

**SCHEDULE NO. 3  
TO THE RESTRUCTURING AGREEMENT**

**DRAFT RESOLUTION OF THE GENERAL MEETING REGARDING THE  
DECREASE OF THE COMPANY'S SHARE CAPITAL**

**RESOLUTION NO. [1]  
OF THE EXTRAORDINARY GENERAL MEETING OF  
"PBG" SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ  
(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)  
WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ  
DATED [●] 2013**

*regarding the decrease in the share capital of the Company and regarding an amendment to  
the Articles of Association of the Company*

Acting pursuant to Art. 430, Art. 455 and Art. 457 § 1(1) of the Commercial Companies Code (hereinafter the "CCC") and Art. 294(3) of the Bankruptcy and Reorganisation Law dated 28 February 2003, the Extraordinary General Meeting of "PBG" S.A. w upadłości układowej (the "Company") hereby resolves as follows:

**§ 1**

1. The share capital of the Company will be decreased by PLN 14,009,100 (fourteen million, nine thousand and one hundred zlotys) by decreasing the nominal value of a share from PLN 1 (one zloty) to PLN 0.02 (2/100 zloty), i.e. down to PLN 285,900 (two hundred and eighty-five thousand, nine hundred zlotys).
2. The decrease in the share capital of the Company is intended to make it possible for an arrangement to be entered into at the meeting of the Company's creditors in the course of the bankruptcy proceedings with an option to enter into an arrangement pending against the Company, which arrangement will comply with the arrangement proposals which the Company will present.
3. In connection with the decrease in the share capital of the Company, the contributions made by the shareholders to pay for their shares will not be returned to them, nor will the shareholders be released from the obligation to make contributions towards the share capital. Simultaneously with the decrease in the share capital of the Company, the share capital will be increased up to at least PLN 14,295,000 (fourteen million, two hundred and ninety-five thousand zlotys) pursuant to:
  - (a) the arrangement entered into at the creditors' meeting in the course of the bankruptcy proceedings pending against the Company (the "Arrangement"), which will provide for the conversion of the receivables due from the Company into series H ordinary bearer shares with a nominal value of PLN 0.02 (2/100 zloty) each and at the issue price of PLN 0.02 (2/100 zloty) per share, which will entitle their holders to participate in dividend distributions for the financial year 2013, i.e. as of 1 January 2013. The series H shares will be issued in non-certificated (dematerialised) form; or

- (b) the Arrangement and resolution No. [3] of this Extraordinary General Meeting of the Company providing for an increase of the share capital by PLN 3,287,860.00 (three million, two hundred and eighty-seven thousand, eight hundred and sixty zlotys) through the issue of 164,393,000 series I bearer shares with a nominal value of PLN 0.02 (2/100 zloty) each, on the condition that resolution No. [3] of this Extraordinary General Meeting enters into force.
4. The final amount by which the share capital of the Company is to be increased will be determined on the basis of the Arrangement or the Arrangement and resolution No. [3] of this Extraordinary General Meeting of the Company.

## § 2

1. Further to the decrease in the share capital effected pursuant to this resolution and having taken into account the increase in the share capital referred to in §1 above, the Extraordinary General Meeting of the Company resolves, subject to §2(2) below, to amend §9(1) and (2) of the Articles of Association of the Company, which will be reworded to read as follows:

### *“Par. 9.*

*1. The share capital of the Company amounts to at least PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand zloty) 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 at least 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 (2/100 zloty).”*

2. If resolution No. [3] of the Extraordinary General Meeting of the Company enters into force, §9(1) and (2) of the Articles of Association of the Company shall have the wording set out in resolution No. [3] of the Extraordinary General Meeting of the Company.

## § 3

The Extraordinary General Meeting of the Company resolves to amend the Articles of Association of the Company in such a manner that §9(3) of the Articles of Association will be repealed.

## § 4

1. The content of §9(1) of the Articles of Association of the Company will be determined by the Company's Management Board pursuant to Art. 431 §7 read in conjunction with Art. 310 of the CCC under a statement in the form of a notarial deed regarding the amount of the share capital subscribed for after the date on which the decision on the approval of the Arrangement, referred to in §1(3) of this resolution, becomes final and non-appealable.
2. The Management Board is hereby authorised to: (i) execute an agreement for the registration of the series H shares in the securities depository maintained by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the “NDS”); (ii) perform any other actions relating to the dematerialisation of the

series H shares; and (iii) perform any actions necessary for the admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) (the “WSE”) of the series H shares.

3. The Management Board may entrust the performance of certain actions relating to the registration of the series H shares in the securities depository maintained by the NDS and to the admission and introduction of such shares to trading on the WSE to an investment firm of its choosing.

## § 5

This resolution takes effect upon the bankruptcy court’s decision on the approval of the Arrangement entered into at the creditors’ meeting in the course of the bankruptcy proceedings pending against the Company becoming final and non-appealable, such Arrangement to provide for the conversion of the receivables due from the Company into series H ordinary bearer shares with a nominal value of PLN 0.02 (2/100 zloty) each and at the issue price of PLN 0.02 (2/100 zloty) per share, which will entitle their holders to participate in dividend distributions for the financial year 2013, i.e. as of 1 January 2013, provided that the decrease in the share capital set out in the resolution along with the simultaneous increase of the share capital will become effective once the relevant entry has been made in the Register of Business Entities of the National Court Register.

### Justification:

The decrease in the share capital involving a reduction of the nominal value of the shares combined with a simultaneous increase of the share capital, as set out in this resolution, is based on the arrangement proposals that the Company intends to submit in the course of its bankruptcy proceedings and on the draft restructuring agreement that the Company intends to conclude with its creditors. An explanation of the Company’s arrangement proposals and the draft restructuring agreement are presented in the Company’s current report dated [●] No. [●]/2013 on the presentation by the Company of a draft restructuring agreement and arrangement proposals to certain creditors of the Company, and on the Company’s website [www.pbg-sa.pl](http://www.pbg-sa.pl) in the “Restructuring” section.

