

Consolidated text of the Statutes adopted by the General Meeting  
by way of ~~Resolution-Resolution [\*\*\*] 25/2021~~ passed on ~~[\*\*\*]26~~  
~~Feb. 2021.~~

**STATUTES**  
**OF THE COMPANY AUTOSTRADA WIELKOPOLSKA II SPÓŁKA AKCYJNA [JOINT STOCK**  
**COMPANY]**  
**WITH REGISTERED OFFICE IN POZNAŃ**

**General Provisions**

**Art. 1**

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

The founder of the Company is Autostrada Wielkopolska Spółka Akcyjna with registered office in Poznań.

**Art. 2**

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

**Art. 3**

The Company shall operate within the territory of the Republic of Poland.

**Art. 4**

In these Statutes the terms specified below shall have the following meanings:

**"Shareholder (-s)"** means, respectively: (i) AWSA prior to the Change of the Shareholding and (ii) all of the following companies: Kulczyk, KWM, Meridiam and Strabag, or their respective successors and buyers of the Company Shares who shall, at any time, hold any Share in the Company after the Change of the Shareholding.

**"Deed of Adherence"** means the deed of adherence to be entered into by any transferee of Shares from any Party, a form of which is set out in Shareholders' Agreement.

**"A2 Motorway"** means the toll motorway under construction in Poland, pursuant to the Concessions.

**"Autostrada Wielkopolska S.A."** ("AWSA") means a joint stock company incorporated under the laws of Poland with a share capital of PLN 461,000,000 divided into 4,610,000 shares with a nominal value of PLN 100 each, with its registered office located in Poznan, registered under number KRS 0000001970.

**"Kulczyk Supervisory Board Member"** means a Member of the Supervisory Board nominated by the Kulczyk company.

**"Meridiam Supervisory Board Member"** means a Member of the Supervisory Board nominated by Meridiam.

**"Strabag Supervisory Board Member"** means a Member of the Supervisory Board nominated by Strabag.

**"Supervisory Board Member"** means any member, being a natural person, of the Supervisory Board appointed by the Shareholders in accordance with article 15 hereof, including Kulczyk Supervisory Board Members, Meridiam Supervisory Board Members and Strabag Supervisory Board Members.

**"Management Board Member"** means any member, being a natural person, of the Management Board nominated by the Supervisory Board in accordance with article 1 hereof.

**"Majority Decision"** means (i) in respect of resolutions to be passed by the General Meeting, a resolution voted in favor of by Shareholders (or the proxies representing them) holding, in aggregate, Shares carrying more than 50% of the total votes capable of being cast at such general meeting or (ii) in respect of resolutions to be passed by the Supervisory Board, a resolution voted in favor of by at least more than half of the Supervisory Board Members present at the duly convened Supervisory Board meeting.

**"Finance and Project Documents"** means the loan and project documentation to be entered into by the Company in respect of the financing of the construction of A2 Motorway Segment II, signed at the financial close, and all agreements signed with the development company regarding construction of Segment II.

**"Unanimous Decision"** means (i) in respect of resolutions to be passed by the General Meeting, a resolution voted in favor of by all the Shareholders (or the proxies representing them) or (ii) in respect of resolutions to be passed by the Supervisory Board, a resolution voted in favor of by all the Supervisory Board Members present at the duly convened Supervisory Board meeting.

**"Defects Liability Period End"** means the date on which the Independent Engineer (as defined below) issues the defects liability certificate for Segment II of the A2 Motorway confirming the rectification of construction-related defects.

**"Kulczyk"** means Kulczyk Holding S.A., a company incorporated under the laws of Poland with its registered office located at Krucza 24/26, 00-526, Warsaw, Poland and entered into the register of entrepreneurs of the National Court Register of Poland under KRS number 147322.

**"KWM"** means KWM Investment GmbH, a company incorporated under the laws of Austria with its registered office located at Kartnerring 11, 1010 Vienna, Austria and with registration number FN 194088z.

**"Meridiam"** means Meridiam Infrastructure A2 West S.à.r.l, a company incorporated under the laws of Luxembourg with its registered office located at 5, allée Scheffer, L-2520 Luxembourg with registration number B146420.

**"Independent Engineer"** means an independent technical consulting firm appointed by the General Director of National Roads and Motorways in order to perform the services of the Independent Engineer as defined in the Construction and Operation Agreement, the Independent Engineer Contract and the Agreement for the Performance of Certain Design-Related Services by the Independent Engineer, as well as other project agreements.

**"Segment II"** means the second segment of the A2 Motorway more specifically described in the A2 Segment II Construction and Operation Agreement.

**"Third Party"** means any person other than a Shareholder or its Affiliates.

**"Affiliate"** means, in relation to the Shareholder: (i) its ultimate parent company; or (ii) a company (other than the Shareholder itself) which the Shareholder or the Shareholder's ultimate parent company directly or indirectly controls; and (iii) with respect to Kulczyk - also KWM Investment GmbH.

