

**"Resolution No. 1
of the Extraordinary Shareholders Meeting of Przedsiębiorstwo Robót
Inżynieryjnych „POL-AQUA” Spółka Akcyjna
of March 13, 2009,
on the appointment of the Meeting's President**

The Extraordinary Shareholders Meeting of P.R.I. „POL-AQUA” S.A. with the registered seat in Piaseczno hereby resolves to appoint Mr. Janusz Krzeszewski as the President of the General Shareholders Meeting.”

**"Resolution no. 2
of the Extraordinary Shareholders Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
of March 13, 2009,
on adoption of the agenda**

The General Meeting of Shareholders of P.R.I. „POL-AQUA” S.A. with its registered office in Piaseczno, approves the agenda of the Extraordinary Shareholders Meeting presented by the Meeting's President.”

The President of the Meeting after conducting the voting concluded that the Resolution was adopted unanimously in an open ballot.

**"Resolution no. 3
of the Extraordinary Shareholders Meeting of
Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
of March 13, 2009,
on amendment to the Company's Articles of Association”**

Acting pursuant to the art. 430 § 1 of the Commercial Companies Code and § 13 of the Company's Articles of Association, the Extraordinary Shareholders Meeting resolved to amend the Company's Articles of Association in the following manner:

I. the article 15 section 1 shall have the following wording:

“1. The Supervisory Board's composition comprise not less than 5 (five) and not more than 7 (seven) members, including the Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board and the Supervisory Board's Secretary, appointed for the common tenure and dismissed by General Shareholders Meeting, with the exception of members appointed and dismissed under the section 2. In the case of group voting, the General Shareholders Meeting determines the number of Supervisory Board members per a given tenure with a resolution adopted prior to elections.”

II. the article 22 shall have the following wording:

“§ 22

The Management Board's resolutions shall be adopted with absolute majority of votes. In the case of equality of votes for and against the Management Board's President's vote shall be decisive.

III. the article 23 shall have the following wording:

“§ 23

“Any two members of the Management Board or a Member of the Management Board with a Proxy are authorised to make statements on behalf of the Company.”

**"Resolution no. 4
of the Extraordinary Shareholders Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
of March 13, 2009,
on the adoption of uniformed text of the Company's Articles of Association**

Acting pursuant to the art. 430 § 1 of the Commercial Companies Code and § 13 of the Company's Articles of Association, the General Ordinary Shareholders Meeting resolved to adopt the Company's Articles of Association in the following wording:

ARTICLES OF ASSOCIATION

GENERAL PROVISIONS

§ 1

1. The Company name is: Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna.
2. The Company may use the following abbreviation in its activity: P.R.I. „POL-AQUA” S.A. as well as its graphic trademark.

§ 2

The Company is seated in Piaseczno.

§ 3

The Company's operations duration is undetermined.

§ 4

The Company conducts operations on the territory of the Republic of Poland and abroad.

§ 5

The Company may establish branches and agencies at home and abroad, conduct production, trade and service establishments and also participate in other companies and economic organisations both at home and abroad.

§ 6

1. The subject of the Company's activity is:
 - 1) 08.11.Z - extracting decorative stones and stones for construction industry, extracting limestone, plaster, chalk, slates,
 - 2) 08.12.Z - Extraction of gravel and sand; extraction of clay and china clay,
 - 3) 08.99.Z - Other mining and extracting activity, not classified elsewhere,
 - 4) 09.10.Z - Providing services facilitating exploitation of crude oil and natural gas deposits,
 - 5) 09.90.Z - Providing services facilitating other mining and extracting activity,
 - 6) 10.85.Z - Production of ready meals and dishes,
 - 7) 16.10.Z - Sawmill products manufacturing,
 - 8) 16.23.Z - manufacturing of other carpentry products for construction industry,
 - 9) 22.21.Z - Production of plastic plates, sheets, pipes and section,
 - 10) 22.23.Z - Manufacturing of plastic products for construction industry,
 - 11) 22.29.Z - Manufacturing of other plastic products,
 - 12) 23.32.Z - Production of bricks, tiles and construction materials of