**SCHEDULE NO. 4  
TO THE RESTRUCTURING AGREEMENT**

**DRAFT RESOLUTION OF THE GENERAL MEETING REGARDING THE  
CONVERSION OF THE PREFERRED SERIES A SHARES OWNED BY, AMONG  
OTHERS, THE SHAREHOLDER, INTO ORDINARY BEARER SHARES**

**RESOLUTION No. [2]  
OF THE EXTRAORDINARY GENERAL MEETING OF  
“PBG” SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ  
(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)  
WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ  
DATED [●] 2013**

*regarding the conversion of registered shares into bearer shares and regarding an  
amendment to the Articles of Association*

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

**§ 1**

1. The preference right in terms of voting attached to 3,740,000 (three million, seven hundred and forty thousand) series A registered shares will be cancelled and 3,740,000 (three million, seven hundred and forty thousand) series A registered shares in the Company will be converted into ordinary bearer shares.

**§ 2**

1. The Extraordinary General Meeting of the Company resolves, subject to §2(2) below, to amend §10 of the Articles of Association, which – taking into account resolution No. [1] of the Extraordinary General Meeting of the Company dated [●] 2013 – will be reworded to read as follows:

*“Par. 10.*

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

*2. Series A and B shares are delivered in exchange for shares in Spółka Technologiczno-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. If resolution No. [3] of the Extraordinary General Meeting of the Company enters into force, §10 of the Articles of Association of the Company shall have the wording set out in resolution No. [3] of the Extraordinary General Meeting of the Company.

**§ 3**

The Extraordinary General Meeting of the Company resolves to amend the Articles of Association of the Company in such a way that §11 and §14 of the Articles of Association will be repealed.

#### § 4

The Management Board is hereby authorised to perform any actions relating to the conversion of 3,740,000 (three million, seven hundred and forty thousand) series A registered shares in the Company into ordinary bearer shares indicated in this resolution and other actions connected with performance of this resolution.

#### § 5

This resolution takes effect upon the entry into force of resolution No. [1] adopted by the Extraordinary General Meeting of the Company.

#### Justification

The conversion of the preferred registered shares in the Company into ordinary bearer shares and the resulting amendment to the Articles of Association set out in this resolution is based on the arrangement proposals that the Company intends to submit in the course of its bankruptcy proceedings and on the draft restructuring agreement that the Company intends to conclude with its creditors. An explanation of the Company's arrangement proposals and the draft restructuring agreement are presented in the Company's current report dated [●] No. [●]/2013 on the presentation by the Company of a draft restructuring agreement and arrangement proposals to certain creditors of the Company, and on the Company's website [www.pbg-sa.pl](http://www.pbg-sa.pl) in the "Restructuring" section.

**SCHEDULE NO. 5  
TO THE RESTRUCTURING AGREEMENT**

**DRAFT RESOLUTION OF THE GENERAL MEETING REGARDING THE  
APPROVAL OF THE INCREASE OF THE COMPANY'S SHARE CAPITAL**

**RESOLUTION NO. [3]  
OF THE EXTRAORDINARY GENERAL MEETING OF  
"PBG" SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ  
(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)  
WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ  
DATED [●] 2013**

*regarding the increase in the share capital of the Company with the exclusion of the pre-emptive right enjoyed by the present shareholders and regarding an amendment to the Articles of Association*

**§ 1**

Based on Art. 430, 431, and 432 of the Commercial Companies Code (the "CCC"), the Extraordinary General Meeting of "PBG" S.A. w upadłości układowej (the "Company") hereby resolves as follows:

1. The share capital of the Company is hereby increased by PLN 3,287,860.00 (three million, two hundred and eighty-seven thousand, eight hundred and sixty zlotys) by way of the issuance of 164,393,000 series I ordinary bearer shares with a nominal value of PLN 0.02 (2/100 zloty) each (the "Series I Shares").
2. The Series I Shares will be subscribed for by way of a private subscription, as defined in Art. 431 § 2(1) of the CCC, in the form of an offer addressed to Jerzy Wiśniewski – the founder of the Company (the "Entitled Individual"). The Series I Shares subscription agreement will be concluded with the Entitled Individual within 14 (fourteen) days from the entry into force of this resolution.

**§ 2**

1. The issue price of one Series I Share is PLN 0.02 (2/100 zlotys).
2. The Series I Shares will be paid for in full with cash contributions by the Entitled Individual, subject to § 2(3) below.
3. The issue price of the Series I Shares may only be paid by way of a set-off of some or all of the cash receivables owed by the Company to the Entitled Individual and covered by the arrangement that will be entered in the course of the bankruptcy proceedings pending against the Company; on the condition that the set-off will cover all such receivables, or any part of the receivables which have not been set off will be cancelled, or the arrangement will exclude the possibility of pursuing the repayment by the Company of such part of the receivables as has not been subject to the set-off referred to in this section 3.

**§ 3**

1. The Series I Shares will entitle their holders to receive dividend distributions for the financial year 2013, i.e. starting from 1 January 2013.
2. The Series I Shares will be issued in non-certificated (dematerialised) form. The Management Board is hereby authorised to: (i) execute an agreement for the registration of the Series I Shares in the securities depository maintained by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the “NDS”); (ii) perform any other actions relating to the dematerialisation of the Series I Shares; and (iii) perform any actions necessary for the admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) (the “WSE”) of the Series I Shares.
3. The Management Board may entrust the performance of certain actions relating to the registration of the Series I Shares in the securities depository maintained by the NDS and the admission and introduction of such shares to trading on the WSE to an investment firm of its choosing.

#### § 4

1. In light of the best interest of the Company, the pre-emptive right to subscribe for the Series I Shares enjoyed by the present shareholders of the Company is excluded. The written opinion of the Company’s Management Board justifying the exclusion of the pre-emptive right and the proposed issue price for the Series I Shares, attached as appendix No. [1] hereto, is hereby acknowledged.
2. The Management Board is hereby authorised to carry out any actions relating to the issuance and delivery of the Series I Shares to the Entitled Individual.

#### § 5

1. Further to the increase in the share capital effected under this resolution, the Extraordinary General Meeting of the Company resolves to amend §9 sections (1) and (2) of the Articles of Association and § 10 of the Articles of Association to read as follows:

##### *“Par. 9.*

1. *The share capital of the Company amounts to at least 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, at least 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 (2/100 złoty).”*

##### *“Par. 10.*

1. *Series A, B, C, D, E, F, G, H and I shares are bearer shares.*
2. *Series A and B shares are delivered in exchange for shares in Spółka 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 provisions of §9 section (1) of the Articles of Association will be determined by the Company's Management Board based on Art. 431 §7 in connection with Art. 310 of the CCC under a representation in the form of a notarial deed on the amount of the subscribed for share capital after the decision on the approval of the arrangement referred to in §6 of this resolution becomes final and non-appealable.
3. §2(1) of resolution No. [1] adopted by the Extraordinary General Meeting of the Company dated [●] and §2(1) of resolution No. [2] adopted by the Extraordinary General Meeting of the Company dated [●] are hereby repealed.