**"Reserved Matters"** means the matters set out in these Statutes that require a Unanimous Decision.

**"Strabag"** means Strabag AG, a company incorporated under the laws of Austria, with its registered office located at Ortenburgerstrasse 27 A-9800 Spittal/Drau, Austria and registered with the Klagenfurt Commercial Court under number FN 61689w.

**"Shareholders Agreement"** means the agreement concluded by Kulczyk, KWM, Meridiam and Strabag which governs their mutual relations as the Shareholders of the Company, as amended from time to time.

**“Construction Completion”** means the date on which the Independent Engineer (as defined hereinabove) issues the certificate confirming the completion of construction of Segment II of the A2 Motorway.

**“Change of the Shareholding”** means the date of the legally effective acquisition of the Company’s shares by Kulczyk, KWM, Meridiam and Strabag.

#### Art. 5

The scope of the Company's business activities shall be the construction and operation of the A2- Motorway, including the following:

- a) works relating to the construction of roads and motorways (42.11.Z);
- a)b) civil engineering specialist construction works (43.50.Z);
- c) works relating to the construction of bridges and tunnels (42.13.Z);
- d) works related to the construction of other civil engineering works, (42.99.Z)
- b)e) construction works related to the construction of non-residential buildings (41.00.B)
- e) ~~construction works relating to building houses and other buildings (41.20.Z)~~
- f) demolition and disassembly of buildings and structures (43.11.Z);
- e)g) other specialised construction work (43.99.Z)
- e)h) site preparation ~~site preparation~~ (43.12.Z);
- f)j) architecture-related activities (71.11.Z);
- j) activities in the field of geodesy and cartography (71.12.A);
- g)k) other engineering activities and related technical consultancy (71.12.B); ~~engineering activities and related technical advisory services (71.12.Z);~~
- h) ~~letting the leasehold or freehold real estate (68.20.Z);~~
- i)l) hotels and other similar lodgings (55.10.Z);
- m) restaurants ~~and other bars~~ (56.11.Z);
- n) mobile catering establishments (56.12.Z);
- j) ~~\_\_\_\_\_~~
- o) maintenance and repair of motor vehicles, ~~excluding~~ motorcycles (95.31.A45-20.Z);
- p) bodywork and paint repairs as well as maintenance of motor vehicles, ~~excluding~~ motorcycles (95.31.B)
- q) roadside assistance (52.21.A)
- r) other service activities supporting land transport (52.21.B);
- k) ~~\_\_\_\_\_~~
- l) ~~services ancillary to inland transportation (52.21.Z);~~
- m)s) retail sale of motor vehicle fuel at petrol stations (47.30.Z);
- n)t) retail sale in non-specialized shops with the majority of food products, beverages and tobacco products (47.11.Z);
- e)u) other retail sale in non-specialized shops (47.19.Z);
- p)v) other cash-related agency services (64.19.Z);
- e)w) activities related to risk assessment and loss evaluation (66.21.Z);
- f)x) activities of insurance agents and brokers (66.22.Z);

- ~~xy)~~ other activities ancillary to insurance and pension funds (66.29.Z);
- ~~tz)~~ activities of holding companies ~~financial holding activities~~ (64.210.Z);
- ~~u)~~ activities of companies obtaining financing for other entities (64.22.Z); trust, fund and other similar financing institutions activities (64.30.Z);
- ~~aa)~~ \_\_\_\_\_
- ~~bb)~~ activities of money market funds and investment funds that are not money market funds (64.31.Z);
- ~~cc)~~ activities of trust institutions (64.32.Z);
- ~~dd)~~ other forms of lending not elsewhere classified (64.92.B);
- ~~ee)~~ other financial ~~activities~~ services ~~not classified elsewhere~~, excluding ~~opting~~ insurance and pension funds, ~~not classified elsewhere~~ (64.99.Z);
- ~~ff)~~ other supporting activities for financial services, excluding insurance and pension funds (66.19.Z)
- ~~gg)~~ fund management activities (66.30.Z);
- ~~hh)~~ implementation of other construction projects (68.12.C)
- ~~ii)~~ rental and management of own or leased real estate (68.20.Z);
- ~~jj)~~ head office activities (70.10.A);
- ~~kk)~~ shared services centre activities (70.10.B);
- ~~ll)~~ business consultancy and other management consultancy (70.20. Z);
- ~~mm)~~ activities of advertising agencies (73.11.Z);
- ~~nn)~~ legal activities (69.10.Z);
- ~~oo)~~ accounting and bookkeeping activities (69.20.A);
- ~~pp)~~ tax advisory services (69.20.B);
- ~~qq)~~ financial audit activities (69.20.C).
- ~~rr)~~ service activities related to the development of green areas (81.30.Z)
- ~~ss)~~ other forms of education in the field of driving and piloting (85.53.Z)
- ~~tt)~~ courses and training related to the acquisition of knowledge, skills and professional qualifications in non-school forms (85.59.B)
- ~~uu)~~ activities supporting education, not elsewhere classified (85.69.Z).
- ~~vv)~~ all other professional, scientific and technical activities, not elsewhere classified (74.99.Z).

