

Translation from Polish

**BY-LAWS
OF THE SUPERVISORY BOARD OF
“POLISH ENERGY PARTNERS” SPÓŁKA AKCYJNA**

I. General Provisions

§ 1

The Supervisory Board of POLISH ENERGY PARTNERS Spółka Akcyjna, hereinafter referred to as the “**Supervisory Board**”, conducts its operations pursuant to the provisions of law in effect and, in particular, the provisions of the Commercial Company Code (the Act of 15 September 2000, as amended), the Corporate Charter of the Company, Resolutions of the General Shareholders’ Meeting and these By-Laws.

II. Composition and appointment of the Supervisory Board

§ 2

1. The Supervisory Board shall be composed of 6 members.
2. Until the increase of the Company’s share capital completed by way of the issuance of the M Series Shares is recorded in the Register of Entrepreneurs, members of the Supervisory Board shall be appointed and recalled in the following manner:
 - a) Polish Private Equity Fund I, Polish Private Equity Fund II and Polish Enterprise Fund shall appoint and recall jointly three members of the Supervisory Board including the Supervisory Board Chairman;
 - b) Polenergy Investment B.V. shall appoint and recall three members of the Supervisory Board.
3. Commencing on the day on which the increase of the Company’s share capital completed by way of the issuance of the M Series Shares is recorded in the Register of Entrepreneurs, members of the Supervisory Board shall be appointed and recalled in the following manner:
 - a) The shareholder holding the shares that represent 33% of the share capital of the Company shall be authorized to appoint and recall 2 members of the Supervisory Board;
 - b) The remaining members of the Supervisory Board shall be appointed and recalled by the General Shareholders’ Meeting.
4. The Deputy Chairman of the Board and a secretary of the Board and, following the day on which the increase of the Company’s share capital completed by way of the issuance of the M Series Shares is recorded in the Register of Entrepreneurs, also the Chairman of the Supervisory Board shall be appointed by the Supervisory Board from among its members.
5. Members of the Supervisory Board shall perform their duties in person only.

§ 3

1. The term of office of the Supervisory Board shall be three years except for the first term of office which shall be a one-year term.
2. The mandate of a Supervisory Board member shall expire on the date of the General Shareholders' Meeting approving the Company's financial statement for the last full year of the member's term of office.
3. Prior to the lapse of the term of office, the mandate of a Supervisory Board member shall expire as a result of:
 - 1) removal from office;
 - 2) death;
 - 3) resignation.
4. Prior to the end of the Supervisory Board's term of office, the Supervisory Board may change the Deputy Chairman of the Supervisory Board and the Secretary, and following the registration of the increase of the Company's share capital completed by way of the issuance of the M Series Shares in the Register of Entrepreneurs, also the Chairman of the Supervisory Board.

§ 4

A member of the Supervisory Board should not resign from that position during the term of office if such resignation would prevent the Supervisory Board from performing its activities, and in particular, if such resignation might prevent the Supervisory Board from adopting in a timely manner any resolution material for the Company.

§ 5

In the event that the composition of the Supervisory Board is reduced during the term of office below the statutory, minimum number of the Supervisory Board members, the Chairman of the Supervisory Board shall submit a motion to the Management Board to convene the General Shareholders' Meeting in order to adopt a resolution regarding the supplement to the composition of the Supervisory Board, and in the event that the reduction of the number of the Supervisory Board members pertains to the member of the Supervisory Board appointed pursuant to the provisions of § 2 Clause 3 a) above, the Chairman of the Supervisory Board or, failing him/ her, Deputy Chairman of the Supervisory Board, shall call the authorized shareholder to supplement the composition of the Supervisory Board.

In the event that the composition of the Supervisory Board is reduced during the term of office before the day on which the increase of the share capital of the Company completed by way of issuing the M Series Shares is recorded in the Register of Entrepreneurs and the reduction pertains to the Supervisory Board member appointed pursuant to the provisions of § 2 Section 2 above, the Chairman of the Supervisory Board or, failing him/ her, Deputy Chairman of the Supervisory Board shall call Polish Private Equity Fund I, Polish Private Equity Fund II and Polish Enterprise Fund or Polenergy, respectively, to supplement the composition of the Supervisory Board.

§ 6

Recalled members of the Supervisory Board may not be re-elected as members of the Supervisory Board of the next tenure.

§ 7

The following persons may not be elected as members of the Supervisory Board: a member of the Company's Management Board, a commercial proxy, a liquidator, manager of the Company's branch or facility, chief accountant employed at the Company, legal counsel or attorney, as well as any person that reports directly to a member of the Company's Management Board or liquidator.

