

**RESOLUTIONS ADOPTED AT  
EXTRAORDINARY GENERAL MEETING OF P.R.I. „POL-AQUA” S.A.  
ON 15 DECEMBER 2010.**

**Resolution No 1/2010  
of the Extraordinary General Meeting of the company  
Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna (hereinafter  
referred to as "Company")  
of 15 December 2010  
on the election of the Chairman of the General Meeting**

The Extraordinary General Meeting, in pursuance of art. 409 § 1 and art. 420 § 2 of the Commercial Companies Code, hereby resolves to:

Appoint Mr Marek Sobiecki the Chairman of the Extraordinary General Meeting.

*The Resolution was adopted by way of a secret voting and there were 19,981,798 votes cast for the adoption of the Resolution, 19,981,798 shares participated in the voting, as per overall 27,500,100 shares in Company's share capital, i.e. 72.66 % of share capital, all votes cast under all shares participating in the voting were valid, i.e. in total there were 19,981,798 valid votes cast, including 19,981,797 votes for, 1 vote abstaining, there were no votes against and there were no objections raised.*

**Resolution No 2/2010  
of the Extraordinary General Meeting of the company  
Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna  
of 15 December 2010  
on the adoption of the agenda of the Extraordinary General Meeting**

The Extraordinary General Meeting hereby resolves as follows:

General Meeting adopts the agenda of the Extraordinary General Meeting published on 18 November 2010 at Company's website and in Company's current report no. 46/2010 of 18 November 2010, including:

1. Opening of the session of Extraordinary General Meeting.
2. Election of the General Meeting's Chairman.
3. Establishing whether the General Meeting is duly convened and has capacity to adopt binding resolutions.
4. Adoption of the Meeting's agenda.
5. Adoption of resolution on amendment to the Company's Articles of Association
6. Adoption of Resolution on adoption of uniform text of the Company's Articles of Association
7. Adoption of resolutions on changes in the composition of Supervisory Board of the Company.
8. Closing of the session.

*The Resolution was adopted by way of an open voting and there were 19,981,798 votes cast for the adoption of the Resolution, 19,981,798 shares participated in the voting, as per overall 27,500,100 shares in Company's share capital, i.e. 72.66 % of share capital, all votes cast under all shares participating in the voting were valid, i.e. in total there were 19,981,798 valid votes cast, there were no votes against or persons abstaining from voting, and there were no objections raised against the Resolution.*

**Resolution No 3/2010  
of the Extraordinary General Meeting of the company  
Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna  
of 15 December 2010  
on the amendments to the Company's Articles of Association**

The Extraordinary General Meeting, in pursuance of art. 430 § 1 of the Commercial Companies Code, hereby resolves to:

Amend the Company's Articles of Association as follows:

1) § 12 section 1 shall have the following wording:

*"1. The General 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) § 15 section 1 shall have the following wording:

*"1. The Supervisory Board's composition comprises not less than 5 (five) and not more than 8 (eight) 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 Meeting. In the case of group voting, the General Meeting determines the number of Supervisory Board members per a given tenure with a resolution adopted prior to elections."*

*The Resolution was adopted by way of an open voting and there were 19,981,798 votes cast for the adoption of the Resolution, 19,981,798 shares participated in the voting, as per overall 27,500,100 shares in Company's share capital, i.e. 72.66 % of share capital, all votes cast under all shares participating in the voting were valid, i.e. in total there were 19,981,798 valid votes cast, there were no votes against or persons abstaining from voting, and there were no objections raised against the Resolution.*

**Resolution No 4/2010  
of the Extraordinary General Meeting of the company  
Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna  
of 15 December 2010  
on the adoption of uniform text of Company's Articles of Association**

The Extraordinary General Meeting, in pursuance of art. 9 section 4 of the act on National Court Register, hereby resolves to:

Adopt the following uniform text of Company's Articles of Association, including the changes resulting from the resolution no. 3 of the Extraordinary General Meeting of 15.12.2010:

Uniform text

**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 distinguishing graphic trademark.

### **§ 2**

The Company is seated in Piaseczno.

### **§ 3**

The Company's 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 in Poland and abroad.