5.2. If a concession/license or a permit is required to run a given type of business, the Company shall be entitled to take up such business after such appropriate concession/license or permit has been obtained.

#### **Art. 6**

The Company may establish its branches, plants 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 business of the Company.

#### **Art. 7**

The lifetime of the Company is unlimited.

## The Company's Capital and Shares

### Art. 8

8.1 The share capital of the Company amounts to PLN **211.340.000,00** (say: two hundred and eleven million three hundred and forty thousand) and is divided into **2.113.400** (two million one hundred and thirteen thousand four hundred) registered shares with the nominal value of PLN 100 (one hundred zlotys) each, including:

- a) 1,000 A-series shares numbered from A0001 to A1000,
- b) 399,000 B-series shares numbered from B000001 to B399000,
- c) 1,713,400 C-series shares numbered from C0000001 to C1713400.

8.2 The A, B and C - series shares were entirely paid up in cash prior to the registration of the Company and prior to the registrations of the Company share capital increases, respectively.

8.3 No Shareholder is entitled to require the conversion of any registered shares into bearer shares.

8.4. Each Shareholder may exercise its voting rights attaching to its status of the shareholder to the Company irrespective of whether or not such shares have been fully paid-up.

### Art. 9

9.1. No Shareholder may transfer any of its shares to any Third Party until the Construction Completion, unless otherwise decided by Unanimous Decision of the General Meeting, however a transfer to an Affiliate is permitted at any time, subject to the terms and conditions of the Finance and Project Documents.

9.2. After the Construction Completion and subject to Sec 9.4, a Shareholder may, at any time, transfer all or part of its shares to any Third Party, provided such transfer is in compliance with the requirements under and is permitted by the Finance and Project Documents and these Statutes. After the Construction Completion each Shareholder may freely transfer all or part of its Shares to any of its Affiliates without restriction.

9.3. Each and every intended transfer of shares to a Third Party shall be made only with observance of the following: (i) the procedure set out in Sec 9.4. having been adhered to and there being no acceptance of the Offered Shares or deemed rejection of the Offered Shares in accordance with Sec 9.4.; and (ii) the Third Party executing a written acknowledgment agreeing to be bound by the Shareholders Agreement as a future shareholder.

9.4. Right of first refusal - in the event that any Shareholder wishes to transfer all or part of the Shares held by it to a Third Party, the following procedure shall be followed, where a right of first refusal shall be applicable:

- 9.4.1 A Shareholder who intends to sell its Shares to a Third Party (the "**Offering Shareholder**") shall offer (the "**Offering Notice**") the Shares held by it intended for sale (the "**Offered Shares**") to other Shareholders (the "**Receiving Shareholders**") setting out the purchase price for the Offered Shares and the number of the Shares that are offered for sale.
- 9.4.2. The Receiving Shareholder may accept such offer in whole (but not in part) by way of responding with a written notice of acceptance to the Offering Shareholder, within four (4) weeks following the day of receipt of the Offering Notice (the "**Accepting Shareholder**").
- 9.4.3. In case there is more than one (1) Accepting Shareholder, the Accepting Shareholders shall buy their pro-rata shares (resulting from the internal division among the Accepting Shareholders) of the Offered Shares. In such case, the Accepting Shareholders shall purchase the Offered Shares for the purchase price per Offered Share as specified in the Offering Notice.

9.4.4. In the event that the offer is not accepted within the four (4)-week period specified in sec. 9.4.1 hereinabove or if no acceptance or rejection is sent by the Receiving Shareholders at the expiration of said four (4)-week period, the Receiving Shareholders shall be deemed to have rejected the Offered Shares and the Offering Shareholder shall be entitled to transfer the Offered Shares to any Third Party on the same terms and conditions as those notified in the Offering Notice.

9.4.5. In the event the Offered Shares are transferred by the Offering Shareholder to a Third Party, such transfer shall not be valid unless the Third Party duly executes the Deed of Adherence, agreeing to be bound by the terms of the Shareholders' Agreement and these Statutes.

9.5. Limitations set forth in this art. 9 are not applicable to any takeover of the shares by a pledgee secured by a registered and/or financial pledge and a subsequent sale of the shares to a third party following such takeover.

#### **Art. 10**

The shares may be redeemed upon a consent of the Shareholder (voluntary redemption) by way of a decrease in the share capital on terms and conditions specified by the General Meeting.

#### **Art. 11**

11.1 The Company's share capital may be increased:

- a) by issuing new shares or increasing the nominal value of the existing shares;
- b) from the funds of the Company

11.2 Any share capital increase shall require a resolution of the General Meeting to be passed by Unanimous Decision and an amendment to these Statutes.

11.3 In the case referred to in subsec. 11.1.a), the share capital may be paid for in cash or by in-kind contributions.

11.4 Shares may not be subscribed for below their nominal value.

11.5 Shares of new issues may be registered, ordinary or preferred, as set forth from time to time in a relevant General Meeting resolution.

