amount equal to the Paid Amount. In such circumstances, the Company shall, upon GEM Management's request, issue a new Promissory Note to GEM Management for an amount equal to the Fee minus the Paid Amount (or if a number of payments have been made, the aggregate of all such Paid Amounts) against surrender by GEM Management of its existing Promissory Note to the Company.
- (e) If for any reason:
- (i) the Company fails to comply with its obligations to pay the Fee or any portion thereof in accordance with any of the provisions of this clause 2.4;
 - (ii) the Company ceases to carry on business at any time before the Fee is paid in full; or
 - (iii) any steps are taken by any person to initiate any form of insolvency or administration proceedings in relation to the Company before the Fee is paid in full,
- the outstanding balance of the Fee at that time shall become immediately due and payable.
- (f) If any sum payable under this clause 2.4 is not paid on the due date of payment, interest shall accrue on such sum from and including the due date for payment to but excluding the date on which payment is made at a rate of four per cent. above the base rate of Barclays Bank PLC from time to time.

3. CLOSING NOTICE

At or before 9.00 a.m. (Warsaw time) on the first Trading Day immediately following each Pricing Period, the Purchaser shall deliver to the Company a Closing Notice stating the exact number of Ordinary Shares for which it wishes to subscribe in accordance with clause 2.3 stating the applicable Subscription Price and attaching copy extracts from Bloomberg showing each of the Closing Bid Prices during the Pricing Period.

4. SUBSCRIPTION FOR ORDINARY SHARES

4.1 Prior Notification of a Subscription Notice

Not later than five (5) Trading Days prior to the delivery of a Subscription Notice, the Company shall notify each of the Share Lenders and the Purchaser in writing of its intention to deliver a Subscription Notice on a Notice Date and shall specify in such notification the Draw Down Amount and the Notice Date. For the avoidance of doubt the Company shall not be obliged to proceed to issue a Subscription Notice following such notification but in the event that it decides not to do so it shall notify the Share Lenders and the Purchaser thereof promptly in writing.

4.2 Share Lending on Subscription

The Share Lenders hereby undertake upon receipt of any such notification pursuant to clause 4.1 to offer (the "Offer") to lend Ordinary Shares to the Purchaser on the following terms:

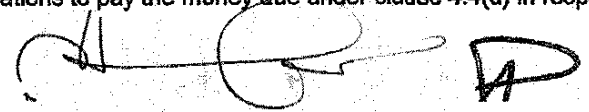


- (a) the total number of Ordinary Shares which shall be offered for loan (excluding any Ordinary Shares which have already been loaned and which have not yet been returned to the relevant Share Lender by the Purchaser pursuant to such loan) (the "Subscription Loan Shares") shall be equal to 100 per cent. of the Draw Down Amount;
- (b) the Purchaser shall be deemed to accept the Offer in full unless it shall have notified the Share Lenders otherwise on or prior to the date which is four Trading Days prior to the Notice Date and the Share Lenders shall together deliver the Subscription Loan Shares which are to be loaned (the "Subscription Loan") to the Securities Account of the Purchaser prior to the Notice Date; and
- (c) the Securities Account to be used for each delivery of Subscription Loan Shares, as applicable, shall be designated by the Purchaser not later than three Trading Days prior to the relevant Notice Date, such designation being binding with respect to all future deliveries of Subscription Loan Shares unless the Share Lenders are informed by the Purchaser in writing of the details of a new Securities Account to be used for deliveries of Subscription Loan Shares on a Notice Date on or prior to the date which is three Trading Days prior to such Notice Date.

In the event that the Company does not proceed to issue a Subscription Notice following the making of a notification of an intention to do so under clause 4.1 on the Notice Date specified in the notification from the Company under clause 4.1 or within a period of three Trading Days thereafter, the Offer made by the Share Lenders in relation thereto and any contract with the Purchaser in respect of Subscription Loan Shares relating thereto shall be deemed to be terminated with immediate effect and the Purchaser shall (at the cost of the Share Lenders) procure that any Subscription Loan Shares which have been delivered to this Securities Account pursuant to such Offer shall be promptly returned to the relevant Share Lenders.

4.3 Further Terms of Share Lending on Subscription

- (a) Each Subscription Loan shall be concluded for a term commencing on the date of delivery of the Subscription Loan Shares to the Purchaser and, subject to clause 4.6, ending on the day on which the Purchaser shall have discharged its obligations in respect thereof under this clause 4.3.
- (b) The number of Ordinary Shares to be subscribed by the Purchaser on a Closing Date shall be referred to as the "Issue Amount". Where the number of Subscription Loan Shares transferred to the Purchaser by the Share Lenders in connection with a Subscription Notice is greater than the Issue Amount specified in the corresponding Closing Notice, the Purchaser shall return to the Share Lender any Subscription Loan Shares received in excess of the Issue Amount without undue delay, but in any case by no later than the first Business Day on which the Settlement System is in operation following the Closing Date.
- (c) The balance of the relevant Subscription Loan shall be repaid by the Company by issue of a number of Ordinary Shares which is equal to the number of outstanding Subscription Loan Shares to the Share Lenders in accordance with the instructions of the Purchaser given under clause 4.7 and within the period specified in clause 4.5. The Purchaser discharges all its obligations to the Share Lenders in respect of the delivery of such number of Ordinary Shares to the Share Lenders by giving the instructions set out in clause 4.7. If the Purchaser performs its obligations to pay the money due under clause 4.4(d) in respect of the Ordinary



Shares to be subscribed pursuant to any Closing Notice, it shall have no liability or responsibility to the Share Lenders if the Company fails to comply with its obligation in respect of the issue or delivery of the relevant Ordinary Shares and in such event the Purchaser shall discharge all its obligations to the Share Lenders under this clause 4.3(c) by assigning to the Share Lenders its rights to receive from the Company the relevant number of Ordinary Shares.

- (d) Where there is at any time more than one Share Lender, their obligations under this clause 4 are undertaken by them jointly and severally and the Share Lenders shall be responsible for informing the Purchaser to which of them any Ordinary Shares are to be transferred or rights to receive Ordinary Shares are to be assigned in accordance with clause 4.3(c) and any Subscription Loan Shares are to be returned to in accordance with clause 4.2 or clause 4.3(b).
- (e) The parties shall comply with all notification duties and other obligations arising from the Warsaw Exchange Rules and all applicable legislation.

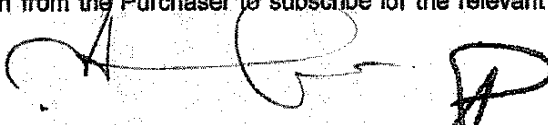
4.4 Subscription Closing

Subject to:

- (a) the satisfaction (or waiver in writing by the Purchaser) of the conditions set out in clause 2.2 as at the Closing Date (but so that all references in such conditions to "the Notice Date" shall for the purposes of this clause 4.4 be treated as referring to "the Closing Date");
- (b) the subscription and payment for the Ordinary Shares pursuant to the relevant Closing Notice and Listing of such Ordinary Shares not being prohibited or enjoined (temporarily or permanently) by any applicable law or governmental or other regulation including the Warsaw Exchange Rules (other than by reason of the Purchaser's breach of its representations, warranties and/or undertakings in this Agreement); and
- (c) no change having become effective between the date of this Agreement and each Closing Date, in any law or regulation (whether governmental or otherwise) which would adversely affect in any material aspect the holding or disposal of Ordinary Shares by the Purchaser or the Purchaser's rights in respect thereof:

on the first Trading Day following the applicable Pricing Period or, if the Settlement System is not in operation on that day, the next Trading Day on which the Settlement System is in operation (each, a "Closing Date");

- (d) the Purchaser shall apply to the Company to subscribe for the number of Ordinary Shares set out in the relevant Closing Notice and shall remit by wire transfer to an account designated by the Company an amount equal to the product of (A) such number of Ordinary Shares and (B) the applicable Subscription Price; the Parties acknowledge and agree that this payment will be made as an advance payment by the Purchaser of the aggregate Subscription Price for the Ordinary Shares to be issued pursuant to the relevant Closing Notice and the Company will apply the relevant sum in full (without deduction) towards the fulfilment of the Purchaser's obligation to pay the Subscription Price applicable to the Ordinary Shares; and
- (e) the Company shall acknowledge in writing to the Purchaser that it has received an application from the Purchaser to subscribe for the relevant number of Ordinary



Shares and an amount equal to the aggregate Subscription Price for such Ordinary Shares, and shall send a copy of such acknowledgment to the Share Lenders.

4.5 Issue of Ordinary Shares

Within twelve months (or such shorter period as may be requested by the Share Lenders by written notice to the Company and the Purchaser) of any Closing Date the Company shall issue to the Purchaser the number of Ordinary Shares subscribed for by the Purchaser on the relevant Closing Date, which issue shall be made, if so specified in the Closing Notice, by way of crediting such aggregate number of Listed Ordinary Shares to the Purchaser's Settlement System account (provided that an account with the account number set forth in the Closing Notice has been opened and remains open).

4.6 No Claim by Share Lenders against Purchaser

The Share Lenders shall have no claim against the Purchaser in respect of any failure to deliver to them a number of Ordinary Shares equal to the number of Subscription Loan Shares if and to the extent that (i) the Purchaser has subscribed for the number of Ordinary Shares set out in the relevant Closing Notice, and (ii) the Purchaser has instructed the Company to deliver a number of Ordinary Shares equal to the number of Subscription Loan Shares which remain outstanding pursuant to the relevant Subscription Loan to the Share Lenders.

4.7 Delivery of Listed Ordinary Shares to the Share Lenders

The Company shall at its own cost arrange the dematerialisation with the Polish depository and the Listing of the Ordinary Shares issued to the Share Lenders pursuant to clause 4.3(c) as soon as practically possible upon receipt of the relevant request from the Share Lenders.

After their Listing, the Company shall book all the Ordinary Shares issued pursuant to a Closing Notice to an account or accounts designated by the Share Lender (in accordance with the Purchaser's instructions pursuant to clause 4.3) in a freely tradable and Listed form as are required to be booked to the Share Lenders in repayment of the equivalent number of Ordinary Shares to the Share Lenders under the relevant Subscription Loan. The Purchaser may revoke the aforementioned instruction to the Company if the Share Lenders are in breach of any material term of this Agreement. The Company hereby undertakes to the Share Lenders and the Purchaser that it shall comply with all instructions from the Purchaser given pursuant to this clause 4.7.

4.8 Replacement of Share Lenders

A Share Lender may withdraw from this Agreement subject to notifying the Company and the Purchaser of its intention thereof and subject to a notice period of one month. The Purchaser shall thereafter not have any obligations under this Agreement until one or more persons have executed a deed of adherence in which they confirm that they have become a party to this Agreement in the capacity of a Share Lender and agree to be bound by all applicable terms of this Agreement.

