Resolution No. 1/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD S.A. with headquarters in Warsaw
of 8 December 2009

on election of the Chairman of the Extraordinary General Meeting

"Pursuant to Article 409 section 1 of the Commercial Companies Code, the Extraordinary General Meeting of the Company under the name ERBUD S.A. with headquarters in Warsaw decides to **appoint Mr Krzysztof Robert Borowski as Chairman of the General Meeting**."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 9,254,865**
- **votes against: 0**
- **abstentions: 1,031,093.**

Resolution No. 2/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD S.A. with headquarters in Warsaw
of 8 December 2009

"The Extraordinary General Meeting of the Company under the name of ERBUD S.A. with headquarters in Warsaw **decides to accept the agenda** of the Meeting in the wording as follows:
1) Opening of the General Meeting.
2) Appointment of the Chairman of the General Meeting.
3) Determination that the General Meeting was convened appropriately and that it is capable to adopt binding resolutions.
4) Approval of the agenda.
5) Adoption of the resolution on appointing members of the Supervisory Board for another term.
6) Adoption of the resolution on determination of the remuneration of Supervisory Board members.
7) Adoption of the resolution on repealing Resolution No. 14/2009 dated 25 June 2009 of the Ordinary General Meeting of the Company and on approval to dispose of treasury shares, which the Company acquired on the basis of the above mentioned resolution, and on authorizing the Company's Management Board to determine the terms and conditions of sale of the shares.
8) Adoption of the resolution on establishing the rules of conducting of the Management Options Program by the Company.
9) Adoption of the resolution on the amendment of the Articles of Association and authorization of the Company's Management Board to increase the share capital of the

Company within the target capital and to limit or exclude the pre-emptive rights of shareholders with the permission of the Supervisory Board of the Company.
10) Adoption of the resolution on the dematerialisation of the Company's shares issued within the target capital and authorization the Management Board of the Company to contract for the registration of the shares in securities depository kept by the National Deposit of Securities Exchange S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) and on applying for admission and introduction of these shares to trading on a regulated market.
11) Adoption of the resolution changing the Articles of Association.
12) Adoption of the resolution on the approval of the consolidated text of the Articles of Association.
13) Adoption of the resolution changing the Rules of Procedure of the General Meeting of the Company.
14) Closing of the General Meeting".

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 10.285.958**
- **votes against: 0**
- **abstentions: 0.**

Resolution No. 3/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD S.A. with headquarters in Warsaw
of 8 December 2009

on appointment of Members of the Supervisory Board for another term of office

" § 1.

The Extraordinary General Meeting of the company under the name ERBUD SA with headquarters in Warsaw (hereinafter referred to as the **"Company"**), pursuant to Art. 11 section 2 of the Statute of the Company in conjunction with Art. 385 § 1 of the Code of Commercial Companies hereby **appoints**:
1) Mr. Udo Berner,
2) Mr. Józef Olszyński,
3) Mr. Alberta Dürr,
4) Mr Gabriela Główka,
5) Mr. Lech Wysokiński

to perform duties of the Members of the Supervisory Board for another three-year joint term.

§ 2.

The Extraordinary General Meeting of the Company, in accordance with the competence specified in Art. 11 section 2 of the Company's Statute, designated Mr. Udo Berner to act

as Chairman of the Supervisory Board and Mr. Józef Olszyńsk to act as Vice-Chairman of the Supervisory Board.

§ 3.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 8,574,865**
- **votes against: 0**
- **abstentions: 1,711,093.**

Resolution No. 4/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on determination of the remuneration of the Supervisory Board members

" § 1.

1. The Extraordinary General Meeting of the company under the name **ERBUD SA** with headquarters in Warsaw (hereinafter referred to as the **"Company"**), pursuant to Art. 12 section 6 of the Statute of the Company in conjunction with Art. 392 section 1 of the Commercial Companies Code, hereby **fixes gross monthly remuneration of the Supervisory Board members as follows**:
1) Chairman of the Supervisory Board - PLN 5,000.00 (say: five thousand zlotys) per month,
2) Vice Chairman of the Supervisory Board - PLN 3,700.00 (say: three thousand seven hundred zlotys) per month,
3) Member of the Supervisory Board - PLN 3,300.00 (say: three thousand three hundred zlotys) per month.

2. Members of the Supervisory Board shall be entitled to the remuneration referred to in section 1 above, regardless of the frequency of meetings convened and participation in the meetings.

3. In the case of dismissal of a member of the Supervisory Board or the expiry of his mandate, a member of the Supervisory Board shall be entitled to the monthly remuneration, as referred to in section 1 above, in full amount for the month in which he was dismissed or his mandate was expired.

4. The remuneration referred to in section 1 above shall be payable not later than on the last day of the month concerned.

§ 2.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 10,285,958**
- **votes against: 0**
- **abstentions: 0.**

Resolution No. 5/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on the repeal of Resolution No. 14/2009 of the Ordinary GM of the Company of 25 June 2009, and the consent to the disposal of own shares that the Company has acquired on the basis of the above resolution, and giving the authorization to the Management Board of the Company to determine the rules and conditions of selling those shares

" § 1.