11.6. As of the effective date of relevant provisions of law in this respect, the shares of the Company shall be registered in the shareholders register kept by an entity appointed by way of resolution of the General Meeting, such entity being authorized, under the Act of 29 July 2005 on the trading in financial instruments, to keep the securities accounts.

11.7. The shareholder register shall be kept electronically and may be a distributed and decentralized database.

11.8. The Company performs its monetary obligations towards its Shareholders based on the Shareholders rights under the shares held with no intermediation of the entity keeping the shareholder register.

#### **Art. 12**

12.1 Shareholders are entitled to their share in the profit disclosed in the financial statements audited by a chartered auditor, if such profit has been allocated for distribution to the shareholders by the General Meeting.

12.2 The profit shall be distributed by the General Meeting in compliance with the terms set out by the General Meeting. The General Meeting shall, in particular, adopt a resolution by Unanimous Decision concerning the conditions, the principles and the method of payment of the dividend for the given financial year.

12.3 The General Meeting may distribute 100% of the annual distributable profits, subject to the following

conditions:

- a) profits shall be retained to such an extent as is necessary to ensure that the Company complies with legal and regulatory solvency regulations and capital requirements; and
- b) profits shall be retained for the financing of the planned and agreed investments under the relevant business plans approved by the Supervisory Board; and
- c) the distribution of dividend is allowed under the Finance and Project Documents.

12.4 Profit not allocated for distribution shall increase the reserve capital or other types of the Company's capital established in accordance with these Statutes.

## **The Company's Governing Bodies**

### **Art. 13**

The Company's Corporate Bodies are:

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

## **Management Board**

### **Art. 14**

14.1. The Management Board of the Company is composed of one (1) or more Members appointed by the Supervisory Board resolution adopted by Unanimous Decision. The number of Management Board members shall be determined by the Supervisory Board by Unanimous Decision.

14.2. The number of the first Management Board members shall be determined by the founder of the Company. The members of the first Management Board shall be appointed by the founder of the Company.

14.3. The term of the Management Board shall be three years.

14.4. Members of the Management Board are appointed for a common term of office.

14.5. The Management Board shall manage the Company's affairs and represent the Company.

14.6. Where the Management Board consists of two or more members, all Management Board members shall have the right and obligation to jointly manage the Company's affairs. Any matters exceeding ordinary management of the Company and decisions on matters worth in excess of EUR 50,000 or equivalence (in a single contract or a series of related contracts) require a resolution of the Management Board.

14.7. The Management Board may adopt the Management Board Regulations, which will set out in detail the manner in which the Management Board is organized and the manner in which the Company's affairs are managed, with such Regulations and any amendments to them requiring approval of the Supervisory Board and coming into force as of the moment of such approval. The Management Board Regulations may provide, in particular, for the scope of powers and responsibilities of individual Management Board members.

14.8. In the event the Management Board is comprised of two or more persons, a joint act of two members of the Management Board or of one Management Board member with the commercial proxy shall be required for making any representations on behalf of the Company.

14.9. Representations towards the Company may be made, and correspondence to the Company may be delivered to one Management Board member, provided this takes place on the Management Board premises.

14.10. Any resolutions of the Management Board shall be passed by an absolute majority of votes unless these Statutes provide otherwise.

14.11. The Management Board may appoint attorneys-in-fact to handle specific issues or perform

special functions within the limits of their powers of attorney. The Management Board may also appoint commercial proxies of the Company, such act, however, requiring a unanimous decision of all members of the Management Board

14.12. A power of attorney may be revoked by two Members of the Management Board acting jointly. A commercial proxy may be revoked by any Member of the Management Board.

14.13. A Member of the Management Board may only be appointed, removed, suspended and/or replaced by Unanimous Decision of the Supervisory Board. A Member of the Management Board may also be removed or suspended by Unanimous Decision of the General Meeting.

14.14. Until Construction Completion, the quorum required to convene any Management Board meeting shall be the presence of at least three (3) Management Board Members holding office at the time of the meeting, comprising at least one (1) representative nominated by Kulczyk, one (1) representative nominated by Meridiam and one (1) representative nominated by Strabag. During this period, unless otherwise agreed in writing, any decision of the Management Board shall be made only if it is voted in favor of by at least one (1) representative nominated by Kulczyk, one (1) representative nominated by Meridiam and one (1) representative nominated by Strabag, present at the duly convened meeting.

14.15. After Construction Completion, the quorum required to convene any Management Board meeting shall be the presence of at least two (2) Management Board Members holding office at the time of the meeting, comprising at least one (1) representative nominated by Kulczyk and one (1) representative nominated by Meridiam. During this period any decision of the Management Board shall be made only if it is voted in favor of by at least one (1) representative nominated by Kulczyk and one (1) representative nominated by Meridiam, present at the duly convened meeting.

14.16. For issues involving construction-related aspects, such quorum and decision-making requirement (respectively) will include the Management Board representative nominated by Strabag.

