

**THE BYLAWS OF THE GENERAL MEETING OF SHAREHOLDERS OF
EMC Instytut Medyczny S.A. WITH REGISTERED SEAT IN WROCLAW**

1

The following terms, whenever used in these Bylaws, shall have the following meaning:

1. EMC Instytut Medyczny SA – “EMC Instytut Medyczny” Spółka Akcyjna (joint stock company) with its registered seat in Wrocław, entered to the Register of Entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna, 6th Economic Division of National Court Register, under number KRS 0000222636;
2. General Meeting – the General Meeting of EMC Instytut Medyczny S.A.;
3. Supervisory Board – the Supervisory Board of EMC Instytut Medyczny S.A.;
4. Member of the Supervisory Board – the Chairman of the Supervisory Board of EMC Instytut Medyczny S.A. and the other members of the Company’s Supervisory Board;
5. Management Board – the Management Board of EMC Instytut Medyczny S.A.;
6. Articles of Association – the Articles of Association of EMC Instytut Medyczny S.A.;
7. Shareholder – a participant at a General Meeting; a shareholder or his/her duly authorized agent or statutory agent, authorized to participate in and attend a General Meeting; this shall also apply to a pledgee and a usufructuary with the right of vote, and their duly authorized agent or a statutory agent;
8. Code of Commercial Partnerships and Companies– Code of Commercial Partnerships and Companies Act of 15 September 2000 (Journal of Laws No. 94, item 1037, as amended).
9. Day of registration of the participation in the General Meeting – a day sixteen days before the date of the General Meeting.

2.

1. The General Meeting is the principal governing body in the Company.
2. The following matters shall not be decided otherwise than by way of a resolution of the General Meeting:
 - 1) reviewing and accepting financial statements of the Company, as well as reviewing and accepting the reports pertaining to the activities of the Management Board covering particular financial years;
 - 2) making decisions regarding any claims for damages sustained during incorporation of EMC Instytut Medyczny S.A. or during execution of the powers and duties of the Management Board and the Supervisory Board;
 - 3) distribution of profit or covering of loss;
 - 4) giving the vote of confidence to the Management Board of EMC Instytut Medyczny S.A. for performance of their duties;
 - 5) issuance of convertible debentures or debentures with the right of priority attached to them, and issuance of subscription warrants, mentioned in clause (2) of article 453 of the Code of Commercial Partnerships and Companies;
 - 6) amending the Articles of Association;
 - 7) amalgamation, division or transformation of EMC Instytut Medyczny S.A., its dissolution and liquidation, as well as agreeing upon the procedure of assets distribution;
 - 8) sale or lease of the enterprise or its organized part as well as establishing of the limited real right;
 - 9) acquisition of own shares in circumstances specified in paragraph (1)(2) of article 362 of the Code of Commercial Partnerships and Companies;
 - 10) appointing and dismissal of the members of the Supervisory Board;
 - 11) adoption of the bylaws of the Supervisory Board;
 - 12) adoption of the remuneration policy and deciding the remuneration of the members of the Supervisory Board;
 - 13) conclusion of the agreement mentioned in article 7 and 15 of the Code of Commercial Partnerships and Companies;
 - 14) reviewing and deciding on motions submitted by the Supervisory Board and the Management Board;
 - 15) deciding on creating the reserve capital and other capitals or funds, the creation of which has been permitted by the law;

16) making decisions concerning matters subject to the competence of the General Meeting, in accordance with the provisions of the Code of Commercial Partnerships and Companies or the Articles of Association.

3.

1. Proper convening and preparation of the General Meeting shall be the responsibility of the Management Board.
2. The Management Board shall make all efforts to ensure that the General Meeting is properly convened and orderly conducted.

4.

1. The General Meetings are ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board within six (6) months of the end of each financial year. The Extraordinary General Meeting shall be convened by the Management Board in cases specified in the Code of Commercial Partnerships and Companies or in the Articles of Association, as well as when bodies or persons authorized to convene general meetings deem it necessary.
3. The Supervisory Board shall be entitled to convene:
 - the Ordinary General Meeting if the Management Board fails to do so within the time limit specified in clause 4(2),
 - the Extraordinary General Meeting, if the Supervisory Board finds it necessary, and the Management Board failed to do so within fourteen days of a receipt of the Supervisory Board's request.

