

**Statute of AmRest Holdings SE  
as of 16 December 2010**

**§ 1**

**The business name and the registered seat**

1. The Company shall operate under the business name of "AmRest Holdings SE".
2. The Company's registered seat shall be in Wrocław (the Republic of Poland).
3. The Company's founder shall be AmRest Holdings N.V.

**§ 2**

**The Company's objects**

The Company's objects shall be as follows:

- a) activities of head offices and holdings, except financial holdings (70.10.Z);
- b) other business and management advisory services (70.22.Z);
- c) activities of financial holdings (64.20.Z);
- d) other monetary intermediation (64.19.Z);
- e) other credit granting (64.92.Z);
- f) other activities auxiliary to financial intermediation, except insurance and pension funding (66.19.Z);
- g) buying and selling of own real estate (68.10.Z);
- h) letting and management of own real estate or leasehold real estate (68.20.Z);
- i) real estate agencies (68.31.Z);
- j) management of real estate on a fee or contract basis (68.32.Z);
- k) other financial intermediation, not classified elsewhere, except insurance and pension funding (64.99.Z);
- l) other software supply (58.29.Z);
- m) software consultancy and supply (62.01.Z);
- n) other professional, scientific and technical activities, not classified elsewhere (74.90.Z);
- o) financial leasing (64.91.Z);
- p) data processing; web sites management (hosting) and similar activity (63.11.Z);
- q) market research and opinion poll (73.20.Z);
- r) other activities related to provision of personnel (78.30.Z).

**§ 3**

**The share capital, the shares**

1. The share capital of the Company shall amount to EUR 189 340,99 EUR (say: one hundred eighty nine thousand three hundred forty and 99/100 Euro) and shall be divided into 18 934 099 (say: eighteen million nine hundred thirty four thousand ninety nine) bearer shares with the nominal value of EUR 0.01 (one Euro cent) each share.
2. The share capital of the Company has been fully covered.
3. The shares of the Company may be registered shares or bearer shares.
4. The shares of the Company may be redeemed upon consent of the shareholder by way of their purchase by the Company (voluntary redemption).
5. The Company may issue bonds, without limitation to convertible bonds.

**§ 4**

**The authorised share capital**

1. The Management Board of the Company shall be authorised to carry out, during a period ending no later than by 1 December 2011, one or more increases in the

share capital by a total amount no greater than EUR 106,000 (say: one hundred six thousand Euro) – the authorised share capital.

2. The Management Board may issue shares in exchange for cash or in-kind contributions.
3. Resolutions of the Management Board related to any issue connected with increasing the Company's share capital within the amount of the authorized share capital, including the setting of the issue price and the issuing of shares in exchange for contributions in kind, shall require the consent of the Supervisory Board. The restrictions determined in the preceding sentence shall not apply to:  
(i) any increases in the Company's share capital for purposes related to the exercise of stock options granted under any incentive management stock option plan to employees, including members of the Management Board of the Company or its subsidiaries, previously approved by the Meeting of Shareholders or the Supervisory Board based on the resolutions of the Supervisory Board taken before June 1, 2010; or (ii) any increases in the Company's share capital for purposes related to the performance of the Shares Subscription Agreement of 22 April 2010 concluded between the Company and WP Holdings VII B.V.
4. Within the boundaries of the authorised share capital, the Management Board shall be authorised to deprive, whether in full or in part, of the pre-emptive right to shares upon consent of the Supervisory Board. The consent referred to in the first sentence shall be given in a resolution adopted by a majority of four fifths of the votes of Supervisory Board members. Furthermore, the consent referred to in the first sentence shall be given under the condition that the proceeds of the share issue are exclusively used for acquiring another undertaking or shares in an undertaking or on the condition that the shares are issued as payment for an acquired undertaking or shares in an acquired undertaking. The limitations referred to in the third sentence shall not apply to (i) any increases in the Company's share capital for purposes related to the exercise of stock options granted under any incentive management stock option plan to employees, including members of the Management Board of the Company or its subsidiaries, previously approved by the Meeting of Shareholders or the Supervisory Board based on the resolutions of the Supervisory Board taken before June 1, 2010; or (ii) any increases in the Company's share capital for purposes related to the performance of the Shares Subscription Agreement of 22 April 2010 concluded between the Company and WP Holdings VII B.V.

## **§ 5**

### **The governing bodies of the Company**

The Company's governing bodies shall be:

- a) the Management Board,
- b) the Supervisory Board,
- c) the General Shareholders' Meeting.

## **§ 6**

### **The Management Board**

1. The Management Board shall manage the Company's affairs and represent it.
2. Each member of the Management Board shall be authorised to represent the Company on his/her own.
3. The Management Board shall act based on its By-laws, as resolved by the same.
4. To perform activities of a specific kind, the Management Board may appoint the Company's proxies, authorized to act within the boundaries of their powers of attorney.