14.17. In the absence of a quorum at any given meeting, the meeting shall be adjourned and a subsequent meeting shall be held within seven (7) days after the date of the adjourned meeting, such meeting having the same agenda and with quorum requirements not applying.

14.18. If any decision relates to a Supervisory Board Reserved Matter, such matter will be brought to the attention of the Supervisory Board which shall duly convene a Supervisory Board meeting and consider the matter accordingly.

14.19. Meetings of the Management Board may be held by way of conference calls or using other direct means of remote communication and all resolutions may be passed in writing without holding a physical meeting.

14.20. In case there is a conflict of interest between the Company and any member of the Management Board, his/her spouse, relatives and in-laws up to the second degree and persons to whom such member is personally related, the member of the Management Board shall refrain from participating in making decisions on such issues and may demand that a relevant mention be made in the minutes.

14.21. No member of the Management Board shall, unless a consent of the Company has been obtained, engage in any competing business, nor participate in any competing company as a partner to a civil partnership or another partnership, nor participate, as a governing body member, in any capital company or another competing legal entity. Such ban shall also apply to any participation in a competing company whenever a member of the Management Board holds at least 10% of the shares or stocks in such company or is entitled to appoint at least one member of the management board. The consent to perform the function referred to in sec. 1 is issued by the Supervisory Board in writing.

## **Supervisory Board**

### **Art. 15**

- 15.1. The Supervisory Board shall be comprised of between three (3) and nine (9) members.
- 15.2. The number of the first Supervisory Board members shall be determined by the founder. The members of the first Supervisory Board shall be appointed by the founder.
- 15.3. Starting from the Change of Shareholding, as long as Kulczyk and its Affiliates hold at least 40% of shares in the Company, Kulczyk shall be entitled to appoint 3 (three) Supervisory Board Members, and as long as Kulczyk and its Affiliates hold at least 20% of shares plus 1 (one)

- share in the Company, Kulczyk shall be entitled to appoint 2 (two) Supervisory Board Members, and as long as Kulczyk and its Affiliates hold at least 5% of shares plus 1 (one) share in the Company, Kulczyk shall be entitled to appoint 1 (one) Supervisory Board Member (personal right of a given shareholder). The right to appoint a Supervisory Board Member shall expire when Kulczyk and its Affiliates cease to hold at least 5% of shares in the Company. Appointment of the Kulczyk Supervisory Board Members shall be made by way of a written statement addressed to the Company.
- 15.4. Starting from the Change of Shareholding, as long as Meridiam and its Affiliates hold at least 40% of shares in the Company, Meridiam shall be entitled to appoint 3 (three) Supervisory Board Members, and as long as Meridiam and its Affiliates hold at least 20% of shares plus 1 (one) share in the Company, Meridiam shall be entitled to appoint 2 (two) Supervisory Board Members and as long as Meridiam and its Affiliates hold at least 5% of shares plus 1 (one) share in the Company, Meridiam shall be entitled to appoint 1 (one) Supervisory Board Member (personal right of a given shareholder). The right to appoint a Supervisory Board Member shall expire when Meridiam and its Affiliates cease to hold at least 5% of shares in the Company. Appointment of the Meridiam Supervisory Board Members shall be made by way of a written statement addressed to the Company.
- 15.5. Starting from the Change of Shareholding, Strabag shall be entitled to appoint 2 (two) Supervisory Board Members before the Construction Completion and 1 (one) Supervisory Board Member after the Construction Completion (personal right of a given shareholder). The right to appoint a Supervisory Board Members shall expire when Strabag ceases to hold at least 5% of shares in the Company. Appointment of the Strabag Supervisory Board Members shall be made by way of a written statement addressed to the Company.
- 15.6. The General Meeting of Shareholders, with Unanimous Decision, shall appoint and dismiss Supervisory Board Members:
- a) prior to the Change of Shareholding; and
  - b) following the Change of Shareholding, in case they cannot be appointed in accordance with art. 15.3 – 15.5 hereinabove: (i) in case a personal right of a given Kulczyk shareholder, Meridiam shareholder or Strabag shareholder to appoint one or more Supervisory Board Members expires, and/or (ii) in case the Supervisory Board Members have been appointed in a number exceeding the total number of Supervisory Board Members permitted in art. 15.3 – 15.5 hereinabove.
- 15.7. Each Shareholder may remove the Supervisory Board Member appointed by it and nominate a new representative in his/her place by notice in writing to the Company. Supervisory Board Member may be dismissed only by the Shareholder who appointed him/her or by the resolution of the General Meeting adopted by Unanimous Decision subject to art. 15.5 hereinabove.
- 15.8. Upon the expiration of their term of office, the Supervisory Board Members shall continue to exercise their functions, until their successors have been duly appointed.
- 15.9. If for any reason whatsoever, other than removal from office by a Shareholder, a Supervisory Board Member's seat in the Supervisory Board of the Company becomes vacant, the Shareholder who nominated the Supervisory Board Member whose seat has been vacated shall be entitled to appoint a new representative in his/her place by notice in writing to the Company.
- 15.10. The term of office of the Supervisory Board shall be three (3) years. Members of the Supervisory Board shall be appointed for a common term of office.
- 15.11. The Chairman of the Supervisory Board shall be appointed from among the Kulczyk Supervisory Board Members by Unanimous Decision of the Supervisory Board Members. The Deputy Chairman, should any be appointed, shall be elected from among the Meridiam Supervisory Board Members by Unanimous Decision. The Chairman and the Deputy Chairman of the Supervisory Board shall have no casting vote at Supervisory Boards meetings.
- 15.12. The Supervisory Board Members shall be entitled to remuneration for their work in the capacity of Supervisory Board Members in the amount specified by the General Meeting by Unanimous Decision. Supervisory Board Members shall be reimbursed for all costs and expenses incurred in relation to their involvement in the work of the Supervisory Board, on demand against invoices or other documents as evidence of payment.
- 15.13. Supervisory Board Members shall perform their duties in person only.

