

**STATUTES OF A JOINT - STOCK COMPANY
„AUTOSTRADA WIELKOPOLSKA” S.A.**

1. General Provisions

§1

The Company shall operate under the business name of "~~AUTOSTRADA WIELKOPOLSKA~~Autostrada Wielkopolska" Spółka Akcyjna (Joint - Stock Company). The Company may also use the abbreviated name "Autostrada Wielkopolska~~AUTOSTRADA WIELKOPOLSKA~~" S. A.

§2

The registered office of the Company shall be the city of Poznań.

§3

The Company carries out its business activities within the territory of the Republic of Poland.

§4

The object of the Company shall include:

1. works connected with the construction of roads and motorways (42.11.Z)
- ~~1-2.~~ specialized construction works in the field of civil engineering (43.50.Z)
- ~~2-3.~~ works connected with the construction of bridges and tunnels (42.13.Z)
- ~~3-4.~~ construction works connected with the erection of ~~houses and~~ non-housing buildings (41.20.Z41.00.B)
5. ~~works related to the construction of other civil engineering structures, not elsewhere classified (42.99.Z).~~
- ~~4-6.~~ demolition and destruction of structures (43.11.Z)
7. site preparation (43.12.Z)
8. ~~other specialized construction works, not elsewhere classified (43.99.Z).~~
- ~~5-9.~~ implementation of other construction projects (68.12.C)
- ~~6-10.~~ architecture-related activities (71.11.Z)
- ~~7.~~ engineering activities and related technical advisory services (71.12.Z)
11. surveying and mapping activities (71.12.A)
12. other engineering activities and related technical consulting (71.12.B)
- ~~8-13.~~ lease and management of leasehold or freehold real estate (68.20.Z)
- ~~9-14.~~ hotels and similar lodging facilities (55.10.Z)
- ~~10.~~ restaurants and other permanent diners (56.10.A)
15. restaurants (56.11.Z)
16. mobile catering establishments (56.12.Z)
- ~~11.~~ maintenance and repair of motor vehicles excepting motorcycles (45.20.Z)
17. mechanical repair and maintenance of motor vehicles, excluding motorcycles (95.31.A)
18. bodywork and paint repair and maintenance of motor vehicles, excluding motorcycles (95.31.B)
- ~~12.~~ other services ancillary to inland transportation (52.21.Z)
19. roadside assistance (52.21.A)

- [20. other service activities supporting land transport \(52.21.B\)](#)
- ~~13-21.~~ retail sale of motor vehicle fuel at gas stations (47.30.Z)
- ~~14-22.~~ retail sale in non-specialized shops with the majority of products being food products, beverages and tobacco products (47.11.Z)
- ~~15-23.~~ other retail sale in non-specialized shops (47.19.12.Z)
- ~~16-24.~~ other money –related agency business (64.19.Z)
- ~~17-25.~~ business related to risk assessment and evaluation of losses borne (66.21.Z)
- ~~18-26.~~ insurance agent's and broker's business (66.22.Z)
- ~~19-27.~~ [other activities supporting insurance and pension funds, not classified elsewhere \(66.29.Z\)](#)
[business ancillary to insurance and pension funds \(66.29.Z\)](#)
- ~~20.~~ [financial holding business \(64.20.Z\)](#)
- ~~28.~~ [activities of holding companies \(64.21.Z\)](#)
- ~~29.~~ [activities of companies obtaining financing for other entities \(64.22.Z\)](#)
- ~~21.~~ [trust, fund and similar financial institutions business \(64.30.Z\)](#)
- ~~30.~~ [activities of money market funds and investment funds other than money market funds \(64.31.Z\)](#)
- ~~31.~~ [activities of trust institutions \(64.32.Z\)](#)
- ~~32.~~ [other financial service activities, except insurance and pension funding, not classified elsewhere \(64.99.Z\)](#)
~~— other financial business not classified elsewhere, excepting insurance and pension funds (64.99.Z)~~
- ~~33.~~ [other forms of lending, not classified elsewhere \(64.92.B\)](#)
- ~~34.~~ [other activities supporting financial services, excluding insurance and pension funds \(66.19.Z\)](#)
- ~~35.~~ [fund management activities \(66.30.Z\)](#)
~~— other credit granting (64.92.Z)~~
- ~~Other activities auxiliary to financial services, except insurance and pension funding (66.19.Z)~~
- ~~36.~~ [Freehold or leasehold real property letting and management \(68.20.Z\)](#)
- ~~22.~~ [Activities of head office and holding companies, excluding financial holding companies \(70.10.Z\)](#)
- ~~37.~~ [activities of head offices \(70.10.A\)](#)
- ~~38.~~ [activities of shared services centers \(70.10.B\)](#)
- ~~23.~~ [Business and other management consultancy activities \(70.22.Z\)](#)
- ~~39.~~ [business consulting and other management consulting \(70.20.Z\)](#)
- ~~24-40.~~ [Advertising agencies activities \(73.11.Z\)](#)
- ~~25-41.~~ [legal business \(69.10.Z\)](#)
- ~~42.~~ [bookkeeping and accounting business, tax advisory services \(69.40.Z20.A\)](#)
- ~~43.~~ [tax advisory \(69.20.B\)](#)
- ~~44.~~ [financial audit services \(69.20.C\)](#)
- ~~45.~~ [Service activities related to green area development \(81.30.Z\)](#)
- ~~46.~~ [Other forms of education in the field of driving and piloting \(85.53.Z\)](#)
- ~~47.~~ [Courses and training related to acquiring knowledge, skills and professional qualifications in extracurricular forms \(85.59.B\)](#)
- ~~48.~~ [Educational support activities, not elsewhere classified \(85.69.Z\)](#)
- ~~26-49.~~ [All other professional, scientific and technical activities, not elsewhere classified \(74.99.Z\)](#)

