

appendix to resolution of the General Meeting of Shareholders No. 26

CONSOLIDATED TEXT  
of the STATUTE OF A JOINT-STOCK COMPANY  
SECO/WARWICK S. A. based in Świebodzin  
"STATUTE OF A JOINT-STOCK COMPANY"

I. GENERAL PROVISIONS

§ 1

Andrzej Jan Zawistowski, Józef Olejnik, Witold Józef Klinowski, Janusz Henryk Gudaczewski, Adam Wojciech Goliński on behalf of SPRUCE HOLDING LLC with its registered office at 2711 Centerville Road Suite 400 in the City of Wilmington, County of New Castle, 19808, Katarzyna Stańczyk on behalf of Jeffrey' and William Boswell, Bolesław Kazimierz Rostkowski on behalf of SW Poland Holding BV Spółka z ograniczoną odpowiedzialnością with its registered office in Amsterdam Postbus 990, 1000 AZ Amsterdam, declare that as founders - they establish, pursuant to the resolution of the shareholders of SECO/WARWICK Sp. z o. o. of 14 December 2006 regarding the transformation of the company, the Joint-Stock Company, hereinafter referred to as the Company. -----

§ 2

1. The company will conduct business activities under the name: SECO/WARWICK Spółka Akcyjna. -----
2. The company may use an abbreviation: SECO/WARWICK S.A. -----

§ 3

The company's registered office is in Świebodzin. -----

§ 4

The duration of the Company is unlimited. -----

§ 5

1. The company operates in the territory of the Republic of Poland and abroad. -----
2. The company may establish branches and representative offices in Poland and abroad. -----
3. The Company may participate in domestic companies and companies outside the Republic of Poland. -----

II. SUBJECT OF THE COMPANY'S BUSINESS

§ 6

1. The purpose of the Company is to run a profit-making enterprise in Poland and abroad. -----
2. The subject of the Company's activity is:
  - 1) Production of finished metal products, excluding machines and devices (PKD: 25),
  - 2) Production of machinery and equipment, not classified elsewhere (PKD: 28),
  - 3) Repair, maintenance and installation of machines and devices (PKD: 33),
  - 4) Wholesale trade, excluding trade in motor vehicles (PKD: 46),
  - 5) Land transport and pipeline transport (PKD: 49),
  - 6) Storage and service activities supporting transport (PKD: 52),
  - 7) Activities related to software, IT consulting and related activities (PKD: 62),
  - 8) Activities of financial holding companies (PKD: 64.20.Z),
  - 9) Other financial service activities, not classified elsewhere, excluding insurance and pension funds (PKD: 64.99.Z),
  - 10) Purchase and sale of real estate on your own account (PKD: 68.10.Z),
  - 11) Rental and management of own or leased real estate (PKD: 68.20.Z),
  - 12) Activities of head offices and holding companies, excluding financial holding companies (PKD: 70.10.Z),
  - 13) Architecture and engineering activities; technical tests and analyzes (PKD: 71),

- 14) Scientific research and development work (PKD: 72),
  - 15) Advertising, market and public opinion research (PKD: 73),
  - 16) Rental and leasing (PKD: 77),
  - 17) Employment-related activities (PKD: 78),
  - 18) Auxiliary activities related to maintaining order in buildings (PKD: 81.10.Z),
  - 19) Activities provided by collection agencies and credit bureaus (PKD: 82.91.Z). -----
3. The company will operate in the territory of the Republic of Poland and other countries. -----

III. SHARE CAPITAL

§ 7

- 1. The share capital of the Company amounts to PLN 2,000,000.00 (two million zlotys) and is divided into shares with a nominal value of PLN 20 (twenty) each, including:
  - 1) 7,678,363 (seven million six hundred and seventy-eight thousand three hundred and sixty-three) series A bearer shares,
  - 2) 1,155,803 (one million one hundred fifty-five thousand eight hundred three) series B bearer shares,
  - 3) 904.207 (nine hundred and four thousand two hundred and seven) series D bearer shares,
  - 4) 261,627 (two hundred and sixty-one thousand, six hundred and twenty-seven) series E bearer shares.
- 2. (repealed)
- 3. (repealed)