4.9 Warranties of the Share Lenders

The representations, warranties and undertakings in this clause 4.9 shall be deemed to have been repeated as at each Notice Date, each Closing Date, each Exercise Date, each Relevant Effective Date, each Warrant-Share Delivery Date and each date on which



Ordinary Shares become issued and Listed pursuant to this Agreement with reference to the facts and circumstances existing on that date. Each Share Lender hereby represents, warrants and undertakes to the Purchaser that the following statements are true and accurate in all respects:

- (a) such Share Lender has the requisite power and authority to enter into and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder;
- (b) such Share Lender is the legal and beneficial owner of any Loan Shares it loans pursuant to this Agreement;
- (c) such Share Lender is not required to obtain any consent, waiver, authorisation or order of, or make any filing or registration with, any court or other governmental or regulatory authority or other Person (including, without limitation, the approval of its director) in connection with the execution, delivery and performance by it of this Agreement and as of the Notice Date and as of the Closing Date any necessary consents and approvals have been obtained and remain in full force in respect of the lending of the Loan Shares; and
- (d) as at the date of this Agreement, such Share Lender is the sole legal and beneficial owner of the number of Ordinary Shares that is set out opposite its name in Schedule 2 (free from Liens).

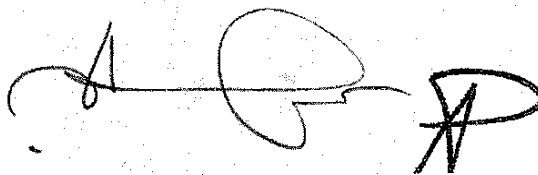
Until the satisfaction in full of the Company's obligations under clause 5.1 and thereafter for so long as any Warrant remains capable of exercise, the Share Lenders shall ensure that they remain the sole legal and beneficial owner (free from Liens) of at least the maximum number of Ordinary Shares that may be required to be issued pursuant to the Warrants.

5. WARRANTS

5.1 Issue of Warrants

Within the period starting from 30 April 2012 and ending on the 80th Business Day after the date of this Agreement, the Company shall, provided that the Purchaser is not in material breach of any obligation to make a payment to the Company pursuant to this Agreement but for no further consideration from the Purchaser, either:

- (a) issue to the Purchaser Warrants to subscribe for 750,000 Ordinary Shares at a price of PLN 35 each and 750,000 Ordinary Shares at a price of PLN 40 each, each for a period of two years, in the form and terms set out in Exhibit E and deliver to the Purchaser a warrant deed duly executed in the form set out in that Exhibit; or
- (b) pay to the Purchaser by Same-Day Transfer an amount in US dollars equal to the lesser of USD 1,000,000 and the US dollar equivalent (calculated at the prevailing spot rate of exchange on Bloomberg for midday on the Business Day immediately preceding the date of payment) of the Black Scholes Value of those Warrants determined as of the close of Trading on the Business Day immediately preceding the aforementioned Business Day as if the Warrants had been issued on that aforementioned Business Day.



5.2 Share Lending on Exercise of the Warrant

No later than the second Trading Day after each Relevant Effective Date, the Share Lenders shall lend to the Purchaser Ordinary Shares on the following terms:

- (a) the total number of Ordinary Shares which shall be offered for loan (excluding any Ordinary Shares which have already been loaned and which have not yet been returned to the relevant Share Lender by the Purchaser pursuant to such loan) (the "Warrant Loan Shares") shall be equal to 100 per cent. of the total number of Warrant Shares issuable to the Purchaser on that date;
- (b) the Purchaser shall be deemed to accept the offer of Warrant Loan Shares in full unless it shall have notified the Share Lenders otherwise on or prior to the date which is four Trading Days prior to the Warrant Share Delivery Date and the Share Lenders shall together deliver the Warrant Loan Shares which are to be loaned (the "Warrant Loan") to the Securities Account of the Purchaser on the Warrant Share Delivery Date; and
- (c) the Securities Account to be used for each delivery of Warrant Loan Shares, as applicable, shall be as designated in the Exercise Notice.

5.3 Further Terms of Share Lending on Exercise of the Warrant

- (a) Each Warrant Loan shall be concluded for a term commencing on the date of delivery of the Warrant Loan Shares to the Purchaser and, subject to clause 5.4, ending on the day on which the Purchaser shall have discharged its obligations in respect thereof under this clause 5.3.
- (b) The balance of the relevant Warrant Loan shall be repaid by the issue to the Share Lenders of a number of Ordinary Shares issuable pursuant to the Warrants which is equal to the number of outstanding Warrant Loan Shares to the Share Lenders within the period specified in the Share Lenders' request and in any event not later than the relevant Warrant Share Delivery Date and such issue shall be effected in accordance with the instructions of the Purchaser given under clause 5.5. The Purchaser discharges all its obligations to the Share Lenders in respect of the delivery of such number of Ordinary Shares to the Share Lenders by giving the instructions set out in clause 5.5. If the Purchaser performs its obligations to pay the Exercise Price due under the Warrant in respect of the Warrant Shares to be issued pursuant to any Exercise Notice, it shall have no liability or responsibility to the Share Lenders if the Company fails to comply with its obligations in respect of the issue of the relevant Ordinary Shares and in such event the Purchaser shall discharge all its obligations to the Share Lenders under this clause 5.3(b) by assigning to the Share Lenders its rights to receive from the Company the relevant number of Warrant Shares.
- (c) Where there is at any time more than one Share Lender, their obligations under this clause 5 are undertaken by them jointly and severally and the Share Lenders shall be responsible for informing the Purchaser to which of them any Ordinary Shares are to be transferred or rights to receive Warrant Shares are to be assigned in accordance with clause 5.3(b) and any Warrant Loan Shares are to be returned to in accordance with clause 5.3(b).
- (d) The parties shall comply with all notification duties and other obligations arising from the Warsaw Exchange Rules and all applicable legislation.

5.4 No Claim by Share Lenders against Purchaser

The Share Lenders shall have no claim against the Purchaser in respect of any failure to deliver to them a number of Ordinary Shares equal to the number of Warrant Loan Shares if and to the extent that the Purchaser has instructed the Company to deliver a number of Ordinary Shares equal to the number of Warrant Loan Shares which remain outstanding pursuant to the relevant Warrant Loan to the Share Lenders.

5.5 Delivery of Listed Ordinary Shares to the Share Lenders

By no later than the relevant Warrant Share Delivery Date (or such earlier date or dates as may be requested by the Share Lenders by written notice to the Company and the Purchaser) the Company shall (in accordance with the Purchaser's instructions pursuant to clause 5.3) issue to the Share Lenders the number of Warrant Shares issuable to the Purchaser pursuant to the relevant Exercise Notice in accordance with the terms of the Warrants. In addition, in repayment of the equivalent number of Ordinary Shares to the Share Lenders under the relevant Warrant Loan, the Company shall at its own cost arrange the dematerialisation with the Polish depository, the Listing of the Ordinary Shares issued to the Share Lenders pursuant to clause 5.3(b) and delivery to the accounts specified by the Share Lenders of the Ordinary Shares in a freely tradable and Listed form as soon as practically possible upon receipt of the relevant request from the Share Lenders. The Purchaser may revoke the aforementioned instruction to the Company if the Share Lenders are in breach of any material term of this Agreement. The Company hereby undertakes to the Share Lenders and the Purchaser that it shall comply with all instructions from the Purchaser given pursuant to this clause 5.5.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

6.1 Representations, Warranties and Undertakings

The Company hereby represents, warrants and undertakes to the Purchaser that the Warranties are true and accurate in all respects as at the date of this Agreement. The Warranties shall be deemed to have been repeated as at each Notice Date, as at each Closing Date and as at each date on which Ordinary Shares become issued and Listed pursuant to this Agreement or the exercise of the Warrants with reference to the facts and circumstances existing on that date.

(a) Organisation and Qualification

The Company and each of its Subsidiaries is duly incorporated and validly existing under the laws of its country of incorporation with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted.

(b) Organisation of Share Capital

The Ordinary Shares are and, for so long as this Agreement remains in force, will remain the only class of shares in the equity share capital of the Company (where "equity share capital" refers to the issued shares of capital stock of the Company excluding any class of shares which neither as respects dividends nor as respects capital carry any right to participate beyond a specified amount in the distribution) and the Company shall not for so long as this Agreement remains in force issue any shares which have rights differing from those attaching to the equity share capital in issue as at the date of this Agreement.



(c) **Authorisation; Enforcement**

- (i) The Company has the requisite corporate power and authority to enter into this Agreement and on each Closing Date, to consummate the transactions contemplated by this Agreement that are to be consummated on that Closing Date and by any Warrants it is required to issue and otherwise to carry out its obligations under this Agreement and under any Warrants it is required to issue.
- (ii) The execution and delivery of this Agreement and any Warrants required to be issued by the Company and the completion by it of the transactions required hereby and thereby have been duly authorised by all necessary action on the part of the Company, its directors and its shareholders.
- (iii) This Agreement has been duly executed and delivered by the Company or on its behalf and the obligations assumed by the Company under this Agreement constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
- (iv) As at the date of their issue, the Warrants have been duly executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable in accordance with their respective terms.

(d) **Share Capital and Warrants**

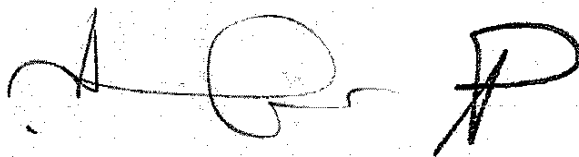
As at the Notice Date, the issue of Ordinary Shares which may be issued as a result of the relevant Subscription Notice will not be subject to any pre-emptive or similar rights. The issue of Warrants and of Ordinary Shares pursuant to the exercise of any Warrants will not be subject to any pre-emptive or similar rights.

(e) **Issue of Ordinary Shares and Warrants**

The Company has at the Notice Date, and thereafter during each Pricing Period immediately prior to the corresponding Closing Date, an adequate reserve of authorised but unissued Ordinary Shares to enable it to allot and issue the number of Ordinary Shares equal to 200 per cent. of the Draw Down Amount set forth in the relevant Subscription Notice. The Company shall at all times while any Warrants remain outstanding maintain an adequate reserve of authorised but unissued Ordinary Shares to enable it to allot and issue the number of Ordinary Shares which may from time to time be issuable on exercise of such Warrants. When issued pursuant to this Agreement or the Warrants, the Ordinary Shares shall be free of any Liens, duly authorised, validly issued, fully paid and freely tradable, and application shall be made forthwith for the Ordinary Shares to be Listed.

(f) **No Conflicts**

The execution, delivery and performance of this Agreement and any Warrants and the issue of Ordinary Shares by the Company pursuant to this Agreement or any Warrants, and the completion by the Company, as applicable, of the transactions contemplated hereby, do not and will not conflict with or violate any provision of the Articles.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

(g) **Consents and Approvals**

Except for any necessary approvals from the CSSF or the Principal Market for the Listing of Ordinary Shares issued pursuant to a Subscription Notice or on the exercise of Warrants and the internal approvals referred to in clause 6.1(c)(ii), neither the Company nor any Subsidiary is required to obtain any consent, waiver, authorisation or order of, or make any filing or registration with, any court or other governmental or regulatory authority or other Person in connection with the execution, delivery and performance by the Company of this Agreement, the issue of any Warrants and the issue of Ordinary Shares pursuant to a Closing Notice or upon exercise of any Warrants. As of the Notice Date and as of the Closing Date any necessary consents and approvals (including, for the avoidance of doubt, any necessary approvals as referred to above from the CSSF or the Principal Market) in respect of the exercise of any Warrants and of any Ordinary Shares required to be issued pursuant to any Subscription Notice served by the Company or upon exercise of any Warrants (collectively, the "Required Approvals") have been obtained and shall be in full force and effect. The Company shall procure that all Loan Shares are listed at all times and that all Ordinary Shares issued pursuant to this Agreement or the exercise of Warrants shall, subject to the Listing of the Ordinary Shares already in issue remaining effective as of the issue date of such new Ordinary Shares, be Listed in accordance with clauses 4 and 5.

