

Subject: Resolutions adopted by the Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) on October 21st 2013 (resumed after adjournment announced on September 30th 2013)

The Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby publishes the resolutions adopted by the Company's Extraordinary General Meeting resumed on October 21st 2013:

The Chair resumed the Extraordinary General Meeting adjourned under its Resolution No. 2 of September 30th 2013 to that effect. The Chair checked the attendance list and - in connection with the request by a Shareholder, Mr Jerzy Wiśniewski, of October 16th 2013 (see Current Report No. 30/2013 of October 18th 2013) concerning new wording of Resolutions No. 3, 4, 6 and 7 to be considered at the Extraordinary General Meeting on October 21st 2013 - asked the Management Board whether they accepted the changes proposed by the Shareholder. On behalf of the Company's Management Board, Ms Bożena Ciosk, Management Board Member, confirmed the Management Board's acceptance of the changes put forward by the Principal Shareholder, whereupon the Chair proposed that the Shareholders first consider and vote on the resolutions with the wording put forward by the Shareholder, on grounds that the changes reflected comments made by Financial Creditors to the resolutions previously drafted by the Company's Management Board.

Next, the Chair resumed the Meeting procedure, as a result of which the following resolutions were adopted:

**Resolution No. 3
of the Extraordinary General Meeting of
PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement)
of Wysogotowo near Poznań,
dated October 21st 2013**

*concerning reduction of the Company's share capital and amendment to the Company's
Articles of Association*

Pursuant to Art. 430, Art. 455 and Art. 457.1.1) of the Polish Commercial Companies Code (the "**Commercial Companies Code**") and Art. 294.3 of the Bankruptcy and Restructuring Law of February 28th 2003, the Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "**Company**") hereby resolves as follows:

Article 1

1. The Company's share capital shall be reduced by PLN 14,009,100.00 (fourteen million, nine thousand, one hundred złoty) through the reduction of the par value per share from PLN 1.0 (one złoty) to PLN 0.02 (two grosz), i.e. to PLN 285,900.00 (two hundred and eighty-five thousand, nine hundred złoty).
2. The reduction of the Company's share capital is to enable the entry into an arrangement, in accordance with the arrangement proposals submitted by the Company, at a meeting of the Company's creditors summoned as part of the insolvency proceedings with the option to enter into an arrangement, pending with respect to the Company.
3. In connection with the reduction of the Company's share capital, no repayments of share capital shall be made to the Company's shareholders, nor shall the Company's shareholders be released from the obligation to make payments towards the share capital. Concurrently with its reduction, the Company's share capital shall be increased to no less than PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand złoty), by virtue of: the arrangement concluded at a meeting of the Company's creditors as part of the insolvency proceedings pending with respect to the Company (the "**Arrangement**"), providing for the conversion of claims towards the Company into Company Series H ordinary bearer shares with a par value of PLN 0.02 (two grosz) per share, at the issue price of PLN 0.02 (two grosz) per share, which will carry the right to dividend as of January 1st 2013, i.e. from the 2013 financial year. The Series H shares shall be issued in book-entry form.
4. The ultimate amount of the Company's share capital increase shall be determined on the basis of the Arrangement.

Article 2

In connection with the share capital reduction hereunder and taking into consideration the share capital increase referred to in Art. 1 above, the Extraordinary General Meeting resolves to amend Par. 9.1 and Par. 9.2 of the Company's Articles of Association, which shall now read as follows:

"Par. 9

The share capital of the Company is no less than PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand złoty) and is divided into 5,700,000 (five million and seven hundred thousand) Series A shares, 1,500,000 (one million and five hundred thousand) Series B shares, 3,000,000 (three million) Series C shares, 330,000 (three hundred and thirty thousand) Series D shares, 1,500,000 (one million and five hundred thousand) Series E shares, 1,400,000 (one million and four hundred thousand) Series F shares, 865,000 (eight hundred and sixty-five thousand) Series G shares, and no less than 700,455,000 (seven hundred million, four hundred and fifty-five thousand) Series H shares.

2. The par value of one share shall be PLN 0.02 (two grosz)."

Article 3

The Extraordinary General Meeting resolves to amend the Company's Articles of Association by repealing Par. 9.3 of the Articles of Association.

Article 4

1. The wording of Par. 9.1. of the Articles of Association shall be determined by the Company's Management Board pursuant to Art. 431.7 in conjunction with Art. 310 of the Commercial Companies Code, by way of a statement in the form of a notarial deed on the amount of the subscribed share capital, after the decision sanctioning the Arrangement, referred to in Art. 1.3 of this Resolution, becomes final.
2. The Management Board is given authority to: (i) execute an agreement on registration of Series H shares with the depository for securities operated by Krajowy Depozyt Papierów Wartościowych S.A. (the "**Polish NDS**"), (ii) perform all other actions related to the issue of Series H shares in book-entry form and (iii) take all steps that may be required to have the Series H shares admitted and introduced to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. - the Warsaw Stock Exchange (the "**WSE**").
3. The Management Board may engage an investment firm of its choice to perform certain actions related to the registration of Series H shares with the depository for securities operated by the Polish NDS, as well as their admission and introduction to trading on the WSE.

Article 5

This Resolution shall become effective upon the bankruptcy court's decision sanctioning the Arrangement (entered into at a meeting of the Company's creditors as part of the insolvency proceedings pending with respect to the Company, and providing for the conversion of claims towards the Company into Company Series H ordinary bearer shares with a par value of PLN 0.02 (two grosz) per share, at the issue price of PLN 0.02 (two grosz) per share, which will carry the right to dividend as of January 1st 2013, i.e. from the 2013 financial year) becoming final, with a proviso that the share capital reduction with its concurrent increase hereunder shall take effect once the relevant entry is made in the Register of Entrepreneurs of the National Court Register.

Number of valid votes cast: 7,856,775 votes, attached to 4,116,775 shares (*percentage of voted shares to total share capital: 28.79%*)

Votes in favour: 7,676,775

Votes against: 0

Abstaining votes: 180,000

The Chair of the Extraordinary General Meeting declared that the resolution had been carried.

The Chair of the Extraordinary General Meeting stated that, given the procedure for adoption of the resolution (Art. 419 of the Commercial Companies Code), it would only be adopted if it were approved by all groups in which it is put to the vote. In the case of the Company, the statutory grouping of shareholders results in the formation of two shareholder groups: holders of preference shares and holders of ordinary shares. Accordingly, the Chair presented the shareholder groups:

- representing shares with voting preference: 3,740,000 shares – conferring the right to 7,480,000 votes;

- representing ordinary shares: 376,775 shares

In both groups, the required majority is three-fourths of the votes.

**Resolution No. 4
of the Extraordinary General Meeting of
PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement)
of Wysogotowo near Poznań,
dated October 21st 2013**

*concerning conversion of registered shares into bearer shares and amendment to the
Company's Articles of Association*

The Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "**Company**") hereby resolves as follows:

Article 1

1. The voting preference attaching to the 3,740,000 (three million, seven hundred and forty thousand) Series A registered shares shall expire and the 3,740,000 (three million, seven hundred and forty thousand) Series A registered shares shall be converted into ordinary bearer shares.

Article 2

The Extraordinary General Meeting of the Company resolves to amend Par. 10 of the Articles of Association, which - taking into consideration Resolution No. 3 of the Extraordinary General Meeting of the Company of October 21st 2013 - shall now read as follows:

"Par. 10

1. Series A, B, C, D, E, F, G, and H shares shall be bearer shares.

2. Series A and B shares are delivered in exchange for shares in Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością as a result of the Company's transformation in accordance with companies law and are paid up with the assets of the transformed Company."

Article 3

The Extraordinary General Meeting resolves to amend the Company's Articles of Association by repealing Par. 11 and Par. 14 of the Articles of Association.

Article 4

The Company's Management Board is given authority to perform all actions related to the conversion of the 3,740,000 (three million, seven hundred and forty thousand) Series A registered shares into ordinary bearer shares, as provided for herein, as well as other actions related to the performance of this Resolution.

Article 5

This Resolution shall take effect upon the coming into effect of Resolution No. 3 of this Extraordinary General Meeting.

