

Amended and Restated
STATUTE
of
“PETROLINVEST” Spółka Akcyjna

GENERAL PROVISIONS

§ 1

The company operates under the business name “PETROLINVEST” Spółka Akcyjna and may use the abbreviated name “PETROLINVEST” S.A.

§ 2

The registered seat of the Company shall be the city of Gdynia.

§ 3

The Company shall operate within the territory of the Republic of Poland and abroad.

§ 4

Within the area of its operations the Company may open branches, local divisions, representative offices, establishments, enterprises and other entities, and it may also join other companies.

ESTABLISHMENT OF THE COMPANY

§ 5

1. The Company shall be created as a result of a transformation of a company “PETROLINVEST” Spółka z ograniczoną odpowiedzialnością with its registered seat in Gdynia into a joint-stock company.
2. The shares in the Company have been subscribed for by the shareholders of the transformed company.

SCOPE OF ACTIVITIES

§ 6

The Company’s scope of activities shall be as follows:

- 1) Service activities incidental to oil and gas extraction (PKD 11.20.Z);
- 2) Manufacture of refined petroleum products (PKD 23.20.A);
- 3) Processing refined petroleum products (PKD 23.20.B);
- 4) Service activities relating to installing metal structures (PKD 28.11.C);
- 5) Retail sale of automotive fuel (PKD 50.50.Z);
- 6) Manufacture of gaseous fuels (PKD 40.21.Z);
- 7) Installation of gas fittings (PKD 45.33.C);
- 8) Other building installation (PKD 45.34.Z);
- 9) Wholesale of solid, liquid and gaseous fuels and related products (PKD 51.51.Z);
- 10) Freight transport by road using specialized vehicles (PKD 60.24.A);
- 11) Renting truck vehicles with drivers (PKD 60.24.C);
- 12) Cargo handling at sea ports (PKD 63.11.A);
- 13) Cargo handling at other cargo terminals (PKD 63.11.C);
- 14) Storage and warehousing of goods in sea ports (PKD 63.12.A);

- 15) Storage and warehousing of goods at other storage facilities (PKD 63.12.C);
- 16) Other supporting land transport activities (PKD 63.21.Z);
- 17) Other financial intermediation not elsewhere classified (PKD 65.23.Z);
- 18) Renting of other land transport equipment (PKD 71.21.Z);
- 19) Wholesale of motor vehicle parts and accessories (PKD 50.30.A);
- 20) Retail sale of motor vehicle parts and accessories (PKD 50.30.B);
- 21) Retail sale in non-specialised stores (PKD 52.1);
- 22) Transport of crude oil and natural gas via pipelines (PKD 60.30.Z);
- 23) Accounting, book-keeping and auditing activities: tax consultancy (PKD 69.20.Z);
- 24) Activities of head offices and holding companies, except financial holding companies (PKD 70.10.Z); and
- 25) Other business and management consulting activities (PKD 70.22.Z).

§ 7

The Company may issue bonds, including bonds convertible into shares, bonds carrying preemptive rights and subscription warrants.

SHARE CAPITAL

§ 8

The Company's share capital amounts to PLN 1,730,830,730 and is divided into:

1. 40,526,599 series A bearer shares with a nominal value of PLN 10 (ten) each;
2. 19,000,000 series B bearer shares with a nominal value of PLN 10 (ten) each;
3. 28,257,043 series C bearer shares with a nominal value of PLN 10 (ten) each;
4. 39,999,922 series D bearer shares with a nominal value of PLN 10 (ten) each;
5. 44,529,509 series E bearer shares with a nominal value of PLN 10 (ten) each; and
6. 770,000 series P bearer shares with a nominal value of PLN 10 (ten) each.

§ 8a

1. The conditional share capital of the Company shall amount to no more than PLN 1,317,300,000 (one billion three hundred and seventeen million three hundred thousand zloty) and shall be divided into no more than:
 - (a) 1,300,000 (one million three hundred thousand) ordinary bearer series O shares of PLN 10 (ten zloty) nominal value each;
 - (b) 430,000 (four hundred and thirty thousand) ordinary bearer series P shares of PLN 10 (ten zloty) nominal value each;
 - (c) 30,000,000 (thirty million) ordinary bearer series C shares of PLN 10 (ten zloty) nominal value each;
 - (d) 40,000,000 (forty million) ordinary bearer series D shares of PLN 10 (ten zloty) nominal value each;
 - (e) 60,000,000 (sixty million) ordinary bearer series E shares of PLN 10 (ten zloty) nominal value each.
2. The objective of the conditional share capital referred to in § 8a section 1 (a) above is to grant the right to subscribe for the series O shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 1 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series O

Shares. The right to subscribe for the Series O Shares may be exercised until 30 April 2013.

3. The objective of the conditional share capital referred to in § 8a section 1 (b) above is to grant the right to subscribe for the series P shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No 2, dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series P Shares. The right to subscribe for the Series P Shares may be exercised until 30 April 2013.
4. The objective of the conditional share capital referred to in § 8a section 1 (c) above is to grant the right to subscribe for the series C shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No 1, dated 9 May 2011. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series C Shares. The right to subscribe for the Series C Shares may be exercised until 31 March 2016.
5. The objective of the conditional share capital referred to in § 8a section 1 (d) above is to grant the right to subscribe for the series D shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No 1, dated 27 September 2011. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series D Shares. The right to subscribe for the Series D Shares may be exercised until 30 September 2016.
6. The objective of the conditional share capital referred to in § 8a section 1 (e) above is to grant the right to subscribe for the series E shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No 1, dated 31 January 2012. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the series E shares. The right to subscribe for the series E shares may be exercised until 31 December 2016.”

§ 9

Bearer shares cannot be converted into registered shares.