In the above cases, the Ordinary or Extraordinary General Meeting may also be convened by shareholders representing at least half of the initial capital or at least half of the total votes in the Company.

4. The agenda shall be compiled by the entity convening the General Meeting.
5. The shareholders or a shareholder whose shareholding amounts to at least 1/20 of the initial capital shall have the right to demand that the Extraordinary General Meeting be convened or that certain matters be included in the agenda of the forthcoming General Meeting. Such demand should be submitted to the Management Board or sent by e-mail to the following address: biuro@emc-sa.pl.
6. The General Meeting shall be held in Wrocław or Warszawa. The place shall be indicated by the Management Board.
7. When deciding on the date and place of the General Meeting, the Management Board should keep in mind the convenience of the shareholders.
8. A shareholder may attend the General Meeting and execute the right of vote in person or by proxy. In order to attend a General Meeting and execute the right of vote, a power of attorney shall be required (in a written form on pain of invalidity or in an electronic form) granted by the authorized persons, in accordance with a copy from a respective register, or, in the case of natural persons, in accordance with the provisions of the Code of Civil Proceedings. The Company shall verify the above documents.
9. The Management Board shall provide a justification for convening the General Meeting and compiling the agenda. Should such justification be not attached to a motion submitted by shareholders or a shareholder requesting that a General Meeting be convened, then, notwithstanding the obligation to convene the General Meeting, the Management Board shall require that such justification be attached.
10. All important information materials shall be made available through the website at least 8 days in advance.

5.

The Management Board shall make the effort to ensure that the General Meetings convened on request of the shareholders, as mentioned in clause 4(5) above, take place on the date indicated in the request. If, due to the objective reasons, this should be impossible, then a new date shall be scheduled in agreement with the entity requesting the General Meeting.

6.

1. The General Meeting shall be convened by an announcement published on the Company's website as well as in the way determined for the provision of current information pursuant to the

provisions on public offering and the conditions for introducing financial instruments to the organized trading system and on public companies.

2. The announcement should be made at least twenty six days in advance.

7.

The General Meeting, whose agenda was compiled by the authorized entities who submitted a respective motion or which was convened by the authorized entities submitting a motion, may only be adjourned upon that entities' consent. Otherwise, the General Meeting may be adjourned only due to circumstances beyond control (force majeure) or if it is evidently insubstantial. The procedure of adjourning the General Meeting shall be the same as that of convening it and shall ensure that the negative consequences to EMC Instytut Medyczny S.A. and the shareholders are minimal. Any General Meeting may be adjourned not later than three (3) weeks before the originally scheduled date. Notwithstanding the agenda, the procedure of rescheduling of the General Meeting shall be the same as that of adjournment.

8.

1. The right to attend the General Meeting and the right of vote shall be granted to:
 - a) Persons authorized from the registered shares or share certificates, as well as the pledgees or usufructuaries who have been granted the right of vote, have the right to participate in the General Meeting, provided they have been entered to the shares register on the day of registration of participation in the General Meeting;
 - b) Bearer shares in the form of a document entitle to a right to participate in the General Meeting of a public company, provided these have been lodged for the General Meeting in the Company at least on the day of registration of participation in the General Meeting and remained as such until the Meeting's end. Instead of shares, a certificate may be submitted, containing the numbers of the shares and confirming that the shares will not be distributed to the shareholders before the end of the day of registration of participation in the General Meeting, obtained from a notary public, bank or brokerage house having their registered seat in the territory of the Republic of Poland or a country being a party to the agreement on the European Economic Area, as indicated in the announcement convening the General Meeting;
 - c) the shareholders who are the owners of the bearer shares listed on the Warsaw Stock Exchange, provided that they are shareholders as at the day of registration of participation in the General Meeting;
 - d) authorized agents or statutory agents of the shareholders mentioned in paragraphs a) – c).
2. Persons specified in clause 8(1) shall confirm their right to represent a Shareholder at the General Meeting, especially by submitting a copy of the entry into the National Court Register (KRS) of the shareholder, and a power of attorney (granted in writing or in an electronic form).
3. The entities which should attend the General Meeting are members of the Management Board and the members of the Supervisory Board, as well as a chartered auditor, provided this is necessary judging on the agenda.
4. The right to attend the General Meeting shall be extended to the guests invited by the members of the Management Board, in particular legal counselors and other specialists whose presence is necessary in order to explain the issues included in the agenda to the shareholders.