## § 6

This resolution takes effect upon the bankruptcy court's decision on the approval of the arrangement entered into at the creditors' meeting in the course of the bankruptcy proceedings pending against the Company becoming final and non-appealable, such arrangement to provide for the conversion of the receivables due from the Company into series H ordinary bearer shares, the number of such series H ordinary bearer shares to be lower than 700,455,000.

### Justification

The amendments to the Articles of Association set out in this resolution are based on the arrangement proposals that the Company intends to submit in the course of its bankruptcy proceedings and on the draft restructuring agreement that the Company intends to conclude with its creditors. An explanation of the Company's arrangement proposals and the draft restructuring agreement are presented in the Company's current report dated [●] No. [●]/2013 on the presentation by the Company of a draft restructuring agreement and arrangement proposals to certain creditors of the Company, and on the Company's website [www.pbg-sa.pl](http://www.pbg-sa.pl) in the "Restructuring" section.

**SCHEDULE NO. 1**  
**TO RESOLUTION NO. [5]**  
**OF THE EXTRAORDINARY GENERAL MEETING OF**  
**"PBG" SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ**  
**(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)**  
**WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ**  
dated [●] 2013

Acting pursuant to Article 433 § 2 of the Commercial Companies Code (the "CCC"), the Management Board of "PBG" S. A. w upadłości układowej (*joint stock company in arrangement bankruptcy*) (the "**Company**"), in connection with the proposed adoption of the resolution regarding the increase in the share capital of the Company with the exclusion of the pre-emptive rights enjoyed by the current shareholders with respect to the shares issued under such increase and regarding an amendment to the Articles of Association, hereby submits to the Extraordinary General Meeting convened on [●] the below opinion:



**OPINION OF THE MANAGEMENT BOARD OF**  
**“PBG” SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ**  
**(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)**  
**WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ**  
dated [●] 2013

*regarding justifying the reasons for the exclusion of all the pre-emptive rights enjoyed by the current shareholders with respect to the shares issued in the course of the increase of the share capital and the proposed issue price of the shares issued in the course of the increase of the share capital*

1. Subject and purpose of the opinion

The Extraordinary General Meeting of the Company has been convened for [●] in order to adopt certain resolutions, including a resolution regarding an increase of the Company's share capital subject to the exclusion of all pre-emptive rights enjoyed by the current shareholders with respect to the shares issued in the course of such increase.

The draft resolution provides for an increase of the Company's share capital by PLN 3,287,860.00 (three million, two hundred and eighty-seven thousand, eight hundred and sixty zlotys) through the issuance of 164,393,000 (one hundred and sixty-four million, three hundred and ninety-three thousand) series I ordinary bearer shares with a nominal value of PLN 0.02 (2/100 zloty) each (the “**Series I Shares**”), subject to the exclusion of all the pre-emptive rights enjoyed by the current shareholders with respect to the Series I Shares.

The obligation to prepare this opinion is based on Art. 433 § 2 of the CCC.

2. Justification of the reasons for the exclusion of the pre-emptive rights with respect to the Series I Shares

The issue of the Series I Shares is addressed to Jerzy Wiśniewski (the “**Entitled Individual**”). The purpose of the issue is to grant the Entitled Individual the right to influence the Company's activities during the performance of the arrangement to be concluded at the meeting of the Company's creditors to be held in the course of the bankruptcy proceedings pending with respect to the Company (the “**Arrangement**”).

It is the Company's intention to induce the Entitled Individual to manage the Company's affairs even more effectively during the performance of the arrangement and to take all steps and efforts aimed at the Company's further development and pursue the achievement of interests of the Company's shareholders by causing an increase in the Company's value and the stock exchange price of its shares and, in particular, the performance of the Arrangement. The skills and experience of the Entitled Individual are sufficient to ensure that the aforementioned objectives are met.

3. Justification for the proposed issue price of the Series I Shares

The draft resolution provides that one Series I Share can be subscribed for at the issue price equal to its par value (the “**Issue Price**”), i.e. at PLN 0.02 (2/100 zlotys) for each Series I Share. Such Issue Price is justified by the need to match the terms on which the Company's shares will be subscribed for by the Entitled Individual and the Company's creditors based on the Arrangement, in connection with the arrangement proposals to be presented by the Company.

#### 4. Conclusions

Based on the factors outlined above the exclusion of all the pre-emptive rights enjoyed by the current shareholders with respect to the Series I Shares I is justified from an economic point of view and is in the Company's interest.

Given the above, the Management Board recommends that the Extraordinary General Meeting should vote in favour of the adoption of a resolution on the increase of the Company's share capital, subject to the exclusion of all the pre-emptive rights enjoyed by the current shareholders with respect to the shares issued in the course of such increase.

**SCHEDULE NO. 6  
TO THE RESTRUCTURING AGREEMENT**

**DRAFT RESOLUTION OF THE GENERAL MEETING REGARDING THE  
AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION  
CONCERNING CORPORATE GOVERNANCE AND THE COMPETENCIES OF  
THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

**RESOLUTION No. [4]  
OF THE EXTRAORDINARY GENERAL MEETING OF  
"PBG" SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ  
(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)  
WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ  
DATED [●] 2013**

*regarding the amendment to the Articles of Association*

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

§ 1

1. The Extraordinary General Meeting of the Company resolves to amend the Articles of Association of the Company by rewording §26 section (2) and adding a new section (3) in §26, as a result of which §26 section (2) and section (3) of the Articles of Association shall read as follows:

*"Par. 26.*

*(...)*

- 2. Resolutions concerning sale or lease of the business or an organised part thereof or making it available for use by a third party, merger of companies, dissolution of the company shall be adopted by a three-fourths (3/4) majority of validly cast votes.*
  - 3. A resolution concerning an amendment to the Articles of Association shall be adopted with a 4/5 (four-fifths) majority of validly cast votes."*
2. The Extraordinary General Meeting of the Company resolves to amend § 26 of the Articles of Association so that the existing sections (3) and (4) shall be numbered (4) and (5), respectively.

