

**RULES OF PROCEDURE
OF THE GENERAL MEETING OF SHAREHOLDERS
OF AMREST HOLDINGS SPÓŁKA EUROPEJSKA
HAVING ITS REGISTERED OFFICE AT WROCŁAW, POLAND**

The Rules of Procedure of the General Meeting of Shareholders (the "General Meeting") of the company operating under the business name of AmRest Holdings Spółka Europejska (the "Company"), having its registered office at Wrocław, Poland, adopted on 22 May 2009 (Notarial Deed).

INTRODUCTORY PROVISIONS

§ 1

1. The Company's General Meeting shall act in accordance with the laws in force, the provisions of the Company's Articles of Association and these Rules of Procedure.
2. These Rules of Procedure set forth the principles of operation of the Company's General Meeting, including organisation of its proceedings and adoption of resolutions.
3. These Rules of Procedure shall be adopted by resolution of the Company's General Meeting.

CONVENTION OF GENERAL MEETINGS

§ 2

1. General Meetings shall be convened by the Company's Management Board according to the procedure and the principles defined in the Code of Commercial Companies or the Company's Articles of Association.
2. General Meetings shall be held at the Company's registered office or in Warsaw, at the time and place designated by the Company's Management Board in the announcement convening the Meeting.

§ 3

The organization and preparation of a General Meeting in accordance with the relevant laws and the Company's Articles of Association shall be a responsibility of the Management Board.

PARTICIPATION IN A GENERAL MEETING

§ 4

1. A General Meeting may be attended by shareholders who at least one week prior to the date of the Meeting submit to the Company's registered office registered share certificates issued by the parties managing their securities accounts in line with the law and do not collect such certificates until the closing of the Meeting.

2. Share certificates may be sent to the Company's registered office by mail (by registered mail with return receipt requested) or by courier, and the letter containing the share certificate shall be deemed to have been delivered correctly if received by the office before the expiry of the deadline for submission of share certificates designated in the announcement convening the General Meeting.
3. Shareholders may participate in General Meetings and exercise their voting rights personally (shareholders not being natural persons – through persons authorized to make declarations of will on their behalf) or through proxy. A proxy must be in writing otherwise null and void. A proxy made by a foreign person in a foreign language other than English shall be accompanied by its translation into Polish drawn up by a sworn translator. Representatives of domestic or foreign legal persons shall present current excerpts from the relevant court or other registers (dated not more than three months earlier), identifying the natural persons authorized to represent such legal persons. Copies of proxies referred to above shall be certified by a notary public, a legal advisor or an attorney-at-law. A proxy or a copy of a proxy drawn up by a shareholder shall be appended to the Minute Book and shall not be returnable.
4. A shareholder who has filed share documents with the Company's registered office may request a certificate of their submission.
5. The list of shareholders authorized to participate in a General Meeting shall be available for inspection at the Company's registered office for the three business days immediately preceding the date of the General Meeting (from 9.00 a.m. to 4.00 p.m) and at the venue for and during the Meeting.

REGISTER OF ATTENDANCE

§ 5

1. The register of attendance shall be made on the basis of the list of shareholders authorized to attend the General Meeting compiled by the Management Board.
2. The following shall be done when compiling the register of attendance:
 - a) a check of whether the shareholder is on the list of persons authorized to attend the Company's General Meeting;
 - b) each shareholder's or proxy's identity shall be verified against a proof of identity or a copy of the relevant register;
 - c) the proxy of a person representing a shareholder shall be verified and appended to the register of attendance;
 - d) each shareholder or proxy shall be requested to affix his or her signature on the register of attendance;
 - e) each shareholder or proxy shall be issued with an appropriate ballot paper.
3. The register of attendance shall specify:

- a) the full (business) name of each shareholder, and where a shareholder is represented by a proxy, also the full name of the proxy;
 - b) the number of shares held by the shareholder and the number of votes attaching to the shares.
- 4. Appeals against the right to attend the General Meeting shall be made to the person chairing the Meeting. Decisions in this respect shall be made by the General Meeting.
 - 5. After the register of attendance is made it shall be signed by the Chairperson of the General Meeting. The register of attendance shall be available during the General Meeting. The register of attendance shall be supplemented with the particulars of authorized persons arriving to attend the General Meeting while it lasts.
 - 6. The register of attendance may be made in several equivalent copies.