9.

A Shareholder shall inform the Company about granting a power of attorney in an electronic form, by sending the act of granting the power of attorney to biuro@emc-sa.pl.

10.

1. Unless otherwise provided in the Code of Commercial Partnerships and Companies or in the Articles of Association, the General Meeting shall adopt resolutions on matters falling within the scope of its competence, irrespective of the shareholding attending the Meeting or the capital.
2. Unless otherwise provided in the Code of Commercial Partnerships and Companies, the General Meeting shall adopt resolutions by absolute majority of the cast votes.

11.

1. The shareholders and other persons who have the right of vote shall confirm their presence at the General Meeting by signing the attendance list posted at the door to the meeting hall and collect ballot papers. The authorized agents or the statutory agents shall sign their name by the name of their mandatary and indicate their function as the agent.
2. The attendance list is compiled based on a list of shareholders signed by the Management Board who are authorized to attend the General Meeting, containing the list of shareholders with names (business names) and residency (registered seat), as well as the number and series of shares and number of votes attached to them.
3. The persons appointed by the Management Board shall make sure that the shareholders attend the General Meeting and in order to do that, they shall in particular:
 - a) check if a shareholder has been listed as a person authorized to attend the General Meeting;
 - b) verify the identity of a shareholder or his/her agent;
 - c) verify the formal aspects of documents submitted by the persons representing a shareholder;
 - d) have a shareholder or his/her agent sign the attendance list;
 - e) attach documents authorizing an agent to represent a shareholder to the attendance list;
 - f) distribute the ballot papers among the shareholders and the shareholders' agents.
4. The data revealed by the shareholders and their agents to confirm their identity or the written information contained in the documents authorizing to act as an agent shall be deemed legitimate, authentic and complete by implication, unless the accuracy or authenticity of the revealed personal or other written data shall at first sight be questioned by the person/persons compiling the attendance list, or the Management Board, or the Chairman of the General Meeting.
5. The attendance list shall be signed by all participants at the General Meeting and the Chairman of the Meeting, who with his/her signature validates the attendance list.

12.

1. The General Meeting shall be opened by the Chairman or the Vice-Chairman of the Supervisory Board. Should neither of the above persons be present, the Meeting shall be opened by the President of the Management Board or a person appointed by the Management Board. The person opening the General Meeting shall order that the Chairman of the General Meeting be elected.
2. The person opening the General Meeting should have the Chairman elected promptly and abstain from deciding on any procedural or substantial matters other than the election of the President of the Management Board.
3. A person who has the right of vote at the General Meeting may be elected the Chairman of the General Meeting.
4. The Chairman of the General Meeting shall be elected through secret ballot from among the unlimited number of candidates.
5. Where the General Meeting was convened by the shareholders authorized by the registration court, the Chairman of the General Meeting shall be the person appointed by the registration court.

13.

1. The Chairman of the General Meeting shall preside over the meeting.
2. The Chairman shall ensure that the language of the resolutions is not obscure and non-ambiguous. The Board shall also arrange for legal counseling, if necessary.
3. The Chairman of the General Meeting:
 - a) shall ensure that the meeting is well coordinated;
 - b) shall have the right to make any procedural decisions;
 - c) shall ensure that the rights and interests of all shareholders are respected;
 - d) should act against any abuse of rights by the participants of the General Meeting and ensure that the rights of minority shareholders are respected;
 - e) should not resign other than due to material reasons;
 - f) shall not delay the signing of minutes from the General Meeting, unless there are material contraindications;
4. In particular, the Chairman shall:

- a) confirm whether the General Meeting was convened in accordance with the procedure and whether it is within its competence to decide the matters on the agenda. This shall be confirmed based on the documents relating to the General Meeting submitted by the Management Board and the attendance list, following the hearing of motions, if any, filed by the persons with the right of vote. The Chairman shall order that the attendance list be checked by a committee composed of at least three members elected specifically for that purpose if the shareholders holding at least 1/10 of the initial capital request same from the Chairman. The shareholders who filed the request shall be entitled to elect one member of the committee;
 - b) ensure that the meeting proceeds in accordance with the agenda and provisions of the Code of Commercial Companies and Partnerships, the Articles of Association and these Bylaws;
 - c) appoint the speakers participating in the General Meeting from among the shareholders, agents, the governing bodies, and, where necessary, the invited guests;
 - d) give certain instructions to maintain order;
 - e) raise his/her objection on the grounds that:
 - the speaker is departing from the subject under discussion,
 - the rules of these Bylaws are not being observed,
 - the law or the rules of good conduct are not being observed;
 - f) file a motion to remove from the meeting hall anyone who refuses to observe the order and fails to follow the instructions of the Chairman;
 - g) put items on the agenda to a vote, make sure that the rules of voting are operated and announce the results;
 - h) take a stance on the motions filed by the participant of the General Meeting and, where necessary, put the motions to a vote;
 - i) cooperate with the notary public compiling the minutes;
 - j) resolve any procedural issues.
5. The Chairman may appoint a Secretary to aid in conducting the General Meeting.
 6. The participants of the General Meeting shall have the right to appeal from the decision of the Chairman to the General Meeting. In such a case, the General Meeting shall determine by a resolution whether the decision of the Chairman should be affirmed or reversed.
 7. Short breaks during the General Meeting shall be determined by the Chairman, where necessary. No break shall result in the Meeting to be adjourned or prevent a shareholder from normal execution of his/her rights.
 8. The Chairman shall have the right to introduce procedural matters to the agenda. In particular, such matters may include:
 - a) allowing persons other than the shareholders or their agents to participate in the Meeting;
 - b) election of committee members;
 - c) filing a motion on amending the order of items on the agenda and putting it to a vote;
 - d) filing and discussing a motion on adoption of a resolution on convocation of the General Meeting.
 9. The order of speakers may be altered by the Chairman if formal issues are discussed. The motions on formal issues can be filed by each shareholder or his/her agent.
 10. The motions on formal issues are motions on the order of the Meeting or voting procedure, and in particular shall refer to:
 - a) discontinuing or closing a discussion,
 - b) closing of the list of speakers,
 - c) limiting the time to deliver a speech,
 - d) the ways of presiding over the Meeting, including concord to the Code of Commercial Companies and Partnerships, the Articles of Association and these Bylaws,
 - e) ordering breaks during the Meeting,
 - f) determining the order in which the motions on putting resolutions to a vote shall be put to a vote.

HOLDING OF THE GENERAL MEETING

14.

1. The General Meeting shall adopt resolutions concerning only those issues on the agenda. It is not permitted to adopt resolutions concerning issues not on the agenda, unless the total initial capital is represented at the General Meeting and no one present voices any objections to the adoption of the resolution.
2. Draft resolutions to be voted by the General Meeting, as well as other important materials should be published on the Company's website (www.emc-sa.pl) and made available to the Shareholders, at their request, with enclosed justification and opinion from the Supervisory Board, if any.
3. Draft resolutions amending the Company's Articles of Association should be publicize on the Company's website at least 22 days before the scheduled General Meeting. Draft resolutions regarding other matters than the amendment of the Company's Articles of Association should be publicize on the Company's website at least 8 days before the scheduled General Meeting. The draft resolutions shall also be made available within the above deadlines at the Company's registered seat.
4. The Chairman of the General Meeting should ensure, as far as practicable, that the resolutions are formulated in a manner giving every authorized person who objects any resolution the opportunity to appeal against it.
5. The General Meeting shall have the right to adopt a resolution to resign from discussing an item on the agenda only due to important and substantive reasons. A well justified motion shall be filed allowing for same. Omission of or resignation from a discussion on an item on the agenda by shareholders' motion shall require a consent of all shareholders present at the Meeting who filed such a motion and a resolution of the General Meeting.