§ 2

The Extraordinary General Meeting of the Company resolves to amend § 28 section (8) of the Articles of Association, which shall be worded as follows:

*"Par. 28.*

*(...)*

- 8) *the appointment and dismissal of members of the Supervisory Board, except for the appointment and dismissal of one member of the Supervisory Board by Jerzy Wiśniewski – the founder of the Company (hereinafter referred to as Jerzy Wiśniewski),”*

§ 3

1. The Extraordinary General Meeting of the Company resolves to amend § 29 by amending the existing section (1) and adding new sections (2) and (3), as a result of which § 29 sections (1)-(3) shall be worded as follows:

*“Par. 29.*

- 1. The Supervisory Board shall be composed of not fewer than five members.*
  - 2. One member of the Supervisory Board shall be appointed and dismissed by Jerzy Wiśniewski. The other members of the Supervisory Board shall be appointed by the General Shareholders Meeting by way of 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 resolves to amend § 29 of the Articles of Association so that the existing sections (2)-(13) are numbered (4)-(15), respectively.

§ 4

The Extraordinary General Meeting of the Company resolves to amend § 30 of the Articles of Association by adding a new section (1) and amending the existing sections (1) and (2), which shall be numbered (2) and (3), respectively, as a result of which § 30 sections (1)-(3) of the Articles of Association shall be worded as follows:

*“Par. 30.*

- 1. The member of the Supervisory Board appointed by Jerzy Wiśniewski shall serve as the Chairman of the Supervisory Board. If Supervisory Board elections are held by way of voting in separate groups, the function of the Chairman of the Supervisory Board shall be performed by a Supervisory Board member nominated by Jerzy Wiśniewski from those members of the Supervisory Board in whose selection Jerzy Wiśniewski participated. If Jerzy Wiśniewski did not take part in the selection of any member of the Supervisory Board, the function of the Chairman of the Supervisory Board shall be performed by a Supervisory Board member nominated by the Supervisory Board.*
- 2. The Chairman of the Supervisory Board shall nominate the Deputy Chairman and the Secretary from the other members of the Supervisory Board.*
- 3. The Chairman of the Supervisory Board may recall the nomination of the Deputy Chairman and the Secretary of the Supervisory Board at any time, which shall not affect their mandate as members of the Supervisory Board.”*

§ 5

The Extraordinary General Meeting of the Company resolves to amend § 32 section (9) of the Articles of Association, which shall be worded as follows:

*“Par. 32.*

(...)

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 for adoption of resolutions shall not apply to the appointment of Management Board members, or to their removal or suspension.”*

§ 6

1. The Extraordinary General Meeting of the Company resolves to amend § 37 of the Articles of Association by amending sections (1) and (2) to be worded as follows:

*“Par. 37.*

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

*2. The Management Board President shall be appointed and dismissed by the Chairman of the Supervisory Board. The Supervisory Board shall appoint the remaining members of the Management Board and may dismiss any member of the Management Board.”*

2. The Extraordinary General Meeting of the Company resolves to amend § 37 of the Articles of Association by adding the following sections (3), (4), and (7):

*“Par. 37.*

(...)

*3. The Supervisory Board shall appoint members of the Management Board from among the candidates presented by the Chairman of the Supervisory Board.*

*4. In order to procure candidate nominations for members of the Management Board, the Chairman of the Supervisory Board may apply to the Supervisory Board for its consent for the Company’s retention of external advisors from a renowned international firm rendering executive recruitment services. The Supervisory Board shall make the decision on selecting the advisor(s) from among the firms proposed by the Chairman of the Supervisory Board by an absolute majority of votes. The Company shall conclude an agreement with the advisors indicated in the Supervisory Board’s resolution and shall pay for their services, with the advisors’ professional fee not to exceed a reasonable market benchmark.*

(...)

*7. The Management Board President shall nominate between one and four Vice-Presidents from among the other members of the Management Board. The Management Board President may recall the Vice-Presidents’ nominations at any time, which shall not affect their mandate as members of the Management Board.”*

3. The Extraordinary General Meeting of the Company resolves to amend § 37 of the Articles of Association so that the existing sections (3) and (4) shall be numbered (5) and (6), respectively, and the existing sections (5)-(9) shall be numbered (8)-(12), respectively.

§ 7

The Extraordinary General Meeting of the Company resolves to amend the Articles of Association by adding the following § 50:

*“Par. 50.*

*1. The powers of Jerzy Wiśniewski set out in § 29 section 2 shall expire upon Jerzy Wiśniewski’s equity stake in the Company falling below 20% after 31 December 2019, but in any case not later than on 31 December 2020. In such case, all members of the Supervisory Board shall be appointed and dismissed by the General Meeting, the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board shall be elected by the Supervisory Board from among its members. The adoption of resolutions in the manner referred to in § 32 section 9 shall not apply to the selection of the Chairman and the Deputy Chairman of the Supervisory Board, the appointment of a member of the Management Board or the dismissal and suspension of any of the foregoing.*

*2. The powers of the Chairman of the Supervisory Board set out in § 37 sections 2, 3, and 4 shall expire on the date set out in § 50 section 1. Thereupon the obligation of the Supervisory Board set out in § 37 section 3 shall also expire. In such case, the President of the Management Board shall be appointed and dismissed by the Supervisory Board.”*

## § 8

This resolution takes effect upon the entry into force of resolution No. [1] adopted by the Extraordinary General Meeting of the Company.

### Justification

The amendments to the Articles of Association set out in this resolution are based on the arrangement proposals that the Company intends to submit in the course of its bankruptcy proceedings and on the draft restructuring agreement that the Company intends to conclude with its creditors. An explanation of the Company’s arrangement proposals and the draft restructuring agreement are presented in the Company’s current report dated [●] No. [●]/2013 on the presentation by the Company of a draft restructuring agreement and arrangement proposals to certain creditors of the Company, and on the Company’s website [www.pbg-sa.pl](http://www.pbg-sa.pl) in the “Restructuring” section.