The Extraordinary General Meeting of the company under the name ERBUD SA with headquarters in Warsaw (hereinafter referred to as the **"Company"**) hereby decides to revoke the Ordinary Resolution No. 14/2009 of the General Meeting of the Company of 25 June 2009 on the establishment of Staff Incentive Scheme.

§ 2.

The Extraordinary General Meeting of the Company, in connection with the repeal of the resolution as referred to in § 1 above, hereby resolves to authorize the Management Board to dispose shares which the Company acquired pursuant to the resolution referred to in § 1 above, and authorized the Management Board to determine the terms and selling conditions of those shares.

§ 3.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 9,605,958**
- **votes against: 0**
- **abstentions: 680,000.**

Resolution No. 6/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on the determination of the principles of conducting by the Company the Manager Options Program

" § 1.

1. The Extraordinary General Meeting of the company under the name ERBUD SA with headquarters in Warsaw (hereinafter referred to as the **"Company"**) hereby **agrees to perform by the Company the Manager Options Program**, under which the entitled persons shall have the opportunity to subscribe for shares of the Company issued within the share capital (hereinafter referred to as the "**Manager Options Program**").

2. The Manager Options Program shall be implemented under the following conditions:

1) Persons entitled to participate in the Manager Options Program ("Persons Entitled ") shall be designated by the Management Board between persons who are:
   a) presidents and members of boards of subsidiaries of the Company,
   b) procura holders,
   c) directors and deputy directors of the Company's branch offices,
   d) directors of the Company's functional divisions,
   e) chief accountants of the Company,
   f) managers of local offices of the Company,
   g) the Company's project managers.

2) Members of the Management Board of the Company may not be Persons Entitled and shall not participate in the Manager Options Program.

3) Number of Persons Entitled shall be no more than 99.

4) In connection with the implementation of the Manager Options Program the Shareholders' General Meeting shall adopt a resolution on amendments to the Statute of the Company and on the authorization of the Management Board of the Company to increase the share capital of the Company within the target capital and to restrict or exclude of pre-emptive rights of shareholders with the consent of the Supervisory Board by the amount not exceeding PLN 15,000.00 (say: fifteen thousand zlotys), through the issue of shares with a face value of not more than PLN 150,000 (say: one hundred and fifty thousand zlotys) and of a nominal value of PLN 0.10 (say: ten groszy) each share (**"Shares"**).

5) The Management Board shall be authorized to determinate every year the lists of persons to whom the offer to acquire Shares shall be addressed, each time on a date after the approval of the Company's financial statements for the previous financial year.

6) Shares shall be offered to Persons Entitled in the number resulting from the current lists of Persons Entitled adopted by the Management Board annually.

7) Shares shall be offered to be acquired by the Persons Entitled for the years 2010 - 2012 in quantity as follows:

a) not more than 50,000 (fifty thousand) Shares starting from 2010 for the financial year 2008,

b) not more than 50,000 (fifty thousand) Shares starting from 2011 for the financial year 2009,

c) not more than 50,000 (fifty thousand) Shares starting from 2012 for the financial year 2010,

subject to the point 11) and 12) below.

8) Period to which the Manager Options Program shall be referred are financial years from 2008 to 2010.

9) Shares can be subscribed for by Persons Entitled within the duration of the Manager Options Program, provided that the following conditions shall be met jointly in the date of adoption of the annual list of Persons Entitled by the Management Board:

a) the employment relationship with a Person Entitled shall be not terminated, while the "employment relationship" means employment contract, cooperation contract, mandate contract or other similar legal relationship, under which employees of the Company or its subsidiaries perform work, provide services, or perform other duties for the Company or its subsidiaries;

b) in the date of adoption of the list of Persons Entitled by the Management Board, the given Person Entitled shall be in employment relationship with the Company or its subsidiaries for not less than 24 months;

c) a subsidiary, which employees the Person Entitled is a part of the Capital Group of the Company for at least 2 years;

d) an economic condition will be met to obtain in the financial year, in which shares shall be offered, the consolidated net profit in the Capital Group of the Company at least PLN 10,000,000.00 (in words: ten million zlotys).

10) The Management Board shall be authorized to determine the price at which shares will be offered.

11) The Shares which have not been offered to be covered in a given year by Persons Entitled due to the failure of economic condition, referred to in section 9 point d) above, shall increase the pool of Shares intended for offer next year, if in that year the economic condition is met, including the part of economic condition referred to section 9 point d) above, which was not met in the previous year.

12) The Shares which were offered to Persons Entitled to be covered in a given year and which acquisition was not accepted by Persons Entitled, as well as Shares which will be not offered in a given year, will increase the pool of Shares to be offered in the following year.