(h) **Litigation; Proceedings**

There is no action, suit, notice of violation, proceeding or investigation pending or, to the best knowledge of the Directors of the Company, threatened against the Company or any of its Subsidiaries or any of their respective properties or assets before or by any court, governmental or administrative agency or regulatory authority which (i) relates to or challenges the legality, validity or enforceability of this Agreement or any Warrants or (ii) could, individually or in the aggregate, be reasonably expected to impair materially the ability of the Company to perform fully on a timely basis its obligations under this Agreement or any Warrants.

(i) **Exchange/Market**

The Ordinary Shares in issue are Listed. After consultation prior to each Notice Date with the Company's relevant advisers and brokers, the Company knows of no reason why the Principal Market will not admit to Listing the maximum number of Ordinary Shares which may be issued pursuant to this Agreement or any Warrants.

(j) **Non-Public Information**

The Company acknowledges that neither it nor any of its representatives or agents has provided the Purchaser or any of its representatives or agents identified to or known by the Company as such with what it reasonably believes to be any inside information regarding or related to the Company or its respective operations, personnel, technologies or prospects that has not otherwise been made publicly available.

(k) **Solvency**

The Company and its Subsidiaries are Solvent. No transfer of property has been or is being made by the Company or its Subsidiaries and no obligation has been



or is being incurred by the Company or its Subsidiaries in connection with the transactions contemplated by this Agreement or related documents with the intent to hinder, delay or defraud creditors of the Company or any Subsidiary.

6.2 Material Adverse Event

The Company hereby agrees that as at each Closing Date and as at each date on which Ordinary Shares are to be issued pursuant to this Agreement or any Warrant it shall be deemed to represent and warrant to the Purchaser that there shall have been no Material Adverse Event which occurred or could reasonably be expected to occur or become public or generally known since the immediately preceding Notice Date (in relation to Ordinary Shares to be issued pursuant to this Agreement) or since the immediately preceding Exercise Date, as defined in the Warrants (in relation to Ordinary Shares to be issued pursuant to a Warrant).

6.3 Purchaser's Reliance

The Company acknowledges that the Purchaser is entering into this Agreement and will subscribe for Ordinary Shares pursuant to this Agreement and will exercise Warrants and will subscribe for Ordinary Shares pursuant thereto in reliance on the representations, warranties, undertakings and covenants of the Company contained in this Agreement, including, without limitation, those contained in clauses 6.1 and 6.2.

7. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents, warrants and undertakes to the Company that the following statements are true and accurate in all respects. The warranties are deemed to be repeated on each Notice Date, each Closing Date and each date on which Ordinary Shares become issued pursuant to the Agreement or any Warrant with reference to the facts and circumstances existing at that date.

7.1 Organisation; Authority

The Purchaser is a company duly formed and validly existing under the laws of the Cayman Islands. The Purchaser has the requisite power and authority to enter into and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder. The subscription of the Ordinary Shares pursuant to this Agreement and the acquisition and exercise of any Warrants by the Purchaser have been duly authorised by all necessary action on part of the Purchaser, its directors and shareholders. This Agreement has been duly executed and delivered by the Purchaser or on its behalf and the obligations assumed by the Purchaser pursuant to this Agreement constitute valid and legally binding obligations of the Purchaser, enforceable against the Purchaser.

7.2 Affiliate of the Global Emerging Markets Group

The Purchaser (and any permitted transferee or assignee to whom its rights under this Agreement may have been transferred in accordance with clause 10.6) is an Affiliate of GEM Management Limited, a company incorporated in Mauritius.

7.3 Sale and Purchase of Ordinary Shares

- (a) The Purchaser agrees that it shall not at any time during the Commitment Period sell Ordinary Shares exceeding the number of Ordinary Shares which it owns and/or has the right to subscribe for pursuant to an outstanding Subscription



Notice or the Warrants. For the avoidance of doubt, during each Pricing Period the Purchaser shall have the right to sell an amount of Ordinary Shares equal to the Draw Down Amount stated in that Subscription Notice.

- (b) The Purchaser undertakes that, during a Pricing Period, it shall not on any Trading Day sell Ordinary Shares exceeding such number as represent one 20th of the Draw Down Amount specified in the relevant Subscription Notice.
- (c) The Purchaser undertakes that for so long as this Agreement remains in force it will not acquire any Ordinary Shares other than pursuant to this Agreement or the Warrants which would in aggregate take its holding to more than 9.9% of the issued Ordinary Share capital of the Company from time to time.

8. OTHER AGREEMENTS OF THE PARTIES

8.1 Purpose

The Company covenants and undertakes with the Purchaser and GEM Management that it shall procure that the subscription monies received by the Company pursuant to this Agreement shall be used by the Company primarily for working capital purposes, to cover capital expenditure needs, to repay the loans and interest, to acquire new enterprises and otherwise in the ordinary course of the Company's and its Subsidiaries' business. The business of the Company and its Subsidiaries shall primarily be the cultivation of land and production of agricultural crops; vegetable production, pig-breeding and pellet production

8.2 Solicitation Materials

Other than as may be required by law or any regulation, the Company, its Affiliates and any Person acting on their behalf have not and shall not: (i) distribute any offering materials in connection with the offering and issue of Ordinary Shares pursuant to this Agreement and any Warrants; or (ii) solicit any offer to buy or sell such securities by means of any form of general solicitation or advertising; or (iii) engage in any "directed selling efforts" as such term is defined in Rule 902 under the Securities Act; or (iv) take any action which would subject the issue of such Ordinary Shares or any Warrants to the registration requirements of Section 5 of the Securities Act or to any securities laws of any applicable jurisdiction.

9. TERMINATION

9.1 Termination by Mutual Consent

This Agreement may be terminated at any time during the Commitment Period by the mutual consent of the Company, the Purchaser and GEM Management.

9.2 Termination by the Purchaser

This Agreement may be terminated forthwith during the Commitment Period by the Purchaser by giving written notice of such termination to the Company if: (a) the Company has breached in any material respect any representation, warranty, covenant or agreement contained in this Agreement (including, without limitation, any failure to issue and/or, procure the Listing of Ordinary Shares on time) and (if such breach is curable) such breach is not cured within ten Business Days following receipt by the Company of notice of such breach; or (b) there has been any event which is a Material Adverse Event; or (c) there has been a Material Change in Ownership; or (d) the Share Lenders do not deliver to the Purchaser the Loan Shares in accordance with this Agreement on or prior to

Handwritten signatures and initials in black ink, including a large signature and a smaller set of initials.

the relevant Notice Date or default in their obligations to the Purchaser in any material respect.

9.3 Termination by the Company

This Agreement may be terminated forthwith during the Commitment Period by the Company if the Purchaser has breached in any material respect any representation, warranty, covenant or agreement contained in this Agreement and (if such breach is curable) such breach is not cured within ten Business Days following receipt by the Purchaser of notice of such breach of this Agreement.

9.4 Effect of Termination

In the event of the termination of this Agreement pursuant to this clause 9 by the Company or by the Purchaser the parties shall retain all accrued rights and shall retain all rights and remain bound by all obligations under this Agreement as respects Ordinary Shares, Loan Shares and Warrants previously issued to the Purchaser (or its nominee) hereunder, and nothing herein shall relieve any terminating party from liability for any prior breach of any of its agreements, covenants, representations, warranties or other obligations under this Agreement or for fraud.

10. MISCELLANEOUS

10.1 Fees and Expenses

- (a) The Company shall reimburse GEM Management for its legal expenses incurred in connection with the negotiation and execution of this Agreement, in an amount not to exceed €20,000. Such amount after deduction of any deposit payments already made shall be paid by the Company to GEM Management immediately upon execution of this Agreement provided that the Company shall have received prior to such time copies of any of the relevant invoices that it has requested from GEM Management's lawyers.
- (b) The Company shall pay all and any stamp duty or share transfer or registration or similar duties, taxes or fees arising under the laws of the jurisdiction in which the Company is incorporated and any other jurisdictions in which it is resident for tax purposes or in which Ordinary Shares are listed and publicly traded in connection with the subscription by the Purchaser (or its nominee(s)) for Ordinary Shares pursuant to this Agreement and the issue of Warrants and the subscription of Ordinary Shares pursuant to the Warrants and each other transaction pursuant to this Agreement.
- (c) Other than as expressly set out in this Agreement, each of the Company, the Purchaser and GEM Management shall pay its own costs, fees and expenses in connection with the negotiation and execution of this Agreement and the completion of the transactions contemplated by this Agreement including the issue and exercise of the Warrants.

10.2 Entire Agreement

This Agreement (including the Exhibits to it) contains the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement. For the avoidance of doubt, all letters and any other arrangements between the Company, the Purchaser and GEM Management written or

entered into prior to the date of this Agreement shall cease to be of any effect and no party shall have any claim or right of action pursuant thereto.

10.3 Notices

Any notice or other communication required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been received upon hand delivery (receipt acknowledged) or facsimile transmission (with transmission confirmation report) to the address or number designated below (if delivered on a Business Day prior to 5:00 p.m., Warsaw time), or on the first Business Day following such delivery (if delivered other than prior to 5:00 p.m., Warsaw time on a Business Day). The addresses and numbers for such communications shall be: for the Purchaser and GEM Management, as specified in Schedule 1; for the Share Lenders, as specified in Schedule 2; and for the Company, its registered office for the time being: 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and fax number: +352 42 19 61, each such communication being marked for the attention of Marija Prechtlein; or, in all cases, such other address and fax number as shall be notified in writing by the recipient party to the sending party from time to time.

10.4 Amendments; Waivers

No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by each of the Company and the Purchaser, or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought.

10.5 Headings

The headings in this Agreement are for convenience only, and shall be ignored in construing its terms.

10.6 Assignment

- (a) The Company may not assign or otherwise transfer any of its rights under this Agreement.
- (b) The Purchaser shall be entitled to assign its rights and obligations (in whole or in part) under this Agreement to any Affiliate of the Purchaser or GEM Management Limited, but not to any other Person. Any permitted assignment of the Purchaser's rights or obligations shall be effected by the entry by the Purchaser and the assignee into a novation agreement in the form set out at Exhibit C (into which the Company shall promptly enter on the request of the Purchaser). If the Purchaser or any assignee ceases to be an Affiliate of the Purchaser or GEM Management Limited, the Purchaser or such assignee shall assign its rights and obligations under this Agreement to GEM Management Limited or an Affiliate of the Purchaser or GEM Management Limited as soon as practicable thereafter by entering into a novation agreement in the form set out at Exhibit C and the Purchaser shall procure that such new assignee shall also enter into the said novation agreement and assume the obligations of the Purchaser or the relevant former assignee as regards this Agreement.