15.

1. Each participant at the Meeting shall be entitled to move a motion and reply only one time on each item on the agenda and on each item regarding the procedural matters. The Chairman shall have the right to limit the duration of moving to 3 minutes and of replying to 1 minute.
2. The members of the Supervisory Board, Management Board and the Company's chartered auditor should provide explanations and information regarding the Company to the participants, providing such explanations and information are within their competence and are limited to the necessary minimum.
3. The persons mentioned in clause 15(2) shall have the right and be obliged to refuse to provide explanations and information regarding the Company to the shareholders in the cases specified in Art. 428 of the Code of Commercial Partnerships and Companies and if sharing with such explanations or information would constitute a violation of the law, and in particular of the provisions of the Public Trading in Securities Law Act of 21 August 1997 (Journal of Laws of 2002, article 49, item 447, as amended), order of the Cabinet of 21 March 2005 on current and periodical information provided by issuers of securities.

16.

The Chairman shall open discussion following presentation of a matter on the agenda by a speaker. Discussion may cover several items on the agenda jointly.

17.

1. The General Meeting may elect a three-member scrutiny committee from among the unlimited number of candidates indicated by the Meeting. The General Meeting shall also have the right to appoint other committees. The election of members to committees shall be through a secret ballot.
2. The General Meeting may adopt a resolution that would allow members of committees to be elected through open ballot.

18.

1. The scrutiny committee shall ensure that the adopted rules of voting are operated during each voting, supervise the operation of the computer system (should voting via electronic facilities be

allowed by a resolution), determine the result of open and secret ballot by counting the cast votes, verify and announce the results. The scrutiny committee shall also verify the results of voting which took place prior to the committee constitution.

2. The committee shall promptly inform the Chairman of the Meeting should there be any irregularities during voting, and submit motions regarding further procedure.
3. Having confirmed that the voting proceeded in accordance with the procedure, all members of the scrutiny committee shall sign a protocol with results of the voting.
4. The Chairman of the General Meeting shall perform the duties of a scrutiny committee in the event that no scrutiny committee was appointed.

19.

1. The speakers shall speak in the order in which requests were received.
2. The Chairman may appoint a speaker to deliver his/her speech out of turn if the speaker is:
 - a) a member of the Management Board,
 - b) a member of the Supervisory Board,
 - c) a chartered auditor, expert, or invited guest.
3. The Chairman of the General Meeting shall decide when the discussion closes.

20.

1. The voting during the General Meeting shall be through the open ballot. The secret ballot shall be held for elections, and when motions are decided concerning the dismissal of the members of the Company's governing bodies or the Company's receivers, prosecution of the members of the Company's governing bodies or the Company's receivers, as well as the personnel matters. Secret ballot shall also be ordered upon a request of at least one shareholder present or represented at the Meeting.
2. Resolutions on a change of the object of the Company shall be adopted by a roll call open ballot.
3. Voting on procedural matters shall concern those matters only which are related to the way the Meeting is conducted, as described in the example in subclause 7 of clause 12. No resolutions which may affect the execution of the shareholders' rights shall be voted as procedural matters.

21.