Number of valid votes cast:

7,856,775 votes, attached to 4,116,775 shares (*percentage of voted shares to total share capital: 28.79%*), including:

- in the group representing preference shares: 7,480,000 votes were cast, attached to 3,740,000 shares, including:

Votes in favour: 7,480,000

Votes against: 0

Abstaining votes: 0

- in the group representing ordinary shares: 376,775 votes were cast, attached to 376,775 shares, including:

Votes in favour: 376,775

Votes against: 0

Abstaining votes: 0

The Chair of the Extraordinary General Meeting declared that the resolution had been carried.

Next, before presenting the draft resolution concerning the issue of Series I shares, the Chair quoted a comment by Mr Jerzy Wiśniewski:

The draft resolution was designed to provide for the conversion into Series I shares of the claim lodged by Mr Wiśniewski as part of the insolvency proceedings pending with respect to the Company. As the claim was ultimately taken into consideration in the insolvency proceedings, Mr Jerzy Wiśniewski informs that the resolution is no longer relevant.

**Resolution No. 5
of the Extraordinary General Meeting of
PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement)
of Wysogotowo near Poznań, dated October 21st 2013**

concerning increase of the Company's share capital with the pre-emptive rights of the existing shareholders waived and amendment to the Company's Articles of Association

Article 1

Pursuant to Art. 430, Art. 431 and Art. 432 of the Polish Commercial Companies Code (the "**Commercial Companies Code**"), the Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "**Company**") hereby resolves as follows:

1. The Company's share capital shall be increased by PLN 3,287,860.00 (three million, two hundred and eighty-seven thousand, eight hundred and sixty złoty) through the issue of 164,393,000 (one hundred and sixty-four million, three hundred and ninety-three thousand) Series I ordinary bearer shares with a par value of PLN 0.02 (two grosz) per share ("**Series I Shares**").
2. The Series I Shares shall be subscribed in a private placement, within the meaning of Art. 431.2.1) of the Commercial Companies Code, addressed to the Company founder Mr Jerzy Wiśniewski (the "**Eligible Person**"). The agreement on the subscription of Series I Shares shall be executed with the Eligible Person within 14 (fourteen) days of the effective date of this Resolution.

Article 2

1. The issue price per Series I Share shall be PLN 0.02 (two grosz).
2. The Series I Shares shall be fully paid up in cash by the Eligible Person, subject to Art. 2.3 below.
3. The issue price of Series I Shares may only be paid through the set-off of all or a part of the Eligible Person's cash claims towards the Company and entities covered by the arrangement to be concluded in the course of the insolvency proceedings pending with respect to the Company, provided that the set-off shall extend to all such claims, or any such claims that have not been set off shall be cancelled or the arrangement shall

preclude the possibility of enforcing any claims which have not been set off, as provided for in this Art. 2.3, against the Company.

Article 3

1. The Series I Shares shall participate in dividend as of January 1st 2013, i.e. from the 2013 financial year.
2. The Series I Shares shall be issued in book-entry form. The Management Board is given authority to: (i) execute an agreement on registration of Series I Shares with the depository for securities operated by Krajowy Depozyt Papierów Wartościowych S.A. (the "**Polish NDS**"), (ii) perform all other actions related to the issue of Series I Shares in book-entry form and (iii) take all steps that may be required to have the Series I Shares admitted and introduced to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. - the Warsaw Stock Exchange (the "**WSE**").
3. The Management Board may engage an investment firm of its choice to perform certain actions related to the registration of Series I Shares with the depository for securities operated by the Polish NDS, as well as their admission and introduction to trading on the WSE.

Article 4

1. In the Company's interest, the existing shareholders' pre-emptive rights with respect to Series I Shares shall be waived. The Extraordinary General Meeting approves the written opinion of the Management Board providing grounds for the disapplication of the pre-emptive rights and for the issue price of the Series I Shares, attached as appendix [1] to this Resolution.
2. The Management Board is hereby authorised to take all actions required in connection with the issue and delivery of Series I Shares to the Eligible Person.

Article 5

1. In connection with the share capital increase hereunder, the Extraordinary General Meeting of the Company resolves to amend Par. 9.1, Par. 9.2 and Par. 10 of the Company's Articles of Association, which shall now read as follows:

"Par. 9

1. *The share capital of the Company is no less than PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand złoty) and is divided into 5,700,000 (five million and seven hundred thousand) Series A shares, 1,500,000 (one million and five hundred thousand) Series B shares, 3,000,000 (three million) Series C shares, 330,000 (three hundred and thirty thousand) Series D shares, 1,500,000 (one million and five hundred thousand) Series E shares, 1,400,000 (one million and four hundred thousand) Series F shares, 865,000 (eight hundred and sixty-five thousand) Series G shares, no less than 536,062,000 (five hundred and thirty-six million, sixty-two thousand) Series H shares, and 164,393,000 (one hundred and sixty-four million, three hundred and ninety-three thousand) Series I shares.*

2. *The par value of one share shall be PLN 0.02 (two grosz).*

Par. 10

1. *Series A, B, C, D, E, F, G, H, and I shares shall be bearer shares.*

Series A and B shares are delivered in exchange for shares in Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością as a result of the Company's transformation in accordance with companies law and are paid up with the assets of the transformed Company."

2. The wording of Par. 9.1. of the Articles of Association shall be determined by the Company's Management Board pursuant to Art. 431.7 in conjunction with Art. 310 of the Commercial Companies Code, by way of a statement in the form of a notarial deed on the amount of the subscribed share capital, after the decision sanctioning the arrangement, referred to in Art. 6 of this Resolution, becomes final.
3. Art. 2.1 of resolution No. [3] of the Extraordinary General Meeting dated October 21st 2013, and Art. 2.1 of resolution No. [4] of the Extraordinary General Meeting dated October 21st 2013, shall be repealed.

Article 6

This Resolution shall become effective upon the bankruptcy court's decision sanctioning the arrangement (entered into at a meeting of the Company's creditors as part of the insolvency proceedings pending with respect to the Company, and providing for the conversion of claims towards the Company into no less than 700,455,000 (seven hundred million, four hundred and fifty-five thousand) Series H ordinary bearer shares) becoming final.

Number of valid votes cast: 7,856,775 votes, attached to 4,116,775 shares (*percentage of voted shares to total share capital: 28.79%*)

Votes in favour: 0

Votes against: 7,856,775

Abstaining votes: 0

In view of the above, the Chair of the Extraordinary General Meeting declared that the resolution had not been carried.

Afterwards the Chair read a draft resolution with the following wording:

**“Resolution No. [6] of the
Extraordinary General Meeting
of PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement)
of Wysogotowo near Poznań,
dated October 21st 2013**

concerning amendments to the Company's Articles of Association

The Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the “**Company**”) hereby resolves as follows:

Article 1

1. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 26 of the Company's Articles of Association, which shall now read as follows:

“Par. 26

1. General Meeting resolutions are adopted by an absolute majority of the votes cast unless mandatory provisions of law or these Articles of Association call for a qualified majority for a given resolution.

2. Resolutions concerning amendments to the Articles of Association shall be adopted by a three-fourths (3/4) majority of validly cast votes, with the proviso that any amendments to the Articles of Association granting personal rights shall require a prior written consent of the entitled person.

3. Resolution concerning a material change of the object of the Company's business shall be adopted by a two-thirds (2/3) majority of validly cast votes, with shareholders representing at least half of the share capital present.

4. Resolutions which may infringe upon the rights attaching to the various types of shares shall be adopted by way of a separate vote within each group (type) of shares. In every such group, a resolution ought to be adopted by a three-fourths (3/4) majority of validly cast votes.”

Article 2

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 28.8 of the Company's Articles of Association, which shall now read as follows:

“Par. 28

(...)

- 8) *appointment and removal from office of Supervisory Board members, except for one Supervisory Board member appointed and removed from office by Mr Jerzy Wiśniewski - the Company's founder (hereinafter referred to as: Jerzy Wiśniewski),”*

Article 3

4. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 29 of the Company's Articles of Association by modifying the wording of existing Par. 29.1 and adding new Par. 29.2 and Par. 29.3. Accordingly, Par. 29.1–3 shall now read as follows:

"Par. 29

1. The Supervisory Board shall be composed of at least five members.

2. Jerzy Wiśniewski shall appoint and remove from office one member of the Supervisory Board.

The other Supervisory Board members shall be appointed by the General Meeting, in a secret ballot.