- burnt clay,
- 13) 23.51.Z - Cement production,
 - 14) 23.52.Z - Lime and plaster production,
 - 15) 23.61.Z - Manufacturing of concrete construction products,
 - 16) 23.62.Z - Manufacturing of plaster construction products,
 - 17) 23.63.Z - Production of prefabricate concrete mix,
 - 18) 23.64.Z - Mortar production,
 - 19) 23.65.Z - Reinforced cement production,
 - 20) 23.69.Z - Manufacturing of other products of concrete, plaster and cement,
 - 21) 23.70.Z - Stone cutting, forming and finishing,
 - 22) 24.10.Z - Manufacturing of pig-iron, iron alloys, cast iron and metallurgical products,
 - 23) 24.20.Z - Production of pipes, conduits, closed sections and couplers of steel,
 - 24) 24.33.Z - Manufacturing of cold-formed products
 - 25) 25.11.Z - Production of metal structures and parts thereof,
 - 26) 25.12.Z - Production of metal elements of construction carpentry,
 - 27) 25.21.Z - Production of central heating radiators and boilers,
 - 28) 25.29.Z - Production of other metal cisterns, containers and tanks,
 - 29) 25.30.Z - Production of steam generators with exclusion of hot water central heating boilers,
 - 30) 25.61.Z - Metal processing and coating,
 - 31) 25.62.Z - Mechanical processing of metal elements,
 - 32) 25.91.Z - Metal containers production,
 - 33) 25.92.Z - Metals packagings production,
 - 34) 25.93.Z - Wire products, chains and springs manufacturing
 - 35) 25.94.Z - Production of joints and screws,
 - 36) 25.99.Z - Production of other ready-made metal products, not classified elsewhere,
 - 37) 27.32.Z - Production of other electronic and electrical wires,
 - 38) 33.11.Z - Repair and maintenance of metal ready-made products,
 - 39) 33.12.Z - Repair and maintenance of machines,
 - 40) 33.14.Z - Repair and maintenance of electrical devices,
 - 41) 33.19.Z - Repair and maintenance of other equipment,
 - 42) 33.20.Z - Installation of industrial machines and equipment,
 - 43) 36.00.Z - Water uptake, treatment and distribution,
 - 44) 37.00.Z - Sewage drainage and treatment,
 - 45) 38.11.Z - Collecting waste other than hazardous,
 - 46) 38.21.Z - Processing and removal of waste other than hazardous,
 - 47) 38.31.Z - Used products disassembly,
 - 48) 38.32.Z - Raw materials recovery from sorted waste,
 - 49) 41.10.Z - Execution of construction projects connected with erecting buildings,
 - 50) 41.20.Z - Construction works connected with erecting housing and non-housing buildings,
 - 51) 42.11.Z - Works connected with roads and motorways construction,
 - 52) 42.12.Z - Works connected with railroads and subway construction,
 - 53) 42.13.Z - Works connected with bridges and tunnels construction,
 - 54) 42.21.Z - Works connected with transmission pipelines and distribution networks,
 - 55) 42.22.Z - Works connected with construction of telecommunications and power lines,
 - 56) 42.91.Z - Works connected with water engineering facilities construction,
 - 57) 42.99.Z - Works connected with construction of civil engineering not classified elsewhere,
 - 58) 43.11.Z - disassembly and demolition of construction facilities,
 - 59) 43.12.Z - Preparation of terrain for the purposes of construction,
 - 60) 43.13.Z - Execution of geological and engineering excavations and drilling,
 - 61) 43.21.Z - Electric installations execution,
 - 62) 43.22.Z - Execution of water supply and sewage systems, heating, gas and air conditioning systems,

