

PRZEDSIĘBIORSTWO ROBÓT INŻYNIERYJNYCH "POL-AQUA" SPÓŁKA AKCYJNA

**EXTRAORDINARY GENERAL MEETING
TO BE HELD ON 10 OF FEBRUARY 2010**

FORM OF POWER OF ATTORNEY

I, the undersigned,

Full name

Company

Position

Address

and

Full name

Company

Position

Address

I (we) represent that (*full name/business name of the shareholder*) (the "**Shareholder**") holds (*number*) ordinary bearer shares in Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna, with its registered office in Piaseczno (the "**Company**").

and I (we) hereby authorise:

Mr/Ms, holder of passport/identification document/
other identification document number

or

.....(*name of entity*), with its registered office
in and address.....

to represent the Shareholder at the extraordinary general meeting to be held on 9.00 p.m., 10 II 2010 in Piaseczno, at ul. Dworska 1 (the "**Extraordinary General Meeting**") and, in particular, to participate in and speak at the Extraordinary General Meeting, to sign the attendance list and to vote on behalf of the Shareholder in accordance with the voting instruction given below / at the proxy's discretion*.

(*signature*)

Place:

Date:

(*signature*)

Place:

Date:

* Delete as applicable.

IMPORTANT INFORMATION:

Identification of Shareholder

In order to identify the Shareholder who grants the power of attorney the following should be attached to this power of attorney:

- (i) if the shareholder is an individual, a copy of the identification document, passport or any other official document confirming the shareholder's identity; or
- (ii) if the shareholder is not an individual, a copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the Shareholder at the Extraordinary General Meeting (e.g. uninterrupted sequence of powers of attorney).

In the event of doubt as to the authenticity of the copies of the above mentioned documents, the management board reserves the right to demand that the proxy present the following at the time of making the attendance list:

- (i) if the shareholder is an individual, a true and correct copy of the original certified as such by a notary or an entity authorised to confirm that a copy of an identification card, a passport or any other official document confirming the identity of the shareholder is a true and correct copy of the original; or
- (ii) if the shareholder is not an individual, an original or a copy of the original certified as true and correct by a notary or another entity having the authority to confirm that a document is a true and correct copy of an extract from the relevant register or any other document confirming the authority of one or several individuals to represent the shareholder at the Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

Identification of proxy

In order to identify the proxy the management board reserves the right to demand from the proxy presentation of the following at the time of preparing the attendance list:

- (i) if the proxy is an individual, identification document, passport or any other official document confirming the proxy's identity; or
- (ii) if the proxy is not an individual, an original or a copy of the original (certified as true and correct by a notary or another entity having the authority to confirm such copy) of an extract from the relevant register or another document confirming the authority of an individual(s) to represent the proxy at the Extraordinary General Meeting (e.g. unbroken sequence of powers of attorney).

PLEASE NOTE THAT IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE SHAREHOLDER DATA STATED IN THE POWER OF ATTORNEY AND THE DATA ON THE LIST OF SHAREHOLDERS MADE ON THE BASIS OF THE SCHEDULE RECEIVED FROM THE ENTITY MAINTAINING THE DEPOSITORY OF SECURITIES (I.E. KRAJOWY DEPOZYT PAPIERÓW WARTOŚCIOWYCH S.A.) DELIVERED TO THE COMPANY IN ACCORDANCE WITH ARTICLE 406³ OF THE COMMERCIAL COMPANIES CODE, THE SHAREHOLDER CANNOT BE ADMITTED TO THE EXTRAORDINARY GENERAL MEETING.

PLEASE NOTE THAT THE USE OF THE AFOREMENTIONED PROXY FORM IS NOT AN OBLIGATION.

VOTING INSTRUCTION

The Extraordinary General Meeting of Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" S.A., with its registered office in Piaseczno to be held on 9.00 p.m. on 10 II 2010 in Piaseczno at ul. Dworska 1.

