

STATUTE OF
Echo Investment Spółka Akcyjna
(a joint stock company)

Uniform text
determined in reliance upon

the Resolutions of the General Meeting of the Company's Shareholders adopted at the General Meetings of the Shareholders held on the following dates: 30 June 1994, 19 October 1995, 18 December 1995, 27 June 1996, 28 May 1997, 8 September 1998, 29 June 1999, 29 June 2000, 12 February 2001, 27 March 2001, 26 June 2001, 5 September 2001, 12 August 2002, 6 April 2004, 16 June 2004, 23 December 2004, 30 May 2006, 18 October 2007, 28 May 2009, 6 June 2012, 6 June 2013, 27 October 2015 and 28 June 2016.

§ 1.

The Company shall operate under the business name: Echo Investment Spółka Akcyjna; the Company may use an abbreviated business name: Echo Investment S.A.

§ 2.

The registered office of the Company shall be in Kielce.

§ 3.

The term of the Company shall be unspecified.

§ 4.

The objects of the Company's business activity shall be the following:

- 1) agriculture, forestry and fishing - section A;
- 2) development of building projects – 41;
- 3) civil engineering – 42;
- 4) specialist construction activities – 43;
- 5) other monetary intermediation – 64.19.Z;
- 6) other credit granting – 64.92.Z;
- 7) buying and selling of own real estate- 68.10.Z,
- 8) renting and operating of own or leased real estate - 68.20.Z,
- 9) real estate activities on a fee or contract basis- 68.3;
- 10) legal, bookkeeping and accounting activities, tax advisory services - 69;
- 11) activities of head offices and holdings except for financial holdings – 70.10.Z;
- 12) business and other management consultancy activities - 70.22.Z;

- 13) architectural activities – 71.11.Z;
- 14) engineering activities and related technical consultancy – 71.12.Z;
- 15) advertising – 73.1;
- 16) renting and leasing of passenger cars and light motor vehicles – 77.11.Z;
- 17) renting and leasing of other motor vehicles, except for motorcycles – 77.12.Z;
- 18) renting and leasing of office machinery and equipment (including computers) – 77.33.Z.

§ 5.

The share capital of the Company amounts to PLN 20,634,529.10 (twenty million, six hundred and thirty-four thousand, five hundred twenty-nine zloty 10/100) and it shall be divided into 412,690,582 (four hundred twelve million, six hundred ninety thousand, five hundred eighty-two) ordinary bearer shares of the series A, B, C, D, E, F, with a nominal value of PLN 5/100 (five groszy) each.

§ 6.

The shares may be delivered for contributions in cash or in-kind or for contributions in both of these forms at the same time.

The shares may be disposed of and pledged without any limitations, subject to Art. 336 § 1 of the Code of Commercial Companies with respect to the shares delivered in exchange for contributions in-kind.

Each share shall carry one vote at the General Meeting of Shareholders and it shall entitle its holder to a share in the distributable profit (the dividend) proportionally to the respective shareholding.

The shares in the Company may be redeemed. The terms, conditions and method of redeeming shares shall be specified in a resolution of the General Meeting of Shareholders.

§ 7.

The founders of the Company are:

1. Michał Sołowow,
2. Wojciech Ciesielski,
3. Emilian Baran.

§ 8.

The governing bodies of the Company shall be:

1. the General Meeting of Shareholders,
2. the Supervisory Board,
3. the Management Board.

§ 9.

The General Meeting of Shareholders may be ordinary or extraordinary. The General Meeting of Shareholders shall be convened in the cases and on the terms specified in the Code of Commercial Companies.

The General Meeting of Shareholders shall be held at the registered office of the Company or in any other place in the territory of the Republic of Poland – as specified in the notice of the General Meeting of Shareholders.

§. 9¹

1. An Extraordinary General Meeting of Shareholders shall be convened by the Management Board at its own initiative, at the request of the Supervisory Board or of the shareholders representing at least 1/20 (one-twentieth) of the share capital.

2. The Management Board shall convene an Extraordinary General Meeting of Shareholders within 2 (two) weeks from the date of the respective request, referred to in subparagraph 1 above.

