

ROBERT BEDNARSKI

PROFESSIONAL EXPERIENCE:

Boryszew S.A., Vice-President of the Management Board, Economics and Finances, July 2010 – May 2012
Performance of complex asset acquisition in the automotive industry ('Maflow' and 'AKT'). Assets acquired as part of bankruptcy proceedings carried out in several countries. Total value of the transactions exceeded EUR 50 million and involved assets in Poland, Germany, Italy, France, Spain, Brazil and China. Maflow and AKT turnover amounted to approx. EUR 250 million annually.

- Participation in the performance of two stock issues with pre-emptive right with the total value of PLN 187 million.
- Ciech S.A., Member of the Management Board, responsible for finances and IT, August 2008 – June 2010
Restructuring of the financial debts of the Ciech Group exceeding PLN 1.3 billion and comprising bank loans as well as liabilities related to derivative instruments. Restructuring also covered liabilities of several companies of the Ciech Group towards 15 bank groups, contracted within the framework of over 60 bilateral agreements.
- PKN ORLEN S.A., Executive Director, Organisation and Integration, August 2007 – August 2008
Management of the process of integration of the ORLEN Group assets in the Czech Republic and Lithuania as well as in Poland, covering over 120 companies, by means of implementation of a management model based on business lines and management of the reorganization programme for the operating activity of the most important Group companies.
- Basell Orlen Polyolefins, Member of the Management Board and Financial Manager, April 2005 – August 2007
Financial, fiscal and IT coordination of the investments in the development of output capabilities of the Company (2.5-fold increase in the output, project worth EUR 500 million). The project was primarily funded with bank loans granted without any securities or recourse towards the Company owners.
- PKN ORLEN S.A., successively: Financial Management Office Manager, 2002 – 2005, Financial Management Department Manager, 1998 – 2002, Financial Specialist, 1997 – 1998
Resource acquisition – arrangement of numerous bank loans from domestic and foreign banks, such as a consortium loan for the amount of EUR 500 million, 'project finance' for a joint-venture of Basell ORLEN and funding of the acquisition and putting into operation a network of ORLEN petrol stations in Germany. Arrangement of a bond issue programme with a debt limit amounting to PLN 700 million.
- Ministry of Finances, Warsaw, Foreign Trade Official, 1996 – 1997
- Member of supervisory bodies of commercial law companies since 1998
 - LW Bogdanka S.A., independent member of the Supervisory Board, 2012 – present
 - P.A. Nova S.A., independent member of the Supervisory Board, 2011 – present
 - BM Medical S.A., 2011 – present
 - WMN 'Dziedzice' S.A., 2010 – 2011
 - Zachem S.A., 2009 – 2010
 - Janikosoda S.A., 2009 – 2010
 - S.C. Uzinele Sodice Govora – Ciech Chemical Group SA, Romania, 2008 – 2010
 - Daltrade Ltd., Great Britain, 2009 – 2010
 - Nordiska Unipol a.s., Sweden, 2008 – 2010
 - AB Mazeikiu Nafta, largest Lithuanian enterprise, 2007 – 2008

- *Unipetrol a.s., one of the largest Czech enterprises, 2007 – 2008*
- *ORLEN Transport S.A., 2008*
- *Wisła Płock S.A., 1998 – 2001, 2007*
- *ORLEN Oil Sp. z o.o., 2004 – 2005*
- *ORLEN Asphalt Sp. z o.o., 2004 – 2005*
- *IKS Solino S.A., 2004 – 2005*
- *Zakład Budowy Aparatury S.A., 2001 – 2005*
- *ORLEN Deutschland AG, Germany, 2003 – 2004*

EDUCATION AND QUALIFICATIONS:

- SGH, post-graduate studies in ‘Corporate value management’ 2001-2002
- SGH, extramural doctoral studies at Kolegium Nauk o Przedsiębiorstwie 1998–2000
(Collegium of Business Administration)
- SGH, M.Sc. in economics, diploma in 1992–1997
Quantitative Methods and Information Systems
- ACCA (Association of Chartered Certified Accountants). Member since 2006, following completion of a training and examination programme.

▪ FOREIGN LANGUAGES:

- English: fluent spoken and written (LCCI 3rd Level Exam)
- German: average
- Russian: average

Robert Oppenheim

Key competences

- Corporate reorganisation, track record in the construction industry: three successfully completed projects of reorganization of construction companies. Financial reorganization.
- Management of complex holding structures and capital groups.
- M&A, mergers and acquisitions.
- Capital market, the Stock Exchange, investor relations.
- Knowledge of the construction and real estate industries.

Professional experience:

2011 – present Griffin Real Estate, Senior Partner in a real estate fund dedicated to investments within the CEE region. Among other things, the fund executed the purchase of a portfolio of real estates owned by RUCH, in cooperation with Immobel (a Belgian real estate developer) – it was the largest transaction of this type in the last few years in Poland, and the purchase of the Prima Court office building within the CBD in Warsaw.