- 15.14. Meetings of the Supervisory Board shall be held as and when necessary, however no less frequently than once every three months. Meetings are convened by the Chairman of the Supervisory Board on his own initiative or upon a written request of any Supervisory Board Member or any Management Board Member. Meetings of the Supervisory Board may be held via videoconferencing or using other means of direct remote communication.
- 15.15. All correspondence to each of the Supervisory Board Members shall be in writing (including draft resolutions to be voted on in writing with delivery confirmation) and shall be sent to the address given by each Supervisory Board Member and by electronic mail to the email address given by each Supervisory Board Member. Each Supervisory Board Member shall inform the Chairman of the Supervisory Board and the Company about any change of his/her address.
- 15.16. Any and all representations and letters to the Supervisory Board by the Company, its bodies, shareholders and the Supervisory Board Members, shall be delivered to the Chairman of the Supervisory Board and the Deputy Chairman (if appointed), unless these Statutes require notification of all Supervisory Board Members.
- 15.17. Resolutions of the Supervisory Board shall be adopted at Supervisory Board meetings. Members of the Supervisory Board are also authorized to participate in adopting resolutions at a meeting by voting in writing through another Supervisory Board Member, except that voting in writing may not apply to matters added to the agenda of the meeting during such meeting. A vote of the Member of the Supervisory Board cast in writing shall not be counted when determining a quorum required for a meeting of the Supervisory Board to be valid.
- 15.18. Supervisory Board shall be able to adopt resolutions in writing or through means of direct remote communication (e.g. through video conferencing or conference calls) and in such case a resolution shall be valid provided all Supervisory Board Members have been notified at least one day in advance about the content of such draft resolution.
- 15.19. Until the Defects Liability Period End, the quorum required to hold any Supervisory Board meeting shall be the presence of at least 51% (fifty one percent) of the Supervisory Board Members holding office at the time of the meeting, comprising at least one (1) Kulczyk Supervisory Board Member, one (1) Meridiam Supervisory Board Member and one (1) Strabag Supervisory Board Member. In the absence of a quorum at any given meeting, the meeting shall be adjourned and a new meeting, with the agenda including at least the same matters as the previous one, shall be held within seven (7) days of the date of the adjourned meeting and the same quorum requirement shall apply.
- 15.20. After the Defects Liability Period End, the quorum required to convene any Supervisory Board meeting shall be the presence of 51% (fifty one percent) of the Supervisory Board Members remaining in office at the time of the meeting.
- 15.21. Resolutions of the Supervisory Board shall be passed by way of Majority Decisions made by the Supervisory Board Members present at the duly convened Supervisory Board meeting, except for resolutions regarding Supervisory Board Reserved Matters, which shall require Unanimous Decision of the Supervisory Board Members present at the duly convened Supervisory Board meeting.
- 15.22. The Supervisory Board passes resolutions on matters expressly reserved to its powers in these Statutes or in the Commercial Companies Code.
- 15.23. The following Supervisory Board resolutions shall be passed only by Unanimous Decision:
  - 1) General matters:
    - (a) participation in or pursuing any new project other than the A2 Motorway;
    - (b) making any acquisitions or disposals of any companies or enterprises or any organized part thereof;
    - (c) issuing any guarantee or security, issuing bonds;
    - (d) applying for the appointment of a receiver or an administrator;
    - (e) appointing, removing or suspending any members of the Management Board;
    - (f) approving of any new shareholder of the Company;
    - (g) incorporating any company as a subsidiary of the Company;

- (h) entering by the Company into any joint venture or shareholders agreement; and
- (i) any other matters for which these Statutes expressly require a Unanimous Decision;
- (j) Related Party transactions; entering by the Company into agreements with one or more of the Shareholders other than those provided for in the business plan.