## **§ 7**

1. The Management Board shall consist of at least two members.
2. The Supervisory Board shall specify the number of members of the Management Board.
3. The members of the Management Board shall be appointed and revoked by the Supervisory Board.
4. The members of the Management Board shall be appointed for a period of three years.
5. The Supervisory Board may entrust the function of President of the Management Board to one of the appointed members of the Management Board.
6. The Supervisory Board shall determine the remuneration of members of the Management Board.

## **§ 8**

1. The General Shareholders' Meeting may, at any time, suspend a member of the Management Board in his/her functions.
2. The Supervisory Board may suspend, for important reasons, a member of the Management Board in his/her functions.
3. The suspension in the functions of a member of the Management Board by the General Shareholders' Meeting, under any other procedure than upon request of the Supervisory Board, shall require a resolution passed by the majority of two thirds of votes representing more than a half of the Company's share capital.
4. The member of the Management Board suspended in his/her functions by the Supervisory Board may be restored to perform his/her functions by a resolution of the Supervisory Board or the General Shareholders' Meeting.

## **§ 9**

### **The Supervisory Board**

1. The Supervisory Board shall consist of at least five members.
2. The General Shareholders' Meeting shall determine the number of members of the Supervisory Board.
3. The members of the Supervisory Board shall be appointed and revoked by the General Shareholders' Meeting by the majority of two thirds of votes.
4. The members of the Supervisory Board shall be appointed for a period of five years.
5. The remuneration of members of the Supervisory Board shall be determined by the General Shareholders' Meeting.

## **§ 10**

1. The Supervisory Board shall exercise supervision over the matters of the Company conducted by the Management Board.
2. The Supervisory Board may request, from the Management Board, any kind of information that might be required to exercise supervision.
3. The Management Board shall notify the Supervisory Board at least once every three months of the conducting the Company's matters and the anticipated progress of its activity.
4. The Management Board shall inform the Supervisory Board forthwith of any matters that might have a material effect on the Company's functioning.
5. The Management Board shall be obligated, at least once a year, to inform the Supervisory Board about the main aspects of the strategic policy of the Company, any general and financial risks as well as management and control systems applicable in the Company.
6. The Supervisory Board may undertake or commission undertaking of any form of actions required to perform its obligations.

7. The Supervisory Board may resolve its By-laws, specifying its organisation, manner of performing the activities, the principles concerning decision-making and labour methods.

## **§ 11**

1. The members of the Supervisory Board may participate in passing resolutions, while giving his/her vote in writing through the intermediary of another member of the Supervisory Board. Giving the vote in writing may not concern any matters introduced in the agenda during the meeting of the Supervisory Board.
2. The Supervisory Board may pass resolutions while using the written procedure or remote communication procedure. The resolution shall be valid, if all members of the Supervisory Board have been notified of the contents of the draft resolutions.

## **§ 12**

1. The obligations of the Supervisory Board shall, *inter alia*, comprise:
  - a) assessment of the report of the Management Board on the Company's activity and the financial statements for a given financial year as to their compliance with the books of account and documents as well as the facts;
  - b) assessment of the motions of the Management Board concerning distribution of profit or coverage of losses;
  - c) submitting, to the General Shareholders' Meeting, of an annual written report on the results of the assessment, referred to in point a and b above;
  - d) choosing of a chartered accountant in order to audit the financial statements;
  - e) approval of the annual and long term business plans of the Company.
2. The consent of the Supervisory Board shall be required for the Management Board to take the following activities:
  - a) to carry out a transaction the value of which exceeds the amount of 10% of the Company's capital group assets net, disclosed in the consolidated balance sheet contained in the last approved consolidated financial statement of the Company's capital group, within one or a series of related activities;
  - b) to either purchase or sell real estate, perpetual usufruct or share in real estate;
  - c) to purchase shares in another company, dispose of them, as well as express consent by the Management Board, representing the Company at the General Shareholders' Meeting of a subsidiary, to purchase or sell shares in another company by the subsidiary;
  - d) to approve a bonus plan granting, to members of the Management Board, the shares of the Company or the right to subscribe for them;
  - e) to assume a liability having the nature of a debt in any of the Company's financial years if such a debt exceeds the amount disclosed in the Company's annual business plan approved in accordance with § 12(1)(e) by more than 10% of the net value of the assets of the Company's capital group recognized in the consolidated balance sheet forming part of the most recent consolidated financial statements of the Company's capital group;
  - f) to make an investment in any fixed assets (which mean any payments related to the acquisition of tangible fixed assets, intangible and legal assets or other fixed assets) if in any of the Company's financial years the value of such fixed assets exceeds any of the following levels: (i) 10% of the amount of the net assets of the Company's capital group disclosed in the consolidated balance sheet forming part of the most recent approved consolidated financial statements of the Company's capital group; or (ii) 10% over the amount projected in the Company's annual business plan approved in accordance with § 12(1)(e).