§ 8

- 1. Shares may be redeemed either with the shareholder's consent by way of their purchase by the company (voluntary redemption) or without the shareholder's consent (compulsory redemption), subject to the conditions provided for in the Commercial Companies Code. -----
- 2. Shares may be redeemed without the shareholder's consent pursuant to a resolution of the General Meeting if:
  - a. shareholder's bankruptcy was announced,-----
  - b. enforcement proceedings have been initiated, -----
  - c. In civil proceedings, the Common Court decided that the shareholder had acted to the detriment of the company or a final criminal judgment was issued convicting the shareholder for an offense related to acting to the detriment of the company. -----
- 3. Compulsory redemption takes place against a remuneration that cannot be lower than the value of net assets per share, disclosed in the financial statements for the last fiscal year, less the amount to be distributed among shareholders.
- 4. The General Meeting may redeem all or part of a shareholder's shares at his written request. The redemption then takes place according to the value specified in the resolution of the General Meeting, and for the resolution to be valid it is necessary that the shareholder requesting the redemption of the shares votes for it.. -----
- 5. The Company may purchase its own shares for the purpose of redeeming them and to achieve the objectives specified in Art. 362 § 1 of the Commercial Companies Code. -----
- 6. The General Meeting of Shareholders may authorize the Management Board to purchase the Company's shares from shareholders for the purpose of their subsequent redemption. -----

§ 9

- 1. The Company may issue registered and bearer shares.....
- 2. The Company may issue bonds, including bonds with the right to participate in the Company's profit, convertible bonds and bonds with priority rights and subscription warrants. -----

§ 10

Dematerialized bearer shares cannot be converted into registered shares.

§ 11

/deleted/

IV. COMPANY AUTHORITIES

§ 12

The Company's governing bodies are: -----

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

A) GENERAL MEETING

§ 13

1. The General Meeting may be ordinary or extraordinary. -----
2. The Ordinary Meeting is convened annually by the Management Board no later than June 30 (June thirtieth) of each year. -----
3. The Supervisory Board may convene an ordinary General Meeting if the Management Board has not convened an ordinary General Meeting within the prescribed period. -----
4. The General Meeting may be held at the Company's headquarters. Apart from the Company's registered office, General Meetings may also be held in another place in the Republic of Poland specified in the invitation or announcement..

§ 14

1. The right to convene an Extraordinary General Meeting shall be granted to: -----
  - 1) Management Board, -----
  - 2) the Supervisory Board, if it deems convening advisable; and also if, despite the submission of motions by the Supervisory Board and shareholders representing at least 1/20 (one twentieth) of the share capital, the Management Board has not convened an extraordinary General Meeting within 14 (fourteen) days from the date of their submission, ---
  - 3) shareholders representing at least half of the share capital or at least half of the total votes in the Company.
2. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that an Extraordinary General Meeting be convened and that specific matters be included in the agenda of this Meeting.

§ 15

1. The agenda of the General Meeting is established by the Management Board. -----
2. The Management Board is obliged to convene the General Meeting at the written request of at least one member of the Supervisory Board.
3. The Management Board is obliged to include on the agenda of the next General Meeting any motion submitted in writing to the Management Board by a shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital. A General Meeting convened at the request of a shareholder or shareholders should be held on the date specified in the request, provided that the applicants have complied with the deadlines provided for by law.
4. Cancellation of a General Meeting whose agenda included specific matters at the request of authorized entities or which was convened at such a request is possible only with the consent of the applicants. Cancellation takes place in the same way as convening, no later than three weeks before the originally planned date. Changing the date of the General Meeting takes place in the same manner as its cancellation, even if the proposed agenda does not change.  
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§ 16

Resolutions of the General Meeting are adopted by an absolute majority of votes, unless the applicable provisions of law or the statute require a qualified majority for a given matter. -----