§5

The Company may establish its branches and representative offices in the Republic of Poland, as well as participate in other companies or business entities in the Republic of Poland, and enter into any and all relationships in organizational and legal terms permitted by law, if connected with the activities of the Company.

§6

The lifetime of the Company is unlimited.

2. The Company's Capital and Shares

§7

The Company's share capital amounts to PLN 461,000,000 (say: four hundred sixty one million) and is divided into 4,610,000 (say: four million six hundred and ten thousand) shares of the nominal value of PLN 100 (say: one hundred) each, including:

- a) 1,050 (say: one thousand fifty) registered preferred shares of the first issue (A) with the serial numbers from 0001 to 1050,
- b) 9,450 (say: nine thousand four hundred fifty) registered preferred shares of the second issue (B) with the serial numbers from 0001 to 9450,
- c) 350,000 (say: three hundred fifty thousand) registered preferred shares of the third issue (C) with the serial numbers from 000001 to 350000,
- d) 4,249,500 (say: four million two hundred forty nine thousand five hundred) registered preferred shares of the fourth issue (D) with the serial numbers from 0000001 to 4,249,500.

§8

The registered shares of the first issue A series, the second issue B series, the third issue C series and the fourth issue D series are the preferred shares which entitle their holders to:

- 1) five votes on each share at the General Meeting;
- 2) a higher dividend by 25% in comparison to the dividend on ordinary shares.

§9

1. The founders' shares may be transferred upon a consent of the Supervisory Board which also determines whether after the transfer the shares shall retain the status of the preferred shares.
2. The registered preferred shares may be transferred upon a consent of the Supervisory Board [given in the form of resolution](#).
- 2a. In order to obtain consent for the transfer of shares, a Shareholder shall file to the Chairman of the Supervisory Board an application, which shall contain, inter alia, the applicant's address and registered office, number and type of shares intended for transfer, name of the purchaser of the shares and the price at which the shares shall be transferred,
- 2b. The Supervisory Board shall consider the application at the nearest meeting, but in no event later than within one month of the date of filing the application for the consent to transfer shares of the Company. Before considering the application, the Chairman of the Supervisory Board or the Supervisory Board may request that the applicant provide additional information concerning the prospective purchaser, providing for an additional period of time to submit the required information. If no additional information is submitted in the stipulated period, the application shall be deemed as cancelled and the Company shall return the application to the applicant,
- 2c. If the Supervisory Board does not consent to the transfer of shares of the Company to the entity indicated in the application, the Supervisory Board shall be required to designate another purchaser. Such other Purchaser shall be designated within one month following the day on which the Supervisory Board withheld its consent for the original transfer of shares but in no event later than two months following the day on which the intent to transfer was notified to the Company.
- 2d. If the Supervisory Board designates a new purchaser for the shares in the Company, the price at which the transfer shall be effected shall be equal to the book value of the shares as of the day of

filing the application for the consent to transfer the shares of the Company. The price for the shares shall be paid no later than two weeks following the execution of a sale agreement with the purchaser designated by the Supervisory Board.