10.7 No Third-Party Beneficiaries

A person who is not a party to this Agreement (other than a permitted transferee or assignee to whom rights have been transferred in accordance with clause 10.6) has no



rights under the Contracts (Rights of Third Parties) Act 1999 (or under equivalent legislation in any jurisdiction) to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10.8 Remedies and Waiver

The remedies provided in this Agreement shall be cumulative and in addition to all other remedies available under this Agreement or otherwise provided by law. Any delay by either party in exercising or failing to exercise any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any rights or remedy under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy. Any waiver of a breach of any of the terms of this Agreement or of any default hereunder shall not be deemed to be a waiver of any subsequent breach or default and shall in no way affect the other terms of this Agreement.

10.9 Survival

The representations, warranties, covenants and agreements of the Company, the Share Lenders and the Purchaser contained in this Agreement shall survive the signing of this Agreement, each Notice Date and Closing Date, the termination of the Commitment Period and the termination of this Agreement to the extent provided in clause 9.4.

10.10 Counterpart Signatures

This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof. After any such facsimile transmission, the Parties shall provide each other with the original signatures as soon as reasonably practicable.

10.11 Severability

In case any one or more of the provisions of this Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby.

10.12 Publicity

The Company covenants to the Purchaser that, within three Business days after the date of execution of this Agreement, it shall make an announcement (in terms agreed with the Purchaser) to the Principal Market (such announcement complying in all aspects with the Listing Rules and all applicable laws and regulations) and shall issue a press release (in terms agreed with the Purchaser) of the fact that this Agreement has been entered into by the Company. Save to the extent required by law or by the Warsaw Exchange Rules, or any other regulatory authority (in which case the Company and the Purchaser shall be obligated to use their respective reasonable endeavours to consult with one another), the Company and the Purchaser shall have the right to approve any press releases or any other public statements before issue with respect to any aspect of the transactions contemplated hereby.

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10.13 Further Assurances

Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the completion of the transactions contemplated hereby.

10.14 Cost of Enforcement of this Agreement

In the event that either the Purchaser or GEM Management takes any action to enforce any of the terms of, or preserve any rights under, this Agreement or to recover any sum owed to it in accordance with this Agreement, the Company shall forthwith on demand reimburse the Purchaser and/or GEM Management and/or any of their Affiliates, as the case may be, for all costs and expenses (including legal fees and applicable taxes) reasonably incurred in connection with such enforcement.

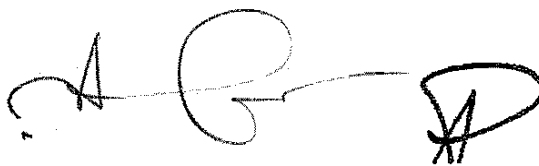
10.15 Governing Law and Jurisdiction

- (a) This Agreement (together with all documents to be entered into pursuant to it which are not expressed to be governed by another law) and any dispute or claim arising out of or in connection with it or its subject matter existence, validity or termination (including non-contractual disputes or claims) is governed by and shall be construed and take effect in accordance with the laws of Poland.
- (b) Each party:
 - (i) hereby irrevocably submits to the exclusive jurisdiction of the Polish Courts for the purposes of any suit, action or proceeding arising out of or in connection with this Agreement; and
 - (ii) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.

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SCHEDULE 1 - CONTACT DETAILS OF THE PURCHASER AND GEM MANAGEMENT

Name	Address and Facsimile Number	Percentage Allocation of Ordinary Shares and Warrants
GEM Global Yield Fund Limited	GEM Global Yield Fund Limited c/o CM Group Commerce House 1 Bowring Road Ramsey Isle of Man IM8 2LQ Tel.: +44 (0)1624 811 610 Fax: +44 (0)1624 816 645 FAO: Clive Needham	100 per cent.
GEMIA, Inc.	GEMIA, Inc. 590 Madison Avenue, 27th Floor New York NY 10022 USA Tel.: 001 (212) 582 3400 Fax: 001 (212) 265 4035 FAO: Chris Brown	None

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SCHEDULE 2 - DETAILS OF THE SHARE LENDERS

SHARE LENDER'S NAME	SHARE LENDER'S ADDRESS AND FACSIMILE NUMBER	INITIAL PERCENTAGE COMMITMENT OF LOAN SHARES	NUMBER OF ORDINARY SHARES HELD BY SHARE LENDER AT THE DATE OF THIS AGREEMENT
ICD Investments SA	Registered office: c/o Avv. Andrea Amedeo Prospero, Via Pioda 12, 6900 Lugano	100 per cent.	9,800,000 (nine million eight hundred thousand)

Fax:

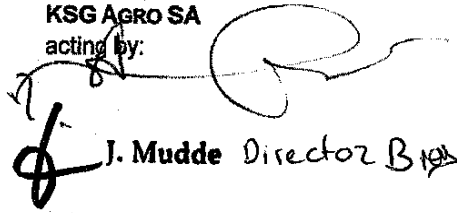
+41 91 912 27 01

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EXECUTED BY THE PARTIES:

THE COMPANY:

Executed by
KSG AGRO SA
acting by:



J. Mudde Director B.12

THE PURCHASER:

Executed by
GEM GLOBAL YIELD FUND LIMITED
acting by:

Authorised signatory


GEM MANAGEMENT:

Executed by
GEMIA, INC.
acting by:

Authorised signatory

THE SHARE LENDERS:

Executed by
ICD INVESTMENTS SA
acting by:



Authorised signatory

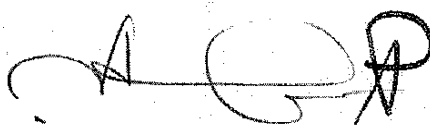


EXHIBIT A - FORM OF SUBSCRIPTION NOTICE

To: **GEM Global Yield Fund Limited**

We refer to the subscription and share lending agreement (the "**Agreement**") dated [●] 2012 between, inter alia, GEMIA, Inc., us and yourselves. Terms defined in the Agreement have the same meaning herein. This Subscription Notice is being delivered to you pursuant to clause 3.1 of the Agreement.

We understand that the Closing Bid Price for the Trading Day immediately preceding the date of this notice was PLN[●].

The Draw Down Amount applicable to this Subscription Notice shall be [●] Ordinary Shares.

The Floor Price applicable to this Subscription Notice shall be PLN[●].

We hereby certify that that all conditions precedent to the delivery of this Subscription Notice pursuant to the Agreement have been satisfied (or waived in writing by you.)

Purchaser's Name	Allocated Proportion
GEM Global Yield Fund Limited	100 per cent.

Signed by: _____

Name: _____

Date: _____

For and on behalf of

KSG AGRO SA

EXHIBIT B - FORM OF CLOSING NOTICE

To: KSG Agro SA

46A, Avenue J.F. Kennedy, L-1855 Luxembourg

Attention: Marija Prechtlein

We refer to the subscription and share lending agreement (the "**Agreement**") dated [●] 2012 between, inter alia, GEMIA, Inc., us and yourselves and to the Subscription Notice delivered to us on [●] 20[●]. Terms defined in the Agreement have the same meaning herein.

We hereby give you notice pursuant to clause 4.1 of the Agreement that we accept the Subscription Notice for [●] Ordinary Shares, being [●] per cent. of the Ordinary Shares stated therein. [The reason that such number of Ordinary Shares represents a smaller/greater number than the number of Ordinary Shares set forth in the Subscription Notice is as follows: [●].]

The average of the Closing Bid Prices in the Pricing Period (excluding any Closing Bid Prices on Knockout Days) is PLN[●] and the resulting Subscription Price is PLN[●] ([●] per cent. of such average Closing Bid Price). The aggregate Subscription Price pursuant to this Closing Notice is therefore PLN[●]. Copy extracts from Bloomberg showing each of the Closing Bid Prices during the Pricing Period are attached.

Please deliver such Ordinary Shares in accordance with the following instructions: [●].

Electronic book entry transfer requested (check one) (1) YES ___ NO ___

Securities Account ID: _____

Signed by: _____

Name: _____

Date: _____

For and on behalf of

GEM GLOBAL YIELD FUND LIMITED

EXHIBIT C - FORM OF NOVATION AGREEMENT ON THE ASSIGNMENT OF THE SUBSCRIPTION AND SHARE LENDING AGREEMENT BY THE PURCHASER

THIS AGREEMENT is made on [●] 20[●]

BETWEEN

- (1) **GEM Global Yield Fund Limited**, a company incorporated under the laws of the Cayman Islands whose registered office is c/o Q & H Corporate Services Ltd., Third Floor, Harbour Office, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands (the "**Assignor**");
- (2) **KSG AGRO SA**, a company incorporated in Luxembourg (RCS number B156864) whose registered office is at 46A, Avenue J-F. Kennedy, L-1855 Luxembourg (the "**Company**"); and
- (3) [●], [details] (the "**Assignee**").

WHEREAS

- (1) By a subscription and share lending agreement dated [●] 2012 (the "**Agreement**") the Assignor granted to the Company the option to require the Assignor to subscribe, on the terms and subject to the conditions set out in the Agreement, for up to an aggregate of PLN 75,000,000 in value of Ordinary Shares.
- (2) The Assignor wishes to transfer its rights and obligations under the Agreement to the Assignee in accordance with clause 10.6 of the Agreement.

IT IS AGREED:

1. **DEFINITIONS**

Words and expressions defined in the Agreement shall have the same meanings in this Novation Agreement.

2. **NOVATION**

For value received the Assignor sells assigns and transfers to the Assignee all its rights deriving under the Agreement. The Company hereby releases the Assignor from all of its obligations pursuant to the Agreement and the Assignee hereby agrees to assume responsibility for the performance of all such obligations. The Assignor hereby releases the Company from all its obligations pursuant to the Agreement and the Company hereby agrees that the Assignee shall be entitled to enforce all such obligations directly against the Company as if the Assignee were the Purchaser named in the Agreement.

3. **WARRANTIES AND UNDERTAKINGS**

- 3.1 The Assignee hereby represents, warrants and undertakes to the Company that it shall perform and comply with all terms of the Agreement in all respects as if it were the Purchaser originally named therein.
- 3.2 Without prejudice to the generality of the foregoing, the Assignee hereby represents warrants and undertakes to the Company that the statements set out in clause 7 of the

Agreement (which statements shall be deemed to refer to the Assignee as the Purchaser) are now and will be true and accurate in all respects as at each Notice Date and at each Closing Date and on each date on which Ordinary Shares are due to be subscribed by and issued to the Assignee pursuant to the Agreement.

3.3 Each of the Assignee and the Assignor warrants to the Company that it is an Affiliate of GEM Management Limited.

4. **GOVERNING LAW**

This Novation Agreement shall be governed by Polish Law and the parties hereby submit to the exclusive jurisdiction of the Polish courts for the purposes of any suit, action or proceeding arising out of or in connection with this Novation Agreement.

