

Doing Business in Poland

February 2012



PREFACE

This guide to Doing Business in Poland has been prepared by TGC Corporate Lawyers and is designed to provide important information to those contemplating investing or doing business in Poland.

Whilst every effort has been made to ensure accuracy, information contained in this guide may not be comprehensive and recipients should not act upon it without seeking professional advice.

Except where otherwise stated, the fiscal rates included in this publication are those in force at 1 January 2012.



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1. INTRODUCTION

1.1 Geography

Location

Poland is located in Central and Eastern Europe. Poland's eastern borders are with Lithuania, Belarus and Ukraine, and its southern borders are with the Czech and Slovak Republics. Its western border is with Germany, and its northern borders are with Russia and the Baltic Sea.

Area

Poland is the largest of the Central and Eastern European countries with an area of 312,685 square kilometres.

Coastline

Poland has 440 kilometres of coastline on the Baltic Sea.

Climate

The climate in Poland is temperate with moderate winters and warm summers with occasional showers.

Terrain

Mostly flat plain; mountains along southern border.

Time zone

Poland uses Central European Time, which is 1 hour ahead of UK (GMT + 1) and 6 hours ahead of New York (EST + 6).

1.2 People

Population

The total population of Poland is around 38.32 million and it is the 6th largest country in the EU. Poland has the largest working population in Central Europe. With 50% of the Polish society under the age of 35 it is also one of the youngest populations on the continent.

The majority of Poles live in towns and cities; 42% of Poles live in the 42 largest agglomerations of more than 100,000 inhabitants.

Ethnic Groups

The ethnic groups in Poland are: Polish 97.6%; other 2.4%.

Religion

The dominant religion is Roman Catholicism (90%) although there is freedom of religion.

Language

The official language is Polish. Many people also speak a second language, including English, German, French, and Russian.

1.3 Government

Government Type

Poland is a parliamentary republic. The supreme law of Poland is the Constitution passed on 2 April 1997, ratified by a national referendum. The government system of the Republic of Poland is based on the separation of and balance between the legislative, executive, and judicial powers.

The executive function is fulfilled by the Prime Minister elected by the Sejm, and President, who is elected every 5 years. There is a bi-cameral legislature comprising of the Sejm (Lower House of Parliament with 460 seats elected for 4 years) and the Senate (Upper House with 100 seats elected for 4 years).

The judicial authority is vested in independent common, administrative, and military courts, as well as a constitutional tribunal. The Supreme Court is the highest body supervising the judiciary, which ensures that the judicature of lower courts is uniform and in accordance with law. The consideration of appeals comes under its power. The Supreme Court arbitrates legal disputes, hears election protests, and certifies the validity of parliamentary and presidential elections. Moreover, it certifies the validity of constitutional and nationwide referenda.

Capital

The capital of Poland is Warsaw with a population of approximately 2.1 million inhabitants. The largest port is Gdańsk and other important cities include: Kraków, Poznań, Katowice, Wrocław and Łódź.

Administrative Division

Poland is divided into a national and local administrations. There are 16 provinces [*województwa*], 379 districts [*powiaty*], and 2,479 communes or counties [*gminy*].

Political Situation

In the autumn of 2011, the vote was won by Civic Platform (PO) which formed a majority coalition with the agrarian Polish Peasants' Party (PSL). From 18 November 2011 the Government is formed by the PO-led Cabinet of PM Donald Tusk. The opposition currently represented in Parliament includes the conservative PiS, the centre-left Union of Social-Democracy (SLD) and centre-left Ruch Palikota (RP).

1.4 Economy

| | |
|-----------------------------------------|------------------------------------------------------------------------------------------------------|
| GDP real growth rate | 4.0% (2011) |
| Inflation rate (consumer prices) | 4.8 % (2011) |
| Unemployment rate | 12.2% (2011) |
| Export countries: | Germany, France, Italy, Great Britain, Czech Republic, Russia, Netherlands, Sweden, Belgium, Ukraine |

Labour Force

One of the major factors drawing foreign investment to Poland in recent years is the



availability of highly skilled employees, with quality of work matching developed countries' standard, but at a much lower cost.

Unemployment

The current unemployment rate is about 12.2% and slowly decreasing.

Currency

The official currency is the złoty (PLN). As at 17 January 2011, the median exchange rate of the złoty was PLN 3.36 to the US dollar, PLN 4.39 to the euro and PLN 5.26 to the pound sterling.