### **§ 6**

1. The subject of the Company's activity is:
  - 1) 08.11.Z – Extraction of limestone, plaster, chalk, slates, gravel and sand, extracting clay and china clay, decorative stones and stones for construction industry,
  - 2) 08.12.Z – Extraction of gravel and sand; extraction of clay and china clay,
  - 3) 08.99.Z – Other mining and extracting activities, not classified elsewhere,
  - 4) 09.10.Z – Business activity facilitating exploitation of crude oil and natural gas deposits,
  - 5) 09.90.Z – Business activity facilitating other mining and extracting activities,
  - 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 sections,
  - 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 remaining 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 packaging 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 and devices,
- 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 materials,
- 49) 41.10.Z – Execution of construction designs 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 remaining civil engineering facilities 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 – Other construction installations execution,
- 64) 43.31.Z – Plastering works,
- 65) 43.32.Z – Construction carpentry assembly,
- 66) 43.33.Z – Floor laying; wallpapering and wall facing,
- 67) 43.34.Z – Painting and glazing,
- 68) 43.39.Z – Other construction finishing works execution,
- 69) 43.91.Z – Production of roof frameworks and decking,
- 70) 43.99.Z – Other 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 specific products,
- 77) 46.19.Z – Activity of agents handling sale of various types of products,
- 78) 46.73.Z – Wholesale of timber, 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 – Other 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 fuel pipeline transmission,
  - 91) 49.50.B – Pipeline transportation of other products,
  - 92) 51.10.Z – Air passenger transportation,
  - 93) 51.21.Z – Air products transportation,
  - 94) 52.10.A – Warehousing and storing of gaseous fuels,
  - 95) 52.10.B – Warehousing and storing of other products,
  - 96) 52.21.Z – Service activity supporting land transportation,
  - 97) 52.23.Z – Service activity supporting air 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 (catering),
  - 103) 56.29.Z - Remaining service catering activity,
  - 104) 56.30.Z – Preparing and serving drinks,
  - 105) 64.19.Z – Remaining pecuniary intermediation,
  - 106) 64.99.Z – Remaining 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 commission,
  - 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 and rental of cars and vans,
  - 118) 77.12.Z – Lease and rental of remaining motor vehicles, with exclusion of motorbikes,
  - 119) 77.32.Z – Lease and rental of construction machines and devices,
  - 120) 77.35.Z – Air transportation means lease and rental,
  - 121) 77.39.Z – Lease and rental of remaining 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 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 prohibited.
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 General Meeting of the Company is authorised to determine the dividend day and dividend payment term, in compliance with the provisions of the Commercial Companies Code.
2. The Company's Management Board, upon obtaining of 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.

## **BODIES OF THE COMPANY**

### **§ 9**

The Company's bodies are:

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

## **GENERAL MEETING**

### **§ 10**

1. The General Meeting may debate as an Ordinary or Extraordinary General Meeting.
2. The General Meetings may be held 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 General Meeting should take place within six months of the lapse of each financial year.

### **§ 12**

1. The General 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 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 Chairman of a General Meeting, an ordinary majority of votes is required.

4. The resolution on exclusion or abandonment from examination of an item included in the agenda of the General Meeting upon request of a shareholder or shareholders requires absolute 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 Meeting.

### **§ 14**

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

## **SUPERVISORY BOARD**

### **§ 15**

1. The Supervisory Board's composition comprises not less than 5 (five) and not more than 8 (eight) 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 Meeting. In the case of group voting, the General Meeting determines the number of Supervisory Board members per a given tenure with a resolution adopted prior to elections.
2. The Supervisory Board's tenure lasts 3 (three) years.
3. The organisation and manner of execution of activities by the Supervisory Board are determined in "Regulations of Supervisory Board" adopted by the Supervisory Board.
4. Members of the Supervisory Board receive remuneration on the basis of "Regulations on Remuneration of Members of Supervisory Board", adopted by way of resolution of the General Meeting.

### **§ 16**

1. Two members of the Supervisory Board, appointed by the General 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) meets the criteria of independence from the Company and entities remaining in significant relationship with the Company, specified in Appendix II to the Recommendation of European Commission of 15th February 2005 on role of managers who are non-executive or seat in supervisory boards of listed companies and commission of the (supervisory) board, with reservation that actual and important affiliation with a shareholder entitled to exercise at least 5% votes on the general shareholders meeting shall be understood pursuant to this principle as the affiliation excluding the attribute of independence of a member of supervisory board.
  - 2) is not an employee of the Company or its subsidiaries or affiliates.
3. 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 would inform the Company immediately of the fact of non-fulfilment by her/him of any of the criteria specified in the said section.

### **§ 17**

1. The Supervisory Board debates on sessions, which should be summoned as necessary, however at least as often as 3 (three) times in 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, by the Deputy Chairman of the Supervisory Board.
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. 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. 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 introduced to the agenda during the Supervisory Board's session.
7. 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 a 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.

### **§ 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 in line with the law are not reserved to the competences of the General Meeting or fall within the scope of the Management Board operations.
2. Apart 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 of Company's condition and submitting thereof to the Ordinary General 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) suspension of at least one member of Management Board, due to significant reasons, and delegating at least one member of Supervisory Board, for the period not longer than three months, to temporary performance of duties of the Management Board members who were dismissed, tendered their resignation or were determined to be incapable of performance of their duties due to other reasons;
  - c) granting consent to the conclusion by the Company of the agreement referred to in §17 sec. 6 item 2, with a member of the Supervisory Board or the Management Board or their close relatives,
  - d) selection of the statutory auditor for the purposes of examination of the Company's financial statements,
  - e) determining the rules and 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 Meeting or the Supervisory Board. The Management Board is authorised to acquire and dispose real property, perpetual usufruct or a share in real property, without adopting the resolution by the General Meeting.
2. The following matters in particular require the resolution of Management Board:
  - 1) establishment of limits within which the Management Board is entitled to transfer donations or other free benefits and approval of the donation policy;