- 63) 43.29.Z - Remaining construction installations execution,
- 64) 43.31.Z - Plastering works,
- 65) 43.32.Z - Construction carpentry assembly,
- 66) 43.33.Z - Floor lying; wallpapering and wall facing,
- 67) 43.34.Z - Painting and glazing,
- 68) 43.39.Z - Remaining finishing construction works execution,
- 69) 43.91.Z - Execution of roof frameworks and deckings,
- 70) 43.99.Z - Remaining specialist construction works, not classified elsewhere,
- 71) 45.11.Z - Wholesale and retail sale of cars and vans,
- 72) 45.19.Z - Wholesale and retail sale of other motor vehicles, with exclusion of motorbikes,
- 73) 45.20.Z - Maintenance and repair of motor vehicles, with exclusion of motorbikes,
- 74) 45.32.Z - Retail sale of parts and accessories to motor vehicles, with exclusion of motorbikes,
- 75) 46.17.Z - Activity of agents handling edibles, drinks and tobacco products sale,
- 76) 46.18.Z - Activity of agents specialising in sale of other determined products,
- 77) 46.19.Z - Activity of agents handling sale of various types of products,
- 78) 46.73.Z - Wholesale of wood, construction materials and sanitary equipment,
- 79) 47.11.Z - Retail sale in non-specialised stores selling mainly edibles, drinks and tobacco products,
- 80) 47.24.Z - Retail sale of bread, cakes, pastry and confectionary products conducted in specialised shops,
- 81) 47.25.Z - Retail sale of alcohol and alcohol-free drinks in specialised shops,
- 82) 47.29.Z - Retail sale of other edibles conducted in specialised shops,
- 83) 47.30.Z - Retail sale of fuels to motor vehicles on fuel stations,
- 84) 47.78.Z - Retail sale of other new products conducted in specialised shops,
- 85) 49.31.Z - Land municipal and suburban passenger transportation,
- 86) 49.32.Z - Taxicab activity,
- 87) 49.39.Z - Remaining land passenger transportation, not classified elsewhere,
- 88) 49.41.Z - Products forwarding,
- 89) 49.42.Z - Service activity connected with moves,
- 90) 49.50.A - Gaseous fuels pipeline transmission,
- 91) 49.50.B - Pipeline transportation of other products,
- 92) 51.10.Z - Aerial passenger transportation,
- 93) 51.21.Z - Aerial products transportation,
- 94) 52.10.A - Warehousing and storing gaseous fuels,
- 95) 52.10.B - Warehousing and storing other products,
- 96) 52.21.Z - Service activity supporting land transportation,
- 97) 52.23.Z - Service activity supporting aerial transportation,
- 98) 55.10.Z - Hotels and similar accommodation facilities,
- 99) 55.20.Z - Tourist lodging facilities and places of short-term accommodation,
- 100) 56.10.A - Restaurants and other fixed catering establishments,
- 101) 56.10.B - Mobile catering establishments,
- 102) 56.21.Z - Preparation and delivery of food to external recipients (the catering),
- 103) 56.29.Z - Other service catering activity,
- 104) 56.30.Z - Preparing and serving drinks,
- 105) 64.19.Z - Other pecuniary intermediation,
- 106) 64.99.Z - Other financial service activity, not classified elsewhere, with exclusion of insurance and pension funds,
- 107) 66.11.Z - Managing financial markets,
- 108) 68.10.Z - Purchase and sale of real property on the own account,
- 109) 68.20.Z - Lease and management of the own or rented real property,

- 110) 68.31.Z - Intermediation in real property trading,
- 111) 68.32.Z - Real property management upon order,
- 112) 70.22.Z - Remaining consulting activity in the scope of business activity and management,
- 113) 71.11.Z - Architectural activity,
- 114) 71.12.Z - Activity in the scope of engineering and technical consulting connected therewith,
- 115) 71.20.A - Research and analyses connected with food quality,
- 116) 71.20.B - Remaining technical research and analyses,
- 117) 77.11.Z - Lease of cars and vans,
- 118) 77.12.Z - Lease of other motor vehicles, with exclusion of motorbikes,
- 119) 77.32.Z - Lease of construction machines and devices,
- 120) 77.35.Z - Aerial transportation means lease,
- 121) 77.39.Z - Lease of other machines, devices and tangible property, not classified elsewhere,
- 122) 85.59.B - Remaining out-of-school education, not classified elsewhere,
- 123) 85.60.Z - Activity supporting education."

2. Shall commencement by the Company of the activity mentioned in the preceding section shall require under separate regulations obtaining of a permit, concession or an entry to regulated activity registry, the Company undertakes to obtain thereof prior to the commencement of such activity.

§ 7

1. The share capital of the Company amounts to PLN 27,500,100.00 (twenty seven million five hundred thousand one hundred) zlotys and is divided into 27,500,100 (twenty seven million five hundred thousand one hundred) shares of par value of PLN 1.00 (one) each, including:

- 1) 10,493,400 (ten million four hundred ninety three thousand four hundred) ordinary bearer A shares,
- 2) 5,506,600 (five million five hundred six thousand six hundred) ordinary bearer B shares,
- 3) 100 (one hundred) ordinary bearer C shares,
- 4) 4,000,000 (four million) ordinary bearer D shares,
- 5) 4,500,000 (four million five hundred thousand) ordinary bearer E shares,
- 6) 3,000,000 (three million) ordinary bearer F shares,

2. The share capital of the Company was paid up in full in the amount of PLN 10,493,400.00 prior to its registration.

3. The conversion of bearer shares into registered shares is inadmissible.

4. A share may be redeemed upon the consent of the shareholder by way of its acquisition by the Company (voluntary redemption)

5. Marek Stefański is the founder of the Company.

§ 8

1. The Ordinary Shareholders Meeting of the Company is authorised to determine the dividend day and dividend payment term, with provisions of the Commercial Companies Code taken into account.

