

Resolution of the Ordinary General Meeting of Shareholders of PA
Energobudowa Spółka z ograniczoną odpowiedzialnością [*limited liability company*]
with its registered office in Opole of

on the merger of the Company under the business name: Przedsiębiorstwo Robót Inżynierskich POL-AQUA Spółka Akcyjna [*joint stock company*] with its registered office in Piaseczno (as the Acquiring Company) by acquisition of the Company under the business name: PA Energobudowa Spółka z ograniczoną odpowiedzialnością with its registered office in Opole (as the Acquired Company)

§1

1. The Ordinary General Meeting of Shareholders of PA Energobudowa Spółka z ograniczoną odpowiedzialnością with its registered office in Opole consents to the merger of the Company (as the Acquired Company) with Przedsiębiorstwo Robót Inżynierskich POL-AQUA Spółka Akcyjna with its registered office in Piaseczno (as the Acquiring Company) on conditions specified in the Merger Plan constituting Appendix No 1 hereto and published in the Court and Economic Gazette (*Monitor Sądowy i Gospodarczy*) of May 2011, No, item
2. The merger of the Companies will be effected pursuant to Article 492 § 1 item 1 of the Commercial Companies Code by transfer of all assets of the Acquired Company to the Acquiring Company (merger by acquisition).

§ 2

1. In relation to the fact that the Acquired Company is a subsidiary of the Acquiring Company, whereas the Acquiring Company is the owner of all 243,520 (two hundred and forty-three thousand five hundred and twenty) shares of the Acquired Company, the merger of the companies will be effected under simplified procedure specified in Article 516 §6 of the Commercial Companies Code. Due to the fact that the Acquiring Company is a public company (shares listed on Giełda Papierów Wartościowych S.A. (*Warsaw Stock Exchange*)), pursuant to Article 516 § 6 read with Article 516 § 1 of the Commercial Companies Code it will be necessary, pursuant to Article 506 of

CCC, to adopt a resolution on the merger by the General Assembly of the Acquiring Company.

2. Pursuant to the provisions of Article 515 § 1 of the Commercial Companies Code, the merger will be effected without an increase in the share capital of the Acquiring Company, in relation to the fact that the Acquiring Company holds 100% of shares in the share capital of the Acquired Company.
3. Pursuant to the provisions of Article 494 § 1 and Article 494 § 2 of the Commercial Companies Code:
 - a) the Acquiring Company, as of the merger date, enters into all rights and obligations of the Acquired Company;
 - b) all concessions, licences and permits granted to the Acquired Company are transferred to the Acquiring Company as of the merger date.

§ 3

The Ordinary General Meeting of the Company Shareholders authorises the Company Management Board to carry out all necessary activities related to the merger of the Company with Przedsiębiorstwo Robót Inżynieryjnych POL-AQUA Spółka Akcyjna.

[*stamp*]: P.R.I. „POL-AQUA” S.A.
Second Vice-President of the Management Board
for Finance and Organisation
Managing Director
[*illegible signature*]
Marek Sobiecki

[*stamp*]: General Director
First Vice-President of the Management Board
[*illegible signature*]
Eduardo Martinez Martinez

[*stamp*]: P.R.I. „POL-AQUA” S.A.
President of the Management Board
[*illegible signature*]
Piotr Chełkowski

[*stamp*]: P.R.I. „POL-AQUA” S.A.
Member of the Management Board
[*illegible signature*]
Robert Molo