§ 17

The competences of the General Meeting, apart from other matters specified in mandatory provisions of law (including Article 393, Article 394, Article 395 of the Commercial Companies Code), include:-----

- 1) determination of the dividend date,
- 2) appointing, dismissing and determining the remuneration of members of the Supervisory Board,
- 3) adopting the regulations of the Supervisory Board,
- 4) issue of convertible bonds and bonds with priority rights,
- 5) issue of subscription variants,
- 6) creation, use and liquidation of reserve capitals and funds.
- 7) determining the maximum total cost of remuneration of all advisors to the Supervisory Board, which the Company may incur during the fiscal year in accordance with Art. 3821 § 8 of the Commercial Companies Code.

§ 18

The General Meeting is opened by the Chairman or Deputy Chairman of the Supervisory Board of the Company. In the absence of these persons, the General Meeting is opened by the President of the Management Board of the Company or a person designated by the Management Board of the Company. -----

§ 19

The General Meeting of Shareholders will adopt its Regulations regulating detailed rules for holding meetings. --

B) SUPERVISORY BOARD

§ 20

1. The Supervisory Board consists of five (5) people elected by the General Meeting.
2. In the event of a reduction in the composition of the Supervisory Board during the term of office, as a result of the expiry of the mandate of a Member of the Supervisory Board, in particular as a result of resignation, death or expiry of the mandate in the Supervisory Board for other reasons, the remaining members of the Supervisory Board may supplement the composition of the Supervisory Board by electing a new Member of Supervisory Board in place of a Member of the Supervisory Board whose mandate has expired ("Co-option"). The election of a Member of the Supervisory Board made through co-optation will be subject to approval by the next General Meeting. The number of members of the Supervisory Board elected by co-optation may not exceed half of its minimum composition.

§ 21

The Supervisory Board operates on the basis of the regulations adopted by the General Meeting. -----

§ 22

3. Members of the Supervisory Board are elected for a joint three-year term of office. -----
4. At least two members of the Supervisory Board are independent. -----
5. A member of the Supervisory Board meets the independence criterion when implementing all the following provisions:
  - a. The person is not a member of the Management Board (executive or managing director) of the Company or an associated company and has not held such a position in the last five years,
  - b. The person is not and has not been an employee of the Company or an associated company in the last three years; the above does not apply to situations where a member of the Supervisory Board is elected by trade unions or other employee representation,
  - c. The person does not receive or has not received additional remuneration, in a significant amount, from the Company or an associated company, apart from the remuneration received as a member of the Supervisory Board (non-executive director). Such additional remuneration includes, but is not limited to, participation in a stock option scheme or other performance-based remuneration scheme; however, it does not include receiving fixed amounts of remuneration under the pension plan (including deferred remuneration) for previous work in the Company (provided that the condition for payment of such remuneration is not continued employment),
  - d. The person is not a shareholder holding, directly or indirectly, a block of 1% (one) or more of the total number of votes at the General Meeting of the Company's shares, -----
  - e. The person does not represent in any way the shareholder(s) having, directly or indirectly, the right to exercise 1% (one) or more of the total number of votes at the General Meeting, -----
  - f. The person does not currently maintain, or has not maintained during the last year, any significant business relations with the Company or an associated company, either directly or as a partner, shareholder, director or high-level employee of a body maintaining such relations. Commercial relationships include being a significant supplier of goods or services (including financial, legal, advisory or consulting services), a significant customer and an organization that receives significant contributions from the Company or its group,
  - g. The person is not currently, or has not been in the last three years, a partner or employee of the current or former external auditor of the Company or an associated company,
  - h. The person is not a member of the Management Board or the Supervisory Board (executive or managing director) in another company in which a member of the Management Board of the Company is a member of the Supervisory Board (non-executive director) and does not have other significant connections with members of the Management Board of the Company through participation in other companies or bodies,
  - i. The person has not held a position on the Supervisory Board of the Company for more than three terms (or more than 12 (twelve) years),
  - j. The person is not a member of the close family of a member of the Management Board (executive or managing director) or persons in the situations described in points "a-i."-----