3. The Supervisory Board shall convene the General Meeting of Shareholders:

a) in the event that the Management Board has failed to convene an Ordinary General Meeting of Shareholders within the prescribed time-limit;

b) if, despite the request having been made, as referred to in subparagraph 1 above, the Management Board has failed to convene the Extraordinary General Meeting of Shareholders within the time-limit specified in subparagraph 2 above;

c) in the event that it deems the convocation of the Extraordinary General Meeting of Shareholders useful or desirable.

§.9²

1. The Supervisory Board, a shareholder or shareholders representing at least 1/20 (one-twentieth) of the share capital may demand that certain matters be placed on the agenda of the next General Meeting of Shareholders.

2. The demand referred to in subparagraph 1 should be submitted to the Company not later than 21 (twenty-one) days in advance of the scheduled date of the General Meeting of Shareholders. Any demand made after the lapse of this term shall be treated as a request for the convocation of an Extraordinary General Meeting of Shareholders.

§. 9³

The General Meeting of Shareholders may adopt resolutions irrespective of the number of shareholders present thereat or of the number of shares represented thereat.

§ 10.

A session of the General Meeting of Shareholders shall be opened by the Chairman or by the Deputy Chairman of the Supervisory Board and, subsequently, out of the individuals entitled to participate in the General Meeting of Shareholders a Chairman of such meeting shall be elected.

If the Chairman or the Deputy Chairman of the Supervisory Board is absent, the General Meeting of Shareholders shall be opened by the President of the Management Board or by an individual appointed by the Management Board.

§ 11.

1. The scope of powers and authority of the General Meeting of Shareholders shall be specified in the provisions of this Statute, the Code of Commercial Companies and other applicable laws.

In particular, the scope of powers and authority of the General Meeting of Shareholders shall comprise the appointment, dismissal and suspension in capacity of the members of the Supervisory Board and the adoption of resolutions on determining the entitlement to and the receipt of the dividend; the manner of the receipt thereof shall be specified by the Management Board.

No resolution of the General Meeting of Shareholders shall be required for the acquisition and disposal by the Company of real property or of an interest in real property. A decision in this regard shall be taken by the Management Board of the Company, subject to § 13 section 1 letter d) thereof.

2. The General Meeting of Shareholders may decide, under a resolution, to exclude the annual profit of the Company from distribution among the shareholders and to retain it for the needs of the Company's operations.

2'. The Ordinary General Meeting of Shareholders shall determine, under a resolution, the dividend record date. The dividend record date must be scheduled for a date falling not later than within 3 (three) months from the date on which the General Meeting of Shareholders adopted a resolution on the allocation of profit for distribution among shareholders.

3. Resolutions at the General Meeting of Shareholders shall be adopted by an absolute majority of votes, unless the provisions of the Code of Commercial Companies or this Statute provide for other majority requirements for the effective adoption of specific resolutions. The procedure for holding the General Meeting of Shareholders and the adoption of resolutions is specified in the regulations of the General Meeting of Shareholders.

4. The General Meeting of Shareholders may resolve to amend the objects of the business activity of the Company without the need to repurchase the shares of the shareholders who do not consent to an amendment. The resolution must be adopted by a two-thirds majority of votes in the presence of individuals representing at least half of the share capital.

§ 12.

1. The Supervisory Board shall be composed of at least 5 (five) members, appointed and dismissed by the General Meeting of Shareholders for a term of three years, provided that members of the Supervisory Board shall be appointed for a joint term of office, which does not exclude the right to dismiss each individual member of the Supervisory Board at an earlier date. The resolution of the General Meeting of Shareholders shall each time specify the number and full names of the members of the Supervisory Board.

2. In the event that a mandate of a member of the Supervisory Board expires before the end of the term, the other members of the Supervisory Board shall be entitled to co-opt a new member of the Supervisory Board in the place of the member whose mandate has expired, under a resolution adopted by an absolute majority of votes of all of these members. The mandate of a member of the Supervisory Board determined in this way shall expire if his or her appointment is not approved by the General Meeting of Shareholders within 6 (six) months from the date of his or her appointment in the manner specified in the preceding sentence. At a given point in time, the Supervisory Board may comprise only two members appointed under the procedure set out in this subparagraph, in respect of whom no resolution to

approve the appointment was adopted by the General Meeting of Shareholders. The expiry of the mandate of a member of the Supervisory Board in connection with the lack of the approval thereof by the General Meeting of Shareholders shall not affect the validity of the resolutions that were adopted with the involvement of such member.