5. **COUNTERPART SIGNATURES**

This Novation Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof. After any such facsimile transmission, the parties shall provide each other with the original signatures as soon as reasonably practicable.

IN WITNESS WHEREOF the Assignor, the Company and the Assignee have executed and delivered this Novation Agreement the day and year first before written.

ANNEX 4: SUBSCRIPTION AGREEMENT OF WARRANTS AND TERMS AND CONDITIONS

EXHIBIT E - FORM OF WARRANTS

KSG AGRO S.A.

WARRANT TO SUBSCRIBE FOR ORDINARY SHARES

NEITHER THIS WARRANT NOR THE ORDINARY SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS WARRANT, THE HOLDER REPRESENTS THAT IT IS NOT A U.S. PERSON AS THAT TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND ANY RESALE OF SUCH WARRANT WILL BE MADE ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (2) TO A PERSON WHOM THE HOLDER OF THIS WARRANT REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR (AS DEFINED UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

A RESALE OF THIS WARRANT OR THE ORDINARY SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT MAY INCLUDE A TRANSACTION WHERE NO DIRECTED SELLING EFFORTS ARE MADE IN THE UNITED STATES, THE OFFER IS NOT MADE TO A PERSON IN THE UNITED STATES AND EITHER: (I) AT THE TIME THE BUY ORDER IS ORIGINATED, THE BUYER IS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE THAT THE BUYER IS OUTSIDE THE UNITED STATES, OR (II) IN THE CASE OF THE ORDINARY SHARES, THE TRANSACTION IS EXECUTED IN, OR THROUGH THE FACILITIES OF LONDON STOCK EXCHANGE PLC AND NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS THAT THE TRANSACTION HAS BEEN PRE-ARRANGED WITH A BUYER IN THE UNITED STATES.

THIS WARRANT MAY NOT BE ISSUED OR PASSED IN THE UNITED KINGDOM TO ANY PERSON UNLESS THAT PERSON IS OF A KIND DESCRIBED IN ARTICLE 19 OR 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (SI 2005 NO. 1529) OR IS A PERSON TO WHOM THIS WARRANT MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED.

WARRANT No.: _____ ISSUE DATE: _____

Number of Ordinary Shares: **750,000**

KSG Agro S.A. a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 46A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 156.864 (the "**Company**"), hereby certifies that **GEM Global Yield Fund Limited** of c/o Q & H Corporate Services Ltd., Third Floor, Harbour Office, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands (the "**Holder**") or its registered assignees is/are entitled to subscribe for, at any time or times on or

CONDITIONS OF THE WARRANTS

1) **INTERPRETATION**

For the purposes of these Conditions, unless the context otherwise requires, the following words shall have the meaning set out opposite them:

"Acquiring Entity"	has the meaning given in Condition 17.2;
"Act"	the Companies Act 2006 as amended from time to time;
"Aggregate Exercise Price"	has the meaning given in Condition 11(b);
"Average Price"	for any security, as of any date: (i) in respect of Ordinary Shares, the mid-market closing price of the Ordinary Shares on the Principal Market as shown on Bloomberg; (ii) in respect of any other security, the volume weighted average price for such security on the Principal Market (as defined herein) as reported by Bloomberg through its "Volume at Price" functions; (iii) if the Principal Market is not the principal securities exchange or trading market for such security, the volume weighted average price of such security on the principal securities exchange or trading market on which such security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iv) if the foregoing do not apply, the last closing trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg; or (v) if no last closing trade price is reported for such security by Bloomberg, the last closing ask price of such security as reported by Bloomberg. If the Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Majority Holders within five Business Days of a written request for such approval made by the Company. If the Company and the holders of the Warrants are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Condition 11(d);
"Black-Scholes Value"	the value of a Warrant based on the Black-Scholes options pricing model obtained from the "BSV" function on Bloomberg determined as of the relevant date and reflecting (i) a risk-free interest rate corresponding to a Polish government bond for a period equal to the remaining term of the Warrant; and (ii) a price per Ordinary Share equal to the Closing Bid Price on the relevant date;

"Bloomberg"

Bloomberg Financial Markets;

"Business Day"

any day (except any Saturday or Sunday) on which banks in New York, Luxembourg and Warsaw are generally open for business;

"Capital Distribution"

(a) any dividend which is expressed by the Company or declared by the Board of Directors of the Company to be a capital distribution, extraordinary dividend, extraordinary distribution, special dividend, special distribution or return of value to shareholders of the Company or any analogous or similar term, including without limitation any payment in respect of a capital reduction (not including a purchase by the Company of its own shares into treasury), in which case the Capital Distribution shall be the Fair Market Value of such dividend or (b) any dividend which is, or to the extent determined to be, a capital distribution in accordance with the following formula:

$$E = A + B - C$$

Where:

A is the Fair Market Value of the relevant dividend ("**Dividend A**") (such Fair Market Value being determined as at the date of announcement of Dividend A);

B is the Fair Market Value of all other dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the same financial year as Dividend A ("**Financial Year A**") (such Fair Market Value being determined in each case as at the date of announcement of the relevant dividend);

C is equal to the Fair Market Value of all dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the financial year immediately preceding Financial Year A (such Fair Market Value being determined, in each case, as at the date of announcement of the relevant dividend); and

E is the Capital Distribution (provided that if E is less than zero, the Capital Distribution shall be deemed to be zero);

Provided that:

(a) where a Cash Dividend is announced which is to be, or may at the election of a holder or holders of Ordinary Shares be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, then for the purposes of the above formula the dividend in question shall be treated as a dividend of (i) the Cash Dividend so announced or (ii) of the Fair Market Value on the date of announcement of such dividend, of the Ordinary Shares or other property or assets to be issued or delivered in satisfaction of such dividend (or which would be issued if all holders of Ordinary Shares elected therefore, regardless of whether any such election is made) if the Fair Market Value of such Ordinary Shares or other property or assets is greater than the Cash Dividend so announced; and

(b) for the purposes of the definition of Capital Distribution, any issue of Ordinary Shares falling within Condition 12(d) shall be disregarded;

"Cash Dividend"

any final, interim, special, extraordinary, non-recurring or other dividend or other distribution that is paid by the Company in cash;

"Closing Bid Price"

for Ordinary Shares as of any date, the last closing bid price for such shares on the Principal Market as reported by Bloomberg or, if no such closing bid price is reported for such shares by Bloomberg, the last such closing trade price of such shares that is reported by Bloomberg, in each case appropriately adjusted for any Variations (to the extent that any such Variation has not already been reflected in such closing bid or trade price);

"Convertible Securities"

any shares or securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Ordinary Shares;

"Current Market Price"

in respect of an Ordinary Share at a particular date, the arithmetic average of the Average Price for an Ordinary Share for the five consecutive Trading Days ending on the Trading Day immediately preceding such date provided that if at any time during the said five-day period the Ordinary Shares shall have been quoted ex-dividend (or ex- any other entitlement) and during some other part of that period the Ordinary Shares shall have been quoted cum-dividend (or cum- any other entitlement), then: (i) if the Ordinary Shares to be issued do not rank for the dividend (or entitlement) in question, the quotations on the

dates on which the Ordinary Shares shall have been quoted cum-dividend (or cum any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement of such dividend (or entitlement); or (ii) if the Ordinary Shares to be issued do rank for the dividend (or entitlement) in question, the quotations on the dates on which the Ordinary Shares shall have been quoted ex-dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Ordinary Shares on each of the said five Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued do not rank for that dividend (or other entitlement) the quotations on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of the first public announcement of such dividend or entitlement,

and provided further that, if such Average Prices are not available on one or more of the said five Trading Days, then the arithmetic average of such Average Prices which are available in that five Trading Day period shall be used (subject to a minimum of two such Average Prices) and if only one or no such Average Price is available in the relevant period the Current Market Price shall be determined in good faith by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five Business days of a written request for such approval from the Company;

"Exercise Date"

in relation to any exercise of this Warrant, the date on which a copy of a duly completed Exercise Notice is sent to the Company in accordance with Condition 11(b);

"Exercise Notice"

has the meaning given in Condition 11(b);

"Exercise Price"	PLN [35/40] per Ordinary Share, subject to adjustment in accordance with Condition 12;
"Expiry Date"	the third anniversary of the Issue Date or, if such day is not a Business Day, the immediately following Business Day;
"Fair Market Value"	with respect to any property on any date, the fair market value of that property as determined in good faith by an independent investment bank of international repute selected by the Majority Holders, provided that (i) the Fair Market Value of a Cash Dividend paid or to be paid shall be the amount of such Cash Dividend; (ii) the Fair Market Value of any cash amount (other than a Cash Dividend) shall be the amount of such cash; (iii) where Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval from the Company), the Fair Market Value (a) of such Spin-Off Securities shall equal the arithmetic mean of the daily Average Prices of such Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five Trading Days on the relevant market commencing on the first such Trading Day such Spin-Off Securities options, warrants or other rights are publicly traded; and (iv) in the case of (i) converted into sterling (if declared or paid in a currency other than sterling) at the rate of exchange used to determine the amount payable to Ordinary Shareholders who were paid or are to be paid the Cash Dividend in sterling; and in any other case, converted into sterling (if expressed in a currency other than sterling) at such rate of exchange as may be determined in good faith by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval made by the Company to be the spot rate ruling at the close of business on that date (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate is available);

"Holders"	the Persons in whose names the Warrants are registered for the time being;
"Issue Date"	the date of issue of this Warrant;
"Lien"	with respect to any asset or property, any mortgage, lien, pledge, encumbrance, charge or security interest of any kind in or on such asset or the revenues or income thereon or therefrom or any other agreement or arrangement having similar effect;
"Listing"	admission to listing on the Principal Market, including any and all necessary legal, administrative and corporate actions necessary for Listing of Ordinary Shares and any applicable official list and trading on the Principal Market, and the terms "List" and "Listed" shall be construed accordingly;
"Listing Rules"	the rules (including any rules of the Principal Market and any relevant listing authority) applicable to a Listed company from time to time;
"Majority Holders"	Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued or, if any request for approval is made in writing to all the Holders which requires the Holders, pursuant to this Instrument, to respond to such a request within five Business Days of such request, Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued under such Warrants whose Holders respond to such request on or before the fifth Business Day following receipt of such request;
"Nominal Value"	the nominal value from time to time of one Ordinary Share, being USD 0.01, as adjusted in accordance with Condition 12;
"Option"	any rights, warrants or options to subscribe for or acquire Ordinary Shares or Convertible Securities;
"Ordinary Shares"	the ordinary shares of Nominal Value in the capital of the Company from time to time in issue and "Ordinary Shareholders" shall be construed accordingly;
"Organic Change"	has the meaning given in Condition 17.1;
"Person"	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited

	liability company, a limited liability partnership, a joint stock company, a government (or an agency or political subdivision thereof) or any other entity of any kind;
"Polish Zloty" and "PLN"	the lawful currency of Poland;
"Principal Market"	Gielda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange);
"Relevant Effective Date"	has the meaning given in Condition 11(e);
"Relevant Price"	in relation to any issue, grant or modification referred to in paragraph 12(c), 12(f), 12(g), 12(h) or 12(i) of Condition 12, the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue, grant or modification referred to in such paragraph;
"Securities Account"	a brokerage account maintained by the relevant party for the purpose of holding Ordinary Shares;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Spin-Off"	a distribution of Spin-Off Securities by the Company to Ordinary Shareholders;
"Spin-Off Securities"	equity securities of a Person other than the Company which are, or are intended to be, publicly traded in a market of adequate liquidity (as determined by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five Business days of a written request for such approval from the Company);
"Subscription Agreement"	the subscription agreement dated [<i>Date to be inserted before issue of Warrant.</i>] between the Company, GEM Global Yield Fund Limited and GEMIA, Inc.;
"Subsidiary" or "Subsidiaries"	any Person which is a subsidiary of the Company as such term is defined in Section 1159 of the Act;
"Trading Day"	any day on which the Principal Market is open and remains open for not less than five hours for the general trading of securities;
"US dollar", "USD", "US\$" and "\$"	the lawful currency of the United States of America;
"Variation"	any variation to the share capital of the Company (including without limitation any subdivision, consolidation, capitalisation issue or scrip dividend

or any issue of new shares other than for arm's-length consideration) or any change of Nominal Value after the date of the Subscription Agreement;

"Warrant"	this Warrant and any other Warrants which may from time to time be outstanding in consequence of the transfer of this Warrant (in whole or in part);
"Warrant Register"	the register kept pursuant to Condition 15(a);
"Warrant Share Delivery Date"	has the meaning given in Condition 11(e); and
"Warrant Shares"	has the meaning given on the front page of this Warrant.