Public holidays

- New Year's Day - 1 January
- Epiphany - 6 January
- Easter - varies
- Labour Day - 1 May
- Constitution Day - 3 May
- Corpus Christi - varies
- Assumption - 15 August
- All Saints' Day - 1 November
- Independence Day - 11 November
- Christmas - 25 and 26 December

2. BUSINESS ENTITIES AND ACCOUNTING

2.1 Companies

The Polish legal system allows for the establishment of a wide range of commercial legal entities which include the following:

- **Limited liability company** -- foreign capital participation allowed up to 100% except for certain types of activity.

The Polish limited liability company [*spółka z ograniczoną odpowiedzialnością* or sp. z o.o.] is the most popular type of commercial legal entity as it has limited liability, flexibility, and simplicity. The limited liability company is mainly regulated by the Commercial Companies Code and is easy to establish. The company is managed by a management board [*zarząd*], which can have one member or more. A supervisory board [*rada nadzorcza*] and audit committee [*komisja rewizyjna*] are generally optional, although the establishment of such bodies may be required under certain circumstances.

The minimum initial capital is PLN 5,000 and the lowest permitted value of a share is PLN 50. A foreign investor may contribute to the initial capital in cash or in-kind. The shares in a limited liability company are only theoretical, as no actual paper representing the shares in the company is issued.

Corporations and individuals may establish a limited liability company. The main document governing the internal administration and limitations of the company is the deed of association, which sets out basic information relating to the company including the name, place of incorporation, activities, amount of equity capital, shareholders, etc. Registration of a limited liability company is achieved by entry into the National Court Register.

- **Stock company** -- foreign capital participation allowed up to 100% except for certain types of activity.

A stock company [*spółka akcyjna* or S.A.] is in many ways similar to a limited liability company, with the following main differences:

- ❑ The minimum initial capital is PLN 100,000, divided into equal shares of a nominal value of at least PLN 0.01;
- ❑ A supervisory board in addition to a management board must be appointed;
- ❑ Bearer shares must be issued.

Companies listed on the Warsaw Stock Exchange must be public limited companies.

2.2 Partnerships and Sole Traders

An individual from EU/EFTA member states (and certain other countries enjoying reciprocal arrangements with Poland) can undertake all business activities using the same legal entities available to Polish nationals including:

- Limited partnership with stock certificates [*spółka komandytowo-akcyjna*] -- this is normally used for conducting business under its own business name. In practice, this type of partnership is suitable for large-scale business (e.g. large family enterprises with a capital investor)

- Limited partnership [*spółka komandytowa*] -- This is a partnership in which at least one partner has unlimited liability and the remaining partners may have limited liability;
- Professional partnership [*spółka partnerska*] -- As the name suggests, this entity is mainly used for professional partnerships. One partner must have unlimited liability;
- Registered partnership [*spółka jawna*] -- normally used for larger scale businesses trading under their own business name;
- Sole traders -- requires entry into the business register [*rejestr przedsiębiorców*]. Normally used for business undertaken by an individual (EU nationals only).

For all other persons, only the following forms are available:

- Stock company
- Limited liability company
- Limited partnership
- Limited partnership with stock certificates

2.3 Representative Offices

A foreign entity may establish a representative office in Poland. A representative office operates on behalf of the business of the foreign entity in Poland and is a part of the organisational and functional structure of its business.

The representative office has the sole function of advertising and promoting the business of the foreign entity and a representative office may not trade. A representative office must be entered into the Register of Representative Offices of Foreign Entrepreneurs kept by the Minister of Economy.

The representative office must notify the Minister of Economy about liquidation or any prohibition on conducting its activities.

2.4 Branches

Foreign businesses may establish a branch office in Poland for the purpose of carrying out business activity. The business activity of a branch office must be the same as the entity's activities.

A branch office must:

- use the name of the foreign entity in the language of the country where its registered office is located, together with the Polish translation of its legal form and the phrase „oddział w Polsce”;
- maintain accounting records in compliance with Polish accounting law;
- comply with tax and other laws applicable to Polish entities;
- notify the Minister of Economy of liquidation or any prohibition on conducting its activities.

The relevant provisions of the Commercial Companies Code on liquidation of a limited liability company also apply to liquidation of a branch office.