ITEM [●] OF THE AGENDA – APPOINTMENT OF THE CHAIRMAN OF THE GENERAL MEETING (Draft resolution – attachment No. 1)			
<input type="checkbox"/> For Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Objection Number of shares: _____	<input type="checkbox"/> Abstain Number of shares: _____	<input type="checkbox"/> Proxy's discretion Number of shares: _____
<input type="checkbox"/> Other:			
ITEM [●] OF THE AGENDA - ADOPTION OF THE AGENDA (Draft resolution – attachment No. 2)			
<input type="checkbox"/> For Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Objection Number of shares: _____	<input type="checkbox"/> Abstain Number of shares: _____	<input type="checkbox"/> Proxy's discretion Number of shares: _____
<input type="checkbox"/> Other:			
ITEM [●] OF THE AGENDA – ADOPTION OF A RESOLUTION REGARDING AMENDMENTS TO THE COMPANY'S STATUTE (Draft resolution – attachment No. 3)			
<input type="checkbox"/> For Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Objection Number of shares: _____	<input type="checkbox"/> Abstain Number of shares: _____	<input type="checkbox"/> Proxy's discretion Number of shares: _____
<input type="checkbox"/> Other:			

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ITEM [●] OF THE AGENDA - ADOPTION OF A RESOLUTION REGARDING THE ADOPTION OF THE UNIFORM TEXT OF THE COMPANY'S STATUTE
(Draft resolution – attachment No. 4)

<input type="checkbox"/> For Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Objection Number of shares: _____	<input type="checkbox"/> Abstain Number of shares: _____	<input type="checkbox"/> Proxy's discretion Number of shares: _____
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Other:

ITEM [●] OF THE AGENDA – ADOPTION OF RESOLUTIONS REGARDING REMOVAL OF THE MEMBERS OF THE SUPERVISORY BOARD
(Draft resolution – attachment No. 5)

<input type="checkbox"/> For Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Objection Number of shares: _____	<input type="checkbox"/> Abstain Number of shares: _____	<input type="checkbox"/> Proxy's discretion Number of shares: _____
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Other:

ITEM [●] OF THE AGENDA – ADOPTION OF RESOLUTIONS REGARDING APPOINTMENT OF THE MEMBERS OF THE SUPERVISORY BOARD
(Draft resolution – attachment No. 6A)

<input type="checkbox"/> For Number of shares: _____	<input type="checkbox"/> Against <input type="checkbox"/> Objection Number of shares: _____	<input type="checkbox"/> Abstain Number of shares: _____	<input type="checkbox"/> Proxy's discretion Number of shares: _____
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Other:

ITEM [●] OF THE AGENDA – ADOPTION OF RESOLUTIONS REGARDING APPOINTMENT OF THE MEMBERS OF THE SUPERVISORY BOARD

(Draft resolution – enclosure No. 6B) with amendments proposed by a shareholder representing more than 5% of the share capital)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> Proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

Other:

ITEM [●] OF THE AGENDA – ADOPTION OF RESOLUTIONS REGARDING MODIFICATION OF THE REMUNERATION REGULATIONS FOR SUPERVISORY BOARD MEMBERS

(Draft resolution – attachment No. 7A)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> Proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

Other:

ITEM [●] OF THE AGENDA – ADOPTION OF RESOLUTIONS REGARDING MODIFICATION OF THE REMUNERATION REGULATIONS FOR SUPERVISORY BOARD MEMBERS

(Draft resolution – enclosure No. 7B) with amendments proposed by a shareholder representing more than 5% of the share capital)

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> Proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

Other:

NOTES:

The Shareholder directs the proxy to vote by marking the appropriate box with an “X”. If the “Other” box is selected, the shareholder should describe in this box the manner in which the proxy is to vote.

If the shareholder decides to vote differently with different shares he holds, the shareholder is requested to indicate in the relevant box the number of shares from which the proxy must vote “for” or “against” or “abstain” from voting. Failure to specify the number of shares which a given instruction relates to will mean that the proxy is entitled to vote as instructed from all the shares held by the Shareholder.

Draft resolutions to be considered in accordance with the following items of the agenda are attached hereto.

Please note that draft resolutions attached hereto may differ from the drafts put to a vote at the extraordinary general meeting. In order to avoid doubts as to the manner in which the proxy should vote in such case, we recommend that the Shareholder should indicate in the “Other” box the manner in which the proxy should act in such situation.

ATTACHMENT No. 1

Draft resolution regarding the appointment of the chairman of the General Meeting

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna (the “Company”)
dated [●]
regarding the election of the Chairman of the Meeting**

Acting pursuant to Art. 409 § 1 of the Commercial Companies Code and § 4.1 of the Regulations of General Meetings, the following has been resolved:

§ 1

“The Extraordinary General Meeting hereby resolves to elect [●] as Chairman of the Meeting.

§ 2

This resolution shall come into force on the date of its adoption.”

ATTACHMENT No. 2

Draft resolution regarding the adoption of the Agenda

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding the adoption of the agenda**

Acting pursuant to § 8.1 of the Regulations of General Meetings, the following has been resolved:

§ 1

“The Extraordinary General Meeting hereby adopts the agenda of the Extraordinary General Meeting presented by the Chairman of the Meeting.