13) A Person Entitled shall lose the right to participate in the Manager Options Program in date of termination or dissolution of the employment relationship or other contract on the

basis of which the Person Entitled carries out his work or serves services for the Company or a subsidiary, if the termination of the above legal relationship with the Company or its subsidiary is on basis of Art. 52 of the Labour Code or results from the grave violation of the basic employee's duties by the Person Entitled. In case when the circumstance as referred to above takes place after addressing the offer to cover Shares to the Person Entitled and prior to its acceptance by the Person Entitled, the offer said shall expire on day of termination or dissolution of employment relationship or other contract under which the Person Entitled performs work or provides services to the Company or its subsidiary.

§ 2.

The Management Board shall be authorized to determine the detailed rules of terms and conditions of implementation of the Manager Options Program, which in particular shall specify the criteria for participation in Manager Options Program, the price at which the Shares shall be offered to be covered by Persons Entitled, a commitment to non-disposal of Shares within a specified period of not more than 2 years, the detailed terms and criteria for the allocation of Shares and the terms and conditions of offering Shares Persons Entitled.

§ 3.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 8,574,865**
- **votes against: 1,711,093**
- **abstentions: 0.**

Resolution No. 7/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on amendments to the Statute of the Company and authorization of the Company's Management Board to increase the share capital of the Company within the target capital and on the limitation or exclusion of pre-emptive rights of shareholders with the consent of the Supervisory Board of the Company

" § 1.

The Extraordinary General Meeting of the company under the name ERBUD SA with headquarters in Warsaw (hereinafter referred to as the **"Company"**), acting under Article 444 and 447 of the Commercial Companies Code, hereby **authorizes the Management Board to increase the share capital of the Company within the target capital and to limit or exclude of pre-emptive rights of shareholders with the consent of the**

Supervisory Board of the Company, and therefore acting on the basis of Art. 15 section 6 and 7 of the Statute of the Company **decides to amend the Statute of the Company by adding in Art. 5 section 6 and section 7 after section 4 saying**:

5. The Management Board shall be authorized, in the period until 8 December 2012, to increase share capital by an amount not exceeding PLN 15,000.00 (say: fifteen thousand zlotys) by issuing shares with a nominal value of PLN 0.10 zł (say: ten groszy) each share (target equity). The Executive Board may exercise the authorization granted to it in way of making one or several capital increases. The Management Board of the Company may issue shares only in exchange for cash. The Management Board can not issue preference shares or give to the shareholder personal rights, referred to Article. 354 of the Commercial Companies Code. This authorization shall not cover the power to increase the share capital from the Company's own funds.
6. The resolution of the Management Board passed in accordance with section 5 above, shall replace the General Meeting's resolution concerning increase of the share capital and for its validity shall require the form of a notarial deed.
7. The Management Board may, with the consent of the Supervisory Board, exclude or limit the priority right to subscribe for shares of the Company by current shareholders (pre-emptive right) relating to the share capital increase effected under authorization to raise share capital in limits of the target, given to the Executive Board of the Company in the Statute. The consent of the Supervisory Board should be expressed in the form a resolution adopted by a majority of 3/4 of the Supervisory Board members present at the meeting, in the presence of at least half the members of the Supervisory Board. "

§ 2.

The Extraordinary General Meeting of the Company, sharing the standpoint of the Management Board to this resolution, has decided to adopt the text of the written Board's opinion as shown below as justification for resolution, as required by Article 433 section 2 in conjunction with Art. 447 section 2, and by Art. 445 section 1 of the Commercial Companies Code:

"Amendments to the Statute of the Company relying on authorization of the Management Board to increase the share capital within the target capital is aimed to implement an incentive scheme for employees of the Company and its subsidiaries. This authorization to increase share capital within the target capital will also able to issue shares in the period which is optimal for the Company.

Persons participating in the incentive program are people whose work is of crucial importance to the Capital Group of the Company. The possibility of acquisition of shares will be a motivation for these people , and will contribute to improve of the Company's operations efficiency. In addition, the issue of shares dedicated to the above-mentioned persons will involve them in the Company's matters for a long-time. Due to the fact that the Company's results achieved depend from the staff employed, it is necessary to joint high-class specialists with the Company in order to ensure its proper development.

Taking into consideration these circumstances, the adoption of Art. 5 sec. 5, Art. 5 sec. 6 and Art. 5 sec. 7 of the Statute of the Company, which includes the authorization of the Board of the Company to raise the Company's share capital within the target capital and to exclude or limit of pre-emptive rights is an interest of the Company and its Shareholders. "

§ 3.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 8,574,865**
- **votes against: 1,711,093**
- **abstentions: 0.**

Resolution No. 8/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on the dematerialisation of the Company's shares issued within the target capital and authorization of the Company's Management Board to enter into a contract for registration of those shares in securities escrow held by the National Depository for Securities S.A., and on applying for admission and introduction of these shares to trading on a regulated market

" § 1.

The Extraordinary General Meeting of the company under the name **ERBUD SA** with headquarters in Warsaw (hereinafter referred to as the "**Company"**) hereby **resolves that all of the Company's shares issued by the Management Board** of the Company on the basis of the authorization to increase the share capital of the Company within the target capital, given to the Board in the Company's Statute of the Company, pursuant to the Resolution No [_] of the Company's Extraordinary General Meeting of 8 December 2009 **shall be dematerialized in connection with application for admission to trading and entry into regulated market** - the market official listing maintained by the Stock Exchange in Warsaw S.A.