2.5 Audit and Accounting Requirements

Polish accounting law sets out regulations and principles regarding accounting and financial reporting. Accounting records must be maintained in the Polish language and in Polish zlotys. Entities must comply with the format for financial statements specified under the accounting law. An annual report by the board of directors of the company is also required. The accounting records must be held at the company's registered office or at the office of an authorised independent accounting service.

Compliance with accounting regulations must be maintained at all times and even though these are broadly similar to international standards, local expert assistance is required.

An audit is required for certain limited liability companies and all stock companies, banks and insurance companies.

2.6 Filing Requirements

All companies and partnerships registered in the National Court Register must file financial statements and an annual report with the Business Register of the National Court Register.

The audit opinion, where applicable, is also filed with the Register.

3. FINANCE AND INVESTMENT

3.1 Types of Investment

The types of investment in Poland are far ranging and include acquisition of state-owned companies being privatised, setting up a limited liability company or stock company, purchase of shares on the Warsaw Stock Exchange, and providing venture capital to the growing entrepreneurial sector. As well as direct investment, there is considerable indirect investment through the import of capital goods, spare parts, and other assets.

3.2 Polish Agency for Information and Foreign Investment

The Polish Agency for Information and Foreign Investment (PAIZ:www.paiz.pl) is the main government organisation assisting investors in Poland. Its mission is to increase the flow of foreign investment into Poland and it provides foreign investors with comprehensive information on the investment environment and guidance throughout the initial stages of the investment process.

3.3 Incentives for Investment

Poland has several natural incentives for investors which include a large domestic population, access to adjacent markets, rich in natural resources, a skilled and comparatively cheap labour force, and a relatively open market.

Investors fulfilling relevant criteria may apply for investment, training or employment grants. Typical criteria include large investments, 5-year employment guarantees, or technological innovations. There are also a number of Special Economic Zones (SEZs), established to encourage investment in areas of high unemployment. These zones potentially offer total exemption from corporate income tax for 10 years for up to 50% - 65% of the amount invested. There are 14 SEZs covering an area of 6,324 hectares.

3.4 Exchange Control

As of 24 of January 2009 it has been allowed to make payments in foreign currencies, according to the Polish Civil Code and the Foreign Exchange Act.

3.5 Sources of Finance

Foreign currency borrowings may be used and the National Bank of Poland encourages the introduction of such funds into the country.

Overdrafts are available for short-term and seasonal fluctuations in the company's working capital requirements.

There are generous opportunities available to companies for EU funds. We provide assistance with regard to obtaining such funds, including EU Structural Funds, Cohesion Funds, International Financing Institutions programme, aid programmes, commercial sources of finance, and tax incentives.

4. EMPLOYMENT REGULATIONS

4.1 Industrial Relations

The system of industrial relations in Poland is regulated by the Labour Code, which provides minimum guarantees for employees, such as holidays, working hours, minimum notice, dismissals, and employment equality. Any employment contract provision which is contradictory to the Labour Code is superseded by the appropriate provision of the Labour Code.

Employers employing at least 20 employees must have Work and Pay Regulations setting out the principle obligations of employer and employee.

The state does not intervene in collective bargaining. Currently collective bargaining agreements are in force mainly in the former state-owned enterprises.

4.2 Contract of Employment

Under the Labour Code all employees should be given a written agreement setting out the details of their contract such as type of work, place of work and remuneration. The Labour Code provides that parties can conclude the following types of employment contracts:

- indefinite
- definite
- performance of a specific task

Each employment contract may be preceded by a probationary term contract.

4.3 Health, Safety and Welfare at Work

Minimum standards regarding health, safety and welfare at work are required by the Labour Code and related regulations. Health and safety at work is enforced by inspections.

4.4 Minimum Notice

Minimum notice periods exist for the termination of employment contracts. Notice periods are determined by the length of service for the employer. For example, for an indefinite term contract the notice period is between 2 weeks and 3 months.

4.5 Redundancy Payments

Statutory redundancy payments apply to employers with at least 20 employees. The amount of a statutory redundancy payment depends on the length of service for the employer and is usually 1 to 3 months' salary.

4.6 Protection of Employment

Employers are required to notify the appropriate labour office of a mass redundancy situation 30 days prior to issuance of any notices to staff. Additionally, the employer in co-operation with a representative of employees (or trade union) should prepare specific regulations regarding the proposed redundancies.

4.7 Transfer of Undertakings

The Labour Code provides that employee rights are automatically transferred to the new



employer in the event of transfer of ownership of a business. Either the new or the old employer should notify the employees of the transfer of the undertaking in advance.