§ 2

This resolution shall come into force on the date of its adoption.”

ATTACHMENT No. 3

Draft resolution regarding amendments to the Company's Statute

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding amendments to the Company's Statute**

Acting pursuant to Art. 430 § 1 of the Commercial Companies Code and § 13 of the Statute, the Extraordinary General Meeting hereby changes the following paragraphs of the Statute:

§ 1

§15 of the Statute, by deleting the second point (§15.2.) thereof and by changing point one (§15.1.) to be read as follows:

“ The Supervisory Board shall be composed of at least 5 (five) and not more than 7 (seven) members, including the Chairman, Vice- chairman and Secretary of the Supervisory Board to be appointed (for a joint term) and dismissed by the General Shareholder Meeting. In the case of voting by groups, the General Shareholder Meeting shall define the number of members of the Supervisory Board for a given term by resolution before election.”

§ 2

§16 of the Statute, by deleting the third point (§16.3.) thereof and by changing point two (§16.2.) to be read as follows:

“An Independent Member of the Supervisory Board is anyone who:

- 1) satisfies the conditions of independence with respect to the Company and the entities which are materially related to the Company as provided in Schedule II to the Commission's Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, provided that a relation with a shareholder excluding independence of a supervisory board member is understood as actual or material relationship with a shareholder who holds at least 5% of the overall voting rights at the General Meeting; and
- 2) is not an employee of the Company or its subsidiaries or affiliated entities.”

§ 3

§ 17 of the Statute, by deleting the sixth (§ 17.6.) and the ninth point (§ 17.9.) thereof and by changing point 5 (§17.5) of the Statute to be read as follows:

“The Supervisory Board's resolutions are adopted by an ordinary majority of votes. In the case of a vote tie, the vote of the Chairman of the Supervisory Board shall prevail.”

§ 4

§ 18.2.c). of the Statute to be read as follows:

“give a consent to the Company's concluding any agreement with a Supervisory or Management Board member or their close persons;”

§ 5

§21 of the Statute, by deleting the third point (§21.3.) thereof and by changing point one (§21.1.) to be read as follows:

„The Management Board shall be composed of two or more members, including the President of the Management Board in charge of the Management Board's activity and their work, and one or more Vice-president(s) of the Management Board, to be appointed for a joint term and dismissed by the Supervisory Board.”

§ 6

§ 26.1. of the Statute to be read as follows:

“§ 16 shall apply only in a period in which the Company's shares are listed in the regulated market in Poland within the meaning of applicable legal regulations.”

§ 7

This resolution shall come into force on the date of its adoption.

ATTACHMENT No. 4

Draft resolution regarding the adoption of the uniform text of the Company's Statute

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding the adoption of the uniform text of the Company's Statute**

Acting pursuant to Art. 430 § 1 of the Commercial Companies Code and § 13 of the Statute, the Extraordinary General Meeting hereby adopts the uniform text of the Statute, to read as follows:

§ 1

STATUTE

GENERAL PROVISIONS

§ 1

1. The Company's name is Przedsiębiorstwo Robót Inżynieryjnych "POL-AQUA" Spółka Akcyjna (joint-stock company).
2. The Company may use an abbreviated name: P.R.I. "POL-AQUA" S.A. and its unique logo.

§ 2

The Company's registered office is located in Piaseczno.

§ 3

The Company's life is unlimited.

§ 4

The Company shall operate in the territory of the Republic of Poland and abroad.

§ 5

The Company may establish branches and agencies in Poland and abroad, run production plants, commercial and service facilities, and participate in other companies and business organizations both in Poland and abroad.

§ 6

1. The Company's core activity covers:
 - 1) 08.11.Z - Exploitation of decorative stones and stone for construction purposes, calcareous rock, gypsum, chalk and mica;
 - 2) 08.12.Z - Exploitation of gravel and sand; exploitation of clay and kaolin;
 - 3) 08.99.Z - Other mining and exploitation activities not classified elsewhere;
 - 4) 09.10.Z - Services supporting the exploitation of crude oil and natural gas;
 - 5) 09.90.Z - Services supporting other mining and exploitation industry;
 - 6) 10.85.Z - Production of finished meals and dishes;