§ 2.

The Management Boards hall be authorized to conclude an contract for the registration of the shares referred to in section 1 above, in the depository of securities held by the National Depository for Securities S.A., and to take any steps in order to obtain admission and entry to trading of these shares.

§ 3.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing

81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 8,574,865**
- **votes against: 1,711,093**
- **abstentions: 0.**

Resolution No. 9/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on amendments to the Statute of the Company

" § 1.

The Extraordinary General Meeting of the company under the name ERBUD SA with headquarters in Warsaw hereinafter referred to as the **"Company"**) **decides to amend the Statute of the Company as follows**:

1. Article 3 Section 1 of the Statute of the Company shall be replaced with the following:

„1. The subject of the Company's activities:

1) Demolition and breaking up of buildings,

2) Land preparation for construction works,

3) Excavations and geological-engineering drillings,

4) Construction of residential and non-residential buildings,

5) Construction of railroads and underground railways

6) Construction of bridges and tunnels,

7) Construction of transmission pipelines and distribution networks

8) Construction of telecommunication and power lines,

9) Construction of other civil engineering and water structures not elsewhere classified,

10) Construction of residential and non-residential buildings,

11) Roof construction and roof cladding

12) Other specialized construction works not elsewhere classified,

13) Construction of roads and highways,

14) Construction of water engineering structures,

15) Electrical installation,

16) Plumbing, heating and gas installation, ventilation works,

17) Security services in support of security systems,

18) Other building installations,

19) Plastering,

20) Assembly of building woodwork,

21) Flooring, wall covering and facing,

22) Painting and glazing,

23) Other building finishing,

24) Other specialized building works not elsewhere classified,

25) Gravel and sand quarrying; clays and kaolin mining,

26) Support activities for other mining and quarrying,

27) Production of bricks, roofing-tiles and baked clay construction products,

28) Repair and maintenance of other equipment, fittings and facilities,

29) Installation of industrial machinery and equipment

30) Production of concrete construction products,

31) Repair and maintenance of machinery,

32) Activities of agents involved in the sale of timber and building materials,

33) Wholesale of wood, building materials and sanitary equipment,

34) Other passenger land transport not elsewhere classified,

35) Freight transport by road,

36) Implementation of projects in the area of construction of buildings,

37) Real estate buying and selling for its own account,

38) Rental and property management of own or leased real estate,

39) Real Estate Management at the request,

40) Ancillary services related to cleaning buildings,

41) Renting and leasing of cars and vans,

42) Renting and leasing of other motor vehicles, excluding motorcycles,

43) Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,

44) Renting and leasing of machinery and equipment,

45) Research and development in biotechnology,

46) Research and development in other natural and technical sciences,

47) Activity in the field of architecture,

48) Engineering activity and related technical consultancy,

49) Other professional, scientific and technical activity not elsewhere classified,

50) Technique,

51) Vocational schools,

52) Extra-school forms of sport education and sport and recreational activities,

53) Extra-school forms of art education,

54) Other non-school forms of education not elsewhere classified,

55) Historical places and buildings and similar visitor attractions,

56) Repair and maintenance of ships and boats,

57) Production of ships and floating structures,

58) Accounting and tax advice."

2. Article 13 section 3 of the Statute of the Company shall be replaced with the following:

„3. The Extraordinary General Meeting shall be convened by the Executive Board of the Company on its own initiative or at written request of the Supervisory Board or at request of shareholders representing at least one-tenth of the share capital."

3. Article 13 section 4 of the Statute of the Company shall be replaced with the following:

„4. Convening the Extraordinary General Meeting at request of a shareholder or shareholders representing at least one-twentieth of the share capital should take place within two weeks from the date of submitting such request to the Management Board of the Company. "

4. In Article 13 of the Statute of the Company a new section 5 of wording as follows shall be added:

„5. Shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company may convene an Extraordinary General Meeting by notifying the Management Board within a period of not less than 30 days prior to the scheduled date of convening the Extraordinary General Meeting. The Management Board shall be obliged to announce the convening of the Extraordinary General Meeting by a shareholder referred to above in the manner prescribed by the Commercial Companies Code and in accordance with the provisions of this Statute."

5. Article 14 section 2 of the Statute of the Company shall be replaced with the following:

„2. Resolutions of the Meeting shall pass by an ordinary majority of votes, if provisions of the Code of Commercial Companies or this Statute do not provide otherwise."

§ 2.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 10,285,958**
- **votes against: 0**
- **abstentions: 0.**

Resolution No. 10/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on adopting the consolidated text of the Statute of the Company

" § 1.