2) Financial and Accounting matters:

- (a) refinancing of loans;
- (b) incurring (i) any single expenditure exceeding EUR 50,000 or (ii) in a series of transactions - an aggregate expenditure exceeding EUR 200,000, in any six-month period, other than expenditure provided for in the approved annual budget;
- (c) granting of loans or advances by the Company or any of its subsidiaries, in excess of EUR 250,000 other than in the normal course of business, save for material contracts which have already been entered into on or prior to the date of the Shareholders Agreement, entering by the Company into any contract or making any commitment that could result in an obligation of significant magnitude or nature (any obligation to expend more than EUR 250,000 being regarded as significant for this purpose);
- (d) entering into loan agreements in excess of EUR 250,000 (two hundred and fifty thousand euro) by the Company other than in the ordinary course of business;
- (e) changing the basis of the Company's accounting;
- (f) appointing and/or dismissing a chartered auditor authorized to examine the Company's financial statements;
- (g) making any donations of over EUR 15,000 (fifteen thousand euro) or cumulatively EUR 25,000 (twenty five thousand euro) throughout the financial year, with the amount of all donations made in a given financial year calculated as per the average foreign exchange rate of the National Bank of Poland as at the day of making each donation;
- (h) approving the annual operating budget and any material amendments thereto.

3) Commercial matters:

- (a) creating or redeeming/deleting of any mortgage, pledge, debenture or security other than in the ordinary course of business, unless otherwise required by applicable laws;
- (b) disposing of or granting any option or right of preemption in respect of the Company's assets except in the ordinary course of business;
- (c) entering into any agreement which cannot be terminated by the Company without penalty within 12 months of its effective date;
- (d) acquiring any fixed assets worth more than EUR 50,000 (fifty thousand euro) or shares or interests in other companies.

4) Property matters:

- (a) granting any lease or other contractual rights (*in rem*) in favor of third parties in respect of any property, transferring or disposing of any movable or immovable property including tangible and intangible assets other than in the ordinary course of business; and
- (b) creating any interest over any movable or immovable property (including a security interest).

15.24. During the performance of its duties, the Supervisory Board may inspect every field of the Company's operation, 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.

15.25. The Supervisory Board may, by means of a resolution, discharge the Management Board from their obligation to obtain the Supervisory Board's consent to perform a given act or a given type of act, unless it is in breach of the mandatory provisions of law.

- 15.26. The remunerating principles and the remuneration of the members of the Management Board, as well as detailed terms and conditions on which the Management Board Members shall perform their duties shall be determined by the Chairman of the Supervisory Board in consultation with the Deputy Chairman and in consultation with the Strabag Supervisory Board Member.
- 15.27. The Supervisory Board shall adopt the Supervisory Board Regulations, which shall provide for the organization and detailed procedures for the Supervisory Board's operations.

### **General Meeting Art. 16**

- 16.1. Shareholders shall have the right to participate in the General Meeting, each share carrying one vote.
- 16.2. Shareholders may participate in the General Meeting in person or by means of electronic communication (provided the applicable provisions of law permit such method of voting) or by proxy, provided each proxy holds a power of attorney in writing.
- 16.3. Prior to each General Meeting, a list shall be prepared of shareholders eligible to attend the General Meeting, specifying their names and surnames (company business names), residential 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 for 3 business days before the date of the General Meeting.
- 16.4. The General Meeting may be ordinary or extraordinary.
- 16.5. An Ordinary General Meeting shall be held within six months after the end of each financial year.
- 16.6. An Extraordinary General Meeting shall be convened by the Management Board either at its own initiative, or upon the Supervisory Board's request or a written request of Shareholders holding shares corresponding to at least one-twentieth of the share capital. The Extraordinary General Meeting shall be convened by the Management Board within 14 days following the date of submission of such a request.
- 16.7. Where it is the Management Board that intends to convene the General Meeting, the Supervisory Board shall give its opinion regarding the draft of the Management Board resolution stating the time, venue and a detailed agenda of such General Meeting.
- 16.8. General Meeting may also pass resolutions without being formally convened, provided that the entire share capital is represented at such meeting, 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.
- 16.9. General Meeting shall adopt the Regulations of General Meetings which shall provide, without limitation, for the technical issues related to General Meeting, as well as any matters related to the election of the Company's governing bodies, in compliance with the Commercial Companies Code and these Statutes.
- 16.10. The General Meeting shall be capable of passing binding resolutions provided it has been duly convened and provided more than 50% of the share capital is represented at the Meeting, unless the Commercial Companies Code requires a higher quorum.
- 16.11. 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 Commercial Companies Code requires a quorum.
- 16.12. General Meetings of the Company shall be held at the Company's registered office or in Warsaw. Participation in General Meeting is also possible using electronic means of communication. The method of holding the General Meeting in the form referred to in the second sentence is decided by the authority convening such Meeting.
- 16.13. The General Meeting shall be opened by the Chairman of the Supervisory Board or a Deputy Chairman, who shall preside over the General Meeting until the Chairman of the Meeting is elected from among the Shareholders' representatives present at the General Meeting. In the absence of the foregoing persons, the General Meeting shall be opened by a person appointed by the Management Board.