4.8 Dismissal

The Labour Code provides protection for employees from being unfairly dismissed from their jobs. A dismissed employee can file a claim to the court for either reinstatement or compensation.

4.9 National Minimum Wage

The national minimum wage from 1 January 2012 is PLN 1.500 gross per month.

5. TAXATION

The Polish tax system is comprehensive and tightly regulated. Effective tax levels are relatively high and careful fiscal structuring is recommended.

5.1 General Structure

Each tax is regulated by separate legislation which is supplemented by ministerial decrees. The tax system is comprised of the following main taxes:

- corporate income tax (CIT)
- personal income tax (PIT)
- value added tax (VAT)
- excise duty
- custom duties
- civil transactions tax (previously stamp duty)
- inheritance tax and local taxes

Although Poland is not a common law country, the decisions of tax courts and authorities are an important part of the tax system.

5.2 Corporate Income Tax

All Polish companies are taxable on their worldwide income. Non-resident companies are taxable only on Polish sources of income, subject to double tax treaties and EU law. The current rate of corporate income tax is 19%.

Taxable income is calculated on a cumulative monthly or quarterly basis. The amount of tax payable for a particular month or quarter is the difference between cumulative tax due and the cumulative payments of tax made in preceding months or quarters. An annual return is filed within 3 months of the year end.

Although corporate income tax rates are fixed by reference to a calendar year, taxpayers may choose an alternative financial year.

- **Tax deductible costs**

All costs borne for the purposes of receiving income or for securing or maintaining a source of income are tax deductible, subject to an exhaustive list of exclusions set out in the CIT law.

- **Tax losses**

Tax losses may be carried forward for up to 5 years and deducted from taxable income in any of these years. A maximum 50% of the tax loss from any given year can be deducted during a single tax year. No carry backwards is available.

- **Depreciation**

Tax depreciation rates are prescribed by law by reference to the type of asset. Low value additions and improvements are tax-deductible when incurred. Increased depreciation rates are available in a number of cases.

- **Tax Groups**

Two or more trading companies can form a tax capital group. The companies can be

limited liability companies (sp. z o.o.) or stock companies (S.A.), or a combination of both types. Companies wishing to form such a group must fulfil a number of conditions.

A group is created for a minimum period of three tax years. From set-up, the companies comprising the group cease to be separate taxpayers for CIT purposes, and the group becomes a taxpayer as an entity. Each company remains liable for VAT, personal income tax, and social security payments due. The companies constituting the group are obliged to achieve each tax year a profitability of at least 3% of the total revenues of all the constituent companies. If this profitability is not achieved, the constituent companies will lose their group status. Tax groups are restricted to Polish companies.

- **Transfer Pricing**

Polish transfer pricing regulations are based on OECD standards and the tax legislation permits transfer pricing adjustments between connected parties both in internal and cross-border transactions. The Polish tax authorities are showing an increased interest in using transfer pricing investigations against multinational entities operating in Poland. OECD transfer pricing documents, in particular the Commentary to the Model Convention, are considered non-binding interpretation guidelines, although tax authorities tend to follow them. Advanced pricing agreements are also available.

5.3 Personal Income Tax

- **General**

Polish tax residents are subject to tax on worldwide income.

Individuals who are not tax resident in Poland are subject to tax only on income from Polish sources of income.

Individuals non-resident for tax purposes in Poland are subject to tax in Poland on income from income sources located in Poland, subject to double taxation treaties.

Tax is levied on total income with certain sources of income being exempt.

- **Tax deductible costs**

In principle, all costs borne for the purposes of receiving income or for securing or maintaining a source of income are tax deductible, subject to an exhaustive list of exclusions set out in the PIT law. However, costs are deductible only against the source of income to which such costs relate, with some sources of income eligible only for token tax deductible costs (eg. employment income).

- **Rates**

The current rates of personal income tax are set out in Appendix 2.

- **Reporting and Payment**

Personal income tax advance payments are made on a monthly basis in respect of most sources of income, with an annual tax return due together with any balance of tax on or before 30 April of the year following the year of assessment.

- **Tax-Free Government Securities**

Interest payable on certain Government Securities issued by the Ministry of Finance is exempt from taxation for individuals.

- **Taxation of Savings Income**

Interest income on cash deposits, bank accounts, and other savings is taxed at 19% flat rate for individuals.

5.4 Social Security

The current rates of social security contributions are set out in Appendix 3.