The Extraordinary General Meeting of the company under the name **ERBUD SA** with headquarters in Warsaw (hereinafter referred to as the**"Company"**) hereby **resolves to adopt the following uniform text of the Statute of the Company** which takes into account changes enacted by Resolution No. 7/2009 and Resolution No. 9/2009 of the Extraordinary General Meeting of the Company of today:

Consolidated text of the Statute of the Joint-Stock Company ERBUD S.A.
with headquarters in Warsaw

"STATUTE OF THE JOINT-STOCK COMPANY

Article 1

1. The Company operates under the name **ERBUD Spółka Akcyjna (ERBUD Joint-Stock Company**).
2. The Company may use the shortcut **ERBUD SA.**

Article 2

1. The headquarters of the Company is the capital city of Warsaw.
2. The Company operates in the territory of the Republic of Poland and abroad.
3. The Company may appoint and lead their divisions, departments, branches, representative offices and other business units, as well as participate in other companies or projects on the area of the Republic of Poland and abroad.

Article 3

1. The subject of the Company's activity is as follows:
1) Demolition and breaking up of buildings,

2) Land preparation for construction works,
3) Excavations and geological-engineering drillings,
4) Construction of residential and non-residential buildings,
5) Construction of railroads and underground railways
6) Construction of bridges and tunnels,
7) Construction of transmission pipelines and distribution networks
8) Construction of telecommunication and power lines,
9) Construction of other civil engineering and water structures not elsewhere classified,
10) Construction of residential and non-residential buildings,
11) Roof construction and roof cladding,
12) Other specialized construction works not elsewhere classified,
13) Construction of roads and highways,
14) Construction of water engineering structures,
15) Electrical installation,
16) Plumbing, heating and gas installation, ventilation works,
17) Security services in support of security systems,
18) Other building installations,
19) Plastering,
20) Assembly of building woodwork,
21) Flooring, wall covering and facing,
22) Painting and glazing,
23) Other building finishing,
24) Other specialized building works not elsewhere classified,
25) Gravel and sand quarrying; clays and kaolin mining,
26) Support activities for other mining and quarrying,
27) Production of bricks, roofing-tiles and baked clay construction products,
28) Repair and maintenance of other equipment, fittings and facilities,
29) Installation of industrial machinery and equipment
30) Production of concrete construction products,
31) Repair and maintenance of machinery,
32) Activities of agents involved in the sale of timber and building materials,
33) Wholesale of wood, building materials and sanitary equipment,
34) Other passenger land transport not elsewhere classified,
35) Freight transport by road,
36) Implementation of projects in the area of construction of buildings,
37) Real estate buying and selling for its own account,
38) Rental and property management of own or leased real estate,
39) Real Estate Management at the request,
40) Ancillary services related to cleaning buildings,
41) Renting and leasing of cars and vans,
42) Renting and leasing of other motor vehicles, excluding motorcycles,
43) Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,
44) Renting and leasing of construction machinery and equipment,
45) Research and development in biotechnology,
46) Research and development in other natural and technical sciences,
47) Activity in the field of architecture,
48) Engineering activity and related technical consultancy,
49) Other professional, scientific and technical activity not elsewhere classified,
50) Technique,

51) Vocational schools,
52) Extra-school forms of sport education and sport and recreational activities,
53) Extra-school forms of art education,
54) Other non-school forms of education not elsewhere classified,
55) Historical places and buildings and similar visitor attractions,
56) Repair and maintenance of ships and boats,
57) Production of ships and floating structures,
58) Accounting and tax advice.

2. If taking or conducting business in the field of mentioned above subject of the Company activity shall required to obtain a permit or concessions, the initiation or conducting of such activities may take place after receiving such a permit or license.

3. Resolutions on the significant changes in the subject of the Company activity shall not require the redemption of shares under Article 417 section 4 of the Code of Commercial Companies, wherever they are passed by a two-thirds of the votes in the presence of persons representing at least half of the nominal capital.

Article 4

The company has been created for an indefinite period.

Article 5

1. The nominal capital of the Company amounts to PLN 1,257,102.50 (in words: one million two hundred and fifty-seven thousand, one hundred two, point five zlotys) and is divided into:
   a) 2,000,000 ordinary bearer shares of series A,
   b) 8,000,000 ordinary bearer shares of series B,
   c) 71,025 ordinary registered shares of series C, and
   d) 2,500,000 ordinary bearer shares Series D,
   with a nominal value of PLN 0.10 (in words: ten groszy) each share.
2. The capital of the Company was fully paid before registering the Company.

3. The shares may be redeemed in a voluntary redemption.
4. The company may issue convertible bonds, bonds with the primacy right and subscription warrants.
5. Until 8 December 2012, the Management Board shall be authorized to increase the share capital by the amount of maximum [PLN 15,000.00 (say: fifteen thousand zlotys) by issuing shares with a nominal value of PLN 0.10 (say: ten groszy) each one (target equity). The Management Board may exercise the authorization granted to it by making one or several capital increases. The Management Board may issue shares only against cash contribution. The Management Board shall be not authorized to issue preference shares or give the shareholder any personal rights, as referred to in Article 354 of the Commercial Companies Code. This authorization does not include the power to increase the share capital from the Company's own resources.
6. A resolution of the Management Board adopted in accordance with Article 5 above shall replace the General Meeting resolution on increasing the share capital and for its validity a notarial deed shall be required.
7. With the consent of the Supervisory Board, the Management Board may exclude or limit

the right of priority to subscribe for shares of the Company by existing shareholders (pre-emptive right) related to increase of the share capital which shall be effected under authorization given to the Management Board in the Statute to raise the share capital in limits of the target capital. The consent of the Supervisory Board should be expressed in the form a resolution adopted by a majority of 3/4 of the Supervisory Board members present at the meeting, in the presence of at least half of the members of the Supervisory Board.