3. The first Supervisory Board is appointed by the Company founders. Members of the first Supervisory Board shall be appointed by virtue of the resolution on transformation of the Company referred to in Par. 1 above."

1. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 29.4 of the Company's Articles of Association, which shall now read as follows:

"Par. 29

(...)

4. The term of office of the Supervisory Board members shall be three years.

5. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 29 of the Company's Articles of Association so that existing Par. 29.2–13 shall now be Par 29.4–15, respectively.

Article 4

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 30 of the Company's Articles of Association by adding new Par. 30.1 and modifying existing Par. 30.1 and Par. 30.2 so that they shall now be Par. 30.2 and Par. 30.3, respectively. Accordingly, Par. 30.1–3 of the Company's Articles of Association shall now read as follows:

"Par. 30

1. The Supervisory Board member appointed by Jerzy Wiśniewski shall be the Chairman of the Supervisory Board. In the event of block voting on the composition of the Supervisory Board, the Chairman of the Supervisory Board shall be the Supervisory Board member designated by Jerzy Wiśniewski from among all Supervisory Board members in whose appointment Jerzy Wiśniewski participated. If Jerzy Wiśniewski did not participate in the

appointment of any of the Supervisory Board members, the Chairman of the Supervisory Board shall be a member of the Supervisory Board appointed by the Supervisory Board.

2. The Supervisory Board shall appoint from among its members a Deputy Chairman and a Secretary.

3. The Deputy Chairman and the Secretary may be removed from their functions at any time by a resolution of the Supervisory Board; such removal shall not result in the loss of the Supervisory Board member's mandate."

Article 5

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 32 of the Company's Articles of Association by modifying the wording of existing Par. 32.8 and Par. 32.9, which shall now read as follows:

"Par. 32

(...)

8. Unless these Articles of Association provide otherwise, Supervisory Board resolutions shall be adopted by an absolute majority of the votes cast. In the event of a tied vote, the Supervisory Board Chairman shall have the casting vote.

9. Supervisory Board resolutions may be adopted without holding a meeting, in writing or with the use of means of remote communication. The resolution shall be valid if all Supervisory Board members have been presented with the draft. This procedure shall not apply to resolutions on appointment, removal or suspension of Management Board members."

Article 6

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 35 of the Company's Articles of Association, which shall now read as follows:

"Par. 35

1. The Supervisory Board may suspend individual Management Board members or all Management Board members for valid reasons.

2. The Supervisory Board may assign its members to temporarily substitute for Management Board members who have been suspended by the Supervisory Board (with the exception of the President of the Management Board) or who may not discharge their duties for other reasons."

Article 7

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 36 of the Company's Articles of Association, which shall now read as follows:

"Par. 36

1. Approval of the Supervisory Board shall be required, in particular, for:
 - a) acquisition of a business or of an organised part thereof,
 - b) opening or closing Company branches in Poland and abroad,
 - c) involvement of Management Board members in competitive business activity, participation in competitive companies in the capacity of a partner or member of their governing bodies,
 - d) payment of interim dividend,
 - e) provision by the Company of any benefits other than benefits arising from the employment relationship to members of the Company's Management Board,
 - f) execution by the Company or by its subsidiary of a material agreement with the Company's related party (other than a Group company), a Supervisory Board or Management Board member, or with their related parties.
2. Approval of the Supervisory Board shall be required for the following actions by the Management Board:
 - a) execution, amendment, acceptance, assumption or termination of any agreement or obligation by the Company, where the total financial liability under such agreement or obligation exceeds PLN 25,000,000;
 - b) sale, encumbrance or any other disposal of the Company's assets, including real property, perpetual usufruct rights, or any interest in real property, shares in companies, or other securities with a value exceeding PLN 10,000,000; for the actions referred to in Par. 36.2b) the General Meeting's approval shall not be required;
 - c) acquisition of assets by the Company, including real property, perpetual usufruct rights, or interest in real property, shares in companies, or other securities with a value exceeding PLN 10,000,000;
 - d) granting by the Company of financial guarantees and sureties and assumption of liability for a third-party debt, with a value exceeding PLN 10,000,000;
 - e) issuing, accepting and granting of promissory-note guarantees and endorsing promissory notes with a value exceeding PLN 10,000,000;
 - f) execution of a loan facility or other debt agreement, issue of notes or bonds, and change of material terms thereof, where the principal amount exceeds PLN 25,000,000;
 - g) buyback of own shares by the Company and definition of key terms of share buyback.
3. Furthermore, the Supervisory Board's powers shall include, in particular:
 - a) appointment of the auditor;
 - b) acting on behalf of the Company in agreements and disputes between the Company and Management Board members,
 - c) approval of the Rules of Procedure for the Management Board and the Rules of Procedure for the Supervisory Board,
 - d) appointment and removal from office of Management Board members,
 - e) issuing opinions on matters submitted by the Management Board."

Article 8

1. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 37.1 and Par. 37.2 of the Company's Articles of Association, which shall now read as follows:

"Par. 37

1. The Management Board shall be composed of more than one member. The Management Board shall consist of between two and eight members, including the Management Board President, between one and four Management Board Vice-Presidents, and up to three Management Board members.

2. The President of the Management Board shall be appointed and removed by the Chairman of the Supervisory Board. The Supervisory Board shall appoint the other Management Board Members, and shall have the right to remove any Management Board Member."

2. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 37 of the Company's Articles of Association by adding Par. 37.3, Par. 37.4 and Par. 37.7, which shall read as follows:

"Par. 37

(...)

3. The Supervisory Board shall elect Management Board Members from among the candidates nominated by the Chairman of the Supervisory Board.

4. To secure candidates for Management Board members, the Chairman of the Supervisory Board may request the Supervisory Board to approve the employment by the Company of external advisers providing services related to recruitment of management staff, working with reputed firms operating on the international market. The Supervisory Board shall select the adviser (advisers) from among the persons proposed by the Chairman of the Supervisory Board, by an absolute majority of votes. The Company shall enter into an agreement with the advisers specified in the Supervisory Board's resolution and remunerate their services at rates not exceeding reasonable market rates.

(...)

7. The President of the Management Board shall designate between one and four Vice-Presidents from among the other Management Board Members. The Vice-Presidents may be removed from their functions at any time by the President of the Management Board; such removal shall not result in the loss of the Management Board Member's mandate."

3. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 37 of the Company's Articles of Association so that existing Par. 37.3 and Par 37.4 shall now be Par 37.5 and Par 37.6, respectively, and existing Par. 37.5–9 shall now be Par. 37.8–12, respectively.

Par. 9

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 38.1 of the Company's Articles of Association, which shall now read as follows:

“Par. 38

1. Declarations of will and signature on behalf of the Company shall require joint action by the President and a Vice-President of the Management Board, by the President and a Member of the Management Board, or by the President of the Management Board and a Proxy.”

Article 10

The Extraordinary General Meeting of the Company hereby resolves to amend the Company's Articles of Association by adding Par. 50, which shall read as follows:

“Par. 50

1. The powers of Jerzy Wiśniewski specified in Par. 29.2 shall expire if Jerzy Wiśniewski holds less than 20% of the Company shares after December 31st 2018, and in any case not later than on December 31st 2020. In such case, all Supervisory Board members shall be appointed and removed from office by the General Meeting, while the Chairman, Deputy Chairman and Secretary of the Supervisory Board shall be appointed by the Supervisory Board from among its members. Adoption of resolutions by the Supervisory Board in accordance with the procedure referred to in Par. 32.9 shall not apply to the appointment of Chairman and Deputy Chairman of the Supervisory Board, the appointment of Management Board members, and the removal from office or suspension of those persons.

2. The powers of the Chairman of the Supervisory Board specified in Par. 37.2, 37.3, and 37.4 shall expire by the date specified in Par. 50.1; as shall the Supervisory Board's obligation specified in Par. 37.3. In such case, the President of the Management Board shall be appointed and removed from office by the Supervisory Board.”