- 2e. A purchaser for the shares shall be designated in writing. Information on this matter shall be forwarded by the Chairman of the Supervisory Board by registered mail to the address of the applicant set forth in the application for the consent to sell shares of the Company, unless the Shareholder intending to sell shares in the Company has indicated another mailing address.
- 2f. If the Supervisory Board does not consider an application for the consent to transfer shares within the time-limit set forth in Sec.2b, or if the Supervisory Board does not designate a new purchaser within the period of time set forth in Sec. 2c, the shares may be transferred with no limitations whatsoever.
3. Shareholders shall be able to dispose of their shares in the share capital of the Company under the following restrictions:
- 1) Until 10 March 2037 the shareholders shall not transfer their shares in the Company if such transfer results in at least 5% of shares in the Company being held by convicted criminals.
 - 2) ~~The consent of the Minister of Transport and Maritime Economy shall be required for any transfer by the shareholders of their shares in the Company to any companies in which the majority of shares is held by the State Treasury and for such transfer by the shareholders of their shares in the Company which results in:~~
a decrease of the shareholding in the Company of the following shareholders to the Company:
~~Strabag Österreich GmbH,
NCC Aktiebolag,
Teerbau GmbH,
Impregilo Società per Azioni,~~
or
a decrease of the shareholding in the Company of such shareholders to the Company who, as at 29 October 1999, held at least 10% of the shares in the share capital of the Company.

§9a

4. If any shares are transferred without a requisite consent of the Supervisory Board, they shall lose their preferred status (if any).

§10

1. The Shares may be redeemed.
2. Detailed terms and conditions for the redemption of shares shall be specified by the General Meeting.

§11

~~The shares shall bear the Company's seal and the Management Board's signature which may be mechanically imprinted below the printed Company business name. Shares may be replaced with collective coupons.~~

§12§11

1. The Company's share capital may be increased:

- a) via issuing new shares or increasing the nominal value of the existing shares
- b) from the funds of the Company
- 2. Any share capital increase shall require a resolution of the General Meeting and an amendment to these Statutes.
- 3. In the case referred to in subsec. 1a, the share capital may be covered with cash or in-kind contributions.
- 4. Shares may not be subscribed for below their nominal value.
- 5. Shares of new issues may be registered or stock, ordinary or preferred, as set forth from time to time in a relevant General Shareholders Meeting resolution.
- 6. Shares of the Company shall be entered into a shareholders register kept by the entity appointed by the General Meeting by way of a pertinent resolution; such entity must be licensed to keep securities accounts.
- 5-7. The Company shall perform its monetary obligations towards the Shareholders on account of the Shareholders' rights accrued from the shares held, without any intermediation on the part of the entity keeping the shareholders register.

§4312

- 1. The Shareholders shall annually participate in the distribution of the net profit if the profit is allocated for distribution by the General Meeting.
- 2. The net profit shall be distributed in compliance with the terms laid down by the General Meeting. The General Meeting shall especially adopt a resolution concerning the conditions, the principles and the method of payment of the dividend for the given business year.
- 2-3. The net profit excluded from distribution is allocated to the ~~Reserve Capital~~ supplementary capital or other capitals established in accordance with ~~§38-375~~ hereof.

3. The Company's Corporate Bodies

§1413

The Company's Corporate Bodies are:

- a) the Management Board;
- b) the Supervisory Board;
- c) the General Meeting.

3.1. The Management Board

§1514

- 1. The Management Board of the Company comprises one or more Members, ~~including the President~~.
- 2. Members of the Management Board are appointed for a three-year term by the Supervisory Board, which shall also approve the Regulations of the Management Board after they have been passed by the Management Board.
- 3. Members of the Management Board are appointed for joint term of office.
- 4. The number of Management Board members shall be determined by the Supervisory Board.