**SCHEDULE NO. 7  
TO THE RESTRUCTURING AGREEMENT**

**DRAFT RESOLUTION OF THE GENERAL MEETING REGARDING THE  
ADOPTION OF THE CONSOLIDATED VERSION OF THE COMPANY'S  
ARTICLES OF ASSOCIATION**

**RESOLUTION No. [5]  
OF THE EXTRAORDINARY GENERAL MEETING OF  
"PBG" SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ  
(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)  
WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ  
DATED [●] 2013**

*regarding the adoption of an amended and restated wording of the Articles of Association*

Further to resolutions [No. 1, No. 2 and No. 4] adopted by the Extraordinary General Meeting of "PBG" S.A. w upadłości układowej (the "Company"), the Extraordinary General Meeting of the Company hereby resolves as follows:

**§ 1**

An amended and restated wording of the Articles of Association is adopted reading as follows:

- Consolidated Text -

**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, 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 operations, 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 amounts to at least 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 at least 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 (2/100 złoty).
3. (deleted)

**Par. 10.**

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

2. Series A and B shares are delivered in exchange for shares in Spółka 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 these 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 Shareholders 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 dividend envisaged 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 the shares, or of personal rights to the 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 a General Shareholders Meeting's resolution.
3. The Company may issue convertible bonds and bonds with pre-emption rights.

## **IV. Governing Bodies of the Company**

### **Par. 19.**

The governing bodies of the Company are as follows:

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

### **A. General Shareholders Meeting**

#### **Par. 20.**

1. The General Shareholders Meeting shall be called by the Management Board either as an Ordinary or an Extraordinary Meeting.
2. The Ordinary General Shareholders Meeting shall be held within six months following the end of each financial year.
3. Where the Management Board does not adopt a resolution to convene an Ordinary General Shareholders Meeting before the expiry of the fifth month following the end of the financial year, or where it calls such a Meeting for a day beyond the deadline specified in Par. 20.2 above, the right to call an Ordinary General Shareholders Meeting shall also extend to the Supervisory Board.
4. In the event that two Ordinary General Shareholders 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 Ordinary General Shareholders Meeting, and only that Meeting shall have capacity to adopt resolutions of the type reserved for the Ordinary General Shareholders Meeting. The General Shareholders Meeting called for the later date shall be held (as an Extraordinary General Shareholders Meeting) only if the agenda of such General Shareholders Meeting, as set by the body calling the meeting, includes matters not included in the agenda of the Ordinary General Shareholders Meeting already held.
5. Extraordinary General Shareholders Meetings shall be called by the Management Board. The Supervisory Board may call an Extraordinary General Shareholders Meeting in any case where it deems it advisable. An Extraordinary General Shareholders 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 Shareholders Meeting be called and that particular matters be included in the agenda. The request shall be submitted to the Management Board in writing or in an electronic format. If the Extraordinary General Shareholders 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 the General Shareholders Meeting specifies another venue in Poznań or in Warsaw, General Shareholders Meetings shall be held on the Company's premises in Wysogotowo.

**Par. 22.**

1. The agenda for the General Shareholders Meeting shall be set by the Management Board.
2. A shareholder may propose changes to the agenda for the General Shareholders 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 Shareholders Meeting of the contents of each motion submitted in writing to the Management Board by even one Supervisory Board member.

**Par. 23.**

1. General Shareholders Meetings shall be called in accordance with applicable laws. In particular, as of August 3rd 2009, General Shareholder 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 Shareholders Meeting and the detailed agenda. Where amendments to the Articles of Association are contemplated, the notice should also cite the sections presently in force and set out the proposed amendments.

**Par. 24.**

(deleted)

**Par. 25.**

1. The General Shareholders 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 Shareholders Meeting shall be opened by the President of the Management Board or by a person designated by the Management Board.
2. The General Shareholders Meeting shall then proceed to elect a General Shareholders Meeting Chairman by way of a secret ballot. Where the General Shareholders Meeting was called by shareholders empowered to do so by the registry court, the General Shareholders Meeting shall be chaired by the person designated by the registry court.

**Par. 26.**

1. General Shareholders 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 sale or lease of the business or an organised part thereof or making it available for use by a third party, merger of companies, dissolution of the company shall be adopted by a three-fourths (3/4) majority of validly cast votes.

3. A resolution concerning an amendment to the Articles of Association shall be adopted with a 4/5 (four-fifths) majority of validly cast votes.
4. resolution concerning material change of the object of the Company's operations shall be adopted by a two-thirds (2/3) majority of validly cast votes, with shareholders representing at least half the share capital present. The effectiveness of such a resolution shall not depend on the purchase of shares held by the shareholders not consenting to such change.
5. Resolutions which may violate 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, the 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 Shareholders Meeting and exercise their voting rights in person or by proxy.
2. One proxy may represent several shareholders.
3. Shareholders may attend General Shareholders 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 Shareholders Meeting:

- 1) Review and approval of the annual financial statements along with the Directors' Report on the Company's operations in the preceding financial year;
- 2) Approval of discharge of duties by the members of the Company's governing bodies;
- 3) Distribution of profit or determination of means for covering losses;
- 4) Any decisions concerning claims for remedy of damage occasioned at incorporation of the Company or in the exercise of management or supervision;
- 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 with pre-emption rights;
- 7) Defining the rules governing remuneration of the Supervisory Board members and the amount of such remuneration;
- 8) the appointment and dismissal of members of the Supervisory Board, except for the appointment and dismissal of one member of the Supervisory Board by Jerzy Wiśniewski – the founder of the Company (hereinafter referred to as Jerzy Wiśniewski);
- 9) Setting the dividend record date;
- 10) Establishment, use, and liquidation of the capital reserve.

**B. Supervisory Board**

**Par. 29.**

1. The Supervisory Board shall be composed of not fewer than five members.
2. One member of the Supervisory Board shall be appointed and dismissed by Jerzy Wiśniewski. The other members of the Supervisory Board shall be appointed by the General Shareholders Meeting by way of 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 set by the General Shareholders 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 one year.
7. Where a Supervisory Board member is appointed in the course of a term, 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 day of the General Shareholders Meeting approving the financial statements for the last full financial year of the Supervisory Board members' service.
9. Supervisory Board members may be re-appointed.
10. Supervisory Board members may be removed by the General Shareholders Meeting at any time.
11. The Supervisory Board membership 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 member of the Supervisory Board appointed by Jerzy Wiśniewski shall serve as the Chairman of the Supervisory Board. If Supervisory Board elections are held by way of voting in separate groups, the function of the Chairman of the Supervisory Board shall be performed by a Supervisory Board member nominated by Jerzy Wiśniewski from those members of the Supervisory Board in whose selection Jerzy Wiśniewski participated. If Jerzy Wiśniewski did not take part in the selection of any member of the Supervisory Board, the function of the Chairman of the Supervisory Board shall be performed by a Supervisory Board member nominated by the Supervisory Board.
2. The Chairman of the Supervisory Board shall nominate the Deputy Chairman and the Secretary from the other members of the Supervisory Board.
3. The Chairman of the Supervisory Board may recall the nomination of the Deputy Chairman and the Secretary of the Supervisory Board at any time, which shall not affect their mandate as members of the Supervisory Board.