Article 11

This Resolution shall take effect upon the coming into effect of Resolution No. [3] of this Extraordinary General Meeting.”,

on behalf of Mr Jerzy Wiśniewski, a Shareholder, his Proxy - Mr Artur Zawadowski, submitted a proposal to delete an exception “(with the exception of the President of the Management Board)” from the wording of Par. 35.2 of the Company's Articles of Association, as proposed by the Shareholder himself in Art. 6 of the draft resolution.

As no objections were raised, in Art. 6 of the draft resolution the proposed amendment to Par. 35 of the Company's Articles of Association was modified to read as follows:

"Par. 35

- 1. The Supervisory Board may suspend individual Management Board members or all Management Board members for valid reasons.*
- 2. The Supervisory Board may assign its members to temporarily substitute for Management Board members who have been suspended by the Supervisory Board or who may not discharge their duties for other reasons."*

After the wording of the draft resolution was agreed upon, the following resolution was adopted by the Extraordinary General Meeting:

**Resolution No. 6
of the Extraordinary General Meeting of
PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement)
of Wysogotowo near Poznań, dated October 21st 2013**

concerning amendments to the Company's Articles of Association

The Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "**Company**") hereby resolves as follows:

Article 1

1. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 26 of the Company's Articles of Association, which shall now read as follows:

"Par. 26

- 1. General Meeting resolutions are adopted by an absolute majority of the votes cast unless mandatory provisions of law or these Articles of Association call for a qualified majority for a given resolution.*
- 2. Resolutions concerning amendments to the Articles of Association shall be adopted by a three-fourths (3/4) majority of validly cast votes, with the proviso that any amendments to the Articles of Association granting personal rights shall require a prior written consent of the entitled person.*
- 3. Resolution concerning a material change of the object of the Company's business shall be adopted by a two-thirds (2/3) majority of validly cast votes, with shareholders representing at least half of the share capital present.*
- 4. Resolutions which may infringe upon the rights attaching to the various types of shares shall be adopted by way of a separate vote within each group (type) of shares. In every such group, a resolution ought to be adopted by a three-fourths (3/4) majority of validly cast votes."*

Article 2

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 28.8 of the Company's Articles of Association, which shall now read as follows:

"Par. 28

(...)

- 8) *appointment and removal from office of Supervisory Board members, except for one Supervisory Board member appointed and removed from office by Mr Jerzy Wiśniewski - the Company's founder (hereinafter referred to as: Jerzy Wiśniewski),"*

Article 3

6. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 29 of the Company's Articles of Association by modifying the wording of existing Par. 29.1 and adding new Par. 29.2 and Par. 29.3. Accordingly, Par. 29.1–3 shall now read as follows:

"Par. 29

1. The Supervisory Board shall be composed of at least five members.

2. Jerzy Wiśniewski shall appoint and remove from office one member of the Supervisory Board.

The other Supervisory Board members shall be appointed by the General Meeting, in a secret ballot.

3. The first Supervisory Board is appointed by the Company founders. Members of the first Supervisory Board shall be appointed by virtue of the resolution on transformation of the Company referred to in Par. 1 above."

2. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 29.4 of the Company's Articles of Association, which shall now read as follows:

"Par. 29

(...)

4. The term of office of the Supervisory Board members shall be three years.

7. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 29 of the Company's Articles of Association so that existing Par. 29.2–13 shall now be Par 29.4–15, respectively.

Article 4

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 30 of the Company's Articles of Association by adding new Par. 30.1 and modifying existing Par. 30.1

and Par. 30.2 so that they shall now be Par. 30.2 and Par. 30.3, respectively. Accordingly, Par. 30.1–3 of the Company's Articles of Association shall now read as follows:

“Par. 30

- 1. The Supervisory Board member appointed by Jerzy Wiśniewski shall be the Chairman of the Supervisory Board. In the event of block voting on the composition of the Supervisory Board, the Chairman of the Supervisory Board shall be the Supervisory Board member designated by Jerzy Wiśniewski from among all Supervisory Board members in whose appointment Jerzy Wiśniewski participated. If Jerzy Wiśniewski did not participate in the appointment of any of the Supervisory Board members, the Chairman of the Supervisory Board shall be a member of the Supervisory Board appointed by the Supervisory Board.*
- 2. The Supervisory Board shall appoint from among its members a Deputy Chairman and a Secretary.*
- 3. The Deputy Chairman and the Secretary may be removed from their functions at any time by a resolution of the Supervisory Board; such removal shall not result in the loss of the Supervisory Board member's mandate.”*

Article 5

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 32 of the Company's Articles of Association by modifying the wording of existing Par. 32.8 and Par. 32.9, which shall now read as follows:

“Par. 32

(...)

- 8. Unless these Articles of Association provide otherwise, Supervisory Board resolutions shall be adopted by an absolute majority of the votes cast. In the event of a tied vote, the Supervisory Board Chairman shall have the casting vote.*
- 9. Supervisory Board resolutions may be adopted without holding a meeting, in writing or with the use of means of remote communication. The resolution shall be valid if all Supervisory Board members have been presented with the draft. This procedure shall not apply to resolutions on appointment, removal or suspension of Management Board members.”*

Article 6

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 35 of the Company's Articles of Association, which shall now read as follows:

“Par. 35

1. The Supervisory Board may suspend individual Management Board members or all Management Board members for valid reasons.
2. The Supervisory Board may assign its members to temporarily substitute for Management Board members who have been suspended by the Supervisory Board or who may not discharge their duties for other reasons."

Article 7

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 36 of the Company's Articles of Association, which shall now read as follows:

"Par. 36

1. Approval of the Supervisory Board shall be required, in particular, for:
 - a) acquisition of a business or of an organised part thereof,
 - b) opening or closing Company branches in Poland and abroad,
 - c) involvement of Management Board members in competitive business activity, participation in competitive companies in the capacity of a partner or member of their governing bodies,
 - d) payment of interim dividend,
 - e) provision by the Company of any benefits other than benefits arising from the employment relationship to members of the Company's Management Board,
 - f) execution by the Company or by its subsidiary of a material agreement with the Company's related party (other than a Group company), a Supervisory Board or Management Board member, or with their related parties.
2. Approval of the Supervisory Board shall be required for the following actions by the Management Board:
 - a) execution, amendment, acceptance, assumption or termination of any agreement or obligation by the Company, where the total financial liability under such agreement or obligation exceeds PLN 25,000,000;
 - b) sale, encumbrance or any other disposal of the Company's assets, including real property, perpetual usufruct rights, or any interest in real property, shares in companies, or other securities with a value exceeding PLN 10,000,000; for the actions referred to in Par. 36.2b) the General Meeting's approval shall not be required;
 - c) acquisition of assets by the Company, including real property, perpetual usufruct rights, or interest in real property, shares in companies, or other securities with a value exceeding PLN 10,000,000;
 - d) granting by the Company of financial guarantees and sureties and assumption of liability for a third-party debt, with a value exceeding PLN 10,000,000;
 - e) issuing, accepting and granting of promissory-note guarantees and endorsing promissory notes with a value exceeding PLN 10,000,000;
 - f) execution of a loan facility or other debt agreement, issue of notes or bonds, and change of material terms thereof, where the principal amount exceeds PLN 25,000,000;

- g) buyback of own shares by the Company and definition of key terms of share buyback.
- 3. Furthermore, the Supervisory Board's powers shall include, in particular:
 - a) appointment of the auditor;
 - b) acting on behalf of the Company in agreements and disputes between the Company and Management Board members,
 - c) approval of the Rules of Procedure for the Management Board and the Rules of Procedure for the Supervisory Board,
 - d) appointment and removal from office of Management Board members,
 - e) issuing opinions on matters submitted by the Management Board."

Article 8

1. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 37.1 and Par. 37.2 of the Company's Articles of Association, which shall now read as follows:

"Par. 37

1. The Management Board shall be composed of more than one member. The Management Board shall consist of between two and eight members, including the Management Board President, between one and four Management Board Vice-Presidents, and up to three Management Board members.

2. The President of the Management Board shall be appointed and removed by the Chairman of the Supervisory Board. The Supervisory Board shall appoint the other Management Board Members, and shall have the right to remove any Management Board Member."

2. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 37 of the Company's Articles of Association by adding Par. 37.3, Par. 37.4 and Par. 37.7, which shall read as follows:

"Par. 37

(...)

3. The Supervisory Board shall elect Management Board Members from among the candidates nominated by the Chairman of the Supervisory Board.