§1615

1. The Management Board shall represent the Company before authorities and third parties.
2. The Management Board shall manage the Company's property and business. The Management Board shall be responsible for the Company's proper accounting, and shall comply with the provisions of these Statutes, the Regulations and the resolutions adopted by the Supervisory Board and the General Meeting.
3. Representations towards the Company, as well as any documents served on the Company may be delivered in the presence of any one Member of the Management Board, provided that such acts take place at the Management Board's premises.

§1716

In the event the Management Board consists of more than one person, in order to~~Te~~ make representations in the name and on behalf of the Company, the joint co-operation of two Members of the Management Board, or one Member of the Management Board and a commercial representative (procurator) is necessary.

§1817

1. Within the limits of ordinary management, each and every Member of the Management Board shall have the right and obligation to govern the affairs of the Company. The Supervisory Board may determine the organization of the Management Board and the scope of responsibilities and competence of particular Management Board Members within the Management Board.
2. The Management Board may not, without a prior consent of the Supervisory Board, enter into credit agreements, raise loans or grant sureties unless the relevant transaction is within the amount of the yearly total limit specified by the Supervisory Board in zlotys, or its equivalent in a foreign currency.

§1918

The resolutions of the Management Board shall be passed by absolute majority of votes. If parity of votes occurs the vote of the President (if one has been appointed) shall prevail.

§2019

1. The Management Board Company may appoint attorneys-in-factproxies to handle specific issues or perform special functionsacts within the limits of their powers of attorney. Such power of attorney may be granted and revoked by the Company in accordance with the provisions governing representation.
- ~~1.2.~~ The Management Board may appoint a commercial representative (procurator) upon consent of all the members of the Management Board. Such commercial representative may be revoked by any member of the Management Board.

§21

~~Any power of attorney may be revoked by two Members of the Management Board acting jointly. Each Management Board member may cancel the power of a commercial representative (procurator).~~

~~§22~~

~~The President of the Management Board shall be the manager of the employing establishment within the meaning of the provisions of the Labor Code. The Company's employees shall comply with the orders and regulations of the President of the Management Board.~~

~~§2320~~

~~The Management Board, and any one of its Members, may, at any time, and for important reasons be suspended or dismissed by the Supervisory Board.~~

~~§2421~~

~~The Management Board Members, as well as the Company's employees, are liable to the Company for any losses suffered by the Company as a result of their negligence in the performance of duties provided for by the acts, Statutes or by the relevant regulations.~~

3.2. The Supervisory Board

~~§25242~~

1. The Supervisory Board shall be composed of 5 (five) to 13 (thirteen) Members appointed and dismissed by the General Meeting. The exact number of Supervisory Board's Members shall be determined by the General Meeting. The Supervisory Board Members shall elect a Chairman and one or two Vice-Chairmen of the Supervisory Board from among themselves.
2. The term of office of the Supervisory Board Member shall be five years.
3. Where the registered preferred shares are held by an economic self- government, such self-government shall appoint one Member of the Supervisory Board. The other Members of the Supervisory Board shall be appointed by the absolute majority of votes of other Shareholders present at the General Meeting.
4. The resolutions of the Supervisory Board shall be valid provided that all the Members have been invited and at least half of the Members attended a given meeting including the Chairman or the Vice-Chairman, with attendance understood also as participation in a conference call or otherwise using remote means of direct communication.
5. The Supervisory Board's Members perform their duties in person only.
6. Sessions of the Supervisory Board are held at least once every three months. Moreover, the sessions may be held at other intervals when necessary. The sessions are convened by the Chairman of the Supervisory Board on his own initiative or upon a request of a Member of the Supervisory Board or of the Management Board.
7. All deliveries to each of the Supervisory Board Members shall be made in writing or by electronic mail. ~~(including draft resolutions to be voted on in writing) with delivery confirmation~~ to the address given by such Supervisory Board Member ~~and shall concurrently be made to the fax number given by such Supervisory Board Member.~~ Each Supervisory Board Member shall inform the Chairman and Vice-Chairmen of the Supervisory Board and the Company about any change of their his address or electronic mail addressfax number.