§ 13.

1. The scope of powers and authority of the Supervisory Board shall include the exercise of regular supervision over the operations of the Company as well as the performance of other activities in accordance with the Code of Commercial Companies and other applicable laws. The Supervisory Board shall also be authorised to:

a) appoint, dismiss and suspend in their capacity the Management Board of the Company or any individual members thereof;

b) appoint a statutory auditor to audit the financial statements of the Company, with which the Management Board will conclude an agreement;

c) consent to the Management Board concluding an agreement with an underwriter, as referred to in Art. 433 § 3 of the Code of Commercial Companies;

d) consent to contracting liabilities and disposing of rights in relation to matters falling within the scope of ordinary business activity of the Company – if the value thereof exceeds 20% of the Company's equity. If any doubt arises as to whether a given matter falls within the scope of ordinary business activity of the Company, the Supervisory Board shall be entitled to issue an interpretation in this regard at the request of the Management Board. Such interpretation shall be binding upon the Management Board. Any matters connected with trading in real property shall fall within the scope of ordinary business activity of the Company;

e) consent to contracting liabilities and disposing of rights in relation to matters exceeding the scope of ordinary business activity of the Company – if the value thereof exceeds 10% of the Company's equity;

f) consent to paying to the shareholders an advance towards the dividend proposed in a resolution of the Management Board.

2. Resolutions of the Supervisory Board shall be adopted at its meetings. Resolutions of the Supervisory Board may be adopted in writing, provided that votes are cast by way of placing signatures on the same counterpart of a draft resolution or on separate documents and that all the members have been notified of the contents of such a draft resolution by way of sending the same by post, including by courier service, fax or email to the address specified by a member of the Supervisory Board.

3. The Chairman of the Supervisory Board shall convene meetings of the Supervisory Board. Meetings convened at the request of a member of the Supervisory Board or at the request of the Management Board shall be held within two (2) weeks at the latest, however, not earlier than on the 3rd (third) business day following the receipt of such request by the Chairman of the Supervisory Board. Whenever used in this Statute, the term business day shall be understood as any day from Monday to Friday other than a public holiday.

4. Meetings of the Supervisory Board may be attended by members of the Management Board acting in an advisory capacity.

5. Within the limits prescribed by law, the Supervisory Board may convene meetings both in the territory of the Republic of Poland and abroad. Meetings of the Supervisory Board may be held by teleconference, provided that all of the members of the Supervisory Board are able to communicate with one another simultaneously. Any resolutions adopted at such meetings shall be valid, provided that the attendance list has been signed by the members of the Supervisory Board who attended such meeting. The place where the individual chairing such meeting is present shall be considered to be the place of the meeting.

6. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through a proxy of another member of the

Supervisory Board. Casting a vote in writing through a proxy of another member of the Supervisory Board cannot apply to matters placed on the agenda during the meeting of the Supervisory Board.

7. In the event that an equal number of votes is cast in respect of a resolution of the Supervisory Board, the Chairman of the Supervisory Board shall have the deciding vote.

8. The procedure for the holding of meetings and the adoption of resolutions by the Supervisory Board shall be specified in the regulations of the Supervisory Board adopted by the Supervisory Board.

§ 13¹

1. If and where needed, the Supervisory Board shall form from among its members, under a resolution, permanent or temporary teams or committees for the purpose of carrying out specific tasks, which shall operate as collective bodies providing advice and opinions to the Supervisory Board.

2. The scope of tasks and the operating procedure for such teams and committees are specified in the by-laws of a given team or a committee adopted by the Supervisory Board.

§ 14.

1. The Management Board of the Company shall comprise one or several members. The Management Board or individual members thereof shall be appointed, dismissed and suspended in their capacity by the Supervisory Board, which appoints the President of the Management Board and the Vice-President of the Management Board.