4. To secure candidates for Management Board members, the Chairman of the Supervisory Board may request the Supervisory Board to approve the employment by the Company of external advisers providing services related to recruitment of management staff, working with reputed firms operating on the international market. The Supervisory Board shall select the adviser (advisers) from among the persons proposed by the Chairman of the Supervisory Board, by an absolute majority of votes. The Company shall enter into an agreement with the advisers specified in the Supervisory Board's resolution and remunerate their services at rates not exceeding reasonable market rates.

(...)

7. *The President of the Management Board shall designate between one and four Vice-Presidents from among the other Management Board Members. The Vice-Presidents may be removed from their functions at any time by the President of the Management Board; such removal shall not result in the loss of the Management Board Member's mandate."*

3. The Extraordinary General Meeting of the Company hereby resolves to amend Par. 37 of the Company's Articles of Association so that existing Par. 37.3 and Par 37.4 shall now be Par 37.5 and Par 37.6, respectively, and existing Par. 37.5–9 shall now be Par. 37.8–12, respectively.

Par. 9

The Extraordinary General Meeting of the Company hereby resolves to amend Par. 38.1 of the Company's Articles of Association, which shall now read as follows:

"Par. 38

1. Declarations of will and signature on behalf of the Company shall require joint action by the President and a Vice-President of the Management Board, by the President and a Member of the Management Board, or by the President of the Management Board and a Proxy."

Article 10

The Extraordinary General Meeting of the Company hereby resolves to amend the Company's Articles of Association by adding Par. 50, which shall read as follows:

"Par. 50

1. The powers of Jerzy Wiśniewski specified in Par. 29.2 shall expire if Jerzy Wiśniewski holds less than 20% of the Company shares after December 31st 2018, and in any case not later than on December 31st 2020. In such case, all Supervisory Board members shall be appointed and removed from office by the General Meeting, while the Chairman, Deputy Chairman and Secretary of the Supervisory Board shall be appointed by the Supervisory Board from among its members. Adoption of resolutions by the Supervisory Board in accordance with the procedure referred to in Par. 32.9 shall not apply to the appointment of Chairman and Deputy Chairman of the Supervisory Board, the appointment of Management Board members, and the removal from office or suspension of those persons.

2. The powers of the Chairman of the Supervisory Board specified in Par. 37.2, 37.3, and 37.4 shall expire by the date specified in Par. 50.1; as shall the Supervisory Board's obligation specified in Par. 37.3. In such case, the President of the Management Board shall be appointed and removed from office by the Supervisory Board."

Article 11

This Resolution shall take effect upon the coming into effect of Resolution No. 3 of this Extraordinary General Meeting.

Number of valid votes cast: 7,856,775 votes, attached to 4,116,775 shares (*percentage of voted shares to total share capital: 28.79%*)

Votes in favour: 7,856,775

Votes against: 0

Abstaining votes: 0

The Chair of the Extraordinary General Meeting declared that the resolution had been carried.

Subsequently, before Resolution No. 7 of the Extraordinary General Meeting was put to the vote, as a result of the self-amendment proposed by Mr Jerzy Wiśniewski's Proxy and adopted by virtue of Resolution No. 6 of the Meeting, the Proxy pointed out that it was necessary to amend Par. 35.2 of the Company's Articles of Association. After the Chair resumed the Meeting procedure, the following resolution was adopted:

**Resolution No. 7
of the Extraordinary General Meeting of
PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement)
of Wysogotowo near Poznań,
dated October 21st 2013**

concerning approval of the consolidated text of the Company's Articles of Association

In consideration of Resolutions No. 3, 4 and 6 adopted by this Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "**Company**"), the Company's Extraordinary General Meeting hereby resolves as follows:

Article 1

The consolidated text of the Company's Articles of Association is hereby adopted, reading as follows:

ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPANY

I. Business Name, Registered Office, Object, Duration of the Company

Par. 1

With the purpose of continuing joint business activity, the founders resolve to transform the limited liability company operating under the name of Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością into a joint-stock company, hereinafter referred to as "the Company".

Par. 2

In pursuit of the objective defined in Par. 1 of these Articles of Association, the Company may:

1. Acquire businesses, organised parts of businesses, and shares in other organisational entities,
2. Establish domestic and foreign branches.

Par. 3

1. The business name of the Company is PBG Spółka Akcyjna.
2. For the first year following its registration, in addition to the business name specified in Par. 3.1 above, the Company shall use the designation: dawniej Technologie Gazowe Piecobiogaz Sp. z o.o. [formerly Technologie Gazowe Piecobiogaz Sp. z o.o.].

Par. 4

The registered office of the Company shall be in Wysogotowo near Poznań.

Par. 5

The object of the Company's business, as per the Polish Classification of Activities (PKD), shall be:

1. Manufacture of tools PKD 25.73.Z
2. Manufacture of lifting and handling equipment PKD 28.22.Z
3. Manufacture of non-domestic cooling and ventilation equipment PKD 28.25.Z
4. Manufacture of other general purpose machinery, n.e.c. PKD 28.29.Z
5. Manufacture of machinery for mining, quarrying and construction PKD 28.92.Z
6. Manufacture of plastic and rubber machinery and manufacture of rubber and plastic products PKD 28.96.Z
7. Manufacture of other special-purpose machinery, n.e.c. PKD 28.99.Z
8. Maintenance and repair of machinery PKD 33.12.Z
9. Maintenance and repair of electronic and optical equipment PKD 33.13.Z
10. Installation of industrial machinery and equipment PKD 33.20.Z

11. Production of electricity PKD 35.11.Z
12. Transmission of electricity PKD 35.12.Z
13. Distribution of electricity PKD 35.13.Z
14. Trade of electricity PKD 35.14.Z
15. Distribution of gaseous fuels through mains PKD 35.22.Z
16. Trade of gaseous fuels through mains PKD 35.23.Z
17. Water collection, treatment and supply PKD 36.00.Z
18. Sewerage PKD 37.00.Z
19. Collection of non-hazardous waste PKD 38.11.Z
20. Collection of hazardous waste PKD 38.12.Z
21. Treatment and disposal of non-hazardous waste PKD 38.21.Z
22. Treatment and disposal of hazardous waste PKD 38.22.Z
23. Remediation activities and other waste management services PKD 39.00.Z
24. Construction of residential and non-residential buildings PKD 41.20.Z
25. Construction of roads and motorways PKD 42.11.Z
26. Construction of railways and underground railways PKD 42.12.Z
27. Construction of bridges and tunnels PKD 42.13.Z
28. Construction of transmission pipelines and distribution systems PKD 42.21.Z
29. Construction of utility projects for electricity and telecommunications PKD 42.22.Z
30. Construction of water projects PKD 42.91.Z
31. Construction of other civil engineering and water projects, n.e.c. PKD 42.99.Z
32. Demolition PKD 43.11.Z
33. Site preparation PKD 43.12.Z
34. Test drilling and boring PKD 43.13.Z
35. Electrical installation PKD 43.21.Z
36. Plumbing, heat and air conditioning installation PKD 43.22.Z
37. Other construction installation PKD 43.29.Z
38. Plastering PKD 43.31.Z
39. Joinery installation PKD 43.32.Z
40. Floor and wall covering PKD 43.33.Z
41. Painting and glazing PKD 43.34.Z

42. Other building completion and finishing PKD 43.39.Z
43. Roofing activities PKD 43.91.Z
44. Other specialised construction activities, n.e.c PKD 43.99.Z
45. Wholesale of other intermediate products PKD 46.76.Z
46. Transport of gaseous fuels via pipeline PKD 49.50.A
47. Transport of other products via pipeline PKD 49.50.B
48. Warehousing and storage of gaseous fuels PKD 52.10.A
49. Warehousing and storage of other products PKD 52.10.B
50. Activities of holding companies PKD 64.20.Z
51. Trusts, funds and similar financial entities PKD 64.30.Z
52. Financial leasing PKD 64.91.Z
53. Other credit granting PKD 64.92.Z
54. Other financial service activities, except insurance and pension funding, n.e.c. PKD 64.99.Z
55. Other activities auxiliary to financial services, except insurance and pension funding PKD 66.19.Z
56. Renting and operating of own or leased real estate PKD 68.20.Z
57. Accounting, bookkeeping and auditing activities; tax consultancy PKD 69.20.Z
58. Business and other management consultancy activities PKD 70.22.Z
59. Architectural activities PKD 71.11.Z
60. Engineering activities and related technical consultancy PKD 71.12.Z
61. Technical testing and analysis PKD 71.20.B
62. Renting and leasing of other motor vehicles other than motorcycles PKD 77.12.Z
63. Renting and leasing of construction and civil engineering machinery and equipment PKD 77.32.Z
64. Renting and leasing of office machinery and equipment (including computers) PKD 77.33.Z
65. Renting and leasing of other machinery, equipment and tangibles goods, n.e.c. PKD 77.39.Z
66. Other professional, scientific and technical activities, n.e.c. PKD 74.90.Z
67. Museums activities PKD 91.02.Z
68. Renting and leasing of cars and light motor vehicles PKD 77.11.Z

69. Other education, n.e.c. PKD 85.59.B.

Par. 6

The Company is incorporated for an indefinite time.