IV. The manner of convening and conducting the meetings.

§ 8

1. The Chairman of the Supervisory Board shall manage the works of the Supervisory Board and represent the Supervisory Board in periods between meetings and in his/ her absence, the Deputy Chairman shall perform that function.
2. Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board and in his/her absence – by the Deputy Chairman.
3. The Chairman of the Supervisory Board whose term of office comes to an end shall convene and open the first meeting of the newly elected Supervisory Board.

§ 9

1. Meetings of the Supervisory Board may be held as regular or extraordinary meetings.
2. Regular meetings should be held at least once in every quarter.
3. An extraordinary meeting may be convened at any time.
4. Meetings of the Supervisory Board may be convened:
 - 1) At the Supervisory Board Chairman's initiative;
 - 2) Upon a written motion by a member of the Supervisory Board;
 - 3) Upon a written motion by the Management Board of the Company or General Shareholders' Meeting.
5. The agenda of the Supervisory Board's meeting shall be determined by the Chairman of the Supervisory Board.
6. The Chairman of the Supervisory Board shall be required to include in the agenda each and every motion made by the Management Board of the Company or Supervisory Board member, provided that such motion is filed not later than 10 days prior to the planned date of the meeting.
5. Meetings of the Supervisory Board shall be convened upon giving a one-week notice sent by registered mail or electronic mail, unless all members of the Supervisory Board grant their consent for the meeting to be held without observing the aforementioned period of notice.
7. A notice of the convened meeting of the Supervisory Board should contain information about the venue, date and agenda of the meeting.
8. Duly documented invitation of all the Supervisory Board members to the meeting shall be required for the Supervisory Board meeting to be validly convened.
9. If the Chairman of the Supervisory Board fails to convene a meeting within two weeks following the date of receiving the motion made by an authorized entity, as stipulated in par. 4 Section 2 and 3 above, the requesting party shall be entitled to convene the meeting.

10. The Chairman shall notify the President of the Management Board each time of the date and venue of the Supervisory Board meeting. The notification should be made not later than 3 days prior to the scheduled date of the meeting.

§ 10

1. The agenda of the Supervisory Board meeting should not be amended or supplemented during the meeting to which such agenda pertains.
2. The requirement stipulated in Section 1 shall not apply in the case where:
 - a) The meeting is attended by all the Supervisory Board members and provided that they grant their consent for the agenda to be amended or supplemented;
 - b) The Supervisory Board needs to take specific action in order to prevent any damage to the Company;
 - c) The planned resolution is aimed to resolve whether there is any conflict of interest between a Supervisory Board member and the Company.

§ 11

1. Meetings of the Supervisory Board, except for any matters that relate directly to the management Board or members of the Management Board, and in particular, any dismissal or liability of the Management Board members or the determination of their remuneration, Supervisory Board meetings shall be accessible and open for Management Board members.
2. If invited by the Supervisory Board, other persons may also attend Supervisory Board meetings.

§ 12

1. To the extent admissible by law, meetings of the Supervisory Board may be held via a telephone, in the manner that renders it possible for all the Supervisory Board members attending such a meeting to have a mutual communication. Resolutions adopted at the meeting held in such a manner shall be valid provided that all the Supervisory Board members have been notified of the contents of the draft resolution and the attendance list and minutes of a given meeting are signed by each the Supervisory Board member attending such meeting. In such event, it shall be assumed that the venue of the meeting and the place of drawing up the minutes is the venue where the Chairman of the Supervisory Board stayed, or, failing him/ her, Deputy Chairman of the Supervisory Board if the meeting was chaired by the Deputy Chairman of the Supervisory Board.
2. To the extent admissible by law, resolutions of the Supervisory Board may be adopted by way of a written vote to be ordered by the Chairman of the Supervisory Board, or, failing him/ her, Deputy Chairman of the Supervisory Board, if all the Supervisory Board members grant their consent for the contents of the resolutions and voting in writing. The date of adopting the resolution shall be the day on which the document is signed by the Chairman or Deputy Chairman if the voting in writing is ordered by the Deputy Chairman.
3. Resolutions regarding the election of the Supervisory Board Chairman and Deputy Chairman, the appointment, recalling or suspension of the Management Board members

and any resolutions adopted by secret ballot may not be adopted in the manner referred to in Section 1 and 2 above.

