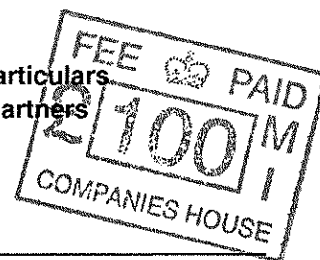


LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of Particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership POLIMEX INVESTMENT PARTNERSHIP

We, the undersigned, being the partners of the above named firm, hereby apply for registration for limited partnership and for that purpose supply the following particulars:

The general nature of the business

To invest in Polimex CEKOP S.A. (a Polish company) or any other Polish company in which the Partnership may invest.

The principal place of business

9 Cheapside
London EC2V 6AD

The term, if any, for which the partnership is entered into
N/A

If no definite term, the conditions of existence of the partnership

The Partnership will continue until terminated on the happening of specified events including insolvency, agreement between the Partners, removal of the General Partner, (continued on next page)

Date of commencement 23rd September, 1997

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

PIP MANAGERS LIMITED
9 CHEAPSIDE
LONDON EC2V 6AD

Limited partners

WEST MERCHANT BANK LIMITED
33/36 Gracechurch Street,
London EC3V 0AX
(continued on next page)

Amounts Contributed (1)

US\$4,390,214 [(cash)]

(continued on next page)

TOTAL

SEE FINAL PAGE

Signatures of all the partners

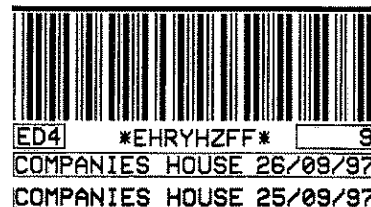
Date 23rd September, 1997

Presented by: Allen & Overy, One New Change,
London, EC4M 9QQ

Presentor's reference: AA/NOR/C2:176091

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how oth



LP5**LIMITED PARTNERSHIPS ACT 1907****Application for Registration of a Limited Partnership and Statement of Particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners****(Pursuant to section 8 of the Limited Partnerships Act 1907)**Name of firm or partnership POLIMEX INVESTMENT PARTNERSHIP

We, the undersigned, being the partners of the above named firm, hereby apply for registration for limited partnership and for that purpose supply the following particulars:

The general nature of the business

The principal place of business

The term, if any, for which the partnership is entered into

If no definite term, the conditions of existence of the partnership

the distribution of the Partnership Assets or the General Partner ceasing to be a wholly owned subsidiary of Emerging Ventures Limited.

Date of commencement

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

Limited partners	Amounts Contributed (1)
EMERGING VENTURES (PIP) LIMITED 1 Lambousa Street, PO Box 2119, 1095 Nicosia, Cyprus (continued on next page)	US\$4,248,795 [(cash)] (continued on next page)
TOTAL	SEE FINAL PAGE

Signatures of all the partners

Date 23rd September, 1997Presented by: **ALLEN & OVERY, ONE NEW CHANGE,
LONDON EC4M 9QQ**

Presentor's reference: AHA/NOR/C2:176109

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.

LIMITED PARTNERSHIPS ACT 1907**Application for Registration of a Limited Partnership and Statement of Particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners****(Pursuant to section 8 of the Limited Partnerships Act 1907)**Name of firm or partnership POLIMEX INVESTMENT PARTNERSHIP

We, the undersigned, being the partners of the above named firm, hereby apply for registration for limited partnership and for that purpose supply the following particulars:

The general nature of the business

The principal place of business

The term, if any, for which the partnership is entered into

If no definite term, the conditions of existence of the partnership

Date of commencement

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

Limited partners	Amounts Contributed (1)
PIP MANAGERS LIMITED of 9 Cheapside, London EC2V 6AD	US\$91 (cash)
TOTAL	SEE FINAL PAGE

Signatures of all the partners

Date 23rd September, 1997Presented by: **ALLEN & OVERY, ONE NEW CHANGE,
LONDON EC4M 9QQ**

Presentor's reference: AHA/NOR/C2:176321.1

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.

LP5**LIMITED PARTNERSHIPS ACT 1907****Application for Registration of a Limited Partnership and Statement of Particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners****(Pursuant to section 8 of the Limited Partnerships Act 1907)**Name of firm or partnership POLIMEX INVESTMENT PARTNERSHIP

We, the undersigned, being the partners of the above named firm, hereby apply for registration for limited partnership and for that purpose supply the following particulars:

The general nature of the business

The principal place of business

The term, if any, for which the partnership is entered into

If no definite term, the conditions of existence of the partnership

Date of commencement

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

Limited partners	Amounts Contributed (1)
DAVID SEIDMAN of Barfield House St. Julian's Avenue, St. Peter Port, Guernsey GY1 3QL	US\$300 (cash)
TOTAL	SEE FINAL PAGE

Signatures of all the partners


Date 23rd September, 1997Presented by: **ALLEN K OVERY, ONE NEW CHANGE
LOND**

Presentor's reference: AHA/NOR/C2:176319.1

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.