Par. 7

The Company was established through transformation of Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością pursuant to Title IV, Section III, Chapters 1 and 4 of the Commercial Companies Code of September 15th 2000 – (Dz. U. No. 94, item 1037).

Par. 8

The Founders of the Company are:

1. Jerzy Wiśniewski
2. Małgorzata Wiśniewska,
3. Marek Grunt,
4. Tomasz Woroch.

II. Share Capital

Par. 9

1. The share capital of the Company is no less than PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand złoty) and is divided into 5,700,000 (five million and seven hundred thousand) Series A shares, 1,500,000 (one million and five hundred thousand) Series B shares, 3,000,000 (three million) Series C shares, 330,000 (three hundred and thirty thousand) Series D shares, 1,500,000 (one million and five hundred thousand) Series E shares, 1,400,000 (one million and four hundred thousand) Series F shares, 865,000 (eight hundred and sixty-five thousand) Series G shares, and no less than 700,455,000 (seven hundred million, four hundred and fifty-five thousand) Series H shares.
2. The par value of one share shall be PLN 0.02 (two grosz).
3. (deleted)

Par. 10

1. Series A, B, C, D, E, F, G, and H shares shall be bearer shares.
2. Series A and B shares are delivered in exchange for shares in Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością as a result of the Company's transformation in accordance with companies law and are paid up with the assets of the transformed Company.

Par. 11 (deleted)

Par. 12

At the request of a shareholder, registered shares may be converted into bearer shares. Conversion of bearer shares into registered shares is not permitted.

Par. 13

1. The share capital may be increased by offering shares to existing shareholders or to specific third parties or by way of private or public subscription.
2. A share capital increase may be paid up with cash or non-cash contributions and also by way of a transfer to the share capital of funds from the reserve funds or capital reserves created from profit, provided that such funds or reserves may be used for such a purpose.

III. Rights and Obligations of the Shareholders

Par. 14 (deleted)

Par. 15

Any profit allocated by the General Meeting for distribution shall be distributed pro rata to the number of shares held or, where the shares have not been paid up in full, pro rata to the contributions paid towards the shares.

Par. 16

Shares may be retired with the consent of the shareholder by way of their acquisition by the Company. Consideration for retired shares may be paid to shareholders only out of the Company's profits.

Par. 17

Subject to the Supervisory Board's approval, the Company's Management Board is authorised to pay the shareholders interim dividend towards the expected dividend for the end of the financial year.

Par. 18

1. Pledges and usufructuaries of the shares do not hold voting rights.
2. The assignment of special rights to shares, or of personal rights to shareholders, may be made contingent upon the provision of specific benefits, expiry of a deadline, or fulfilment of a condition, to the extent that such contingency is provided for in the General Meeting's resolution.
3. The Company may issue convertible bonds and bonds conferring pre-emptive rights.

IV. Governing Bodies of the Company

Par. 19

The governing bodies of the Company are as follows:

- 1) General Meeting,

- 2) Supervisory Board,
- 3) Management Board.

A. General Meeting

Par. 20

1. The General Meeting shall be called by the Management Board either as an Annual or an Extraordinary Meeting.
2. The Annual General Meeting shall be held within six months of the end of each financial year.
3. If the Management Board fails to adopt a resolution to call the Annual General Meeting before the lapse of the fifth month as from the end of the last financial year or convenes the Annual Meeting for a date later than the deadline specified in Par. 20.2, then the right to convene the Annual General Meeting shall also extend to the Supervisory Board.
4. In the event that two Annual General Meetings are called pursuant to Par. 20.3 above (one by the Management Board and the other by the Supervisory Board), only the Meeting called for the earlier of the two dates shall be held as the Annual General Meeting, and only that Meeting shall have capacity to adopt resolutions of the type reserved for the Annual General Meeting. The General Meeting called for the later date shall be held (as an Extraordinary General Meeting) only if the agenda of such General Meeting, as set by the body calling the meeting, includes matters not included on the agenda of the Annual General Meeting already held.
5. Extraordinary General Meetings shall be called by the Management Board. The Supervisory Board may call an Extraordinary General Meeting in any case where it deems it advisable. An Extraordinary General Meeting may also be called by shareholders representing at least 50% of the share capital or at least 50% of the total vote, in which case the shareholders shall appoint the chairperson of the Meeting.
6. A shareholder or shareholders representing at least one-twentieth of the share capital may request that an Extraordinary General Meeting be called and that particular matters be included on the agenda. The request shall be submitted to the Management Board in writing or in an electronic format. If the Extraordinary General Meeting is not called within two weeks of submitting the request to the Management Board, the registry court may authorise the requesting shareholders to call the Meeting.
7. (deleted)

Par. 21

Unless the notice of a General Meeting specifies another venue in Poznań or in Warsaw, the General Meetings shall be held on the Company's premises in Wysogotowo.

Par. 22

1. The agenda for the General Meeting shall be set by the Management Board.

2. A shareholder may propose changes to the agenda for the General Meeting or table draft resolutions in accordance with the rules laid down in the Commercial Companies Code.
3. (deleted).
4. The Management Board shall notify the General Meeting of the contents of each motion submitted in writing to the Management Board by even one Supervisory Board member.

Par. 23

1. General Meetings shall be called in accordance with applicable laws. In particular, as of August 3rd 2009 General Meetings of the Company as a public company shall be called by publishing a relevant notice on the Company's website and in any other form prescribed for the purposes of current disclosures under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.
2. The notice should specify the date, time, and venue of the General Meeting and its detailed agenda. Where amendments to the Articles of Association are contemplated, the notice should also cite the sections currently in force and set out the proposed amendments.

Par. 24 (deleted)

Par. 25

1. The General Meeting shall be opened by the Supervisory Board Chairman or by another person designated by him. In the event of these persons' absence, the General Meeting shall be opened by the President of the Management Board or by a person designated by the Management Board.
2. The General Meeting shall then proceed to elect its Chairman by way of a secret ballot. Where a General Meeting was called by shareholders empowered to do so by the registry court, the General Meeting shall be chaired by the person designated by the registry court.

Par. 26

1. General Meeting resolutions are adopted by an absolute majority of the votes cast unless mandatory provisions of law or these Articles of Association call for a qualified majority for a given resolution.
2. Resolutions concerning amendments to the Articles of Association shall be adopted by a three-fourths (3/4) majority of validly cast votes, with the proviso that any amendments to the Articles of Association granting personal rights shall require a prior written consent of the entitled person.
3. Resolution concerning a material change of the object of the Company's business shall be adopted by a two-thirds (2/3) majority of validly cast votes, with shareholders representing at least half of the share capital present.

4. Resolutions which may infringe upon the rights attaching to the various types of shares shall be adopted by way of a separate vote within each group (type) of shares. In every such group, a resolution ought to be adopted by a three-fourths (3/4) majority of validly cast votes.

Par. 27

1. Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy.
2. One proxy may represent several shareholders.
3. Shareholders may attend General Meetings via electronic means of communication, with the proviso that the Management Board shall in each case decide whether to allow the use of such electronic means of communication, and, if so, define the terms of use of such electronic means of communication during the Meeting.