2. The Company's Management Board, upon obtaining the consent of the Supervisory Board, is authorised to pay shareholders the advance on the account of planned dividend at the end of a financial year, shall the Company possess sufficient funds to do so.

3. In the case the Company issued non-voting shares, a shareholder entitled to a non-voting share who was not paid the dividend in part or a whole in a given financial year, is entitled to the compensation from profit generated in the next years, however not later than within three subsequent years.

BODIES OF THE COMPANY

§ 9

The Company's bodies are:

- 1) General Shareholders Meeting,
- 2) Supervisory Board,
- 3) Management Board.

GENERAL SHAREHOLDERS MEETING

§ 10

1. The General Shareholders Meeting may debate as an Ordinary or Extraordinary Shareholders Meeting.

2. The General Shareholders Meetings may take place at the Company's seat, in Warsaw or at the seat of the company running the stock exchange, on which the Company shares are circulating, provided that the seat of the company running the stock exchange is situated on the territory of the Republic of Poland.

§ 11

The Ordinary Shareholders Meeting should take place within six months of the expiry of each financial year.

§ 12

1. The General Shareholders Meeting is valid irrespective of the number of shares represented on it, provided that the Commercial Companies Code provisions or provisions contained herein do not state otherwise.

2. Resolutions shall be adopted with the absolute majority of votes, provided that regulations of the Commercial Companies Code or there Articles of Association do not provide otherwise.

3. As for election of the President of a General Shareholders Meeting, an ordinary majority of votes is required.

4. A resolution on exclusion or abandonment from examination of an item included in the agenda shall be adopted only in the case of justified reasons. A request for exclusion or abandonment from examination of an item included to the agenda requires detailed substantiation.

5. The exclusion or abandonment of examination of an item included to the agenda of the General Shareholders Meeting upon request of a shareholder or shareholders requires the General Shareholders Meeting's resolution, upon

prior consent granted by all requesting shareholders present on the General Shareholders Meeting. The resolution on exclusion or abandonment of examination of an item included to the agenda of the General Shareholders Meeting upon request of a shareholder or shareholders requires a three forth majority of votes.

§ 13

Matters reserved with the stipulations of the Commercial Companies Code or provisions of these Articles of Association require a resolution of the General Shareholders Meeting.

§ 14

The General Shareholders Meeting adopts "Regulations of General Shareholders Meeting", containing detailed principles of debate and adopting resolutions.

SUPERVISORY BOARD

§ 15

1. The Supervisory Board's composition comprise not less than 5 (five) and not more than 7 (seven) members, including the Chairman of the Supervisory Board, Deputy Chairman of the Supervisory Board and the Supervisory Board's Secretary, appointed for the common tenure and dismissed by General Shareholders Meeting, with the exception of members appointed and dismissed under the section 2. In the case of group voting, the General Shareholders Meeting determines the number of Supervisory Board members per a given tenure with a resolution adopted prior to elections.

2. Each shareholder holding alone at least 15% (fifteen percent) of the general number of votes on the General Shareholders Meeting has the individual right to appoint and dismiss 1 (one) member of the Supervisory Board, in accordance with the following rules:

1) exercising the right to appoint a member of the Supervisory Board is conditioned by registration by the shareholder at the General Shareholders Meeting, the agenda of which provides for selection of the Supervisory Board members, of shares entitling to exercise at least 15% (fifteen per cent) of the general number of votes on the General Shareholders Meeting;

2) the right to appoint a member of the Supervisory Board is exercised during the General Shareholders Meeting, the agenda of which provides for the election of the Supervisory Board members, by way of submission to the president of the General Shareholders Meeting a written statement on appointment of a given person to the Supervisory Board as a member, along with a written statement of such person on granting her/his consent thereto, prior to the voting over the selection of the Supervisory Board's members;

3) a member of the Supervisory Board appointed in manner determined in the item 2) may be at any time dismissed by the shareholder who made the appointment, by way of a written statement submitted to the Company, provided that such shareholder documented the fact of holding at least 15% (fifteen per cent) of the general number of votes on the General Shareholders Meeting as at the moment of submission of statement on dismissal; and

4) a member of the Supervisory Board appointed in manner determined in the item 2) may be dismissed by the General Shareholders Meeting if the

shareholder who made the appointment does not longer hold shares entitling to at least 15% (fifteen per cent) of the general number of votes on the General Shareholders Meeting.