OPENING OF A GENERAL MEETING AND ELECTION OF CHAIRPERSON

§ 6

- 1. The General Meeting shall be opened and conducted until the General Meeting Chairperson is elected by the Chairperson of the Supervisory Board or the person designated by him or her, and in the event of his or her absence by a Management Board Member or the person designated by him or her.
- 2. The person opening the General Meeting shall immediately order election of the Chairperson and until such Chairperson is elected shall preside over the Meeting, refraining from decisions regarding matters of substance or formal issues, except for regulatory matters necessary to commence the proceedings.
- 3. The General Meeting shall elect Chairperson of the General Meeting from among the candidates nominated by its participants.
- 4. The nominated candidates shall be put on the list of candidates for the function of Chairperson if they officially express their agreement to run for the function.
- 5. The list of candidates shall be compiled by the person who opened the Meeting. The list shall contain the full names of the candidates, after they make the declaration referred to in Sec. 4 above.
- 6. The Chairperson shall be elected by secret ballot, with each candidacy being voted on separately, in the alphabetical order.
- 7. The function of the Chairperson shall be entrusted to the candidate who has received the biggest number of valid votes and where several candidates have received the same number of votes, the vote shall be taken again.

RIGHTS AND DUTIES OF THE CHAIRPERSON

§ 7

1. The Chairperson shall conduct the proceedings efficiently, respecting the rights and interests of all the shareholders.
2. The Chairperson shall in particular:
 - a) ensure proper and smooth flow of proceedings;
 - b) give the floor to and take away the floor from General Meeting participants and determine the speaking order;
 - c) give order-related instructions and shall have the right to expel from the meeting room persons disturbing the proceedings;
 - d) put individual matters to the vote, ensure compliance with the voting rules and announce voting results;
 - e) resolve procedural issues, including those regarding interpretation of these Rules of Procedure;
 - f) cooperate with the notary public drawing up minutes of the Meeting.
3. The Chairperson may on his or her own order breaks in proceedings other than those agreed by the Meeting pursuant to the Code of Commercial Companies. The Chairperson shall order breaks taking account of the requirement that proceedings of the Meeting be capable of being completed on the day on which they are commenced.
4. The Chairperson may bring up for discussion matters of procedure regarding, for instance:
 - a) allowing non-shareholders into the meeting room, subject to § 10 of these Rules of Procedure;
 - b) motioning for a change in the order in which the items on the agenda are considered;
 - c) appointing the committees provided for in these Rules of Procedure;
 - d) methods to be applied to make an additional recording of the proceedings;
 - e) considering the motion and adopting a resolution on convening a Meeting.
5. In matters of procedure the Chairperson may on his or her own decide not to proceed further with a motion made.
6. The Chairperson's decisions on matters of procedure may be appealed against by Meeting participants to the General Meeting.
7. In order to ensure efficient performance of tasks the Meeting shall appoint, on a motion of the Chairperson, from among Meeting participants one or more secretaries, who shall perform tasks entrusted to them by the Chairperson. The Meeting shall appoint secretaries by resolution. Such resolution does not need to be on the agenda for the Meeting.
8. Without the consent of the General Meeting, the Chairperson shall not remove any item from the agenda.
9. The Chairperson may only resign his or her function for an important reason.

THE RIGHT OF MEETING PARTICIPANTS TO ADDRESS THE MEETING AND TO REPLY

A Meeting participant may, in respect of each item on the agenda and each matter of procedure, address the Meeting once and to reply to other participants' addresses once. An address may not last for more than five minutes and a reply – for more than three minutes. With a view to ensuring efficiency of proceedings, the Chairperson may shorten or lengthen the time set for an address or a reply by Meeting participants.

APPOINTMENT OF A VOTE COUNTING COMMITTEE

§ 9

1. The General Meeting may appoint a three-member Vote Counting Committee from among candidates nominated by Meeting participants.
2. The Vote Counting Committee shall:
 - a) ensure that proper voting procedures are followed;
 - b) supervise persons operating the vote-counting equipment;
 - c) determine voting results and submit them to the Chairperson for announcement;
 - d) perform other acts related to voting.
3. Where the Vote Counting Committee has discovered a voting irregularity, it shall report it to the Chairperson, making its recommendations as to further steps to be taken.

PARTICIPATION OF MEMBERS OF THE MANAGEMENT BOARD, MEMBERS OF THE SUPERVISORY BOARD AND OTHER PERSONS IN GENERAL MEETINGS

§10

1. Members of the Management Board or the Supervisory Board may attend and address the Meeting without an invitation.
2. A Meeting may also be attended by other persons invited by the body convening the Meeting, for instance legal or financial advisors, auditors, experts, Company employees.
3. The Chairperson may give the floor to members of the Management Board, members of the Supervisory Board or invited persons out of turn.
4. Members of the Management Board, members of the Supervisory Board and the Company's auditor shall, within their area of competence and within the scope required to settle the issues discussed by the General Meeting, provide Meeting participants with explanations and information related to the Company, subject to the requirement that questions asked by Meeting participants shall be answered taking account of the duties of public companies arising from the Law on Public Trade in Securities.

PROCEEDINGS AND VOTING

§ 11

1. After the register of attendance has been signed and verified the Chairperson shall put the agenda to the vote in open voting.