5.5 Indirect Taxes

- **VAT**

As in most other states in the EU, Poland imposes value added tax (VAT) on the added value in the goods and services supply chain. In economic terms VAT is borne by the ultimate consumer and businesses are responsible for the administration and collection of tax.

If a company is registered for VAT purposes it is entitled to deduct input tax from output tax. If input tax exceeds output tax it may be set off against future VAT liabilities or claimed from the tax authorities. The general rule is that VAT returns are required on a monthly basis, however, in certain circumstances they may be filed on a quarterly basis.

There are at present four rates of VAT: 23%, 8%, 5%, and 0%, with the standard rate being 23%. In case of sale of goods or services, VAT is calculated on the sales price. With the import of goods, VAT is calculated on the customs value plus customs duty and excise tax. Exports are subject to a 0% rate. Intra-community supply of goods is also subject to a 0% rate. Certain goods and services are exempt from VAT.

- **Customs Duties**

Poland is a part of the EU customs area. Imports and exports are, in principle, regulated by the EU Customs Code.

In case of trade with non-EU countries customs duty arises on the customs value of many imported goods. The customs value includes costs such as transport, packaging, and insurance etc. The calculation of custom duty is complex and dependent on individual circumstances.

Under special measures the temporary use, storage and transport of imported goods in Poland are possible without paying customs duty upon the goods on arrival. For example, it is possible to bring goods into Poland under a temporary customs clearance and then re-export free of customs duty. This applies to regular commercial transactions as well as to personal effects of expatriate staff.

- **Stamp Duty**

The current rates of stamp duty applying to most transactions governed by civil law are 0.1% - 2%. The stamp duty on the share capital upon establishment of a company is 0.5%. The stamp duty on loans is 2.0%, while shareholders' loans are exempt.

5.6 Inheritance and Donation Tax

Tax is levied at between 3% and 20%.

Inheritances and donations received from the closest family (parents, children, etc) are free from taxation.

Tax exempt amounts vary by recipient group:

| | |
|-------------------------------------|-----------|
| I tax group (in-laws) | PLN 9,637 |
| II tax group (other family members) | PLN 7,276 |
| III tax group (others) | PLN 4,902 |

5.7 Local Taxes

Land is subject to local taxation. The maximum rates in 2012 are:

- land
 - business related PLN 0.84 m² / year
 - other PLN 0.43 m² / year

- buildings
 - business related PLN 21.94 m² / year
 - residential purposes PLN 0.70 m² / year
 - other PLN 7.36 m² / year

Local authorities may impose lower rates and introduce exemptions, both applying locally.

Other local taxes include tax on transport, dog tax, market-trader duty and various other local charges.

5.8 Double Taxation Avoidance Treaties

Poland has a well-developed tax treaty network, with treaties concluded with 89 countries. The Double Taxation Avoidance Treaties provide for the tax treatment of both individual and corporate operations across Polish borders. Efficient tax structuring must take into account the provisions of the relevant Double Tax Avoidance Treaty.

It should also be borne in mind that under current tax legislation the transfer of a Polish asset by a non-resident investor to another non-resident investor would appear to be subject to Polish taxation, even though there is no mechanism in place to assess and collect the tax due. Therefore, particular attention must be paid to the capital gains provisions of a relevant treaty.

Interest, royalty and dividend payments are subject to withholding tax in Poland. The basic rate of withholding tax is 20% for interest and royalties and 19% on dividends paid by a Polish entity. These rates are usually lowered by a double tax treaty if the recipient holds a certificate of tax residency. Most of the double tax treaties provide for 5%, 10% and 15% rates, although in some cases an exemption is also available.

Poland has implemented the Parent–Subsidiary Directive and the Interest and Royalties Directive. The former provides for participation exemption for dividends paid between related EU companies. The latter provides for exemption for interest and royalties between related EU companies. Poland also negotiated an interim period for full implementation of the Interest and Royalties Directive: interest and royalties paid between eligible companies will become exempt from withholding tax in Poland from 1 July 2013; until then a 5% rate applies.



5.9 Tax Planning

There are opportunities for advantageous tax planning. Also, significant tax efficiencies for foreign individuals may arise from careful remuneration structuring.

Poland is a complex environment in fiscal terms. We provides a wide range of specialist services to ensure timely and accurate compliance.



APPENDIX 1

Double Taxation Agreements

Poland has signed Avoidance of Double Taxation Treaties with 89 countries. All treaties follow the OECD model.