3. The Supervisory Board's tenure lasts 3 (three) years.

4. The organisation and manner of execution of activities by the Supervisory Board are determined in "Regulations of Supervisory Board" adopted by the Supervisory Board.

5. The Supervisory Board Members receive remuneration on the basis of "Regulations on Remuneration of Member of Supervisory Board", adopted by way of resolution of the General Shareholders Meeting.

§ 16

1. Two members of the Supervisory Board, appointed by the General Shareholders Meeting should meet the requirements indicated in the section 2 (Independent Supervisory Board Members).

2. An Independent Member of the Supervisory Board is a person who meets all the following criteria:

1) s/he is not and was not an employee of the Company or persons working for the Company or providing services on different legal basis to it three years ahead of the selection into the Supervisory Board's composition, which concerns also entities belonging to the capital group to which the Company belongs,

2) within three years ahead of selection to the Supervisory Board's composition s/he did not perform any functions in the Management Board of the Company, which also concerns entities belonging to the capital group to which the Company belongs,

3) s/he is not a close relative of a member of the Company's body or an employee of the Company, holding managerial position, which also concerns members of bodies or employees holding managerial positions in entities belonging to the capital group to which the Company belongs,

4) within three years ahead of selection to the Supervisory Board's composition s/he did not received from the Company or an entity belonging to the capital group to which the Company belongs, any remuneration aside from remuneration due to the position of a member of supervisory board, s/he is not a close relative of a person who, within three years ahead of selection to the Supervisory Board's composition, received from the Company or an entity belonging to the capital group to which the Company belongs, any remuneration aside from remuneration due to the position of a member of the supervisory board,

5) the shares s/he holds represent less than 10 (ten) percent of the share capital of the Company; are not close relatives of shareholders being natural persons and holding shares representing at least 10 (ten) percent of the share capital of the Company,

6) s/he does not represent a shareholder or shareholders holding share representing at least 10 (ten) percent of the share capital of the Company; s/he is not a member of bodies, an employee or persons working for or providing services on different similar legal basis in favour of a shareholder or shareholders holding shares representing at least 5 (five) percent of the share capital of the Company, which concerns also entities belonging to the capital group to which the shareholder or shareholders belong.

7) within three years ahead of selection into the Supervisory Board's

composition, s/he was not an employee of present or former statutory auditor of the Company,

8) within three years ahead of the selection into the Supervisory Board's composition, s/he was not a member of managing body of an entity in which a member of the Management Board of the Company acted as a member of the supervisory board.

3. According to the Articles of Association, the spouse, ascending, descending, adopted, adopting, siblings and second degree straight relatives shall be deemed close relatives of a person.

4. Along with declaration containing consent to be a candidate and to the selection into the Supervisory Board's composition, a candidate for Independent Member of the Supervisory Board shall submit written declaration, that s/he meets the criteria indicated in the section 2, along with the commitment that s/he will inform the Company immediately on the fact of non-fulfilment by her/him of any of criteria indicated in the said section.

§ 17

1. The Supervisory Board debates on sessions, which should be summoned accordingly, however at least as often as 3 (three) times a financial year.

2. The Supervisory Board's sessions are summoned and presided over by the Chairman of the Supervisory Board, and in the case of absence of the latter, a member of the Supervisory Board indicated by the Chairman.

3. The Supervisory Board's Chairman is obliged to summon the Supervisory Board's session also upon a written request of the Management Board or another member of the Supervisory Board. The session should be summoned within 2 (two) weeks of the receipt of request.

4. For the purposes of validity of the Supervisory Board's resolutions, the invitation of all members of the Supervisory Board to the session and the presence of at least a half of them is required.