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

16.15. Voting shall be open. Ballots shall be held if required by the Commercial Companies Code.

16.16. The following matters shall require a resolution of the General Meeting:

- a) 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;
- b) adoption of a resolution regarding the distribution of profit or the coverage of loss;
- c) acknowledgment of the fulfillment of duties by each member of Company's Governing Bodies individually;
- d) increase or decrease of the share capital;
- e) amendments to the Statutes;
- f) merger of the Company with other companies, as well as dissolution and liquidation of the Company;
- g) adoption of the Regulations of General Meetings;
- h) bond issues;
- i) decisions relating to claims to redress a damage inflicted in the course of the Company's formation or in the performance of the management or supervisory duties;
- j) consideration of other motions of the Supervisory Board or the Management Board;
- k) awarding founders' certificates;
- l) transfer and lease the Company's enterprise or any organized part thereof and grant any limited right in rem thereto,

16.17. The following decisions shall fall in the scope of the General Meeting Reserved Matters:

- a) proposing amendments to the Statutes to the General Meeting, including, without limitation, the increase or decrease of the share capital of the Company, issuance, repurchase and redemption of shares or granting any option on shares;
- b) selling or disposing of all or substantially all of the assets of the Company or any organized part of the enterprise;
- c) entering into any merger or joint venture or similar transactions by the Company;
- d) transformation, merger and split of the Company;
- e) passing any resolution for winding up and liquidation of the Company;
- f) deciding on the number of the members of the Supervisory Board and appointing Supervisory Board members other than those nominated by the Shareholders in line with Art. 15.3 – 15.4;
- g) removing Supervisory Board Members and the Management Board Members;
- h) determining the amount of dividend, declaring and distributing same;
- i) listing the Company shares on any securities exchange; and
- j) changing the financial year-end.

16.18. Until the Defects Liability Period End, all resolutions or decisions adopted by the General Meeting of the Company shall be Majority Decisions, except for Reserved Matters, which shall require Unanimous Decision, and the matters for which the Commercial Companies Code or this Statutes require a higher majority of votes.

16.19. As of the Defects Liability Period End, all resolutions or decisions adopted by the General Meeting

of the Company shall be Majority Decisions, except for Reserved Matters, which shall require majority of 75% votes cast, and the matters for which the Commercial Companies Code or this Statutes require a higher majority of votes.

## **Company's Accounts**

### **Art. 17**

17.1 The Company shall maintain its accounts in compliance with the applicable provisions of law.

17.2 The Company's financial year shall be the calendar year. The first financial year of the Company shall end on 31 December 2009.

17.3 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 financial year and shall 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 business shall require approval of the General Meeting

17.4 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.

17.5 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, no later than fifteen days prior to the General Meeting.

17.6. The Management Board is entitled to make disbursements to the Shareholders as advances towards the anticipated dividend at the end of a financial year, provided the Company has sufficient funds for such disbursements. Any disbursement of such advance payment shall require an approval of the Supervisory Board.

## **Reserve capital and other funds**

### **Art. 18**

18.1. The Company shall establish reserve capital for covering losses. At least 8 per cent of the profit for a given financial year shall be allocated to the reserve capital until it amounts to at least one third of the Share Capital.

18.2 The share premium shall be transferred to the reserve capital after deduction of the issue costs.

18.3 The Company may, by way of a General Meeting resolution, establish other reserve capitals and funds. Any appropriation of such capitals and funds shall be decided upon by the General Meeting, with a caveat that part of the reserve capital equal to one third of the Share Capital may only be appropriated to the coverage of a loss disclosed in the financial statements.

### **Art. 19**

In the event the balance sheet shows loss in excess of the sum of the reserve capital and other reserve funds and one third of the Share Capital, the Management Board shall be obligated to promptly convene a General Meeting with a view to adopt a resolution concerning further existence of the Company.

## **Winding-up and Liquidation of the Company**

### **Art. 20**

Winding-up of the Company shall take place upon a relevant resolution adopted by the General Meeting.

#### **Art. 21**

21.1. Winding-up of the Company shall be preceded by liquidation thereof. Liquidation process shall be performed under the Company's business name with the phrase "in liquidation" added thereto.

21.2 Liquidators shall be the Members of the Management Board, unless a resolution of the General Meeting provides otherwise.

#### **Final provisions**

#### **Art. 22**

Any and all disputes arising out of or in connection with these Statutes shall be finally settled under the ICC Rules (the "Rules") by three (3) arbitrators appointed in accordance with the Rules. Any and all procedural matters arising in connection with any arbitration shall be resolved in accordance with the Rules. The Shareholder filing for arbitration shall appoint one arbitrator and the defendant Shareholder shall appoint one arbitrator, while the third arbitrator will be appointed by the two arbitrators appointed by the Shareholders in accordance with the Rules. The place of the arbitration shall be Amsterdam. The language used in the arbitral proceedings shall be English.

#### **Art. 23**

Any matters not provided for herein shall be governed by the provisions of the Commercial Companies Code.