2005-2010 RC Development – President/CEO. Implementation of real estate projects within the residential development segment. Investments in the commercial and land development sectors. Concurrent involvement in the restructuring of the Hydrobudowa 9 company: reorganization of the Company and successfully completed sale of controlling interest to the investor. Member of statutory bodies of the Company.

2001-2005 Strabag Polska, Vice-President, CFO, and CEO, Strabag AG Division in Poland. Within the structures of the Strabag group: Manager within both the road construction division and the residential and commercial construction division, reporting directly to a member of the Management Board of the group. Involvement in the implementation of large motorway projects, inclusive of the A2 motorway, which was a real estate development project for Strabag (shareholder – Autostrada Wielkopolska S.A.). Commencement of work with Strabag in 2001, at the time difficult to the group in Poland. Main accomplishments include 'from scratch' creation of the road construction division, with the most important activities concerning: recruitment of a managerial team and reorganisation of the structure of the group. In the years 2001 – 2004 in Poland Strabag increased the sale in the road construction industry and attained the market leader position (in 2001, it ranked approx. 10th in Poland with respect to income from sales). Strabag operations in Poland at that time involved several dozen entities and a complicated organisational structure. Since 2002, Strabag Polska has been generating net profit.

1991-2001 Dromex SA, Vice-President, CFO/COO. Management of the successfully completed process of reorganization of the Company. In 1998, Dromex incurred a loss amounting to nearly PLN 60 million, sustaining losses on nearly all of the contracts executed. In 1999, I was engaged by the investors controlling the Company to restructure the Company and complete the controlling interest sale process. I managed the process of reorganization of the Dromex capital group comprising 11 companies. The restructuring process was completed

successfully, with the sale of the controlling interest by the financial investors. In 2001, Dromex SA became the leader of the Polish road construction market and generated consolidated income from sale amounting to PLN 800 million (with current prices of construction works, the scale of the sales would amount to minimum PLN 1.6 billion). In 2010, Dromex generated a significant net income and started to generate positive cash flows. Member of the Supervisory Boards of: Autostrada SA and Dromex Construction Sp. z o.o.

1995-1999 International Westfund Holdings Limited (IWHL) – Vice-President, COO. IWHL is a joint venture company controlled by Charterhouse, Cr Commercial de France and Bank Zachodni, dedicated to managing National Investment Funds and private equity investments. Main accomplishments include the reorganization of Pesa SA, very successful investments in KPRD and ŚPRD (road construction sector) and others. President of the Supervisory Boards of many companies, among others: Pesa Bydgoszcz SA, Sokółka Okna i Drzwi SA, Huta Szkła Ujście SA. Member of the Supervisory Boards of many companies, among others: Polna Przemysł SA, Tymbark SA.

1991-1995 Powszechny Bank Kredytowy SA (acquired by Creditanstalt) – Reorganization Department Manager, adviser to the President. Management of the portfolio of difficult corporate loans (granted to state-owned and private enterprises) accounting for approx. 35% of the bank balance amount, among others – to such entities as Ursus, Radwar, PZO, PZL, Warfama or Hotele Tadeusz Gołębiowski. Very successful capital transactions, e.g. debt/equity swap within PZZ Płońsk SA, and sale of stock to the investor for an amount that significantly (by 30%) exceeded the value of the debt and the interests. Member of the Supervisory Board of the Wojskowe Centrum Naukowo-Produkcyjne [Military Research and Production Centre] Radwar SA. In 1991 – Warszawski Dom Maklerski [Warsaw Brokerage House], Director.

1988-1990 President of the Spółdzielnia Pracy Studentów [Student Worker Cooperative] (during university studies). The co-operative employed over 500 students on the part-time basis and carried out repair and construction works.

Additional information

- President of the Stockbrokers' Association in the years 1991 – 1992, stockbroker's licence no. 29.
- Academic teacher at the Faculty of Economic Sciences of Warsaw University since 1993.
- Author of publications on corporate restructuring and capital market.
- In 2010/2011 – preparation of the concept and creation of a fund investing in commercial properties in collaboration with Ipopema TFI.
- Expert on the 'Friendly State' Sejm's commission dealing with the reform of the construction law, 2011.

Education:

Education: Warsaw University, Faculty of Law and Faculty of Economic Sciences.

Member of Supervisory Boards

- DCF Capital SA 2009 – present
- PP H Comfort SA 2009-2011
- Apriwia SA (PBG) 2007-2010
- Hydrobudowa Polska 2007-2010
- Hydrobudowa 9 SA 2007-2010
- and earlier, I am not able to provide the dates:
- Deustche Asfalt Polska
- Autostrada SA
- Dromex Construction
- Pesa Bydgoszcz (President)
- Sokółka Okna i Drzwi (President)
- Huta Szkła Ujście (President)
- Tymbark SA
- CNEPEP Radwar
- Polna Przemysł

Doltex