References to Conditions and Appendices are, save where the context otherwise requires, to conditions endorsed on this Warrant and appendices to this Warrant. Condition headings are included for the convenience of the parties only and do not affect the interpretation of this Warrant.

If for the purpose of any determination or calculation to be made under these Warrants any sum in a currency other than Polish Zloty needs to be converted into Polish Zloty, it shall be converted as of the date of the relevant determination or calculation at the mid-rate of exchange announced by the National Bank of Poland (*Narodowy Bank Polski*) on the immediately preceding Business Day (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate was available).

11. EXERCISE AND BUY-BACK

(a) *Exercise*

Subject to the conditions and limitations specifically provided herein, this Warrant may be exercised by the Holder, in whole or in part, at any time and from time to time on any Business Day on or after the opening of business on the Issue Date and prior to 5.00 p.m., Warsaw time, on the Expiry Date and any Warrant which has not been exercised by that time shall become null and void and the rights of the Holder to exercise such Warrant shall lapse.

(b) *Exercise Notice and payment of Exercise Price*

In order to exercise this Warrant, the Holder shall (i) send by facsimile transmission at any time prior to 5.00 p.m., Warsaw time, on any Business Day up to and including the Expiry Date, a notice to the Company, in the form of the exercise notice at Appendix B (each an "**Exercise Notice**"), of the Holder's election to exercise this Warrant, which Exercise Notice shall specify the number of Warrant Shares to be subscribed for, (ii) make payment to the Company of an amount equal to the Exercise Price multiplied by the number of Warrant Shares in respect of which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or by wire transfer of immediately available funds to the Company's bank account as indicated in the Exercise Notice, and (iii) surrender to a common carrier for delivery to the Company, as soon as practicable following the Exercise Date, this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction). For the avoidance of doubt there may be more than one Exercise Notice and more than one issue of Warrant Shares pursuant to this Warrant.

(c) *Confirmation of exercise*

Upon receipt by the Company of a facsimile copy of an Exercise Notice in accordance with Condition 11(b), the Company shall as soon as practicable, but in no event later than within one Business Day following the Exercise Date, send, via facsimile, a confirmation of receipt of such Exercise Notice in the form of the notice at Appendix C to the Holder.

(d) *Disputes*

In the case of a dispute as to the determination of the Exercise Price or the Average Price of a security or the arithmetic calculation of the number of Warrant Shares, the Company shall issue to the Holder the number of Ordinary Shares that is not disputed in accordance with Condition 11(e) and shall submit the disputed determinations or arithmetic calculations to the Holder via facsimile within one Business Day of receipt of the Holder's Exercise Notice. If the Holder and the Company are unable to agree upon the determination of the Exercise Price or the Average Price or arithmetic calculation of the number of Warrant Shares within one Business Day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall immediately submit via facsimile (i) the disputed determination of the Exercise Price or the Average Price to an independent, reputable investment bank or firm of chartered accountants selected by the Company and approved by the Majority Holders (or, in the event of such a selection not having been made or such approval not having been given within such one further Business Day, such an investment bank or firm of chartered accountants as may be appointed on the application of the Company or the Holder by the President for the time being of the Institute of Chartered Accountants of England and Wales) or (ii) the disputed arithmetic calculation of the number of Warrant Shares to the Company's auditors. The Company shall cause the investment bank, accountants or auditors (including any investment bank or accountants appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales) as the case may be, to perform the determinations or calculations (acting as an expert and not an arbitrator) and notify the Company and the Holder of the results no later than the second Business Day after the date it receives the disputed determinations or calculations. Such investment bank's, accountants' or auditors' determination or calculation, as the case may be, shall be binding upon all parties, absent manifest error. The costs of any such investment bank's, accountants' or auditors' determination or calculation shall be borne (on an indemnity basis) by the Company unless such investment bank, accountant or auditor, as the case may be, determines otherwise.

(e) *Issue of Warrant Shares upon exercise*

Subject to Condition 11(d), in the event of any exercise of the rights represented by this Warrant in accordance with Condition 11(b), the Company shall allot and issue to the Holder the Warrant Shares to which the Holder thereby becomes entitled on the date on which a copy of the relevant Exercise Notice is sent by facsimile transmission in accordance with Condition 11(b) or, if later, the date on which the Aggregate Exercise Price is received by the Company in cleared funds (the "**Relevant Effective Date**"). In such event the Company shall on or before the first anniversary of the Relevant Effective Date (the "**Warrant Share Delivery Date**"), (i) provided the Company is participating in the Securities Account or another electronic or book-entry delivery system in respect of Ordinary Shares, upon the request of the Holder, credit such aggregate number of Ordinary Shares to which the Holder is entitled to the Holder's or its designee's Securities Account stock account or its balance account with such electronic or book-entry delivery system; or (ii) issue to the Holder or its designee the number of Ordinary Shares to which

the Holder is entitled and deliver a certificate in the name of that person in respect of those Ordinary Shares to an express courier service for guaranteed second day service to the address specified in the Exercise Notice.

The Company's obligation to issue Ordinary Shares upon exercise of the Warrants shall be subject to receipt of the Aggregate Exercise Price; if the amount of the Aggregate Exercise Price received by the Company is lower than the amount necessary to be paid for the number of Warrant Shares specified to be subscribed for in the relevant Exercise Notice, then the Company shall issue such number of Ordinary Shares as corresponds to the received amount.

The Company's obligation to issue Ordinary Shares upon exercise of the Warrants shall not be subject to (i) any set-off or defence or (ii) any claims against any holder of Warrants howsoever arising.

The issuance of the Warrant Shares may be subject to the establishment of a prospectus to be approved by the CSSF prior to such issuance of new Ordinary Shares.

(f) *Delivery of new Warrant*

Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than five Business Days after any exercise and at its own expense, issue a new Warrant (identical in all respects to this Warrant) for the balance of the Warrant which has not been exercised.

(g) *Failure to issue Warrant Shares*

If the Company fails to comply with its obligations under Condition 11(e) within three (3) Business Days after the Relevant Effective Date, then, in addition to all other available remedies which such Holder may pursue, the Company shall pay additional damages to such Holder for each day after the Warrant Share Delivery Date on which the Company has failed to comply with its obligations under Condition 11(e) in an amount equal to 1 per cent. of the product of (i) the sum of the number of Ordinary Shares not properly issued or in respect of which the Company has (where applicable) failed to issue a certificate pursuant to Condition 11(e) and (ii) the Exercise Price of the Ordinary Shares on the Relevant Effective Date.

(h) *Dividends and other distributions*

Warrant Shares allotted pursuant to an Exercise Notice will not rank for any dividends or other distributions declared made or paid on the Ordinary Shares for which the record date is a date prior to the relevant Exercise Date but, subject thereto, will rank in full for all dividends and other distributions declared, made or paid on the Warrant Shares on or after the Relevant Effective Date *pari passu* in all other respects with the Ordinary Shares in issue at that date.

(i) *Purchase of Warrants*

The Company shall have the right but not the obligation to purchase this Warrant in whole at any time on or after the second anniversary of the date of the Subscription Agreement and up to and including the Expiry Date. In order to purchase this Warrant, the Company shall (i) send by facsimile transmission at any time prior to 5.00 p.m. Warsaw time, on any Business Day up to and including the Expiry Date, a notice to the Holder of the Company's intention to purchase this Warrant; and (ii) make payment to the Holder of the

US Dollar equivalent of the Black Scholes Value of this Warrant in cash or by delivery of a cheque or banker's draft payable to the order of the Holder or by wire transfer of immediately available funds. The Company shall calculate the payment due to the Holder of the US Dollar equivalent of the Black Scholes Value of this Warrant under sub-clause (ii) above and, if so requested by the Company, the Holder shall confirm such calculation. This Warrant so purchased shall immediately be cancelled and is not available for reissue or resale.

12. **ADJUSTMENTS**

The Exercise Price and the number of Warrant Shares will be subject to adjustment from time to time as follows:

- (a) If, at any time or from time to time on or after the Issue Date, there shall be an alteration to the Nominal Value of the Ordinary Shares as a result of the consolidation or subdivision thereof, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A equals the nominal amount of one Ordinary Share immediately after such alteration; and

B equals the nominal amount of one Ordinary Share immediately before such alteration.

Such adjustment shall become effective on the date on which the alteration takes effect.

- (b) If, at any time or from time to time on or after the Issue Date, the Company shall issue any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares) to Ordinary Shareholders as a class by way of rights or grant to Ordinary Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase Ordinary Shares) then, on the occasion of each such issue or grant, the Company shall either:

- (i) adjust the Exercise Price by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

A equals the Current Market Price of an Ordinary Share on the date on which the terms of such offer or grant are publicly announced; and

B equals the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Ordinary Share; or

(ii) make a like issue or grant of options, rights, warrants or securities to each Holder as if each Holder had submitted an Exercise Notice in respect of the entire Warrant on the record date applicable to such issue or grant at the Exercise Price per Warrant Share then applicable.

Such adjustment shall become effective on the date on which the issue or grant is made.

(c) If, at any time or from time to time on or after the Issue Date, the Company shall issue Ordinary Shares to Ordinary Shareholders by way of rights, or issue or grant to Ordinary Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Ordinary Shares, in each case at less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A equals the number of Ordinary Shares in issue immediately before such announcement;

B equals the number of Ordinary Shares which the aggregate amount (if any) payable for the Ordinary Shares being issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares comprised therein would purchase at the Relevant Price; and

C equals the number of Ordinary Shares being issued or, as the case may be, comprised in the grant.

Such adjustment shall be effective from the date of such issue or grant.