5. With reservation of provisions of section 6 and 9, the Supervisory Board's resolutions shall be adopted with ordinary majority of votes, whereby in the case of equality of votes for and against, the vote of the Chairman of the Board is decisive.

6. With reservation of provisions of the preceding section, resolutions concerning:

1) any benefits due from the Company in favour of a member of the Management Board,

2) granting consent to conclusion of an agreement the value of which exceeds the amount of PLN 2,000,000.00 (two million zlotys) by the Company with a member of the Supervisory Board or the Management Board or their close relatives in understanding of provisions of § 16 section 3,

3) selection of the statutory auditor for the purposes of examination of the Company's financial statements require casting a vote for adoption of such a resolution by at least one independent member of the Supervisory Board.

7. Members of the Supervisory Board are authorised, with the exclusion of matters determined in the Commercial Companies Code to participate in adoption of the Supervisory Board's resolutions, casting their vote in

written form by the agency of another member of the Supervisory Board. Casting votes in written form may not concern cases included to the agenda during the Supervisory Board's session.

8. Members of the Supervisory Board may, with exclusion of matters determined in the Commercial Companies code, adopt resolutions in writing or with use of distance communication means. The resolutions adopted in manner referred to in the preceding sentence are valid under the condition that all the Supervisory Board members are notified on the contents of the draft of such resolution.

9. The Supervisory Board's resolutions on suspension of the President of the Management Board are adopted with 4/5 majority of votes.

§ 18

1. The Supervisory Board supervises the Company's activity on an ongoing basis in all aspects of its activity. The Supervisory Board decides in all matters which according to the law are not reserved to the competences of the General Shareholders Meeting, nor they fall within the scope of the Management Board operations.

2. Aside from matters reserved by the stipulations of the Commercial Companies Code and provisions of these Articles of Association, particular authorisations of the Supervisory Board comprise:

a) preparation of the concise assessment on the Company's condition and submitting thereof to the General Shareholders Meeting; the detailed contents of the Company's condition assessment and the term of preparation and submission thereof are determined in "Regulations of Supervisory Board",

b) expressing opinions, on terms and conditions determined in "Regulations of Supervisory Board", as regards draft resolutions proposed to be adopted by the General Shareholders Meeting,

c) granting consent to the conclusion by the Company of the agreement referred to in § 17 section 6 item 2, with a member of the Supervisory Board or the Management Board or their close relatives in understanding of § 16 section 3,

d) selection of the statutory auditor for the purposes of examination of the Company's financial statements,

e) determining the rules, amount of remuneration or bonuses for the Management Board members.

3. While the Supervisory Board fulfils its duties jointly, it may however delegate its members to execute certain supervisory activities on their own.

§ 19

The Supervisory Board may appoint from among of its members, according to principles determined in "Regulations of Supervisory Board", teams, commissions or committees for special tasks. Costs of functioning of such teams, commissions or committees are borne by the Company.

MANAGEMENT BOARD

§ 20

1. The Management Board handles matters of the Company, represents the

Company and has the authority to take all the decisions not reserved to the competences of the General Shareholders Meeting of the Supervisory Board. The Management Board is authorised to acquire and dispose real property, perpetual usufruct or a share in real property, without the resolution of the General Shareholders Meeting.

2. The Management Board members are obliged and authorised to conduct the Company's matters together in accordance with principles determined in "Regulations of Management Board".

3. The "Regulations of Management Board" adopted by the Management Board require the approval of the Supervisory Board in order to be valid.

§ 21

1. The Management Board of the Company comprise two or more members, along with the President of the Management Board, presiding over the Management Board and directing its operations, as well as Deputy President of the Management Board, appointed for the joint tenure and dismissed by the Supervisory Board with the reservation of personal privileges of Mr. Marek Stefański, stipulated in the article 21 item 3.

2. The Management Board's tenure lasts 5 (five) years.

3. Hereby personal authorisation to appoint and dismiss the President and Deputy President of the Company's Management Board are granted to the Company's founder, Mr. Marek Stefański. The above authorisation may be exercised under the condition that Mr. Marek Stefański holds shares constituting at least 33% (thirty three per cent) of share capital of the Company. Mr. Marek Stefański informs the Supervisory Board and the Company in written form on appointment or dismissal of the President or Deputy President of the Company's Management Board; the submission of a document addressed to the Supervisory Board and Company at the Company's seat is tantamount to notifying thereof. In the case of an appointment, the notification should contain the statement of person appointed on granting consent to act as a President or Deputy President of the Management Board as well as certificate of shares indicating that Mr. Marek Stefański holds the number of shares required to exercise the above entitlement. Also Mr. Marek Stefański may be appointed.