Par. 28

The following matters shall be subject to resolutions of the General Meeting:

- 1) review and approval of the annual financial statements of the Company and the Directors' Report on the Company's operations for the previous financial year,
- 2) approval of discharge of duties by members of the Supervisory Board and Management Board,
- 3) distribution of profit or determination of means for covering losses;
- 4) any decisions concerning claims for remedy of damage inflicted in the establishment of the Company or in the exercise of supervision or management;
- 5) sale or lease of the business or of an organised part thereof or making it available for use by a third party;
- 6) issue of bonds convertible into shares or bonds conferring pre-emptive rights,
- 7) defining the rules and amounts of remuneration of the Supervisory Board members,
- 8) appointment and removal from office of Supervisory Board members, except for one Supervisory Board member appointed and removed from office by Mr Jerzy Wiśniewski - the Company's founder (hereinafter referred to as: Jerzy Wiśniewski),
- 9) setting the dividend record date;
- 10) establishment, each use, and liquidation of the capital reserve.

B. Supervisory Board

Par. 29.

1. The Supervisory Board shall be composed of at least five members.

2. Jerzy Wiśniewski shall appoint and remove from office one member of the Supervisory Board. The other Supervisory Board members shall be appointed by the General Meeting, in a secret ballot.
3. The first Supervisory Board is appointed by the Company founders. Members of the first Supervisory Board shall be appointed by virtue of the resolution on transformation of the Company referred to in Par. 1 above.
4. The number of Supervisory Board members shall be determined by the General Meeting always in compliance with the limits specified in Par. 29.1 above.
5. Only a natural person with full legal capacity may be a Supervisory Board member.
6. The term of office of the Supervisory Board members shall be three years.
7. Where a Supervisory Board member is appointed in the course of a term of office, such Supervisory Board member shall be appointed for a period expiring at the end of that term.
8. The mandates of Supervisory Board members shall expire on the date of the General Meeting approving the financial statements for the last full financial year of the members' service.
9. Supervisory Board members may be re-appointed.
10. Supervisory Board members may be removed by the General Meeting at any time.
11. The Supervisory Board should also include independent members, with the number of such independent members and relevant independence criteria determined on the basis of applicable laws or corporate governance principles applicable to public companies.
12. (deleted).
13. (deleted).
14. (deleted).
15. (deleted).

Par. 30

1. The Supervisory Board member appointed by Jerzy Wiśniewski shall be the Chairman of the Supervisory Board. In the event of block voting on the composition of the Supervisory Board, the Chairman of the Supervisory Board shall be the Supervisory Board member designated by Jerzy Wiśniewski from among all Supervisory Board members in whose appointment Jerzy Wiśniewski participated. If Jerzy Wiśniewski did not participate in the appointment of any of the Supervisory Board members, the Chairman of the Supervisory Board shall be a member of the Supervisory Board appointed by the Supervisory Board.
2. The Supervisory Board shall appoint from among its members a Deputy Chairman and a Secretary.

3. The Deputy Chairman and the Secretary may be removed from their functions at any time by a resolution of the Supervisory Board; such removal shall not result in the loss of the Supervisory Board member's mandate.

Par. 31

1. Supervisory Board meetings shall be held at least once every quarter and shall be called by the Supervisory Board Chairman acting of his own accord or pursuant to a motion by the Management Board or by a Supervisory Board member, submitted along with the proposed agenda.
2. In the event that the Supervisory Board Chairman does not call a Supervisory Board meeting within two weeks following receipt of the motion, the party submitting the motion may proceed to call such a meeting in its own name, specifying the date, venue, and the proposed agenda.

Par. 32

1. Supervisory Board resolutions may be adopted if all the members have been notified of the meeting.
2. Notices setting out the meeting agenda and specifying the date and venue of the meeting should be sent by registered post at least 14 days prior to the Supervisory Board meeting to the addresses given by the Supervisory Board members. In emergencies, Supervisory Board meetings may also be called by telephone, facsimile, or by email at least one day prior to the meeting.
3. The agenda shall be set, and the notices shall be signed, by the person authorised to call Supervisory Board meetings.
4. The Supervisory Board Chairman shall include on the agenda every motion submitted by the Management Board or by Supervisory Board members, provided that such motion is submitted at least 20 days before the Supervisory Board meeting.
5. Supervisory Board meetings shall be chaired by the Supervisory Board Chairman or, in the event of his absence, by the Supervisory Board Deputy Chairman.
6. The Supervisory Board may not adopt resolutions on issues not included on the agenda unless all the Supervisory Board members are in attendance and have consented to the adoption of such resolution.
7. The Supervisory Board may also adopt resolutions without a formal notice of the session if all the Supervisory Board members are in attendance and have consented to holding the session and to the inclusion of specific issues on its agenda.
8. Unless these Articles of Association provide otherwise, Supervisory Board resolutions shall be adopted by an absolute majority of the votes cast. In the event of a tied vote, the Supervisory Board Chairman shall have the casting vote.
9. Supervisory Board resolutions may be adopted without holding a meeting, in writing or with the use of means of remote communication. The resolution shall be valid if all Supervisory Board members have been presented with the draft. This procedure shall not

apply to resolutions on appointment, removal or suspension of Management Board members.

Par. 33

1. Supervisory Board members may exercise their powers and discharge their duties on the Supervisory Board in person only.
2. Supervisory Board members may, however, participate in the adoption of Supervisory Board resolutions by casting their votes in writing through the intermediation of another Supervisory Board member.
3. The Supervisory Board may entrust the performance of specific tasks to specific members, and it may use the services of outside experts.

Par. 34.

The Supervisory Board is obligated and authorised to exercise continuous supervision over the Company's activities in all areas of its operations.

Par. 35.

1. The Supervisory Board may suspend individual Management Board members or all Management Board members for valid reasons.
2. The Supervisory Board may assign its members to temporarily substitute for Management Board members who have been suspended by the Supervisory Board or who may not discharge their duties for other reasons.

Par. 36.

1. Approval of the Supervisory Board shall be required, in particular, for:
 - a) acquisition of a business or of an organised part thereof,
 - b) opening or closing Company branches in Poland and abroad,
 - c) involvement of Management Board members in competitive business activity, participation in competitive companies in the capacity of a partner or member of their governing bodies,
 - d) payment of interim dividend,
 - e) provision by the Company of any benefits other than benefits arising from the employment relationship to members of the Company's Management Board,
 - f) execution by the Company or by its subsidiary of a material agreement with the Company's related party (other than a Group company), a Supervisory Board or Management Board member, or with their related parties.
2. Approval of the Supervisory Board shall be required for the following actions by the Management Board:

- a) execution, amendment, acceptance, assumption or termination of any agreement or obligation by the Company, where the total financial liability under such agreement or obligation exceeds PLN 25,000,000;
 - b) sale, encumbrance or any other disposal of the Company's assets, including real property, perpetual usufruct rights, or any interest in real property, shares in companies, or other securities with a value exceeding PLN 10,000,000; for the actions referred to in Par. 36.2b) the General Meeting's approval shall not be required;
 - c) acquisition of assets by the Company, including real property, perpetual usufruct rights, or interest in real property, shares in companies, or other securities with a value exceeding PLN 10,000,000;
 - d) granting by the Company of financial guarantees and sureties and assumption of liability for a third-party debt, with a value exceeding PLN 10,000,000;
 - e) issuing, accepting and granting of promissory-note guarantees and endorsing promissory notes with a value exceeding PLN 10,000,000;
 - f) execution of a loan facility or other debt agreement, issue of notes or bonds, and change of material terms thereof, where the principal amount exceeds PLN 25,000,000;
 - g) buyback of own shares by the Company and definition of key terms of share buyback.
3. Furthermore, the Supervisory Board's powers shall include, in particular:
- a) appointment of the auditor;
 - b) acting on behalf of the Company in agreements and disputes between the Company and Management Board members,
 - c) approval of the Rules of Procedure for the Management Board and the Rules of Procedure for the Supervisory Board,
 - d) appointment and removal from office of Management Board members,
 - e) issuing opinions on matters submitted by the Management Board.

Management Board

Par. 37.

1. The Management Board shall be composed of more than one member. The Management Board shall consist of between two and eight members, including the Management Board President, between one and four Management Board Vice-Presidents, and up to three Management Board members.
2. The President of the Management Board shall be appointed and removed by the Chairman of the Supervisory Board. The Supervisory Board shall appoint the other

Management Board Members, and shall have the right to remove any Management Board Member.