4. The invitation of all the Supervisory Board members to the meeting, as provided in § 16 Section 5 of the By-Laws, and the presence of at least one half of the total number of the Supervisory Board members shall be required for a Supervisory Board meeting and any adopted resolutions to be valid.
5. Subject to the exceptions as stipulated by law of the Corporate Charter, members of the Supervisory Board may take part in the adoption of resolutions by casting their votes in writing through the intermediary of another Supervisory Board member.

§ 13

1. Subject to the provisions of the Corporate Charter, the Supervisory Board shall adopt its resolutions by a simple majority of votes cast. In the event that an equal number of votes is cast for and against a resolution, the Chairman of the Supervisory Board or, failing him/her, the Deputy Chairman shall have the casting vote.
2. Voting shall be open. Voting by ballot shall be ordered at the request made even by a single member of the Supervisory Board.

§ 14

1. Meetings of the Supervisory Board shall be recorded in minutes and the minutes shall be gathered in the Book of Minutes kept by the Supervisory Board Secretary.
2. The Minutes should contain the following:
 - 1) Agenda of the meeting;
 - 2) Names and surnames of the Supervisory Board members attending the meeting and invited guests;
 - 3) The text of resolutions adopted;
 - 4) Results of voting on individual resolutions;
 - 5) Any dissenting opinions voiced with respect to the resolutions to be adopted.
3. Minutes shall be signed by the Supervisory Board members attending the meeting.
4. Minutes shall be drawn up by the Secretary of the Supervisory Board or any other member of the Supervisory Board.

§ 15

1. The Chairman, or, failing him/ her, Deputy Chairman shall order the implementation of the Supervisory Board resolutions. If the contents of the resolution do not provide otherwise, the Chairman, or, failing him/ her, Deputy Chairman shall define the time limits and the manner of such implementation.
2. The Chairman of the Supervisory Board or, failing him/ her, Deputy Chairman of the Board shall supervise the implementation of Supervisory Board resolutions.

V. Powers and scope of activities.

§ 16

1. The Supervisory Board maintains a constant supervision over the Company's activities in any and all areas of its operation and performs other tasks as stipulated by the provisions referred to in § 1 hereof, and, in particular, the Corporate Charter of the Company.
2. In order to exercise its powers, the Supervisory Board may examine any and all documents of the Company, call the Company's Management Board and employees to provide reports and explanations as well as verify the position of the Company's assets.
3. The Supervisory Board shall be entitled to demand that necessary expert opinions and analyses be prepared for its needs within the scope of the matters supervised and audited by the Supervisory Board.

VI. Final provisions.

§ 17

1. The costs of the Supervisory Board operations shall be borne by the Company.
2. Meetings of the Supervisory Board shall be held at the registered office of the Company or at any other place as previously agreed with all the members of the Supervisory Board.
3. The Supervisory Board shall use the office premises, equipment and supplies of the Company.
4. The Management Board of the Company shall provide the Supervisory Board with administrative and technical services.

§ 18

1. Members of the Supervisory Board and persons participating in Supervisory Board meetings shall be required to keep any and all information and data presented at such meetings confidential unless the obligation to have such information disclosed by a given person is stipulated by absolutely binding provisions of law or the Supervisory Board revokes, by way of a resolution, the confidentiality of such information or data.
2. Any third party participating in Supervisory Board meetings that is not an employee of the Company or is not bound by any confidentiality undertaking on other legal basis, may attend the meetings of the Supervisory Board if invited by a Supervisory Board member, provided that such person executed a confidentiality undertaking the form of which constitutes Exhibit 1 to these By-Laws.

§ 19

1. Within the scope of its powers, the Supervisory Board shall be entitled to use, at the Company's expense, the expertise, research and opinions of external advisors.
2. The Chairman of the Supervisory Board or, failing him/ her, Deputy Chairman of the Board shall submit a motion to the Management Board of the Company for the Company to execute an agreement with a designated advisor. The Management Board shall execute the mandate agreement for the provision of the requested services or notify the Chairman of the Supervisory Board or, failing him/ her, Deputy Chairman of the Board of the justified refusal to execute the requested agreement.

§ 20

For the performance of their duties the Supervisory Board members may receive remuneration determined by the Shareholders' Meeting and shall be eligible for the reimbursement of justified and duly documented costs incurred in connection with the fulfillment of their duties.

§ 21

In any matters not regulated herein the provisions of the Company's Corporate Charter and the Commercial Company Code shall apply.

§ 22

These By-Laws are open and freely accessible at the Company's registered office, as well as published on the Company's website.