4. All members of the Supervisory Board must also meet the following criteria:-----
  - a. have full legal capacity, -----
  - b. have higher education, -----
  - c. have appropriate knowledge and professional experience in finance, management, law or economic areas in which the Company is involved,
  - d. be able to devote the necessary amount of time to performing the duties of a member of the Supervisory Board,
  - e. not be legally punished for an intentional crime or a fiscal crime, with the exception of crimes prosecuted by private prosecution,
  - f. within a period of 10 (ten) years before the date of voting on the election of a given person as a member of the Supervisory Board, in all cases of performing functions in the Company's bodies or in its subsidiaries within the meaning of the Commercial Companies Code, obtain a discharge for the performance of duties,
  - g. the candidate for a member of the Supervisory Board has not been legally prohibited from running a business on his own account or from serving as a representative or proxy of an entrepreneur, a member of the Supervisory Board or an audit committee in a joint-stock company, a limited liability company or a cooperative.

§ 23

1. Members of the Supervisory Board elect the Chairman and Deputy Chairman from among themselves. —
2. An absolute majority of votes from those present at the Council meeting is required for the election to be valid.

§ 24

For resolutions of the Supervisory Board to be valid, written notice to all members of the Supervisory Board delivered at least 7 (seven) days before the date of the Supervisory Board meeting is required, unless all members of the Supervisory Board are present and none of them opposed the adoption of the resolutions proposed in the agenda.

§ 25

Resolutions of the Supervisory Board are adopted by a simple majority of votes of all members of the Supervisory Board present. In case of equality of votes, the vote of the Chairman of the Supervisory Board is decisive. -----

§ 26

The Supervisory Board may adopt resolutions in writing or using means of direct distance communication. Detailed rules for adopting resolutions in this mode are set out in special Regulations adopted in this matter by the Supervisory Board.  
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§ 27

The Supervisory Board may delegate individual members to individually perform supervisory activities. -----

§ 28

1. Meetings of the Supervisory Board are convened by the Chairman of the Board or his/her deputy. -----
2. The first meeting of the Supervisory Board after the election of the new composition of the Supervisory Board is convened by the Management Board within 1 (one) month from the date of election of the new composition of the Supervisory Board. -----
3. A meeting of the Supervisory Board should also be convened at the request of a member of the Supervisory Board or at the request of the Management Board.
4. Members of the management board participate in the meetings of the Supervisory Board. Members of the Management Board are notified about the meeting of the Supervisory Board in accordance with § 24. -----
5. When performing its duties, the Supervisory Board may use the assistance of experts. The costs of the experts are borne by the Company.-----

§ 29

The competences of the Supervisory Board, in addition to matters specified in Art. 382 of the Commercial Companies Code also include: -----

- 1) determining the number of members of the Management Board, appointing and dismissing members of the Management Board and determining their remuneration, —
- 2) approving the Company's annual budget, -----
- 3) expressing consent to grant voting rights to the pledgee or user of the shares,-----

- 4) expressing consent to dispositive or binding actions with a value exceeding PLN 15,000,000 (fifteen million),
  - 5) approving the Regulations of the Company's Management Board, -----
  - 6) selection of a statutory auditor,-----
  - 7) approving contracts concluded with business entities in which members of the Management Board or members of the Management Boards of subsidiaries participate as partners or shareholders (provided that the shares or shares they hold allow them to exercise at least 3% (three percent) of votes at shareholders' meetings or general meetings of shareholders of such companies), members of the bodies of these entities, representatives or proxies, with the exception of agreements with entities whose shares or shares the Company holds.
  - 8) other activities within the competence of the Supervisory Board related to the managerial incentive program.
  - 9) expressing consent for the Company to conclude with a shareholder holding at least 5% of the total number of votes in the Company or an affiliate of the Company, an agreement other than a typical transaction and concluded on market terms as part of the operating activities conducted by the Company with entities included in the Company's capital group.
  - 10) selection of an advisor to the Supervisory Board for the purpose of examining, at the Company's expense, a specific matter relating to the Company's operations or its assets or for the purpose of preparing specific analyzes and opinions in accordance with Art. 3821 of the Commercial Companies Code and representing the Company when concluding an agreement with such an advisor to the Supervisory Board.
  - 11) deciding to make the results of the work of the Supervisory Board's advisor referred to in point 10 available to the Company's shareholders).
3. In the case referred to in Art. 379 par. 1 of the Commercial Companies Code, declarations of will or knowledge are submitted by the Chairman of the Supervisory Board or another member of the Supervisory Board authorized by a resolution of the Supervisory Board. -----