Treaty tax rates (%) with Poland's main trading partners

| Country | Dividends | Interest | Royalties |
|-----------------------|------------------|-----------------|------------------|
| Belgium | 5 / 15 | 5* | 5 |
| Cyprus | 10 | 10* | 5 |
| Czech Republic | 5 / 10 | 10* | 5 |
| France | 5 / 15 | 0 | 0/10 |
| Germany | 5 / 15 | 5* | 5 |
| Greece | 19 | 10 | 10 |
| Ireland | 0 / 15 | 10* | 0/10 |
| Italy | 10 | 10* | 10 |
| Latvia | 5 / 15 | 10* | 10 |
| Lithuania | 5 / 15 | 10* | 10 |
| Luxembourg | 5 / 15 | 10* | 10 |
| Malta | 5 / 15 | 10* | 10 |
| Netherlands | 5 / 15 | 5* | 5 |
| Russia | 10 | 10* | 10 |
| Slovakia | 5 / 10 | 10* | 5 |
| Slovenia | 5 / 15 | 10* | 10 |
| Switzerland | 5 / 15 | 10* | 10 |
| Ukraine | 5 / 15 | 10 | 10 |
| United Kingdom | 0/10 | 5* | 5 |
| USA | 5 / 15 | 0 | 10 |

** in some cases 0% e.g. paid to government units or paid on bank loans*

APPENDIX 2

Personal Income Tax Rates

| Taxable income* per annum (PLN) | Tax rate | Tax liability |
|---------------------------------|----------|--------------------------|
| 0 – 85,528 | 18% | 18% less PLN 556.02 |
| 85,528 + | 32% | 14,839 + 32% over 85,528 |

Income amount free of tax – PLN 3,091

19% flat rate (optional)

- available for individuals conducting business activity
- not available for those individuals who are e.g. invoicing their former or current employers.

Directors' fees and income from civil law contracts for persons with limited tax liability are taxed at 20%.

APPENDIX 3

Social Security Rates:

| Fund | Employee % | Employer % |
|--------------|--------------|----------------------------|
| Retirement * | 9.76 | 9.76 |
| Disability * | 1.50 | 6.50 |
| Sickness | 2.45 | - |
| Accident ** | - | from 0.4 to 8.12 |
| Labour | - | 2.45 |
| Guarantee | - | 0.10 |
| Total | 13.71 | from 19.21 to 26.93 |

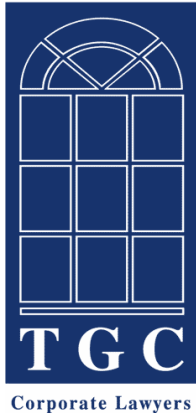
Additionally employees are required to pay a health care contribution of 9%, of which 7.75% is deductible from personal income tax liability.

* on income up to of PLN 105,780 in 2012

** depending on the company's profile and the number of employees



CONTACT DETAILS



TGC Corporate Lawyers is an international corporate law firm with offices in Poland (Warsaw, Łódź, Wrocław, Kraków), Czech Republic (Prague, Brno), and Slovakia (Bratislava). We also have a representative office in the city of London.

We act for some of the world's leading companies, navigating them through the local business environment whilst understanding the international commercial environment. We offer the full range of legal services including corporate, M&A, litigation, finance, employment, real estate and tax.

Together with our affiliate business support practices (Baker Tilly Poland, Baker Tilly Czech Republic, Baker Tilly Slovakia and Contract Administration), our 390 staff provide complete professional and administrative support to businesses operating in Poland, Czech Republic and Slovakia.

Baker Tilly Poland, Baker Tilly Czech Republic and Baker Tilly Slovakia are leading professional practices specialising in accounting, audit, tax and IT consultancy. All are independent members of Baker Tilly International, the 8th largest accounting and business advisory network in the world.

Contract Administration is one of the largest providers of outsourced payroll administration and HR administration in central Europe, managing a portfolio of more than 100,000 payslips per month.

Contact:

Jose Herrera

E: jherrera@tgc.eu

D: + 48 22 295 3318

Christian Fielding

E: cfielding@tgc.eu

D: + 48 22 295 3309

TGC Corporate Lawyers

ul. Hrubieszowska 2

01-209 Warsaw

T: + 48 22 295 3300

F: + 48 22 295 3001

W: www.tgc.eu

www.bakertillypoland.eu

www.bakertillyczech.cz

www.ca-staff.eu