1. The election of the Chairman of the General Meeting and election of the members of the governing bodies and committees shall be held through secret ballot. Votes shall be cast for each candidate separately in alphabetical order.
2. The list of candidates shall be compiled by the Chairman of the General Meeting or, in the case of the election of Chairman, by the person presiding over the Meeting by the time of election.
3. A candidate for a member of the Supervisory Board may be a natural person having full capacity for legal actions, providing he/she has filed in person (if present at the General Meeting) or in writing a statement to be attached to the minutes of the General Meeting in which the consent to run for the office is given. A candidate to a Member of the Supervisory Board should be well educated, have professional and personal experience, be a man of high moral standards, have a generally clean criminal record and enough time to be able to properly perform his/her duties.
4. Each candidacy should be presented and considered in detail to allow to make a conscious choice based on the above criteria. Each candidacy should be submitted to the Company at least 15 days before the scheduled General Meeting during which the election can be held. A shareholder submitting a candidacy to the member of the Supervisory Board should file the following documents in the Company:
 - a) a curriculum vitae of a candidate to the member of the Supervisory Board, containing at least the information described in subclause 3;
 - b) justification of the submitted candidacy;
 - c) a candidate's consent for running for the office of a member of the Supervisory Board;
 - d) a candidate's consent for publicizing the data described in paragraph a), b) and e) on the Company's website and a candidate's consent to observe the legal regulations applicable in the Company;
 - e) information regarding personal, actual or organizational and capital-related connections of a candidate to the member of the Supervisory Board with a shareholder submitting the

candidacy to the member of the Supervisory Board and the connections of the candidate with other shareholders, in particular with the majority shareholders.

5. Once the information about the candidates to the members of the Supervisory Board submitted by the shareholders have been obtained, they shall be publicize on the Company's website not later than 8 days before the scheduled General Meeting during which the election shall be held.
6. The candidates who received the highest number of votes shall be considered elected, providing the requirement of the absolute majority of votes was observed.
7. If candidates receive tie votes, a supplementary voting shall be ordered by the Chairman.
8. The scrutiny committee shall determine the result of voting.

22.

1. Where the candidates are elected to groups of members of the Supervisory Board, the minimum shareholding required to form a separate group shall be determined by dividing the total shareholding represented at the General Meeting by the number of the members of the Supervisory Board determined by the General Meeting.
2. A group shall be entitled to elect as many members of the Supervisory Board as many times the shareholding represented by that group exceeds the minimum specified in subclause 1, and the surplus or its multiplicity of the shareholding above the minimum shall not be the basis for the election of another member to the Supervisory Board.
3. The shareholders shall be allowed to be the members of only one group.
4. Groups shall be allowed to join in order to make a joint election of members to the Supervisory Board.
5. The provisions laid down in clause 21 shall be applied respectively to the election held in particular groups with a separate attendance list to be compiled for each group.
6. If, following the election in groups, not all mandates to the Supervisory Board are allotted, the missing members shall be elected by the General Meeting, in compliance with the provisions laid down in clause 21, subject to the condition that the right of vote in elections shall be exercised by those members who were not the members of any of the groups.

23.

1. One share shall entitle its shareholder to one vote at the General Meeting, subject to clause 23(2).
2. One register series A share shall entitle its shareholder to two votes at the General Meeting.

24.

1. The Chairman shall announce the result of voting which shall be then recorded in the minutes.
2. Each participant who raises any objections shall be given the opportunity by the Chairman to briefly justify the objection.
3. The Chairman shall arrange that all declarations made by the participants at the General Meeting are recorded in the minutes.

25.

Once all items on the agenda have been considered, the Chairman shall close the Meeting.

26.

1. The minutes from the General Meeting shall be executed by the notary public. The minutes shall be signed by the Chairman and the notary public.
2. The minutes must state that the General Meeting was properly convened and was capable of adopting resolutions; the adopted resolutions shall be listed, and the number of cast votes in favour of each resolution shall be provided together with objections, if any. The attendance list signed by the participants at the General Meeting and documents enclosed thereto shall be attached to the minutes.
3. A written statement of a shareholder may also be attached to the minutes, on that shareholder's request.
4. A copy of the protocol with the evidence of convocation and powers of attorney given by the shareholders shall be enclosed by the Management Board to the book of minutes.

5. The shareholders and the members of the Company's governing bodies shall have the right to view the minutes from the General Meetings and to request that copies of resolutions certified by the Management Board be delivered to them.

FINAL PROVISIONS

27.

The General Meeting shall have the authority to interpret these Bylaws.

28.

These Bylaws shall be binding upon all shareholders as of its adoption.

29.

The provisions of the Code of Commercial Partnerships and Companies, other legislation acts, and the provisions of the Articles of Association shall apply to all matters not regulated herein.