(d) If, at any time or from time to time on or after the Issue Date, the Company shall issue any Ordinary Shares credited as fully paid to the Ordinary Shareholders by way of capitalisation of profits or reserves (including any share premium account), other than to the extent that any such Ordinary Shares are issued instead of the whole or part of a Cash Dividend, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

A equals the aggregate nominal amount of the issued Ordinary Shares immediately before such issue; and

B equals the aggregate nominal amount of the issued Ordinary Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

(e) If, at any time or from time to time on or after the Issue Date, the Company shall pay or make any Capital Distribution to the Ordinary Shareholders, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A equals the Current Market Price of one Ordinary Share on the date of the first public announcement of the relevant Capital Distribution or, in the case of a Spin-Off, is the mean of the Average Prices of an Ordinary Share for the five consecutive Trading Days ending on the Trading Day immediately preceding the date on which the Ordinary Shares are traded ex- the relevant Spin-Off; and

B equals the portion of the Fair Market Value of the Capital Distribution attributable to one Ordinary Share, determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Ordinary Shares entitled to receive the Capital Distribution.

Such adjustment shall become effective on the date on which such Capital Distribution is made or if later, the first date upon which the Fair Market Value of the Capital Distribution is capable of being determined as provided herein.

(f) If, at any time or from time to time on or after the Issue Date, the Company shall issue (otherwise than as mentioned in paragraph (c) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued upon exercise of the Warrants) or issue or grant (otherwise than as mentioned in paragraph (c) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Ordinary Shares, at a price per Ordinary Share which is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A equals the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at the Relevant Price; and
- C equals the number of Ordinary Shares to be issued pursuant to such issue or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights.

Such adjustment shall become effective on the date of issue of such additional Ordinary Shares or, as the case may be, the grant of such options, warrants or rights.

- (g) If, at any time or from time to time on or after the Issue Date, the Company or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary) any other Person (otherwise than as mentioned in paragraphs (c) or (f) above) shall issue wholly for cash or for no consideration any securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Ordinary Shares (other than Ordinary Shares already in issue at the time of the issue of the securities referred to) (or shall grant any such rights in respect of existing securities so issued) or securities which by their terms might be redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription or redesignation is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue (or grant) by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A equals the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued by the Company for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued);
- B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such redesignation would purchase at the Relevant Price; and
- C equals the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange or subscription price or rate or, as the case

may be, the maximum number of Ordinary Shares which may be issued or arise from any such redesignation,

provided that if at the time of issue of the relevant securities or date of grant of such rights (the "**Paragraph (g) Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such securities are redesignated or at such other time as may be provided) then for the purposes of this paragraph (g), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Paragraph (g) Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, redesignation had taken place on the Paragraph (g) Specified Date.

Such adjustment shall become effective on the date of issue of such securities or, as the case may be, the grant of such rights.

- (h) If, at any time or from time to time on or after the Issue Date, there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph (g) above (other than in accordance with the terms (including terms as to adjustment) applicable to such securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A equals the number of Ordinary Shares in issue immediately before such modification (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued by the Company for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued);
- B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to the securities so modified would purchase at the Relevant Price; and
- C equals the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent investment bank of international repute, selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval

from the Company shall, acting as an expert, consider appropriate for any previous adjustment under this paragraph or paragraph (g) above,

provided that if at the time of such modification (the "**Paragraph (h) Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription are exercised or at such other time as may be provided) then for the purposes of this paragraph (h), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Paragraph (h) Specified Date and as if such conversion, exchange or subscription had taken place on the Paragraph (h) Specified Date.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (i) If, at any time or from time to time on or after the Issue Date, the Company or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary) any other Person shall offer any securities in connection with which offer Ordinary Shareholders as a class are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price falls to be adjusted or an offer falls to be made to Holders under paragraphs (b), (c), (d), (e), (f) or (g) above, or would fall to be so adjusted or made if the relevant issue or grant was at less than the Relevant Price) the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before the making of such offer by the following fraction:

$$\frac{A - B}{A}$$

where:

- A equals the Current Market Price of one Ordinary Share on the date on which the terms of such offer are first publicly announced; and
- B equals the Fair Market Value on the date of such announcement of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the first date on which the Ordinary Shares are traded ex-rights on the Principal Market.

- (j) The Company shall not and shall procure that none of its Subsidiaries shall issue or sell Ordinary Shares, Options or Convertible Securities at a price that would require an adjustment pursuant to this Condition 12 unless the Company has obtained all consents and approvals necessary (including, but not limited to, any applicable approvals and consents of the Board of Directors of the Company, the Ordinary Shareholders, the Principal Market and any relevant listing or regulatory authority) to issue in addition all Warrant Shares which may be required to be issued upon exercise of the Warrants at the adjusted Exercise Price.
- (k) Concurrently with the public announcement by the Company of the making of an offer, grant or issue to which Condition 12(b) applies, the Company shall notify the

Holder in writing whether it shall adjust the Exercise Price or extend the offer, grant or issue to the Holder as set out in Condition 12(b)(ii) (as the case may be).

- (l) If the Relevant Effective Date in relation to any Warrant shall be after the record date for any such issue, distribution, grant or offer (as the case may be) as is mentioned in paragraphs (b) to (i) above, but before the relevant adjustment becomes effective or the relevant offer is made to Holders, the Company shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred to the converting Holder or in accordance with the instructions contained in the Exercise Notice such additional number of Ordinary Shares or other securities as, together with the Ordinary Shares issued or transferred, as the case may be, on exercise, is equal to the number of Ordinary Shares which would have been required to be issued, allotted or transferred, as the case may be, on exercise if the relevant adjustment or offer had in fact been made and accepted and become effective immediately after the relevant record date. Such additional Ordinary Shares or other securities shall be issued or transferred as at, and within one month after, the Relevant Effective Date or within one month after the date of issue of Ordinary Shares or other securities if the relevant adjustment results from the issue or transfer of Ordinary Shares and certificates for such Ordinary Shares (if such Ordinary Shares are in certificated form) will be despatched within such period of one month.
- (m) If during the period beginning on and including the date of the Subscription Agreement and ending on the date immediately preceding the Issue Date, any of the matters set out in paragraphs 12(a) to 12(i) occurred so that had the Warrants been in issue as of the date of the Subscription Agreement there would have been a resulting adjustment to the Exercise price and/or the number of Warrant Shares, then the Warrants shall be deemed to have been in issue at the time when such matters occurred and the terms thereof shall be adjusted accordingly.
- (n) If the Company and the Majority Holders (acting reasonably and in good faith and after a reasonable period of consultation with each other) determine that an adjustment should be made to the Exercise Price as a result of one or more events or circumstances not referred to above in this Condition 12 (even if the relevant event or circumstance is specifically excluded from the operation of paragraphs (a) to (m) above), such Holders and the Company shall (within 21 days of such event or circumstance arises), at such Holders' expense, request an independent investment bank of international repute, acting as expert, to determine as soon as practicable what adjustment (if any, and provided that it shall result in a reduction of the Exercise Price) to the Exercise Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination.
- (o) The Company covenants and undertakes to each Holder that it shall not do anything which would give rise to an adjustment pursuant to this Condition 12 which would cause the Exercise Price per Ordinary Share to be reduced to an amount that is less than the Nominal Value of an Ordinary Share.
- (p) References to any issue or offer to Ordinary Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer to all or substantially all Ordinary Shareholders other than Ordinary Shareholders to whom, by reason of laws of any territory or requirements of any recognised regulatory body or any

stock exchange in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer.

- (q) Simultaneously with any adjustment to the Exercise Price pursuant to this Condition 12, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the Aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the Aggregate Exercise Price in effect immediately prior to such adjustment.
- (r) On any adjustment pursuant to this Condition 12, the resultant Exercise Price shall be rounded to the nearest PLN 0.0001.
- (s) No adjustment shall be made to the Exercise Price where Ordinary Shares or other securities (including rights, warrants or options) are issued, offered, exercised, allotted, appropriated, modified or granted to employees (including directors holding executive office) of the Company or any Subsidiary pursuant to any employees' share scheme (as defined in section 1166 of the Act).
- (t) No adjustment shall be made to the Exercise Price where Ordinary Shares are issued pursuant to the Subscription Agreement.

13. **FRACTIONAL INTERESTS**

No fractional shares shall be issuable upon the exercise of a Warrant. If, on exercise of a Warrant, the Holder would otherwise be entitled to subscribe for a fractional amount of Ordinary Shares, the number of Ordinary Shares issuable upon exercise shall be rounded to the nearest whole number of Ordinary Shares, with 0.5 of an Ordinary Share being rounded upwards.

14. **FORM, TITLE AND TRANSFER**

(a) *Form*

The Warrants are issued in registered form.

(b) *Title*

The Person in whose name this Warrant is registered (the "**Holder**") shall (to the fullest extent permitted by applicable laws) be treated at all times by all Persons for all purposes as the absolute owner of this Warrant (regardless of any notice of ownership, trust or any interest in it or its theft or loss). Title to this Warrant will pass upon the registration of the transfer of this Warrant in accordance with the provisions of Condition 14(c).

(c) *Transfer or Assignment*

(i) The Holder may not transfer, pledge or assign this Warrant without the prior written consent of the Company and the provision by the proposed transferee to the Company of the relevant know you client documentation. If the Company consents to the transfer or assignment of this Warrant by a Holder, such transfer or assignment shall be subject to and comply with the restrictions on transfers set forth in the legend on the face of this Warrant.

- (ii) Subject to sub-clause (i) above, this Warrant may be transferred in whole or in denominations of not less than 1,000 Ordinary Shares by the transferor depositing this Warrant for registration of the transfer at the registered office of the Company, together with an instrument of transfer in the form set out in Appendix A or in any other form which may be approved for the time being by the Company. Upon the Company, after due and careful enquiry, being satisfied with the documents of title and the identity of the Person making the request and the right of the transferor to transfer this Warrant and subject to such reasonable regulations as the Company may prescribe, the Company shall, within three Business Days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), execute and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Warrant in the name of the transferee in respect of the number of Warrant Shares transferred. If this Warrant has not been transferred in whole, the Company shall on the same date execute and deliver at its specified office to the Holder or (at the risk of the Holder) send by mail to such address as the Holder may request a new Warrant in the name of the Holder in respect of the balance of Warrant Shares not transferred.

15. MAINTENANCE OF REGISTERS

The Company shall so long as any Warrants are outstanding:

- (a) maintain at its registered office the Warrant Register which shall, to the extent the Company is notified of the same in accordance with the terms of this Warrant, show (i) the name and address of the registered holder of each Warrant (including, for the avoidance of doubt, all transfers, charges or any other security granted and changes of ownership of Warrants), (ii) all cancellations of each Warrant following its exercise and (iii) all replacements of Warrants; and
- (b) subject to applicable laws and regulations at all reasonable times during office hours and on prior written notice by the Holder, make the Warrant Register available to the Holder for inspection and for the taking of copies or extracts.

16. TAXES

The Company shall pay any and all documentary, stamp, transfer, registration and other similar duties, taxes and fees which may be payable under the laws of any jurisdiction with respect to the issue and delivery of Warrant Shares upon exercise of this Warrant.