78. Any and all representations and letters directed to the Supervisory Board by the Company, its bodies, Shareholders and the Supervisory Board Members, shall be delivered to the Supervisory Board's Chairman and Vice-Chairman, unless the Statutes require the notification of all Members of the Supervisory Board.
98. Supervisory Board members may take part in the adoption of resolutions by casting a written vote through the intermediary of another Supervisory Board member. The Supervisory Board may also adopt resolutions in the form of a written consent or with the use of means of direct_remote means of direct communication. A resolution shall be valid provided all members of the Supervisory Board have been informed about the wording of such draft resolution. The detailed procedure for the adoption of Supervisory Board resolutions shall be set forth in the Supervisory Board Regulations.
109. In the event of dismissal, resignation or death of a Supervisory Board member, his/her term of office shall expire. Upon receiving information regarding the dismissal, resignation, or death of a Member, the Management Board shall, as soon as possible, convene a General Meeting, including in its agenda the election of the successor of the Member who has resigned, died or been dismissed. A decrease in the number of Supervisory Board members as a result of dismissal, resignation or death of a Supervisory Board member shall not affect the Supervisory Board's ability to adopt valid resolutions, unless - as a result of such decrease -there should be fewer than 5 (five) Supervisory Board members.

§26253

The Supervisory Board passes resolutions on all matters expressly assigned to it in these Statutes or in the Commercial Companies Code.

§27264

1. The Supervisory Board shall exercise permanent supervision over the Company's activities in all fields of the Company business. The Supervisory Board shall have the power, in particular, to:
 - 1) evaluate the financial statements of the Company, both in terms of compliance with the books and records and the actual status;
 - 2) evaluate of the Management Board report on the Company's operations in a given business year;
 - 3) evaluate of the Management Board's motions concerning distribution of profit or coverage of losses,
 - 4) submit the annual written report on the results of the above evaluations to the General Meeting,
 - 5) give consent to establish representative offices and branches of the Company, as well as to join or participate in other companies or other business entities;
 - 6) give consent to acquisition, disposal of real estate, perpetual usufruct or any interest in any real estate;
 - 7) give consent to encumber any real estate;
 - 8) appoint and dismiss Members of the Management Board;
 - 9) consider any motions of the Management Board or the Supervisory Board Members;
 - 10) appoint the Company's Auditor to audit the Company's financial statements;
 - 11) extend motions at the General Meeting to discharge each Management Board member of his/her duties.
 - 12) give consent to the Management Board Members for their involvement in a competitive business;

- 13) assign supervisory duties to individual Supervisory Board Members and designate individual Supervisory Board Members for permanent performance of the supervisory duties.
 - 14) suspend, for important reasons, individual or all Members of the Management Board in their functions, as well as to second the Supervisory Board Members, for a period not exceeding three months, to temporarily perform the duties of those Management Board Members who have been dismissed, resigned or for other reasons are incapable of performing their duties. If a Management Board Member is permanently unable to fulfill his duties, the Supervisory Board shall appoint a new Management Board Member
 - 15) convene the ordinary General Meeting if the Management Board fails to do so within a stipulated period of time;
 - 16) convene an extraordinary General Meeting if the Supervisory Board deems it advisable, provided that the Management Board has failed to do so within two weeks from the relevant demand of the Supervisory Board
 - 17) file actions to repeal the resolutions of the General Meeting;
 - 18) file actions for rendering the resolutions of the General Meeting invalid
 - 19) represent the Company in any contracts between the Company and the Management Board Members in particular entering into and terminating any employment contracts or appointments of the Management Board Members. such contracts being executed on behalf of the Supervisory Board by duly authorized Chairman of the Supervisory Board, Vice-Chairman or another Member of the Supervisory Board;
 - 20) represent the Company in disputes arising between the Company and the Management Board Members;
 - 21) grant a permission to enter into an engagement with respect to or to dispose of the Company's assets worth more than the amount determined in the Supervisory Board's resolution;
 - 22) approve the Company's financial plans, as well as its development and business plans;
 - 23) grant a permission to establish any security that encumbers the Company's assets;
 - 24) grant a permission to acquisition of enterprises, as well as acquisition and transfer of shares in other companies, and grant a permission to enter into joint - ventures;
 - 25) approve the Regulations of the Management Board;
 - 26) determine the Company's business strategy;
 - ~~27)~~ determine the Company's organizational structure;
 - ~~28~~27) determine the limit for entering by the Management Board into any credit agreement, raise a loan or grant warranty;
 - ~~29~~28) approve any transfer of registered shares;
 - ~~30~~29) deliver its opinion on the draft resolutions of the Management Board determining the scheduled date, place and detailed agenda of the General Meetings convened by the Management Board.
2. During the performance of its duties, the Supervisory Board may inspect every field of the Company's activities, require the Management Board and the Company's employees to present reports and provide explanations, perform inspections of the Company's assets and examine books and documents.
 3. The Supervisory Board may, by means of a resolution, discharge the Management Board from the obligation to obtain its consent to perform a given act, or a given type of act, unless it is in breach of the mandatory provisions of law.
 4. The remuneration of the Members of the Management Board shall be determined by the Chairman of the Supervisory Board in consultation with one of the Vice-Chairman.