- 7) 16.10.Z - Production of sawmill products;
 - 8) 16.23.Z - Production of other woodwork products for construction industry;
 - 9) 22.21.Z - Production of plates, sheets, pipes and sections made of plastic;
 - 10) 22.23.Z - Production of plastics for construction industry;
 - 11) 22.29.Z - Production of other plastics;
 - 12) 23.32.Z - Production of bricks, roof tiles and building materials of burnt clay;
 - 13) 23.51.Z - Production of cement;
 - 14) 23.52.Z - Production of lime and gypsum;
 - 15) 23.61.Z - Production of building products made of concrete;
 - 16) 23.62.Z - Production of building products made of gypsum;
 - 17) 23.63.Z - Production of precast concrete mix;
 - 18) 23.64.Z - Production of mortar;
 - 19) 23.65.Z - Production of cement reinforced with fibre;
 - 20) 23.69.Z -Production of other concrete, gypsum and cement products;
 - 21) 23.70.Z -Stone cutting, forming and finishing;
 - 22) 24.10.Z -Production of pig iron, ferroalloy, cast iron, steel and metallurgical products;
 - 23) 24.20.Z -Production of pipes, conduits, closed sections and connecting links made of steel;
 - 24) 24.33.Z -Production of cold-formed products;
 - 25) 25.11.Z -Production of metal constructions and parts of them;
 - 26) 25.12.Z -Production of metal elements of construction woodwork;
 - 27) 25.21.Z -Production of heaters and central heating boilers;
 - 28) 25.29.Z -Production of other containers, cisterns and metal tanks;
 - 29) 25.30.Z -Production of steam generators, except for boilers for central heating with hot water;
 - 30) 25.61.Z -Metal treatment and metal coating;
 - 31) 25.62.Z -Mechanical treatment of metal elements;
 - 32) 25.91.Z -Production of metal containers;
 - 33) 25.92.Z -Production of metal packaging;
 - 34) 25.93.Z -Production of wire, chain and spring products;
 - 35) 25.94.Z -Production of joints and screws;
 - 36) 25.99.Z -Production of other finished metal products not classified elsewhere;
 - 37) 27.32.Z -Production of other electronic and electrical conducts and cables;
 - 38) 33.11.Z -Repair and maintenance of metal finished products;
 - 39) 33.12.Z -Repair and maintenance of machines;
 - 40) 33.14.Z -Repair and maintenance of electrical equipment;
 - 41) 33.19.Z -Repair and maintenance of other equipment and fittings;
 - 42) 33.20.Z -Installation of industrial machinery, equipment and fittings;
 - 43) 36.00.Z -Water collection, treatment and supply;
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- 44) 37.00.Z -Sewage disposal and treatment;
- 45) 38.11.Z -Disposal of non-dangerous waste;
- 46) 38.21.Z -Treatment and removal of non-dangerous waste;
- 47) 38.31.Z -Disassembly of used products;
- 48) 38.32.Z - Recovery of raw materials from segregated materials;
- 49) 41.10.Z - Execution of construction projects related to building erection;
- 50) 41.20.Z - Construction works related to apartment and non- apartment houses;
- 51) 42.11.Z - Works related to road and motorway construction;
- 52) 42.12.Z - Works related to the construction of rail tracks and underground railway;
- 53) 42.13.Z - Works related to bridge and tunnel construction;
- 54) 42.21.Z - Works related to the construction of transmission pipelines and distribution networks;
- 55) 42.22.Z - Works related to the construction of telecommunications, power and electrical lines;
- 56) 42.91.Z - Works related to the construction of civil engineering structures;
- 57) 42.99.Z - Works related to the construction of other civil engineering structures not classified elsewhere;
- 58) 43.11.Z - Disassembly and demolition of buildings;
- 59) 43.12.Z - Preparation of a construction site;
- 60) 43.13.Z - Excavations and geological and engineering drilling;
- 61) 43.21.Z -electrical installations;
- 62) 43.22.Z - Water and sewage, heating, gas and air-conditioning installations;
- 63) 43.29.Z - Other building installations;
- 64) 43.31.Z - Plastering;
- 65) 43. 32.Z - Woodwork;
- 66) 43.33.Z - Flooring, wall-papering and wall facing;
- 67) 43.34.Z - Painting and glazing;
- 68) 43.39.Z - Other construction finishing works;
- 69) 43.91.Z - Roof constructions and roofing;
- 70) 43.99.Z - Other specialised construction works not classified elsewhere;
- 71) 45.11.Z - Wholesale and retail sale of passenger cars and vans;
- 72) 45.19.Z - Wholesale and retail sale of other motor vehicles, except for motorcycles;
- 73) 45.2 0.Z - Maintenance and repair of motor vehicles, except for motorcycles;
- 74) 45.32.Z - Retail sale of parts and accessories to motor vehicles, except for motorcycles;
- 75) 46.17.Z - Activity of agents dealing with the sale of food, beverages and tobacco products;
- 76) 46.18.Z - Activity of agents specialising in the sale of other specific goods;
- 77) 46.19.Z - Activity of agents dealing with the sale of various types of goods;
- 78) 46.73.Z - Wholesale of wood, building materials and sanitary equipment;