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**CERTIFICATE OF REGISTRATION
OF A LIMITED PARTNERSHIP**

No. LP5554

I hereby certify that the firm

POLIMEX INVESTMENT PARTNERSHIP

having lodged a statement of particulars pursuant to section 8 of the Limited Partnership Act 1907, is this day registered as a limited partnership

Given at Companies House, Cardiff, the 26th September 1997

K R Davies

Assistant Registrar of Limited Partnerships



C O M P A N I E S H O U S E

CHA 116

(Registration fee £2)

LP5**LIMITED PARTNERSHIPS ACT 1907****Application for Registration of a Limited Partnership and Statement of Particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners****(Pursuant to section 8 of the Limited Partnerships Act 1907)**Name of firm or partnership POLIMEX INVESTMENT PARTNERSHIP

We, the undersigned, being the partners of the above named firm, hereby apply for registration for limited partnership and for that purpose supply the following particulars:

The general nature of the business

The principal place of business

The term, if any, for which the partnership is entered into

If no definite term, the conditions of existence of the partnership


Date of commencement

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

Limited partners	Amounts Contributed (1)
TOMEK ULATOWSKI of 88 Kearny Street, Suite 850, San Francisco, CA94108, USA	US\$300 (cash)
TOTAL	SEE FINAL PAGE

Signatures of all the partners



Date

Sept 22 1997

Presented by: ALLEN & OVERY, ONE NEW CHANGE
LONDON, EC4M 9QQ

Presentor's reference: AHA/NOR/C2:176318.1

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.

CHA 116

(Registration fee £2)

LP5**LIMITED PARTNERSHIPS ACT 1907****Application for Registration of a Limited Partnership and Statement of Particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners**

(Pursuant to section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership POLIMEX INVESTMENT PARTNERSHIP

We, the undersigned, being the partners of the above named firm, hereby apply for registration for limited partnership and for that purpose supply the following particulars:

The general nature of the business

The principal place of business

The term, if any, for which the partnership is entered into

If no definite term, the conditions of existence of the partnership

Date of commencement

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

Limited partners	Amounts Contributed (1)
YGAL OZECHOV of Two Transamerica Centre, 15th Floor, 505 Sansome Street, San Francisco, CA94111, USA	US\$300 (cash)
TOTAL	US\$8,640,000

Signatures of all the partners

x *Ygal Ozecho*

Date _____

Presented by: ALLEN & OVERY, ONE NEW CHANGE
LONDON EC4M 9QQPresenter's reference: AHA/NOR/C2:176111**Notes**

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.

STATEMENT SPECIFYING THE NATURE OF A CHANGE IN THE LIMITED PARTNERSHIP AND STATEMENT OF INCREASE IN THE AMOUNT CONTRIBUTED (IN CASH OR OTHERWISE) BY LIMITED PARTNERS.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

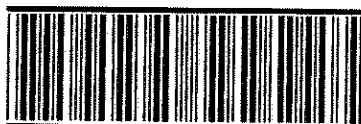
Registration No. LP5554

Name of firm or partnership POLIMEX INVESTMENT PARTNERSHIP

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

(a) The firm's name. Previous Name.		New Name.
(b) General nature of the business. Business previously carried on.		Business now carried on.
(c) Principal place of business. Previous place of business.		New place of business.
(d) Change in the partners or the name of a partner (see Note 1). By an agreement dated 16 June 1999, Emerging Ventures (PIP) Limited agreed to transfer 24.78% of its limited partnership interests to Emerging Ventures Limited (7.809%), Ygal Ozechov (5.657%), Tomek Ulatowski (5.657%) and David Seidman (5.657%).		
(e) Term of character of the partnership (see Note 2). Previous term.		New term.
(f) Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).		
(g) Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.		




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[P.T.O.]

(h) Statement of increase in capital contributions.

Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)

Signature of firm(s) 

Date  21 June 1999

Presented by:

Titmuss Sainer Dechert
2 Serjeants' Inn
London EC4Y 1LT
Tel:0171 583 5353

Presentor's reference:

C460/301211

NOTES.

(1) Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.

(2) If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.

(3) Any variation in the sum contributed by any limited partner must be stated at (f) overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at (h) above.

(4) Each change must be entered in the proper section (a), (b), (c), (d), (e), (f), (g), or (h), as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.

(5) The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.