2. The term of office of the first Management Board shall be two years, and the term of office of the following Management Boards shall be three years, provided that members of the Management Board shall be appointed for a joint term of office, which does not exclude the right to dismiss each member of the Management Board at an earlier date. Mandates of members of the Management Board shall expire on the date of holding the General Meeting of Shareholders approving the financial statements for the last year of the term of office of the Management Board. The Management Board or individual members thereof may be dismissed by the Supervisory Board before the end of the term of office, including, in particular, at the written request submitted by the shareholders representing at least one-third of the share capital or as a result of an Ordinary General Meeting of Shareholders having adopted a resolution refusing to grant approval to the members of the Management Board for the performance of their duties in the preceding financial year (in Polish: *rok obrachunkowy*)

3. The Management Board shall represent the Company before authorities, offices and third parties in proceedings conducted before courts of law, as well as before state bodies and authorities. An appointed registered Proxy (in Polish: *prokurent*) may act within the same scope on behalf of the Company.

4. In the case of a collective Management Board, making representations on behalf of the Company, including incurring liabilities, signing contracts and other documents on behalf of the Company, requires cooperation of:

- a) the President of the Board together with the Vice President of the Board, or
- b) two Vice-Presidents acting jointly, or
- c) the President or the Vice President of the Management Board acting jointly with a Member of the Board, or
- d) the President or the Vice President of the Management Board acting jointly with a Proxy.

The Management Board shall manage all of the day-to-day business of the Company, subject to the limitations arising under the Code of Commercial Companies and this Statute. The acquisition and disposal by the Company of real property, perpetual usufruct or an

interest in real property or in perpetual usufruct shall fall within the scope of the Management Board, subject to § 13 section 1 letters (d) and (e) of the Statute. While exercising their powers and authority at General Meetings of Shareholders in subsidiaries, the Management Board of the Company shall be required to obtain prior approval from the Supervisory Board of the Company also in the case where the contracting of a liability or disposing of a right by a subsidiary will exceed the limits specified in § 13 section 1 letters (d) or (e) of the Statute.

5. Contracts of employment or any agreements of another type concluded with members of the Management Board shall be signed by the Chairman of the Supervisory Board or by any other member of the Supervisory Board authorised thereto under a resolution of the Supervisory Board. The contents of the contract or agreement and the amount of the remuneration of a member of the Management Board must be pre-approved under a resolution of the Supervisory Board.

6. The detailed operating procedure of the Management Board is specified in the rules of operation of the Management Board, which are adopted by the Management Board and approved by the Supervisory Board.

7. In the event that an equal number of votes is cast in respect of the resolutions of the Management Board, the President of the Management Board shall have the casting vote.

§ 15.

Individuals who are not shareholders of the Company may also be appointed to serve on the Management Board of the Company.

§ 16.

1. The Company may issue bonds, including convertible bonds or bonds with a priority right attached thereto. In respect of the issuance of convertible bonds or bonds with a priority right attached thereto, a resolution of the General Meeting of Shareholders must be adopted. The resolution referred in the second sentence shall be adopted by a three-quarters majority (3/4) of votes.

2. The General Meeting of Shareholders may also adopt a resolution on the provision by the Company of dividend in physical form, by way of delivering specific objects, designated in terms of type, or by way of transferring other property rights, thereby specifying the terms, method and other conditions of providing dividend in such form. A resolution in this respect must be adopted by a simple majority of votes cast.

3. The Management Board shall be entitled to pay to the shareholders an advance towards the dividend at the end of a financial year (in Polish: *rok obrotowy*) if the Company has sufficient funds to make such payment, in accordance with the terms set out in Art. 349 of the Code of Commercial Companies. The payment of dividend shall require the approval of the Supervisory Board.

§ 17.

The financial year (in Polish: *rok obrotowy*) shall be the calendar year.

§ 18.

The Company shall create a spare capital (in Polish: *kapitał zapasowy*) in accordance with Art. 396 of the Code of Commercial Companies.

§ 19.

The Company may create other funds, including:

1) a reserve capital for covering extraordinary losses suffered by the Company;

- 2) a social fund;
 - 3) a housing fund; and
 - 4) a reserve fund for the acquisition of the Company's own shares,
- as well as other funds obligatorily created in accordance with the applicable provisions of law.

The funds and the capital accumulated therein may be created under resolutions of the General Meeting of Shareholders.

§ 20.

The provisions of the Code of Commercial Companies shall apply to any other matters not regulated under this Statute.