- 79) 47.11.Z - Retail sales at non-specialised shops offering mainly food, beverages and tobacco products;
- 80) 47.24.Z - Retail sale of bread, cakes, cake and confectionery products at specialised shops;
- 81) 47.25.Z - Retail sale of alcoholic and non-alcoholic beverages at specialised shops;
- 82) 47.29.Z - Retail sale of other food at specialised shops;
- 83) 47.30.Z - Retail sale of fuel for motor vehicles at fuel stations;
- 84) 47.78.Z - Retail sale of other new products at specialized shops;
- 85) 49.31.Z - Land passenger, urban and suburban transport;
- 86) 49.32.Z - Activity of passenger taxis;
- 87) 49.39.Z - Other land passenger transport not classified elsewhere;
- 88) 49.41.Z - Road cargo transport;
- 89) 49.42.Z - Services related to move;
- 90) 49.50.A - Gas fuel pipeline transport;
- 91) 49.50.B - Other goods pipeline transport;
- 92) 51.10.Z - Passenger air transport;
- 93) 51.21.Z - Cargo air transport;
- 94) 52.10.A - Gas fuel warehousing and storing;
- 95) 52.10.B - Other goods warehousing and storing;
- 96) 52.21.Z - Services supporting land transport;
- 97) 52.2 3.Z - Services supporting air transport;
- 98) 55.10.Z - Hotels and similar forms of accommodation;
- 99) 55.20.Z - Tourist and short-term accommodation;
- 100) 56.10.A - Restaurants and other eating places;
- 101) 56.10.B - Movable eating places;
- 102) 56.21.Z - Preparation and delivery of food for external recipients (catering);
- 103) 56.2 9.Z - Other gastronomic services;
- 104) 56.3 0.Z - Beverage preparation and serving;
- 105) 64.19.Z - Other financial agency services;
- 106) 64.99.Z - Other financial services not classified elsewhere, except for insurance and pension funds;
- 107) 66.11.Z - Financial market management;
- 108) 68.10.Z - Purchase and sale of real estate on own account;
- 109) 68.2 0.Z - Lease and management of own or lease real estate;
- 110) 68.31.Z - Agency services related to real estate trading;
- 111) 68.32.Z - Real estate administration at a request;
- 112) 70.22.Z - Other advisory services related to business activity and management;
- 113) 71.11.Z - Activities related to architecture;

- 114) 71.12.Z - Activities related to engineering and technical advice;
 - 115) 71.20.A - Research and analysis related to food quality;
 - 116) 71.2 0.B - Other technical research and analysis;
 - 117) 77.11.Z - Lease and rental of passenger cars and vans;
 - 118) 77.12.Z - Lease and rental of other motor vehicles, except for motorcycles;
 - 119) 77.32.Z - Lease and rental of building machinery and equipment;
 - 120) 77.35.Z - Lease and rental of means of air transport;
 - 121) 77.39.Z - Lease and rental of other machines, equipment and material goods not classified elsewhere;
 - 122) 85.59.B - Other non-school forms of education not classified elsewhere;
 - 123) 85.60.Z - Activity supporting education.
2. In the case to commence its activities referred to in the clause above the Company will need a permit, concession or registration in a business register based on separate regulations, the Company shall obtain such a permit, concession or registration before starting its activities.

§ 7

1. The Company's share capital shall amount to PLN 27,500,100.00 (twenty seven million, five hundred thousand, one hundred zloty) and is divided into 27,500,100 (twenty seven million, five hundred thousand, one hundred) shares of the nominal value of PLN 1.00 (one zloty) each, including:
- 1) 10,493,400 (ten million, four hundred and ninety-three thousand. four hundred) ordinary bearers shares of A series;
 - 2) 5,506,600 (five million, five hundred and six thousand, six hundred) ordinary bearer's shares of B series;
 - 3) 100 (one hundred) ordinary bearer's shares of C series;
 - 4) 4,000,000 (four million) ordinary bearer's shares of D series;
 - 5) 4,500,000 (four million, five hundred thousand) ordinary bearer's shares of E series;
 - 6) 3,000,000 (three million) ordinary bearer's shares of F series.
2. The Company's share capital of PLN 10 493 400.00 was fully paid up before registration.
3. Bearer's shares may not be converted into registered shares.
4. Shares may be redeemed at a shareholder's consent through their purchase by the Company (voluntary redemption).
5. The Company is founded by Marek Stefański.