#### C) MANAGEMENT BOARD

##### § 30

1. The Management Board consists of 2 (two) to 7 (seven) members elected by the Supervisory Board of the company, subject to section 3 of this paragraph, serving as: President, Vice-President and members of the Management Board. The Supervisory Board may appoint any number of Vice-Presidents. -----
2. Members of the Management Board are appointed by the Supervisory Board for a joint three-year term of office.
3. The Company is represented by each member of the Management Board individually for obligations or disposition of rights up to an amount equivalent to PLN 200,000 (two hundred thousand zlotys). -----
4. In order to make declarations on behalf of the Company, as well as in the event of incurring liabilities or disposing of rights exceeding the equivalent of PLN 200,000 (two hundred thousand), the cooperation of two members of the Management Board or a member of the Management Board jointly with an independent proxy or a member of the Management Board jointly with one of the persons is required, which were granted joint commercial power of attorney.
5. The Management Board operates on the basis of the regulations approved by the Supervisory Board at the request of the Management Board. -----

##### § 31

1. The competences of the Management Board include all matters not expressly reserved for the exclusive competence of the General Meeting of Shareholders and the Supervisory Board. ....
2. The Management Board fulfills the information obligations specified in Art. 380<sup>1</sup> § 1 and § 2 of the Commercial Companies Code, i.e. the obligation of the Management Board to provide the Supervisory Board with information about:
  - 1) resolutions of the Management Board and their subject matter;
  - 2) the situation of the Company, including its assets, as well as significant circumstances related to the management of the Company's affairs, in particular in the operational, investment and HR areas;
  - 3) progress in implementing the designated directions of development of the Company's activities, and the Management Board should indicate any deviations from the previously designated directions, providing justification for the deviations;
  - 4) transactions and other events or circumstances that significantly affect or may affect the financial situation of the Company, including its profitability or liquidity;
  - 5) changes in information previously provided to the Supervisory Board, if these changes significantly affect or may

affect the situation of the Company  
and, to the same extent, information regarding subsidiaries and related companies.

3. Information indicated in section 2 should be made available to the Supervisory Board in the event of a request to present this information by at least one Member of the Supervisory Board at the next meeting of the Supervisory Board.
4. The purchase and sale of real estate, perpetual usufruct or an interest in real estate does not require the consent of the General Meeting of Shareholders and is the exclusive competence of the Management Board.

V. COMPANY'S ECONOMY

The General Meeting of Shareholders may, by way of a resolution, establish a reserve fund(s) defining the principles of their creation and management of these funds.

§ 33

1. The organization of the Company is determined by the organizational regulations adopted by the Company's Management Board. ....

§ 34

The accounting year is the calendar year.....

§ 35

1. The Company's net profit may be allocated in particular to:.....
  - 1) Supplementary capital,.....
  - 2) Reserve capitals, .....
  - 3) Dividend for shareholders, .....
  - 4) Other purposes specified by resolution of the General Meeting.....
2. The dividend day and dividend payment date are determined by the General Meeting. The payment date should take place no later than eight weeks from the date of adoption of the resolution on the distribution of profit.
3. The Management Board is authorized to pay shareholders an advance payment of the dividend expected at the end of the fiscal year if the Company has sufficient funds for the payment. Payment of the advance requires the consent of the Supervisory Board.

VI. FINAL PROVISIONS

§ 36

In matters not regulated by this Statute, the provisions of the Commercial Companies Code shall apply.”