17. ORGANIC CHANGES

17.1 Any reorganisation, merger, reconstruction or amalgamation of the Company or any sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) to another Person or any other transaction which in any such case is effected in such a way that holders of Ordinary Shares are entitled to receive shares, securities or assets of any Person other than the Company (including, without limitation, cash) in exchange for or by way of consideration for the cancellation of, or with respect to, Ordinary Shares is referred to herein as "**Organic Change**".

17.2 Prior to the completion of any:

- (a) sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole); or
- (b) any Organic Change following which the Company is to become the subsidiary of another Person or to be wound up,

the Company shall use all reasonable endeavours to secure from the Person purchasing such assets or the acquiring company or successor resulting from such Organic Change (in each case, the "**Acquiring Entity**") a written agreement (in form and substance reasonably satisfactory to the Majority Holders) to deliver to each holder of Warrants, in exchange for such Warrants, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the Majority Holders (and the terms of such security (including, for the avoidance of doubt, the exercise price and the number of shares in the Acquiring Entity in respect of which such new warrant may be exercised) shall, without limitation, reflect the value of the Ordinary Shares at the time of such sale or Organic Change).

- 17.3 Prior to the consummation of any other Organic Change, the Company shall make appropriate provision (in form and substance reasonably satisfactory to the Majority Holders) to ensure that each of the holders of the Warrants will thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the Ordinary Shares immediately theretofore acquirable and receivable upon the exercise of such holder's Warrants, such shares, securities or assets that would have been issued or transferred in such Organic Change with respect to or in exchange for the number of Ordinary Shares which would have been acquirable and receivable upon the exercise of such holder's Warrants as of the date of such Organic Change.
- 17.4 The Company shall give written notice to the Holder of any transaction or matter which will constitute an Organic Change at least ten Trading Days prior to the record date for determining the holders of Ordinary Shares entitled (A) to any dividend or distribution upon the Ordinary Shares, (B) to any pro rata subscription offer to holders of Ordinary Shares or (C) to vote, in any such case in relation to or with respect to any Organic Change, and shall make such information known to the public prior to or in conjunction with such notice being provided to the Holder.
- 17.5 The Company shall also give written notice to the Holder at least ten Trading Days prior to the date on which any Organic Change will take place, and shall make such information about the Organic Change known to the public prior to or in conjunction with such notice being provided to the Holder.

18. **COVENANTS AS TO ORDINARY SHARES**

The Company hereby covenants and agrees as follows:

- (a) this Warrant is, and any Warrants issued in substitution for or replacement of this Warrant will upon issue be, duly authorised and validly issued;
- (b) all Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant in accordance with the terms of this Warrant will, upon issue, be validly issued, fully paid, freely tradable and free from all Liens created by or through the Company with respect to the issue thereof;
- (c) during the period within which the rights represented by this Warrant may be exercised, the Company shall at all times ensure that it is subject to no restrictions

which would prevent it from allotting and issuing at least 100 per cent. of the number of Ordinary Shares needed to provide for the exercise of the rights then represented by the Warrants;

- (d) the Company shall maintain, so long as any Ordinary Shares in issue shall be Listed, the Listing of all Ordinary Shares from time to time issuable upon the exercise of this Warrant and all Ordinary Shares issuable upon such exercise shall be duly Listed on the relevant Warrant Share Delivery Date;
- (e) the Company shall not increase the Nominal Value of any Ordinary Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect;
- (f) the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid Ordinary Shares upon the exercise of this Warrant; and
- (g) the Company shall not in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than such rights attaching to the Ordinary Shares.

19. **MISCELLANEOUS**

(a) *Failure to Exercise Rights not Waiver*

No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Holder hereunder are cumulative and not exclusive of any rights or remedies otherwise available.

(b) *Notices*

Any notice or other communication required or permitted to be given under the terms of this Warrant shall be in writing and shall be deemed to have been received (a) upon hand delivery (receipt acknowledged) or facsimile transmission (with transmission confirmation report) at the address or number designated below (if delivered on a Business Day prior to 5:00 p.m., local time, where such notice is to be received), or the first Business Day following such delivery (if delivered other than on a Business Day prior to 5:00 p.m., local time, where such notice is to be received) or (b) on the third Business Day following the date of posting by inland recorded delivery or following its delivery into the custody of a generally recognised international courier service if sent overseas, in each case, addressed to such address, or upon actual receipt, whichever shall first occur. The address and numbers for such communications shall be such address and telephone and facsimile numbers as such Holder shall have last so communicated in writing to the Company for the Holder and if to the Company at its registered office (telephone +352 42 71 71-177, facsimile +352 42 19 61), marked for the attention of Marija Prechtlein or such other address and facsimile number as shall be notified in writing by the Company to the Holder from time to time.

Warrant Holder not deemed a Shareholder

Nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to subscribe for any securities (as a result of exercise of this Warrant or otherwise)

or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(c) *Amendments*

No amendment, modification or other change may be made to the Warrants or the Conditions unless such amendment, modification or change is set forth in writing and is signed by the Company and the Majority Holders, provided that no such action may increase the Exercise Price or decrease the number of shares obtainable upon exercise of any Warrants without the written consent of the Holder. The Company may from time to time without the consent of the Holder create and issue further warrants substantially in the same form as the Warrants.

(d) *Replacement of Warrants*

If this Warrant is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Company may require (provided that the requirement is reasonable in the light of prevailing market practice). If mutilated or defaced this Warrant must be surrendered before a replacement will be issued.

(e) *Cost of Enforcement of this Warrant*

In the event that any Holder takes any action to enforce any of the terms of, or preserve any rights under, this Warrant or to recover any sum owed to it in accordance with this Warrant, the Company shall forthwith on demand reimburse the Holder for all costs and expenses (including legal fees and applicable taxes) reasonably incurred in connection with such enforcement.

(f) *Severability*

In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby.

(g) *Governing Law*

(i) This Warrant and any dispute or claim arising out of or in connection with it or its subject matter existence, validity or termination (including non-contractual disputes or claims) is governed by and shall be construed and take effect in accordance with the laws of Luxembourg.

(ii) Each party:

(1) hereby irrevocably submits to the exclusive jurisdiction of the Luxembourg Courts for the purposes of any suit, action or proceeding arising out of or in connection with this Warrant; and

(2) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.

(h) *Third-Party Rights*

This Warrant confers no right on any person other than the Holder to enforce any of these Conditions or any other term of this Warrant.

APPENDIX A

Form of Transfer of Warrant

FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) to:

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

this Warrant and all rights under this Warrant in respect of Warrant Shares, irrevocably authorising KSG Agro S.A. to record the above transfer in the Warrant Register maintained by it.

By signing this form of transfer, the transferee represents and warrants to the Company that the transferee is not a U.S. Person as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and that any resale of this Warrant will be made only (a) in an offshore transaction in accordance with Regulation S under the Securities Act or (b) to a person whom the holder of this Warrant reasonably believes is an Institutional Accredited Investor (as defined under the Securities Act) in a transaction exempt from the registration requirements of the Securities Act.

Signature of transferor

Signature of transferee

Date: _____

NOTE:

This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions endorsed on this Warrant to which this form of transfer relates and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of one authorised signatory.

The transferee agrees to provide the Company with know your client documentation required by the Company from time to time.

APPENDIX B
Form of Exercise Notice

EXERCISE NOTICE

Reference is made to the Warrants, issued on [*Date to be inserted before issue of Warrant.*] 2012, by **KSG Agro S.A.** a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 46A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 156.864 (the "**Company**"). In accordance with and pursuant to the terms of the Warrants, the undersigned hereby elects to exercise the rights to subscribe for ordinary shares of the Company at a price of PLN [35/40] per ordinary share in respect of [●] Warrant Shares (the "**Exercised Shares**").

Subscription Date: _____

Please confirm the following information:

Exercise Price: _____

Number of Exercised Shares to be issued: _____

Electronic book entry transfer requested: (check one) (1) YES ____ NO ____

Securities Account Participant ID: _____

Securities Account Account ID: _____

We confirm that payment of the Aggregate Exercise Price and surrender of the Warrant have been made in accordance with Condition 11(b) of the Warrant to the following bank account of the Company:

Bank: VP Bank (Verwaltungs-und Privat Bank Aktiengesellschaft)
LI 9490 Vaduz - Aeulestrasse 6, Liechtenstein
SWIFT: VPBVL12X
Account number:
IBAN: LI55 0880 5503 7710 3000 3 (PLN)
Account: 50.377.103.003 (PLN)
IBAN: LI82 0880 5503 7710 3000 2 (USD)
Account: 50.377.103.002 (USD)
IBAN: LI12 0880 5503 7710 3000 1 (EUR)
Account: 50.377.103.001 (EUR)

Please issue the Exercised Shares in the following name and to the following address:

Issue to: _____

Phone: _____

Fax: _____

Name as it appears on the Warrant Register: _____

Authorisation: By: _____

Name: _____

Title: _____

Dated: _____

APPENDIX C
Form of acknowledgement by Company

The Company hereby acknowledges this Exercise Notice and hereby confirms that it will deliver the above indicated number of Ordinary Shares in accordance with the Warrant.

KSG Agro S.A.

By: _____

Name: _____

Title: _____

ANNEX 5: PROMISSORY NOTES

PROMISSORY NOTE

OF

KSG Agro SA
46A, Avenue J-F. Kennedy,
L-1855 Luxembourg

Date: 26 April 2012

In consideration for entry by GEMIA, Inc. (the "**Beneficiary**") into the Subscription and Share Lending Agreement entered into between KSG Agro SA (the "**Issuer**"), GEM Global Yield Fund Limited and the Beneficiary on or about the date of this Promissory Note, the Issuer hereby **PROMISES TO PAY** to the order of the Beneficiary the principal sum of:

PLN 750,000

ON DEMAND at any time on or after 26 April 2013; and

PLN 750,000

ON DEMAND at any time on or after 26 April 2014,

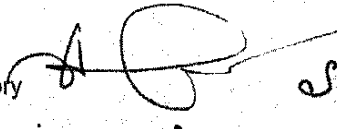
(the relevant applicable payment date being the "**Payment Date**") together with interest on such principal sum at a rate of four per cent. above the base rate of Barclays Bank PLC from time to time. Interest at such rate shall accrue daily from the Payment Date and be calculated on the basis of the actual number of days elapsed in the year of 365 days and shall be payable on demand.

This note and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) is governed by and shall be construed and take effect in accordance with the laws of England. The Issuer: (a) hereby irrevocably submits to the exclusive jurisdiction of the English Courts for the purposes of any suit, action or proceeding arising out of or in connection with this note; and (b) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.

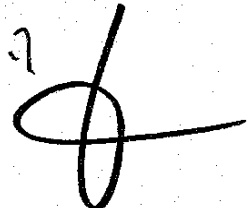
IN WITNESS WHEREOF this promissory note is executed as a deed on the date first above written.

Executed as a deed by **KSG Agro SA**)
acting by:)

Authorised signatory

 **Sergiy Kasianov**

Authorised signatory

 **J. Mudde Director**