§ 8

1. The Ordinary Shareholder Meeting of the Company shall have a right to define a dividend date and a dividend payment date in accordance with the provisions of the Commercial Companies Code.
2. Having obtained the opinion of the Supervisory Board, the Management Board shall have a right to pay to shareholders a down payment on account of dividend expected as at the end of the financial year provided that the Company owns sufficient funds.

3. In the case the Company has issued silent shares, a shareholder holding such silent shares who has not received a full or partial dividend in a given financial year shall have a right to receive compensation from profit in next years, however not later than within the next consecutive three financial years.

AUTHORITIES OF THE COMPANY

§ 9

The Company's authorities shall be:

- 7) General Shareholder Meeting,
- 8) Supervisory Board,
- 9) Management Board.

GENERAL SHAREHOLDER MEETING

§ 10

1. The General Shareholder Meeting may meet as the Ordinary or Extraordinary Shareholder Meeting.
2. The General Shareholder Meeting may meet at the Company's registered office, in Warsaw or at offices of a company managing a stock exchange where the Company's shares are traded provided that the offices of such a company are located in the territory of the Republic of Poland.

§ 11

The Ordinary Shareholder Meeting shall meet within six months as of the end of each financial year.

§ 12

1. The General Shareholder Meeting shall be valid regardless of the number of shares represented there unless the provisions of the Commercial Companies Code or this Statute provide otherwise.
2. Resolutions shall be adopted by an absolute majority of votes unless the provisions of the Commercial Companies Code or this Statute provide otherwise.
3. The Chairman of the General Shareholder Meeting shall be appointed by an ordinary majority of votes.
4. A resolution on the deletion of or waiver to review any agenda issue shall be adopted only for serious reasons. A motion to delete any item from the agenda or stop discussing any agenda issue shall be supported with detailed rationale.
5. To delete an agenda item or waive the discussion of such an item at the meeting of the General Shareholder Meeting at a request of a shareholder or shareholders, the General Shareholder Meeting shall adopt a resolution acceptable to all authors of the motion present at the meeting. The resolution on the deletion of or waiver to discuss any item of the agenda of the General Shareholder Meeting at a request of a shareholder or shareholders shall be adopted by the majority of three fourths of votes.

§ 13

Issues reserved in the Commercial Companies Code or the provisions hereof shall be subject to resolutions of the General Shareholder Meeting.

§ 14

The General Shareholder Meeting shall adopt the Regulations of the General Shareholder Meeting providing for details rules of meeting and adopting resolutions.

SUPERVISORY BOARD

§ 15

1. The Supervisory Board shall be composed of at least 5 (five) and not more than 7 (seven) members, including the Chairman, Vice- chairman and Secretary of the Supervisory Board to be appointed (for a joint term) and dismissed by the General Shareholder Meeting. In the case of voting by groups, the General Shareholder Meeting shall define the number of members of the Supervisory Board for a given term by resolution before election.
2. The term of the Supervisory Board shall last for 3 (three) years.
3. Organisation and procedures of the Supervisory Board's activities are defined in the Supervisory Board Regulations adopted by the Supervisory Board.
4. Supervisory Board members shall be remunerated on the basis of the Remuneration Regulations for Supervisory Board Members adopted by the resolution of the General Shareholder Meeting.

§ 16

1. Two Supervisory Board members appointed by the General Shareholder Meeting shall meet the requirements set forth in clause 2 (Independent Supervisory Board Members).
2. An Independent Member of the Supervisory Board is anyone who:
 - 10) satisfies the conditions of independence with respect to the Company and the entities which are materially related to the Company as provided in Schedule II to the Commission's Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, provided that a relation with a shareholder excluding independence of a supervisory board member is understood as actual or material relationship with a shareholder who holds at least 5% of the overall voting rights at the General Shareholder Meeting; and
 - 11) is not an employee of the Company or its subsidiaries or affiliated entities.
3. Together with a statement including a consent to run for and be appointed as Supervisory Board member, a candidate for an Independent Supervisory Board Member shall submit a written statement confirming his/her fulfilment of criteria set forth in clause 2, including his/her commitment that he/she will immediately notify the Company of any failure to fulfil any of those criteria.