§28275

The resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast in the presence of at least half of the members of the Board. In the event of the parity of votes, the prevailing vote shall belong to the Chairman of the Supervisory Board.

§29286

The Members of the Supervisory Board shall receive remuneration determined by the General Meeting for the performance of their duties.

§30297

The Supervisory Board adopts the Regulations of Supervisory Board which shall govern detailed procedures for the Supervisory Board's operations.

3.3. The General Meeting

§313028

1. Shareholders shall have the right to participate in the General Meeting, each share carrying one vote, the preferred shares carrying a number of votes specified by the Statutes. Article 406 of the Commercial Companies Code shall apply to the right to participate in the General Meeting.
2. The Shareholders may participate in the General Meeting in person or by proxy. The power of attorney shall be in the written form.
3. Prior to each General Meeting a list of Shareholders shall be prepared eligible to attend the General Meeting, specifying their names and surnames (company names), residence address (registered office), number, type and numbers of the shares and the number of votes held. Such list, signed by the Management Board, shall be displayed at the Company's registered office 3 business days before the General Meeting.
4. The General Meeting may be ordinary or extraordinary.
5. An ordinary General Meeting shall be held within six months after the end of each accounting year.
6. An extraordinary General Meeting shall be convened by the Management Board either on its own initiative, or upon the Supervisory Board's request or a written request of Shareholders holding shares corresponding to at least one ~~tenth~~ twentieth of the share capital. The extraordinary General Meeting shall be convened by the Management Board within 14 days from the date of submission of such a request.
7. Where the Management Board intends to convene the General Meeting, the Supervisory Board must approve the draft of the resolution stating the detailed agenda of the General Meeting, its location and scheduled date.
8. The General Meeting may also pass resolutions without being formally convened, provided that the entire share capital is represented thereat, and provided that none of those present opposes either the fact of holding a General Meeting or any of the individual items on the agenda.
9. The General Meeting adopts the Regulations of the General Meetings, which shall provide, among other things, for the technical issues related to the General Meeting, as well as any matters related to the election of Company's bodies, in compliance with the provisions of Commercial Companies Code and these Statutes.

§323129

1. The General Meeting is capable of passing binding resolutions provided that more than 50% of the Share Capital is represented thereat, unless the provisions of the Commercial Companies Code require a higher quorum.
2. In the event that the General Meeting is not capable of passing resolutions there being no quorum, another General Meeting with the same agenda shall be convened forthwith, without any restriction as to the quorum, unless the provisions of the Commercial Companies Code require a quorum.
3. The General Meeting shall be held at the Company's registered office or in Warsaw.

§33302

The General Meeting shall be opened by the Chairman of the Supervisory Board or his deputy who shall preside over the General Meeting until the Chairman of the Meeting is elected from among the Shareholders or their representatives present at the General Meeting. In the absence of the foregoing persons, the General Meeting shall be opened by the President of the Management Board (if one has been appointed) or a person appointed by the Management Board.

§34331

Proposals of the resolutions to be passed by the General Meeting require a prior written opinion of the Supervisory Board.