2. A resolution on abandoning consideration of an item on the agenda may only be passed if based on important and matter-of-fact reasons. A motion on such matter shall be substantiated in detail by the mover.
3. Removal from the agenda or abandonment of an item put on the agenda at the request of shareholders shall require a resolution of the General Meeting adopted by a majority of at least 75% of votes cast, after the consent of all the shareholders who put forward the motion and are present at the Meeting has been obtained.

§ 12

1. The General Meeting shall make decisions in the form of resolutions adopted in open voting, subject to Sec. 2 and § 6(6) of these Rules of Procedure.
2. A secret ballot shall be ordered when a vote is to be taken on:
 - a) appointing or removing members of the Company's Supervisory Board;
 - b) personal matters;
 - c) a request submitted by shareholders representing at least 20% of the Company's initial capital.
3. The draft resolution shall be read out prior to the vote. Where the text of the draft resolution is extensive, references may be made to the text, provided that its copy has been distributed to all the participants of the General Meeting.
4. A vote may be taken by means of electronic technology. The selected system shall ensure that the number of votes cast corresponds to the number of shares held and shall enable voting for or against a resolution or motion. In the case of a secret ballot the system shall prevent determination of how individual shareholders voted.
5. The voting technique may be changed in the following circumstances:
 - a) in the case of open voting if fewer than five persons participate in the Meeting;
 - b) in the event of a failure of the electronic voting equipment that cannot be fixed for more than 30 minutes and the Meeting does not adjourn its proceedings as provided for in the Code of Commercial Companies.
6. A shareholder who does not wish to participate in a given vote shall officially register his or her nonparticipation by means of the entry/exit control reader prior to the vote.
7. The number of votes cast shall not include votes attaching to shares whose holders did not participate in the vote, abstained from voting or returned a blank or damaged ballot paper, in line with Art. 58 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10/11/2001, p. 1).
8. Votes cast by Meeting participants who voted for a motion or a resolution and at the same time against the motion or resolution shall be invalid.
9. Where a shareholder votes in the same way several times on one resolution or motion, only his or her first vote shall be counted.

10. Resolutions of the General Meeting shall be passed by a simple majority of votes unless the relevant legal regulations or the Company's Articles of Association provide otherwise.
11. The Chairperson of the General Meeting shall enable Meeting participants raising an objection against a resolution to briefly justify their position.

ELECTION OF MEMBERS OF THE SUPERVISORY BOARD

§ 13

1. Shareholders shall nominate candidates for members of the Supervisory Board orally or in writing.
2. A nomination of a person as a member of the Supervisory Board shall be justified in detail, in particular with information regarding the candidate's education and professional experience.
3. Prior to adopting resolutions on electing members of the Supervisory Board the General Meeting shall pass, where necessary, a resolution on the total number of members of the Supervisory Board.

VOTING BY SEPARATE GROUPS

§ 14

1. If within a period of time enabling the issue to be put on the agenda for the Meeting shareholders representing at least one fifth of the Company's initial capital submit a written motion for election at the next General Meeting of members of the Supervisory Board by voting by separate groups, such election shall be carried out in compliance with the following rules:
 - a) a member of the Supervisory Board shall be elected by a separate group of shareholders representing at the General Meeting at least the number of shares resulting from the division of the total number of shares represented at the Meeting by the number of Supervisory Board members;
 - b) the shareholders who have formed a separate group with a view to electing a Supervisory Board member shall not participate in the election of the other Supervisory Board members;
 - c) the Chairperson may order that for the duration of the vote by a group of shareholders the other General Meeting participants, who do not belong to the group, leave the meeting room;
 - d) a Supervisory Board member shall be elected by a group by a simple majority of votes cast by the group;
 - e) the notary public taking the minutes of the General Meeting shall draw up a voting record for each group;
 - f) any Supervisory Board mandates not filled by the group (groups) of shareholders set up as provided for in Sec. a) above shall be filled by a vote held by all the shareholders who did not cast votes when Supervisory Board members were elected by separate groups.

ADJOURNMENT OF THE MEETING

§ 15

After all the items on the agenda have been dealt with the Chairperson shall adjourn the Meeting.

MINUTE-TAKING

§ 16

1. A notary public shall take minutes of the proceedings of the General Meeting. The minutes shall acknowledge the correctness of the procedure followed to convene the Meeting and its capability to adopt resolutions, shall specify all motions submitted, resolutions adopted, the number of votes cast for each resolution and objections raised. The minutes shall be appended to the register of attendance containing the signatures of General Meeting participants.
2. At the request of a General Meeting participant, his or her written statement shall be attached to the minutes.

FINAL PROVISIONS

§ 17

1. The titles of individual sections of these Rules of Procedure have been added for convenience only and shall not affect their interpretation.
2. Any amendments to these Rules of Procedure shall be made by a resolution of the General Meeting adopted by a simple majority of votes.
3. All amended provisions of these Rules of Procedure shall come into effect as from the next General Meeting.
4. These Rules of Procedure shall take effect as from the Company's General Meeting to be held on 22 May 2009.