§ 17

1. The Supervisory Board shall debate at meetings to be summoned if necessary, but at least 3 (three) times a financial year.
2. Supervisory Board meetings shall be summoned and chaired by the Chairman of the Supervisory Board or, in the case of his/her absence, another Supervisory Board member designated thereby.
3. The Chairman of the Supervisory Board shall also summon a Supervisory Board meeting at a written request of the Management Board or another Supervisory Board member. The meeting shall be held within 2 (two) weeks as of such a request receipt date.
4. The Supervisory Board's resolutions shall be valid provided that all Supervisory Board members have been invited to the meeting and at least half of them is present.

5. The Supervisory Board's resolutions are adopted by an ordinary majority of votes. In the case of a vote tie, the vote of the Chairman of the Supervisory Board shall prevail.
6. Supervisory Board members may, except for issues provided in the Commercial Companies Code, participate in adopting Supervisory Board's resolutions by casting their vote in writing via another Supervisory Board member. Votes may not be cast in writing in the case of affairs included in the agenda at the Supervisory Board meeting.
7. Supervisory Board members may, except for issues provided in the Commercial Companies Code, adopt resolutions in writing or via remote communication media. Resolutions adopted in manner set forth in the previous sentence shall be valid provided that all Supervisory Board members have been informed about the content thereof.

§ 18

1. The Supervisory Board shall continuously supervise the Company's activities in all fields of its operation. The Supervisory Board shall resolve on cases which, in the light of law, are not reserved to the authorities of the General Shareholder Meeting or the Management Board.
2. Apart from issues reserved by the provisions of the Commercial Companies Code and this Statute, the Supervisory Board shall be particularly authorised to:
 - a) prepare a brief evaluation of the Company's standing and present it to the Ordinary Shareholder Meeting; the detailed content of such an evaluation, as well as its preparation and delivery dates are set forth in the Supervisory Board Regulations;
 - b) comment, on terms and conditions set forth in the Supervisory Board Regulations, on draft resolutions to be adopted by the General Shareholder Meeting,
 - c) give a consent to the Company's concluding any agreement with a Supervisory or Management Board member or their close persons;
 - d) appoint an auditor to audit the Company's financial statements;
 - e) define rules and amounts of remuneration and bonuses for Management Board members.
3. The Supervisory Board shall fulfil its obligations jointly. However, they may delegate their members to perform specific supervisory activities on their own.

§ 19

The Supervisory Board may appoint, on terms and conditions set forth in the Supervisory Board Regulations, teams, commissions or committees for specific tasks from among their members. Costs of such teams, commissions or committees shall be borne by the Company.

MANAGEMENT BOARD

§ 20

1. The Management Board shall manage the Company's affairs, represent the Company and make all decisions not reserved to the authorities of the General Shareholder Meeting or the Supervisory Board. The Management Board shall be authorised to buy and sell real estate, use real estate on the basis of perpetual usufruct rights or hold a share in real estate without the General Shareholder Meeting's resolution.
2. Management Board members shall be obligated and entitled to manage the Company's affairs jointly on terms and conditions set forth in the Management Board Regulations.

3. The Management Board Regulations adopted by the Management Board, to be valid, shall be approved by the Supervisory Board.

§ 21

1. The Management Board shall be composed of two or more members, including the President of the Management Board in charge of the Management Board's activity and their work, and one or more Vice-president(s) of the Management Board, to be appointed for a joint term and dismissed by the Supervisory Board.
2. The Management Board's term shall last for 5 (five) years.

§ 22

The Management Board's resolution shall be adopted by an absolute majority of votes. In the case of a tie, the vote of the President of the Management Board shall prevail.

§ 23

Statements of will on the Company's behalf may be made by two Management Board members acting jointly or a Management Board member with a Proxy.

FINAL PROVISIONS

§ 24

The Company's financial year shall overlap with a calendar year.

§ 25

In matters not provided herein, relevant provisions of the Commercial Companies Code and other legal regulations shall apply.

TRANSITION REGULATIONS

§ 26

1. § 16 shall apply only in a period in which the Company's shares are listed in the regulated market in Poland within the meaning of applicable legal regulations.
2. If as at the commencement of the period referred to in clause 1 at least two members of the Supervisory Board do not meet criteria referred to in § 16.2, the nearest General Shareholder Meeting taking place after the commencement of the period referred to in clause 1 shall appoint at least two Supervisory Board members meeting those criteria. The existing Supervisory Board shall fulfil all obligations under the Commercial Companies Code and this Statute until the appointment referred in the previous sentence.”