Article 6

The company was founded as a result of the conversion of the ERBUD Limited Liability Company and is its legal successor. The founders of the Company were partners of the transformed Limited Liability Company, who joined the company and acquired shares, namely:

1) Mr. Dariusz Grzeszczak,
2) Mr. Józef Adam Zubelewicz, and
3) the company of German law Wolff & Müller GmbH & Co. KG.

Article 7

The bodies of the Company are:

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

Article 8

1. The Management Board shall be between 2 (two) to 5 (five) members.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board of the Company.
3. The common term of office of members of the Board shall last three years.

Article 9

1. The Management Board shall be responsible for managing of the Company and shall represent it outside.
2. Any issues related to the management of the Companies non-reserved to the competence of the General Meeting or the Supervisory Board by provisions of the Code of Commercial Companies or the Statute shall be the responsibilities of the Management Board.
3. Regulation of the Management Board shall precise rules of the activity of the Management Board. The Management Board shall determinate, subject to the provisions provided for by this Statute, the Regulation of the Management Board.

Article 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a procura holder shall be authorized to make statements of will on behalf of the Company.

Article 11

1. The Supervisory Board shall consist of 5 to 7 members, including the Chairman and Vice-Chairman of the Supervisory Board.
2. Members of the Supervisory Board shall be appointed by the General Meeting for the three-year period of common term of office. The General Meeting shall appoint the President and Vice-President of the Board.
3. Competencies of the Supervisory Board:

1) Approval of projects of strategic longstanding plans for the Company;
2) Approval of projects of annual material and financial plans;
3) Approval of the Company's projects of investment plans;
4) Granting acceptation for acquisition, sale and encumbrance of real estate as well as for similar rights;
5) Granting permission to shift production, set up and liquid units and subsidiaries and acquire new businesses;
6) Approval for granting by the Company guarantees, property warranties, issuing bills, taking over guarantees, opening letters of credit with a value over the equivalent to the amount of Euro 2,000,000.00 (in words: two million) each time;
7) Granting permission for capital investments over the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;
8) Approval of acquisition, disposal and load on shares in other entities;
9) Setting vote procedure of Company representatives in the bodies of the subsidiaries and associated related to appointment and dismissal of members of the subsidiaries and associated, dissolution or liquidation of these companies, changes of business purposes, division or merger of subsidiaries and associated;
10) Granting permission to perform any actions not related to the Company's scope of business and extraordinary acts of value exceeding the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand).
11) Granting permission to enter into arrangements with:
    a) employees of shareholders,
    b) dominants in relation to the Company, sub-units to the dominant subjects or spouse or person remaining with them in common life, relatives and kins to second degree, adopting or adopted, those related to care or guardianship, as well as with such subjects in which one of these persons is a dominant or manager;
    c) any other shareholders who have more than 5% of votes at the General Meeting of the Company, as well as units which are depending from them or subjects which they are managing;
    d) subordinates to the Company;
    e) persons managing or supervising the Company, or their spouses, those remaining with them in the common life, relatives and kins to second degree, adopting or adopted, as well as well as with such subjects in which one of these persons is a dominant or manager;
12) Granting permission for investments above the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand), unless these investments are included in the investment plan approved by the General Meeting;
13) Granting permission for the conclusion of contracts for rental, lease and license with a validity period of more than 36 months;
14) Authorizing the submission of tenders and concluding construction contracts with a net value exceeding the equivalent to the amount of Euro 15,000,000.00 (in words: fifteen

million), in case of joint bids – authoritative is the net sum of bid, and not the participation of the company in the offer;
15) Giving consent to dispose with a right or incur an obligation of value exceeding the equivalent to the amount of Euro 2,000,000.00 (in words: two million);
16) Employment of an employee with the annual salary of more than the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand).

"Equivalent" means the equivalent to the amount in Euro quoted in other currencies, calculated in accordance with the average exchange rates of currencies, announced by the National Bank of Poland on day directly preceding the date when the Management Board has submitted to the Supervisory Board a proposal for approving transactions, and in the absence of such a proposal - day of the transaction.