**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 e-mail 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 in 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 in 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 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 in its agenda.
8. Unless these Articles of Association provide otherwise, Supervisory Board resolutions shall be adopted by an absolute majority of the votes cast, with the reservation that at least three Supervisory Board members must vote in favour of the resolution. 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 for adoption of resolutions shall not apply to the appointment of Management Board members, or to their removal or suspension.

**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 the 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) acceptance of liability for third party obligations (sureties, guarantees, promissory note endorsements) in excess of the value of the Company's share capital, with the proviso that the acceptance of liability for the obligations of a company in respect of which the Company is the parent undertaking is not subject to approval by the Supervisory Board,
  - d) 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,
  - e) purchase, acquisition, disposal, and waiver of pre-emption rights to shares other than shares in public companies in an amount not exceeding 1% (one percent) of their overall number,
  - f) payment to the shareholders of interim dividend towards the dividend envisaged for the end of the financial year,
  - g) provision by the Company of any benefits other than benefits arising from the employment relationship to the benefit of members of the Company's Management Board,
  - h) execution by the Company or by its subsidiary of a material agreement with a Related Company of the Company (other than a company in respect of which the Company is the parent undertaking), a Supervisory Board or Management Board member, or with their Related Companies,
  - i) acquisition or disposal of real estate, perpetual usufruct, or of an interest in real estate.
2. Furthermore, the Supervisory Board's powers shall include, in particular:
  - a) appointment of the auditor;

- b) representation of the Company in agreements and disputes between the Company and Management Board members;
- c) approval of the Management Board Rules;
- d) appointment and removal of Management Board members;
- e) formulation of opinions on matters submitted by the Management Board.

### **C. Management Board**

#### **Par. 37.**

1. The Management Board shall consist of one or more than one member. It shall be composed of one to eight members of the Management Board, including: the Management Board President, between one and four the Management Board Vice-Presidents and up to three members of the Management Board.
2. The Management Board President shall be appointed and dismissed by the Chairman of the Supervisory Board. The Supervisory Board shall appoint the remaining members of the Management Board and may dismiss any member of the Management Board.
3. The Supervisory Board shall appoint members of the Management Board from among the candidates presented by the Chairman of the Supervisory Board.
4. In order to procure candidate nominations for members of the Management Board, the Chairman of the Supervisory Board may apply to the Supervisory Board for its consent for the Company's retention of external advisors from a renowned international firm rendering executive recruitment services. The Supervisory Board shall make the decision on selecting the advisor(s) from among the firms proposed by the Chairman of the Supervisory Board by an absolute majority of votes. The Company shall conclude an agreement with the advisors indicated in the Supervisory Board's resolution and shall pay for their services, with the advisors' professional fee not to exceed a reasonable market benchmark.
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 a natural person with full legal capacity may be a Management Board member.
7. The Management Board President shall nominate between one and four Vice-Presidents from among the other members of the Management Board. The Management Board President may recall the Vice-Presidents' nominations at any time, which shall not affect their mandate as members of the Management Board.
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. Where a Management Board member is appointed in the course of a term, such Management Board member shall be appointed for a period expiring at the end of that term.
10. The mandates of Management Board members shall expire on the day of the General Shareholders 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. Individual or all Management Board members may be removed at any time by way of a Supervisory Board resolution.

**Par. 38.**

1. Valid representations and signature on behalf of the Company shall require joint action by two Management Board Vice Presidents, by a Management Board Vice President and a Management Board member, by a Vice President and a Proxy, or by a Management Board member and a Proxy. The Management Board President may make representations and sign documents on behalf of the Company by himself.
2. Representations 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 Management Board Rules.
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 Shareholders 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 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 an ordinary 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; 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 Management Board Rules 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 reserves 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 Shareholders 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 Shareholders Meeting.

**Par. 44.**

1. Allocation of the profit shall be decided upon by the General Shareholders 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 Shareholders 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 laws and to 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 to 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 set out in § 29 section 2 shall expire upon Jerzy Wiśniewski's equity stake in the Company falling below 20% after 31 December 2019, but in any case not later than on 31 December 2020. In such case, all members of the Supervisory Board shall be appointed and dismissed by the General Meeting, the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board shall be elected by the Supervisory Board from among its members. The adoption of resolutions in the manner referred to in § 32 section 9 shall not apply to the selection of the Chairman and the Deputy Chairman of the Supervisory Board, the appointment of a member of the Management Board or the dismissal and suspension of any of the foregoing.
2. The powers of the Chairman of the Supervisory Board set out in § 37 sections 2, 3, and 4 shall expire on the date set out in § 50 section 1. Thereupon the obligation of the Supervisory Board set out in § 37 section 3 shall also expire. In such case, the President of the Management Board shall be appointed and dismissed by the Supervisory Board."

## **§ 2**

This resolution takes effect upon the entry into force of resolutions [No. 1, No. 2 and No. 4] adopted by the Extraordinary General Meeting of the Company, unless resolution No. [5] of this Extraordinary General Meeting takes effect.

### Justification

The resolution approves a new amended and restated wording of the Articles of Association in connection with the proposed amendments to the Company's Articles of Association that incorporates the introduced amendments.