- 2) granting consent to performance by the Company of the following transactions: purchase, sale and charging shares, stocks, bonds and other securities;
  - 3) granting consent to the establishment of other companies by the Company or participation of the Company in other companies;
  - 4) granting consent to exercising by the Company of voting right at shareholders meetings or general meetings of all subsidiaries of the Company or other entities, in which the Company holds shares, in reference to the following matters:
    - profit division and covering losses;
    - increasing or reducing share capital;
    - merger or transformation;
    - disposal or lease of Company's enterprise or its organised unit and instituting therefor limited property law;
    - amendment to the agreement or articles of association;
    - ensuring funds and issuance of guarantees and bonds;
  - 5) concluding agreements regarding credit or credit transfer, loan or other agreement or instrument of similar effects and taking decisions regarding Company's financing sources;
  - 6) issuing of sureties, guarantees and taking over debt by the Company;
  - 7) creation or deletion of a mortgage, pledge or other property rights;
  - 8) granting consent to any actions related to acquisition or disposal of properties and any fixed assets;
  - 9) acquiring by the Company of a property in form of a benefit or partial benefit;
  - 10) approving investments not included in annual investment plan of the Company;
  - 11) concluding agreements under which the Company is obliged to resolve existing or future disputes by way of arbitration proceedings;
  - 12) approving annual and long-term financial plans and development strategies of the Company;
  - 13) approving international development strategies of the Company, concerning in particular trading relations, relations with public entities, relations with existing and potential clients, etc.;
  - 14) approving capital investment plans, in particular plans of establishing, merging or sale of subsidiaries;
  - 15) approving Company's dividend policy;
  - 16) opening and closing of current and credit accounts on behalf of the Company and authorising natural persons to perform actions related to the management of these accounts.
3. Resolutions of the Management Board regarding issues specified in item 2 may be passed provided that the First or Second Deputy President of the Management Board is present on the session of Management Board and votes for the adoption of the resolution.
  4. 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".
  5. The "Regulations of Management Board" adopted by the Management Board require the approval of the Supervisory Board in order to be valid.

#### **§ 21**

1. Company's Management Board is composed of one or more members, including the President of the Management Board presiding over the Board and managing its works, and one or more Deputy Presidents of the Management Board, appointed for the common tenure and dismissed by the Supervisory Board.
2. The Management Board's tenure lasts 3 (three) years.

#### **§ 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 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 the relevant provisions of Commercial Companies Code shall apply, as well as other law regulations.

## **TEMPORARY PROVISIONS**

### **§ 26**

1. The provisions of § 16 shall remain in force only within the period in which shares of the Company are quoted on the regulated market in Poland within 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 section 2, the next General 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 Supervisory Board in existing composition shall fulfil the obligations stemming from the Commercial Companies Code or herefrom.

*The Resolution was adopted by way of an open voting and there were 19,981,798 votes cast for the adoption of the Resolution, 19,981,798 shares participated in the voting, as per overall 27,500,100 shares in Company's share capital, i.e. 72.66 % of share capital, all votes cast under all shares participating in the voting were valid, i.e. in total there were 19,981,798 valid votes cast, there were no votes against or persons abstaining from voting, and there were no objections raised against the Resolution.*

**Resolution No 5/2010  
of the Extraordinary General Meeting of the company  
Przedsiębiorstwo Robót Inżynieryjnych „POL-AQUA” Spółka Akcyjna  
of 15 December 2010  
on changes in the Company's Supervisory Board's composition**

The Extraordinary General Meeting, in pursuance of art. 385 of Commercial Companies Code and § 15 section 1 of Articles of Association, hereby resolves as follows:

1. It is resolved that the Supervisory Board shall be composed of 8 (eight) persons.
2. In reference to resignation from the function of a member of Supervisory Board, tendered by Mr Adolfo Valderas Martínez, Mr José Puente García is hereby appointed a member of Company's Supervisory Board for the period until the end of Board's tenure.
3. Mr Alfonso Costa Cuadrench is hereby appointed a member of Company's Supervisory Board for the period until the end of Board's tenure.
4. Items 1 and 2 of the Resolution enter into force as of the day of the adoption thereof.
5. Item 3 of the Resolution enters into force upon the registration of amendment to Company's Articles of Association, referred to in the Resolution No. 3 of the Extraordinary General Meeting of 15.12.2010 (fifteenth December two thousand ten).

*The Resolution was adopted by way of two separate voting procedures.*

*Items 1 and 2 of the resolution were adopted by way of a secret voting in which participated 19,981,798 shares, as per overall 27,500,100 shares in Company's share capital, i.e. 72.66 % of share capital, all votes cast under all shares participating in the voting were valid, i.e. in total there were 19,981,798 valid votes cast, including 18,159,193 votes for, 1,822,605 vote abstaining, there were no votes against and there were no objections raised.*

*Items 3 - 5 of the resolution were adopted by way of a secret voting in which participated 19,981,798 shares, as per overall 27,500,100 shares in Company's share capital, i.e. 72.66 % of share capital, all votes cast under all shares participating in the voting were valid, i.e. in total there were 19,981,798 valid votes cast, including 18,159,193 votes for, 1,822,605 vote abstaining, there were no votes against and there were no objections raised.*