Article 12

1. Resolutions of the Supervisory Board shall pass by an absolute majority of votes cast in the presence of at least half of the members of the Board, unless the Code of Commercial Companies or these Articles do not provide otherwise. In case of an equal number of votes, the vote of the President shall be determining.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Board on its own initiative and at the request of a member of the Board or a member of the Supervisory Board within two weeks after submitting a proposal or, in situations requiring urgent decision, within three days after submitting a proposal. The proposal should provide the suggested details of agenda. The Supervisory Board shall be convened at least three times a financial year.
3. Members of the Board may take part in passing resolutions of the Council, giving his voice in writing through another member of the Supervisory Board. Vote in writing cannot relate to the issues introduced to the agenda during the meeting of the Supervisory Board.
4. Resolutions of the Supervisory Board may be made in writing or by using means of direct communication at a distance. The resolution shall be valid, if all members of the Council have been informed about the contents of the draft resolution.
5. Adopting resolutions in accordance with section 3 and section 4 above cannot refer to the choice of the Chairman of the Supervisory Board, appointing a member of the Management Board and the dismissal and suspension of members of the Management Board.
6. Remuneration of members of the Supervisory Board shall be determined by resolution of the General Meeting of Shareholders.

Article 13

1. The General Meeting shall debate as an ordinary or extraordinary one.
2. The Ordinary General Meeting convened by the Management Board should be held within six months after the end of each financial year.
3. The Extraordinary General Meeting shall be convened by the Management Board of the Company on its own initiative or at written request of the Supervisory Board or at request of a shareholder or shareholders representing at least one-twentieth of the share capital.
4. Convening the Extraordinary General Meeting at request of a shareholder or shareholders representing at least one-twentieth of the share capital should take place

within two weeks from the date of submitting such request to the Management Board of the Company.

5. Shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company may convene an Extraordinary General Meeting by notifying the Management Board within a period of not less than 30 days prior to the scheduled date of convening the Extraordinary General Meeting. The Management Board shall be obliged to announce the convening of the Extraordinary General Meeting by a shareholder referred to above in the manner prescribed by the Commercial Companies Code and in accordance with the provisions of this Statute.

Article 14

1. The General Meeting can adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or this Statute do not provide otherwise.
2. Resolutions of the General Meeting shall pass by an ordinary majority, unless provisions of the Code of Commercial Companies or this Statute do not provide otherwise.

Article 15

Competences of the General Meeting:

1) Examination and approval of the Management Board's report on the activities of the Company and the financial report for the previous financial year;
2) Taking a resolution on distribution of profits or covering losses;
3) Granting a vote of acceptance to members of the Management Board;
4) Acceptation of Company’s longstanding strategic plans, annual material and financial plans, and investment plans;
5) Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;
6) Increasing or reduction of share capital;
7) Revision of the Statute of the Company;
8) The Company's merger with another commercial company;
9) Dissolution and liquidation of the Company;
10) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
11) Disposition or leasing the whole Company or its organized parts and establishment limited material rights on it;
12) Deciding on other matters that, in accordance with provisions of the Code of Commercial Companies or this Statute, belong to competences of the General Meeting.

Article 16

The calendar year is the financial year for the Company.

Article 17

1. As part of the equity capital the Company creates as follows:
   1) share capital,
   2) supplementary capital,
   3) reserve capital,

4) other capital provided by law.
2. Reserves can be developed to cover various expenses or losses pursuant to a resolution of the General Meeting or in case the law prescribes their creation.

Article 18

1. Company's profit can be assign, in particular, for:
   1) write-downs on reserve capital,
   2) dividends to shareholders,
   3) write-downs to power the reserves created in the Company,
   4) other targets set out by resolution of the General Meeting.
2. The General Meeting shall determine a dividend day and the closing date for the dividend payment.
3. The Supervisory Board shall elect the auditor to examine a financial statement of the Company for the previous financial year.

Article 19

In matters not stated in this Statute obliged shall be law provisions, in particular provisions of the Code of Commercial Companies."

§ 2.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 10,285,958**
- **votes against: 0**
- **abstentions: 0.**

Resolution No. 11/2009
of the Extraordinary General Meeting
of the Company under the name ERBUD SA with headquarters in Warsaw
of 8 December 2009

on amendments to the Rules of Procedure of the General Meeting of the Company

" § 1.

The Extraordinary General Meeting of the company under the name **ERBUD SA** with headquarters in Warsaw (hereinafter referred to as the **"Company"**) **decides to change the Rules of Procedure of the General Meeting of the Company in the following manner**:

1. Section 3 of the Rules of Procedure of the General Meeting of the Company shall

be replaced with the following:

„§ 3

1. *Only those who are shareholders of the company for sixteen days before the date of the General Meeting (the registration date of participation in the General Meeting) shall be entitled to participate in the General Meeting.*

2. *Owners of bearer shares in a form of the document (not dematerialized) shall be entitled to participate in the General Meeting if they deposit shares document in the Company's headquarters no later than on the date of registration of participation in the General Meeting and do not collect them before it is closed. A certificate confirming that shares has been deposit at the notary, bank or investment company with a branch located in the European Union or the State-party to the Agreement on the European Economic Area, as indicated in the announcement convening the General Meeting, could be submitted instead of the shares document.*

3. *For owners of dematerialized shares, the list of entitled holders of shares shall be drawn up by an operator of the securities deposit in accordance with the Act on trading in financial instruments. At the request of the owner of the dematerialized bearer shares of the Company, an entity operating the securities account shall issue a certificate on the right to participate in the General Meeting. Application for a such request can take place not earlier than the convening the General Meeting has been announced and not later than on the first working day after the day of registration for participation in the General Meeting.*