## **§ 13**

### **The General Shareholders' Meeting**

1. The General Shareholders' Meetings shall be held either in the Company's registered office or in Warsaw.
2. The General Shareholders' Meeting shall be convened by announcement to be made at least three weeks prior to the date of the General Shareholders' Meeting.
3. The resolutions may be passed despite the General Shareholders' Meeting not being formally convened, if the entire share capital is represented, and none of those present has objected to the General Shareholders' Meeting being convened or to introducing particular matters in the agenda.
4. The resolutions of the General Shareholders' Meeting shall be passed by the majority of validly cast votes, without the need of having a quorum gathered unless the provisions of law or this Statute provide otherwise.

### **§ 14**

1. The Ordinary General Shareholders' Meeting should be held within six months after the end of each financial year.
2. The sessions of the Ordinary General Shareholders' Meeting should at least provide for:
  - a) consideration and approval of the report of the Management Board on the Company's activity and of the financial statement for the preceding financial year,
  - b) passing resolutions on the distribution of profit or coverage of losses,
  - c) confirmation that the members of the Company's governing bodies, i.e. the Management Board and the Supervisory Board, have duly performed their duties.

### **§ 15**

1. The Extraordinary General Shareholders' Meeting shall be convened in the cases stipulated in the Commercial Companies Code, as well as any time that the governing bodies or the persons eligible to convene the General Shareholders' Meetings deem it appropriate.
2. The Supervisory Board shall have a right to convene the Extraordinary General Shareholders' Meeting, if it deems it appropriate, and the Management Board fails to convene the General Shareholders' Meeting within two weeks after the Supervisory Board has made a respective request.
3. The shareholder or the shareholders representing at least one tenth of the share capital may request convening of the General Shareholders' Meeting, as well as introducing specific matters in the agenda of the General Shareholders' Meeting or including one or several additional points in the agenda of the General Shareholders' Meeting. Such request should be submitted in writing to the Management Board no later than a month prior to the suggested date of the General Shareholders' Meeting.
4. If the balance sheet prepared by the Management Board shows a loss exceeding the sum of the supplementary and reserve capitals and one third of the share capital, the Management Board shall be obligated forthwith to convene the General Shareholders' Meeting in order to pass a resolution concerning the further existence of the Company.

### **§ 16**

1. In addition to other matters mentioned in the provisions of law and this Statute, a resolution of the General Shareholders' Meeting shall be required for:

- a) any provisions concerning any claims for redress of the damage caused when forming the Company or exercising management or supervision;
  - b) sale or lease of the Company's enterprise or its organised part, as well as establishment of a limited right in property thereupon;
  - c) issue of convertible bonds or priority bonds and issue of subscription warrants;
  - d) purchase of own shares of the Company to be offered for purchase to the employees or persons who were employed in the Company or a company related therewith for a period of at least three years;
  - e) conclusion of a subsidiary management agreement or agreement for profit transfer by a subsidiary;
  - f) purchase or sale by the Company of shares in another company, if the value of such transaction corresponds with the value of at least one third of the Company's assets shown in the balance sheet of the Company as contained in the last approved financial statement or disclosed in the consolidated balance sheet contained in the last approved consolidated financial statement of the Company's capital group, if the Company prepares it.
2. Any purchase and sale of real estate, perpetual usufruct or share in real estate shall not require a resolution of the General Shareholders' Meeting.

## **§ 17**

### **The advance payment towards the dividend**

1. The Management Board of the Company shall be authorised to make, to the shareholders, an advance payment for the anticipated dividend at the end of the financial year, provided that the Company has sufficient funds to effect such payment.
2. To make the advance payment the consent of the Supervisory Board shall be required.
3. The Company may make the advance payment as part of the anticipated dividend, if the approved financial statements for the preceding financial year show profit.
4. The advance payment may constitute not more than a half of the profit generated since the end of the preceding financial year, shown in the financial statements, audited by the chartered accountant, increased by the reserve capitals made out of the profit that the Management Board may dispose of for the purposes of making the advance payments, and decreased by not covered losses and own shares.

## **§ 18**

### **The financial year and the reserve capital**

1. The financial year of the Company shall overlap with a calendar year.
2. In the Company the reserve capital shall be created.
3. The General Shareholders' Meeting shall pass a resolution on the amount of the write-off from the Company's profit generated in a given financial year, supplying the reserve capital.

## **§ 19**

### **The winding-up of the Company**

1. The Company may be wound up, *inter alia*, as of the day the General Shareholders' Meeting passes a resolution on winding up of the Company.
2. The General Shareholders' Meeting may pass a resolution on winding up of the Company by the majority of three fourths of votes.
3. The Company's liquidators shall be members of its Management Board.

4. During the winding up process of the Company it is not possible, even partly, to pay to the shareholders any profits or divide the Company's assets before all the liabilities have been repaid.
5. The assets that have remained after the Company's creditors have been satisfied or secured shall be divided between the shareholders pro rata to their contributions made for the share capital.

Henry McGovern	.....
Raimondo Eggink	.....
Robert Feuer	.....
Jacek Kseń	.....
Joseph P. Landy	.....
Przemysław A. Schmidt	.....
Jan Sykora	.....