§35342

1. Resolutions of the General Meeting shall be adopted by an absolute majority of votes cast, unless the Commercial Companies Code requires a higher number of votes.
2. Voting shall be open. Secret ballots shall be held, if required by the Commercial Companies Code.
3. The following matters shall require a resolution of the General Meeting:
 - 1) consideration and approval of the Management Board's report on the Company's operations and the financial statements of the Company for the preceding financial year;
 - 2) adoption of a resolution regarding the distribution of profit or the coverage of loss;
 - 3) discharging each member of Company's Corporate Bodies of his/her duties;
 - 4) appointment or dismissal of Members of the Supervisory Board;
 - 5) increase or reduction of the share capital;
 - 6) amendments to the Company's Statutes;
 - 7) merger of the Company with other companies, as well as dissolution and liquidation of the Company;
 - 8) adoption of the Regulations of the General Meeting.
 - 9) issuing bonds;
 - 10) decisions relating to claims to redress damages inflicted in the course of the Company's formation, or in the exercise of the management or supervisory duties;
 - 11) consideration of other motions of the Supervisory Board or the Management Board.
 - 12) award of founders' certificates;
 - 13) transfer and lease of the enterprise or granting the right of usufruct thereon.

§36353

The General Meeting may, for important reasons, recess the Meeting, however no longer than by 7 days and in the aggregate for no more than 30 days.

3-4. The Company's Accounts

§37364

1. The Company shall maintain its accounts in compliance with the applicable provisions of law.
2. The Company's financial year shall be the calendar year.
3. The Management Board is obligated to prepare the financial statements and a report on the Company's activities in writing, no later than within three months after the end of the business year and promptly present such statements to the Supervisory Board in Polish, accompanied by a sworn translation into English. The annual financial statements and the Management Board's report on the Company's activities shall require approval of the General Meeting.
4. The financial statements and the written report on the Company's activities shall be signed by all Members of the Management Board. Any refusal to sign the same must be justified.
5. Copies of the Management Board's report on the Company's operations and the financial statements together with a copy of the Supervisory Board's report and the auditor's report shall be issued to shareholders on request, in no event later than fifteen days before the General Meeting.
- 5-6. The Management Board shall be entitled to make an advance payment to the Shareholders towards the anticipated dividend at the end of the financial year, provided the Company has sufficient funds for such distribution. Any advance payment shall require a consent of the Supervisory Board.

§38375

1. The Company shall establish the supplementary capital~~Reserve Capital~~. At least 8 per cent of the net profit for a given financial year shall be allocated to the supplementary capital~~Reserve Capital~~ until it amounts to at least one third of the Share-share Capital~~capital~~. Once the above mentioned amount of the supplementary capital~~Reserve Capital~~ has been achieved, further allocation of the profit to the supplementary capital~~Reserve Capital~~ may be discontinued. ~~Any appropriation of the share capital shall be decided upon by the General Meeting~~
2. The supplementary capital~~Reserve Capital~~ may be used for coverage of a loss or an increase of the Share-share Capital~~capital~~. Any appropriation of the share capital shall be decided upon by the General Meeting.
3. The share premium shall be transferred to the supplementary capital~~Reserve Capital~~ after deduction of the issue costs.
4. The Company may, by way of a resolution of the General Meeting, establish other reserve capitals and funds. Any appropriation of such capitals and funds shall be decided upon by the General Meeting.

§39386

In the event the balance sheet shows loss in excess of the aggregate of the Capital reserve and the Reserve Capital, as well as one third of the Share Capital, the Management Board shall be obligated to convene the

General Meeting forthwith with the purpose of passing a resolution concerning further existence of the Company.

5. Dissolution and Liquidation of the Company

~~§403~~97

Dissolution of the Company shall take place upon a relevant resolution adopted by the General Meeting by the majority of $\frac{3}{4}$ of votes cast. Notwithstanding the foregoing, the Company shall be dissolved in the event of a failure to achieve its object, especially if the Company is deprived of its concessions ~~granted by the Minister of Transport and Maritime Economy~~ for the construction and operation of A2 motorway.

~~§41~~4038

1. The dissolution of the Company follows its liquidation. The liquidation shall be carried out under the Company's business name with the words: "in liquidation" added thereto.
2. Liquidators shall be the Members of the Management Board, unless the General Meeting decides otherwise.

6. Final Provisions

~~§42~~4139

~~Should any of the provisions of these Statutes be invalid, this shall not affect the validity of the remaining provisions. In such case, the invalid provisions shall be replaced by the Shareholders with new provisions, which shall come as close as possible to the original invalid provisions. The new provisions shall be deemed equivalent to the invalid provisions. Any matters not provided for herein shall be governed by the provisions of the Commercial Companies Code.~~