§ 2

This resolution shall come into force on the date of its adoption.”

ATTACHMENT No. 5

Draft resolution regarding removal of the members of the Supervisory Board

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding the removal of members of the Supervisory Board**

Acting pursuant to Art. 385 § 1 of the Commercial Companies Code and § 15 section 1 of the Statute, the Extraordinary General Meeting hereby resolves as follows:

§ 1

“The following persons are hereby removed from the Supervisory Board:

- from his position as a Chairman of the Supervisory Board, [●];
- from his position as a Vice-Chairman of the Supervisory Board, [●];
- from his position as a member of the Supervisory Board, [●];
- from his position as a member of the Supervisory Board, [●];
- from his position as a member of the Supervisory Board, [●];
- from his position as a Secretary of the Supervisory Board, [●].

§ 2

This resolution shall come into force on the date of its adoption.”

ATTACHMENT No. 6A

Draft resolution regarding appointment of the members of the Supervisory Board

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding the appointment of members of the Supervisory Board**

Acting pursuant to Art. 385 § 1 of the Commercial Companies Code and § 15 section 1 of the Statute, the Extraordinary General Meeting hereby resolves as follows:

§ 1

“[●] is hereby appointed to the Supervisory Board for a new term of office as Chairman of the Supervisory Board.

§ 2

The following persons are hereby appointed for a new term of office to the Supervisory Board:

- to a position as a Vice-Chairman of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●].

§ 3

[●] and [●] appointed as members of the Supervisory Board satisfy the conditions of independence set forth in § 16.2 of the Statute.

§ 4

This resolution shall come into force on the date of its adoption.”

ATTACHMENT No. 6B

Draft resolution regarding appointment of the members of the Supervisory Board

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding the appointment of members of the Supervisory Board**

Acting pursuant to Art. 385 § 1 of the Commercial Companies Code and § 15 section 1 of the Statute, the Extraordinary General Meeting hereby resolves as follows:

§ 1

“[●] is hereby appointed to the Supervisory Board for a new term of office as Chairman of the Supervisory Board.

§ 2

The following persons are hereby appointed for a new term of office to the Supervisory Board:

- to a position as a Vice-Chairman of the Supervisory Board, [●];
- to a position as a Secretary of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●];
- to a position as a member of the Supervisory Board, [●].

§ 3

[●] and [●] appointed as members of the Supervisory Board satisfy the conditions of independence set forth in § 16.2 of the Statute.

§ 4

This resolution shall come into force on the date of its adoption.”

ATTACHMENT No. 7A

Draft resolution regarding modification of the Remuneration Regulations for Supervisory Board Members

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding the modification of the Remuneration Regulations for Supervisory Board Members**

Acting pursuant to § 15 section 5 of the Statute, the Extraordinary General Meeting hereby resolves as follows:

§ 1

“In the Remuneration Regulations for Supervisory Board Members adopted by the General Meeting dated [●], the following provision shall be added:

Any Supervisory Board Member who is at the same time an employee of the Company or an employee of its majority shareholder, holding more than 50% of the shares in the Company, shall not receive any further remuneration as Supervisory Board Member of the Company.

§ 2

This resolution shall come into force on the date of its adoption.”

ATTACHMENT No. 7B

Draft resolution regarding modification of the Remuneration Regulations for Supervisory Board Members

**Resolution No. [●]
of the Extraordinary General Meeting
of Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna
dated [●]
regarding the modification of the Remuneration Regulations for Supervisory Board Members**

Acting pursuant to § 15 section 5 of the Statute, the Extraordinary General Meeting hereby resolves as follows:

§ 1

“The Remuneration Regulations for Supervisory Board Members adopted by the General Meeting dated 13 March 2009, shall be replaced by the following:

1. Marek Stefanski as Chairmen of the Supervisory Board: yearly remuneration of 400 000 (four hundred thousands) PLN net.
2. Other members of the Supervisory Board: monthly remuneration of 5 000 (five thousands) PLN gross.
3. Any Supervisory Board Member who is at the same time an employee of the Company or an employee of its majority shareholder holding more than 50% of the shares in the Company, shall not receive any further remuneration as Supervisory Board Member of the Company.

§ 2

This resolution shall come into force on the date of its adoption.”