**SCHEDULE NO. 8  
TO THE RESTRUCTURING AGREEMENT**

**DRAFT RESOLUTION OF THE GENERAL MEETING REGARDING THE  
ADOPTION OF THE CONSOLIDATED VERSION OF THE COMPANY'S  
ARTICLES OF ASSOCIATION THAT INCLUDES ALSO THE COMING INTO  
FORCE OF THE RESOLUTION REGARDING THE APPROVAL OF THE  
INCREASE OF THE COMPANY'S SHARE CAPITAL, A DRAFT OF WHICH  
CONSTITUTES SCHEDULE NO. 5 TO THE AGREEMENT**

**RESOLUTION No. [6]  
OF THE EXTRAORDINARY GENERAL MEETING OF  
"PBG" SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ  
(JOINT STOCK COMPANY IN ARRANGEMENT BANKRUPTCY)  
WITH ITS REGISTERED OFFICE IN WYSOGOTOWO NEAR POZNAŃ  
DATED [●] 2013**

*regarding the adoption of an amended and restated wording of the Articles of Association*

Further to resolutions [No. 1, No. 2, No. 3 and No. 4] adopted by the Extraordinary General Meeting of "PBG" S.A. w upadłości układowej (the "Company"), the Extraordinary General Meeting of the Company hereby resolves as follows:

**§ 1**

An amended and restated wording of the Articles of Association is adopted reading as follows:

- Consolidated Text -

**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, 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 operations, 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 amounts to at least 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, at least 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 (2/100 złoty).
3. (deleted)

**Par. 10.**

1. Series A, B, C, D, E, F, G, H and I shares are bearer shares.
2. Series A and B shares are delivered in exchange for shares in Spółka 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 these 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 Shareholders 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 dividend envisaged 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 the shares, or of personal rights to the 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 a General Shareholders Meeting's resolution.

3. The Company may issue convertible bonds and bonds with pre-emption rights.

#### **IV. Governing Bodies of the Company**

##### **Par. 19.**

The governing bodies of the Company are as follows:

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

##### **A. General Shareholders Meeting**

##### **Par. 20.**

1. The General Shareholders Meeting shall be called by the Management Board either as an Ordinary or an Extraordinary Meeting.
2. The Ordinary General Shareholders Meeting shall be held within six months following the end of each financial year.
3. Where the Management Board does not adopt a resolution to convene an Ordinary General Shareholders Meeting before the expiry of the fifth month following the end of the financial year, or where it calls such a Meeting for a day beyond the deadline specified in Par. 20.2 above, the right to call an Ordinary General Shareholders Meeting shall also extend to the Supervisory Board.
4. In the event that two Ordinary General Shareholders 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 Ordinary General Shareholders Meeting, and only that Meeting shall have capacity to adopt resolutions of the type reserved for the Ordinary General Shareholders Meeting. The General Shareholders Meeting called for the later date shall be held (as an Extraordinary General Shareholders Meeting) only if the agenda of such General Shareholders Meeting, as set by the body calling the meeting, includes matters not included in the agenda of the Ordinary General Shareholders Meeting already held.
5. Extraordinary General Shareholders Meetings shall be called by the Management Board. The Supervisory Board may call an Extraordinary General Shareholders Meeting in any case where it deems it advisable. An Extraordinary General Shareholders 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 Shareholders Meeting be called and that particular matters be included in the agenda. The request shall be submitted to the Management Board in writing or in an electronic format. If the Extraordinary General Shareholders 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 the General Shareholders Meeting specifies another venue in Poznań or in Warsaw, General Shareholders Meetings shall be held on the Company's premises in Wysogotowo.

**Par. 22.**

1. The agenda for the General Shareholders Meeting shall be set by the Management Board.
2. A shareholder may propose changes to the agenda for the General Shareholders 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 Shareholders Meeting of the contents of each motion submitted in writing to the Management Board by even one Supervisory Board member.

**Par. 23.**

1. General Shareholders Meetings shall be called in accordance with applicable laws. In particular, as of August 3rd 2009, General Shareholder 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 Shareholders Meeting and the detailed agenda. Where amendments to the Articles of Association are contemplated, the notice should also cite the sections presently in force and set out the proposed amendments.

**Par. 24.**

**(deleted)**

**Par. 25.**

1. The General Shareholders 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 Shareholders Meeting shall be opened by the President of the Management Board or by a person designated by the Management Board.
2. The General Shareholders Meeting shall then proceed to elect a General Shareholders Meeting Chairman by way of a secret ballot. Where the General Shareholders Meeting was called by shareholders empowered to do so by the registry court, the General Shareholders Meeting shall be chaired by the person designated by the registry court.

**Par. 26.**

1. General Shareholders 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 sale or lease of the business or an organised part thereof or making it available for use by a third party, merger of companies, dissolution of the company shall be adopted by a three-fourths (3/4) majority of validly cast votes.
3. A resolution concerning an amendment to the Articles of Association shall be adopted with a 4/5 (four-fifths) majority of validly cast votes.
4. resolution concerning material change of the object of the Company's operations shall be adopted by a two-thirds (2/3) majority of validly cast votes, with shareholders representing at least half the share capital present. The effectiveness of such a resolution shall not depend on the purchase of shares held by the shareholders not consenting to such change.
5. Resolutions which may violate 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, the 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 Shareholders Meeting and exercise their voting rights in person or by proxy.
2. One proxy may represent several shareholders.
3. Shareholders may attend General Shareholders 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 Shareholders Meeting:

- 1) Review and approval of the annual financial statements along with the Directors' Report on the Company's operations in the preceding financial year;
- 2) Approval of discharge of duties by the members of the Company's governing bodies;
- 3) Distribution of profit or determination of means for covering losses;
- 4) Any decisions concerning claims for remedy of damage occasioned at incorporation of the Company or in the exercise of management or supervision;
- 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 with pre-emption rights;
- 7) Defining the rules governing remuneration of the Supervisory Board members and the amount of such remuneration;
- 8) the appointment and dismissal of members of the Supervisory Board, except for the appointment and dismissal of one member of the Supervisory Board by Jerzy Wiśniewski – the founder of the Company (hereinafter referred to as Jerzy Wiśniewski);
- 9) Setting the dividend record date;
- 10) Establishment, use, and liquidation of the capital reserve.