3. The Supervisory Board shall elect Management Board Members from among the candidates nominated by the Chairman of the Supervisory Board.
4. To secure candidates for Management Board members, the Chairman of the Supervisory Board may request the Supervisory Board to approve the employment by the Company of external advisers providing services related to recruitment of management staff, working with reputed firms operating on the international market. The Supervisory Board shall select the adviser (advisers) from among the persons proposed by the Chairman of the Supervisory Board, by an absolute majority of votes. The Company shall enter into an agreement with the advisers specified in the Supervisory Board's resolution and remunerate their services at rates not exceeding reasonable market rates.
5. The first Management Board shall be appointed by the Company founders. Members of the first Management Board shall be appointed by virtue of the resolution on transformation of the Company, referred to in Par. 1 above.
6. Only natural persons who have full legal capacity may become members of the Management Board.
7. The President of the Management Board shall designate between one and four Vice-Presidents from among the other Management Board Members. The Vice-Presidents may be removed from their functions at any time by the President of the Management Board; such removal shall not result in the loss of the Management Board Member's mandate.
8. Members of the first Management Board shall be appointed for two years; members of the subsequent Management Boards shall be appointed for three years.
9. If appointed during a term of office, a member of the Management Board shall remain in office until the expiry of this term of office.
10. The mandates of Management Board members shall expire on the day of the General Meeting approving the financial statements for the last full financial year of the Management Board members' service.
11. Management Board members may be re-appointed for subsequent terms.
12. Any or all Management Board members may be dismissed at any time by a resolution of the Supervisory Board.

Par. 38.

1. Declarations of will and signature on behalf of the Company shall require joint action by the President and a Vice-President of the Management Board, by the President and a Member of the Management Board, or by the President of the Management Board and a Proxy.
2. Declarations to the Company and documents served on the Company may be addressed to the Management Board President, to a Management Board Vice-President, to a Management Board Member, or to a Proxy.

Par. 39.

1. With regard to internal relations, Management Board members shall be subject to the limitations laid down in these Articles of Association and in the Rules of Procedure for the Management Board.
2. Notwithstanding other limitations, a Management Board resolution shall also be required where, prior to attending to a given matter, at least one Management Board member objected to that matter being entrusted to another Management Board member.

Par. 40.

1. The Management Board shall manage the Company's operations by adopting resolutions on all matters not reserved for the General Meeting or for the Supervisory Board.
2. Management Board meetings shall be called by the Management Board President whenever he deems it advisable.
3. The manner of calling a Management Board meeting shall always be decided upon by the Management Board President.
4. It shall be sufficient if the invitation to the meeting specifies the date, time, venue, and subject matter of the meeting.
5. A Management Board meeting may also take the form of a conference call.
6. Management Board meetings shall be chaired by the Management Board President; in the President's absence, Management Board meetings shall be chaired by a Management Board member designated by him.
7. Management Board resolutions shall be adopted by a simple majority of the votes. In the event of a tied vote, the Management Board President shall have the casting vote.
8. Appointment of a Proxy shall require a resolution adopted unanimously by all the Management Board members; a power of proxy may be revoked by any Management Board member acting on his own.
9. Detailed rules governing operation of the Management Board shall be defined in the Rules of Procedure for the Management Board as approved by the Supervisory Board.

V. Accountancy of the Company

Par. 41.

The Company's equity shall comprise:

- 1) share capital,
- 2) reserve funds,
- 3) capital reserves.

Par. 42

The reserve funds shall be created from:

- a) contributions corresponding to at least 8% (eight percent) of the profit for the given financial year, until the reserve funds reach at least one-third of the share capital;
- b) share premiums remaining after covering issue costs;
- c) additional contributions made by shareholders in consideration for attaching special rights to their existing shares, unless such contributions are allocated to cover extraordinary write-offs or losses.

Use of the reserve funds shall be decided upon by the General Meeting, with the reservation that the part of the reserve funds corresponding to one-third of the share capital may be used exclusively to cover balance-sheet losses.

Par. 43.

1. Capital reserves may be established for specific purposes, if necessary.
2. Establishment of a capital reserve, any use thereof, and liquidation of the reserve shall be decided upon by the General Meeting.

Par. 44

1. Allocation of the profit shall be decided upon by the General Meeting.
2. The profit remaining after mandatory contributions shall be allocated, in the first place, to cover losses brought forward where the reserve funds were not sufficient to cover these losses.

Par. 45.

Where, pursuant to a General Meeting resolution, a dividend is to be paid to the shareholders, the resolution should specify the dividend record date and the dividend payment date.

Par. 46.

The Management Board shall submit the annual financial statements and the Directors' Report on the Company's operations to the Supervisory Board after the statements have been audited, not later than five months after the end of the financial year.

VI. Dissolution and Liquidation of the Company

Par. 47.

1. In the event of the Company's liquidation, the Management Board President in office at the time of the liquidation shall be the liquidator.
2. Powers and duties of liquidators shall be subject to the relevant laws and the provisions of these Articles of Association applicable to the Management Board.
3. During liquidation, the powers and duties of the other governing bodies of the Company shall remain unchanged.

Par. 48.

Assets remaining after satisfaction of the Company's creditors shall be divided among the shareholders in proportion to their contributions towards the share capital.

VII. Final Provisions

Par. 49.

Matters not addressed to in these Articles of Association shall be governed by pertinent provisions of the law, in particular by the Commercial Companies Code.

Par. 50.

1. The powers of Jerzy Wiśniewski specified in Par. 29.2 shall expire if Jerzy Wiśniewski holds less than 20% of the Company shares after December 31st 2018, and in any case not later than on December 31st 2020. In such case, all Supervisory Board members shall be appointed and removed from office by the General Meeting, while the Chairman, Deputy Chairman and Secretary of the Supervisory Board shall be appointed by the Supervisory Board from among its members. Adoption of resolutions by the Supervisory Board in accordance with the procedure referred to in Par. 32.9 shall not apply to the appointment of Chairman and Deputy Chairman of the Supervisory Board, the appointment of Management Board members, and the removal from office or suspension of those persons.
2. The powers of the Chairman of the Supervisory Board specified in Par. 37.2, 37.3, and 37.4 shall expire by the date specified in Par. 50.1; as shall the Supervisory Board's obligation specified in Par. 37.3. In such case, the President of the Management Board shall be appointed and removed from office by the Supervisory Board."

Article 2

This Resolution shall take effect upon the coming into effect of Resolutions No. 3, 4 and 6 of this Extraordinary General Meeting.

Number of valid votes cast: 7,856,775 votes, attached to 4,116,775 shares (*percentage of voted shares to total share capital: 28.79%*)

Votes in favour: 7,856,775

Votes against: 0

Abstaining votes: 0

The Chair of the Extraordinary General Meeting declared that the resolution had been carried.

As the resolution concerning the issue of Series I shares had not been adopted, the Chair of the Extraordinary General Meeting proposed not to vote on the resolution under item 11 of the agenda, as drafted by the Company's Management Board. Referring to the procedure provided for in the Rules of Procedure for the General Meeting, the Chair proposed that the following resolution be adopted:

Resolution No. 8
of the Extraordinary General Meeting of
PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement)
of Wysogotowo near Poznań, dated October 21st 2013

concerning approval of the consolidated text of the Company's Articles of Association

As this Extraordinary General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "**Company**") has not adopted a resolution to increase the share capital through the issue of Series I shares and to make a relevant amendment to the Company's Articles of Association, the Extraordinary General Meeting of the Company resolves not to adopt the consolidated text of the Company's Articles of Association reflecting such amendments.

Number of valid votes cast: 7,856,775 votes, attached to 4,116,775 shares (*percentage of voted shares to total share capital: 28.79%*)

Votes in favour: 7,856,775

Votes against: 0

Abstaining votes: 0

As the Extraordinary General Meeting unanimously resolved not to vote on the consolidated text of the Company's Articles of Association, and seeing that there were no points or motions from the floor, the Chair closed the Meeting.

Legal basis:

Par. 38.1.7 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. No. 33, item 259 as amended).

For PBG S.A.:

Magdalena Eckert