4. *A shareholder may attend the General Meeting and exercise voting rights either in person or by proxy or agent.*

5. *The power of attorney shall be made in writing or in electronic form. Authorizations in an electronic form shall not require affixing a safe electronic signature verifiable using a valid qualified certificate.*

6. *It is presumed that the attorney in writing or in electronic form confirming the right to represent the shareholder at the General Meeting is comply with the law and does not require confirmation, unless the President of the General Meeting dos not query its authenticity or validity.*

7. *A shareholder should notify the Company about granting the power of attorney in the electronic form via e-mail at the following e-mail address of the Company:* ***wza@erbud.pl***

8. *Information about the giving of attorney in electronic form and the content of this proxy should be forwarded to the Company for organizational purposes related to the General Meeting at least by the end of the day preceding the General Meeting.*

9. *The proxy who has been given power of attorney in electronic form should submit to the Company an integral document confirming the issuance of attorney in electronic form and allowing identification of the shareholder making the declaration not later than on the date of General Meeting.*

10. The following e-mail address is the electronic address of the Company to be used by the shareholders in order to contact the Company in matters relating to the organization of the General Meetings: ***wza@erbud.pl****"*

2. Section 4 point 1 and point 3 of the Rules of Procedure of the General Meeting of the Company shall be replaced with the following:

"1. A list of shareholders entitled to participate in the General Meeting is a register of shareholders, who have documented their right and secure their participation in the General Meeting, including full names or companies (names) of entitled persons, place of residence (seat), the type and number of shares and number of votes.

3. The list of shareholders should be open for inspection in the seat of the Executive Board for three working days prior to the General Meeting and in the place and time of the General Meeting session".

3. Section 5 point 4 of the Rules of Procedure of the General Meeting of the Company shall be replaced with the following:

"4. The General Meeting shall be open by the Chairman of the Supervisory Board and in case of his absence - a Supervisory Board member present at the General Meeting. In the event of absence of the Chairman and members of the Supervisory Board Member, the General Meeting shall be open by a member of the Management Board or a person designated by the Board."

4. Section 7 point 1 and point 2 of the Rules of Procedure of the General Meeting of the Company shall be replaced with the following:

"1. Members of the Management Board and Supervisory Board in the composition allowing to give substance answers to questions during the General Meeting should be present at the General Meeting.

2. If the Company's financial affairs are the subject of the General Meeting, an auditor shall be present at the session of the General Meeting. The auditor shall be invited to the General Meeting by the Management Board. The Board may invite the auditor to attend the General Meeting also in other situation that described above, as well as other experts, professionals and specialists, if it is necessary. "

5. Section 8 point 1 and point 10 of the Rules of Procedure of the General Meeting of the Company shall be replaced with the following:

" 1. After appointment and signing the attendance list, the Chairman of the General Meeting shall determinate that the Meeting was convened appropriately and that it is capable to adopt resolutions, present the agenda and, if needed, order the election of Returning Committee.

10. If the vote is carried out using a computerized system of casting and counting votes, the Returning Committee shall be not appointed. In case that a small number of shareholders attend the General Meeting, it shall be not necessary to appoint the Returning Committee, unless the shareholder or shareholder's agent submit a proposal to appoint the

Returning Committee."

6. Section 11 point 3, 4 and 7 of the Rules of Procedure of the General Meeting of the Company shall be replaced with the following:

"3. A Shareholder of the Company may neither personally nor by agent or representative vote when adopting resolutions relating to its any liabilities against the Company, including the acknowledgement of duties, dismissal from the obligation to the Company and dispute between the Shareholder and the Company.

4. A Shareholder of the Company may vote as a representative of another person when adopting resolutions concerning his person as referred to in point 3 above.

7. If a participant of the General Meeting has different types of shares, he should vote separately for each class of shares, casting as many votes as will be accounted for the given kind of action. The Shareholder of the Company may vote at the General Meeting contrary from each of the share owned."

7. Section 12 point 1 of the Rules of Procedure of the General Meeting of the Company shall be removed.

8. Section 14 point 1 d) of the Rules of Procedure of the General Meeting of the Company shall be replaced with the following:

"d) deciding about the right to participate in the General Meeting shall be the rules referred to in Articles 406^1-406^6 of the Commercial Companies Code, and dates indicated there shall be counted in relation to the announced day of the General Meeting, and not in relation to the day of re-opening the session."

9. Section 15 point 8 of the Rules of Procedure of the General Meeting of the Company shall be replaced with the following:

"8. Certificates on the right to participate in the General Meeting, powers of attorney to exercise of voting rights and other documents stating the fact of representing the shareholder by the agent should be included in the book minutes. An extract of a notarial deed containing the minutes and evidence for convening the General Meeting shall be annexed to the book of minutes."

§ 2.

This resolution shall take effect upon its adoption."

Number of shares on which valid votes were given: 10,285,958 shares representing 81.82% of the issued share capital.
Total number of votes cast: 10,285,958, including
- **votes for: 10,285,958**
- **votes against: 0**
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