## **B. Supervisory Board**

### **Par. 29.**

1. The Supervisory Board shall be composed of not fewer than five members.
2. One member of the Supervisory Board shall be appointed and dismissed by Jerzy Wiśniewski. The other members of the Supervisory Board shall be appointed by the General Shareholders Meeting by way of 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 set by the General Shareholders 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 one year.
7. Where a Supervisory Board member is appointed in the course of a term, 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 day of the General Shareholders Meeting approving the financial statements for the last full financial year of the Supervisory Board members' service.
9. Supervisory Board members may be re-appointed.
10. Supervisory Board members may be removed by the General Shareholders Meeting at any time.
11. The Supervisory Board membership 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 member of the Supervisory Board appointed by Jerzy Wiśniewski shall serve as the Chairman of the Supervisory Board. If Supervisory Board elections are held by way of voting in separate groups, the function of the Chairman of the Supervisory Board shall be performed by a Supervisory Board member nominated by Jerzy Wiśniewski from those members of the Supervisory Board in whose selection Jerzy Wiśniewski participated. If Jerzy Wiśniewski did not take part in the selection of any member of the Supervisory Board, the function of the Chairman of the Supervisory Board shall be performed by a Supervisory Board member nominated by the Supervisory Board.
2. The Chairman of the Supervisory Board shall nominate the Deputy Chairman and the Secretary from the other members of the Supervisory Board.

3. The Chairman of the Supervisory Board may recall the nomination of the Deputy Chairman and the Secretary of the Supervisory Board at any time, which shall not affect their mandate as members of the Supervisory Board.

**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 e-mail 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 in 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 in 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 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 in its agenda.
8. Unless these Articles of Association provide otherwise, Supervisory Board resolutions shall be adopted by an absolute majority of the votes cast, with the reservation that at least three Supervisory Board members must vote in favour of the resolution. 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 for adoption of resolutions shall not apply to the appointment of Management Board members, or to their removal or suspension.

**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 the 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) acceptance of liability for third party obligations (sureties, guarantees, promissory note endorsements) in excess of the value of the Company's share capital, with the proviso that the acceptance of liability for the obligations of a company in respect of which the Company is the parent undertaking is not subject to approval by the Supervisory Board,
  - d) 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,
  - e) purchase, acquisition, disposal, and waiver of pre-emption rights to shares other than shares in public companies in an amount not exceeding 1% (one percent) of their overall number,
  - f) payment to the shareholders of interim dividend towards the dividend envisaged for the end of the financial year,
  - g) provision by the Company of any benefits other than benefits arising from the employment relationship to the benefit of members of the Company's Management Board,
  - h) execution by the Company or by its subsidiary of a material agreement with a Related Company of the Company (other than a company in respect of which the Company is the parent undertaking), a Supervisory Board or Management Board member, or with their Related Companies,
  - i) acquisition or disposal of real estate, perpetual usufruct, or of an interest in real estate.



2. Furthermore, the Supervisory Board's powers shall include, in particular:
  - a) appointment of the auditor;
  - b) representation of the Company in agreements and disputes between the Company and Management Board members;
  - c) approval of the Management Board Rules;
  - d) appointment and removal of Management Board members;
  - e) formulation of opinions on matters submitted by the Management Board.

### **C. Management Board**

#### **Par. 37.**

1. The Management Board shall consist of one or more than one member. It shall be composed of one to eight members of the Management Board, including: the Management Board President, between one and four the Management Board Vice-Presidents and up to three members of the Management Board.
2. The Management Board President shall be appointed and dismissed by the Chairman of the Supervisory Board. The Supervisory Board shall appoint the remaining members of the Management Board and may dismiss any member of the Management Board.
3. The Supervisory Board shall appoint members of the Management Board from among the candidates presented by the Chairman of the Supervisory Board.
4. In order to procure candidate nominations for members of the Management Board, the Chairman of the Supervisory Board may apply to the Supervisory Board for its consent for the Company's retention of external advisors from a renowned international firm rendering executive recruitment services. The Supervisory Board shall make the decision on selecting the advisor(s) from among the firms proposed by the Chairman of the Supervisory Board by an absolute majority of votes. The Company shall conclude an agreement with the advisors indicated in the Supervisory Board's resolution and shall pay for their services, with the advisors' professional fee not to exceed a reasonable market benchmark.
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 a natural person with full legal capacity may be a Management Board member.
7. The Management Board President shall nominate between one and four Vice-Presidents from among the other members of the Management Board. The Management Board President may recall the Vice-Presidents' nominations at any time, which shall not affect their mandate as members of the Management Board.
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. Where a Management Board member is appointed in the course of a term, such Management Board member shall be appointed for a period expiring at the end of that term.
10. The mandates of Management Board members shall expire on the day of the General Shareholders 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. Individual or all Management Board members may be removed at any time by way of a Supervisory Board resolution.

**Par. 38.**

1. Valid representations and signature on behalf of the Company shall require joint action by two Management Board Vice Presidents, by a Management Board Vice President and a Management Board member, by a Vice President and a Proxy, or by a Management Board member and a Proxy. The Management Board President may make representations and sign documents on behalf of the Company by himself.
2. Representations 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 Management Board Rules.
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 Shareholders 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 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 an ordinary 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; 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 Management Board Rules 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 reserves 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 Shareholders 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 Shareholders Meeting.

**Par. 44.**

1. Allocation of the profit shall be decided upon by the General Shareholders 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 Shareholders 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 laws and to 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 to 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 set out in § 29 section 2 shall expire upon Jerzy Wiśniewski's equity stake in the Company falling below 20% after 31 December 2019, but in any case not later than on 31 December 2020. In such case, all members of the Supervisory Board shall be appointed and dismissed by the General Meeting, the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board shall be elected by the Supervisory Board from among its members. The adoption of resolutions in the manner referred to in § 32 section 9 shall not apply to the selection of the Chairman and the Deputy Chairman of the Supervisory Board, the appointment of a member of the Management Board or the dismissal and suspension of any of the foregoing.
2. The powers of the Chairman of the Supervisory Board set out in § 37 sections 2, 3, and 4 shall expire on the date set out in § 50 section 1. Thereupon the obligation of the Supervisory Board set out in § 37 section 3 shall also expire. In such case, the President of the Management Board shall be appointed and dismissed by the Supervisory Board."

**§ 2**

This resolution takes effect upon the entry into force of resolutions [No. 1, No. 2, No. 3 and No. 4] adopted by the Extraordinary General Meeting of the Company. Resolution No. [5] adopted by the Extraordinary General Meeting of the Company dated [●] is hereby repealed.

Justification

The resolution approves a new amended and restated wording of the Articles of Association in connection with the proposed amendments to the Company's Articles of Association that incorporates the introduced amendments. However, if this resolution takes effect, resolution No. [5] on the adoption of the amended and restated wording should be repealed.