§ 22

The Management Board's resolutions shall be adopted with absolute majority of votes. In the case of equality of votes for and against the Management Board's President's vote shall be decisive.

§ 23

Any two members of the Management Board or a Member of the Management Board with a Proxy are authorised to make statements on behalf of the Company.

FINAL PROVISIONS

§ 24

The financial year of the Company is equal to the calendar year.

§ 25

In matters not regulated hereunder, relevant provisions of Commercial Companies Code shall apply, as well as other law regulations.

TEMPORARY PROVISIONS

§ 26

1. The provisions of § 16 and § 17 section 6 shall remain in force only within a period in which shares of the Company are quoted on the regulated market in Poland in understanding of relevant law regulations.

2. Shall as at the day of beginning of the period referred to in the section 1 at least two members of the Supervisory Board not meet criteria referred to in § 16 item 2, the next General Shareholders Meeting taking place after the beginning of the period referred to in the section 1 should elect at least two members into the composition of the Supervisory Board, who fulfil the said criteria. Until the selection referred to in the preceding sentence, the obligations stemming from the Commercial Companies Code or herefrom, the Supervisory Board in existing composition shall fulfil."

**"Resolution no. 5
of the Extraordinary Shareholders Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
of March 13, 2009,
on appointment to the composition of the Company's Supervisory Board**

Acting pursuant to the art. 385 § 1 of the Commercial Companies Code the Extraordinary Shareholders Meeting hereby resolves as follows:

§ 1

Mr. Marek Stefański is hereby appointed to the Company's Supervisory Board's composition to act as the Chairman of the Company's Supervisory Board.

§ 2

This Resolution comes into force as of the day of its adoption."

**"Resolution no. 6
of the Extraordinary Shareholders Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna Company
of March 13, 2009,
on appointment to the composition of the Company's Supervisory Board**

Acting pursuant to the art. 385 § 1 of the Commercial Companies Code the Extraordinary Shareholders Meeting hereby resolves as follows:

§ 1

To act as a Deputy Chairman of the Supervisory Board of the Company, Mr. Mariusz Ambroziak is hereby appointed as of the day immediately following the day of registration of the amendments to the Articles of Association introduced by way of Resolution no. 3 of March 13, 2009, on the amendments to the Company's Articles of Association

§ 2

This Resolution comes into force as of the day of its adoption."

**"Resolution no. 7
of the Extraordinary Shareholders Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
of March 13, 2009
on appointment to the composition of the Company's Supervisory Board**

Acting pursuant to the art. 385 § 1 of the Commercial Companies Code the Extraordinary Shareholders Meeting hereby resolves as follows:

§ 1

To act as the Secretary of the Supervisory Board of the Company, Mr. Sławomir Petelicki is hereby appointed as of the day immediately following the day of registration of the amendments to the Articles of Association introduced with the Resolution no. 3 of March 13, 2009, on the amendments to the Company's Articles of Association.

§ 2

This Resolution comes into force as of the day of its adoption."

**Resolution no. 8
of the Extraordinary Shareholders Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
of March 13, 2009
on amendment to the Regulations on Remuneration of Company's Supervisory Board**

Acting pursuant to the art. 392 § 1 of the Commercial Companies Code and § 15 section 5 of the Company's Articles of Association, the Extraordinary Shareholders Meeting of the Company hereby decides to amend the Regulations on Remuneration of the Company's Supervisory Board in such a manner so that the Regulations shall have the following wording:

„§ 1

The remuneration of the Supervisory Board members is hereby determined in the following way:

- 1) Chairman of the Supervisory Board - monthly remuneration in the amount of PLN 10,000.00 (ten thousand) gross,
- 2) Deputy Chairman of the Supervisory Board - monthly remuneration in the amount of PLN 9,000.00 (nine thousand) gross,
- 3) Secretary of the Supervisory Board - monthly remuneration in the amount of PLN 6,500.00 (six thousand five hundred) gross,
- 4) Member of the Supervisory Board - monthly remuneration in the amount of PLN 5,000.00 (five thousand) gross,

§ 2

This Resolution comes into force as of the day of its adoption.