§ 10

1. Shares in the Company may be redeemed. Redemption of the Company’s shares requires a resolution of the General Shareholders’ Meeting (subject to Article 363 § 5 of the Commercial Companies Code) and the consent of the shareholders whose shares are to be redeemed.
2. The Company’s purchase of its own shares for the purposes of redemption shall not require the consent of the General Shareholders’ Meeting, subject to Article 393 § 6 of the Commercial Companies Code, however, the consent of the Supervisory Board shall be required.

§ 11

1. The Management Board is authorized to increase the share capital of the Company through the issue of new shares of a total nominal value of no more than PLN 90,813,060.00 (in words: ninety million eight hundred and thirteen thousand and sixty zlotys) by way of one or a number of increases of the share capital within the limits provided for above (the authorised share capital). The authority of the Management

Board to increase the share capital and to issue new shares within the scope of the authorised share capital expires three years from the day on which the amendment to the statute providing for this authorised share capital is registered in the register of business entities.

2. With the consent of the Supervisory Board, the Management Board may deprive shareholders, in whole or in part, of their pre-emptive rights to shares issued within the scope of the authorised share capital or subscription warrants issued in accordance with section 6 below.
3. Except where otherwise provided for in section 5, unless otherwise provided for in the Commercial Companies Code, the Management Board makes decisions regarding all matters relating to the increase of the share capital within the scope of the authorised share capital. In particular the Management Board is authorized to:
 - 1) enter into agreements for investment sub-issues or service sub-issues or other types of agreements securing the success of the share issue, and to enter into agreements under which, outside of the Republic of Poland, depository notes have been issued in relation to shares,
 - 2) adopt resolutions and take other actions to dematerialise shares and enter into agreements with the National Depository for Securities S.A. for registration of shares,
 - 3) adopt resolutions and take other actions to issue shares by way of a public offer or apply for admission of shares to trading on the regulated market, as the case may be.
4. Shares issued within the scope of the authorised share capital may be taken in return for cash or in-kind contributions.
5. Management Board resolutions setting the share issue price within the scope of the authorised capital or issue of shares for in-kind contributions requires the consent of the Chairman of the Supervisory Board.
6. On the condition of consent of the Chairman of the Supervisory Board, the Management may, within its authority to increase the share capital, issue subscription warrants with a time limit for exercising the right to subscribe for shares not to extend beyond the period for which the Management Board has been granted authority to increase the share capital.

COMPANY'S AUTHORITIES

§ 12

The Company's corporate authorities shall be:

- 1) the Management Board;
- 2) the Supervisory Board; and
- 3) the Shareholders' Meeting.

A. The Management Board

§ 13

1. The Management Board shall consist of two, or three, or five members, including the President, the Vice-President and, in the case of a Management Board which shall consist of more than two members, other members of the Management Board.
2. The Management Board shall operate on the basis of its rules and regulations. The Rules and Regulations are adopted under a resolution of the Management Board. The Rules and Regulations shall define, in particular, the procedure of adopting resolutions as well as the matters which require a group review by the Management Board.
3. The President of the Management Board shall manage the work of the Management Board, define the internal division of duties and competencies between the Management Board members, convene and chair the Management Board meetings, and issue the internal regulations for the Company. The President of the Management Board may authorise other persons to convene and chair the Management Board meetings and to issue the internal regulations.
4. The resolutions of the Management Board shall be adopted by a simple majority of votes. If the vote is tied, the President of the Management Board shall have the casting vote.

§ 14

1. The Management Board shall conduct the affairs of the Company and represent it before third parties.
2. If the Management Board consists of two or three members, Prokom Investments Spółka Akcyjna (“**Prokom Investments**”) shall have a personal right to appoint and dismiss the President of the Management Board, while Ryszard Krauze shall have a personal right to appoint and dismiss the Vice-President of the Management Board. If the Management Board consists of five members, Prokom Investments (“**Prokom Investments**”) shall have a personal right to appoint and dismiss two members of the Management Board, including the President of the Management Board, while Ryszard Krauze shall have a personal right to appoint and dismiss the Vice-President of the Management Board. The number of Management Board members shall be established by Prokom Investments. The above rights shall be performed by delivering a written representation to the Company on the appointment and dismissal of a relevant member of the Management Board.
3. The other members of the Management Board, if any, shall be appointed and dismissed by the Supervisory Board.
4. Members of the Management Board shall be appointed for a three-year term of office.
5. The Management Board shall be required to present the Supervisory Board with quarterly reports relating to material events concerning the Company’s operations. The

reports shall also include a report on revenues, costs and financial results of the Company.

§ 15

1. The President of the Management Board jointly with another Management Board member or a registered proxy, or the Vice-President of the Management Board jointly with another Management Board member or a registered proxy, shall be authorised to make representations and to sign on behalf of the Company.
2. Attorneys-in-fact, acting independently or jointly with other attorneys-in-fact within the scope of authority granted thereto, may be appointed for the purposes of taking any specific actions or for the performance of specific types of actions. The Management Board shall keep a register of the powers of attorney issued thereby.

§ 16

In any agreements or disputes between the Company and the Management Board members, the Company shall be represented by the Supervisory Board.

B. The Supervisory Board

§ 17

1. The Supervisory Board shall consist of five (5) to thirteen (13) members, including the Chairman and the Deputy Chairman, and it shall operate on the basis of the rules adopted thereby which define the organisation and the manner of performance of specific duties.
2. The Supervisory Board shall be appointed as follows:
 - 1) Two members of the Supervisory Board shall be appointed and dismissed by Prokom Investments.
 - 2) One member of the Supervisory Board shall be appointed and dismissed by Ryszard Krauze.
 - 3) The remaining members of the Supervisory Board shall be appointed and dismissed by the General Shareholders' Meeting.
3. The personal rights referred to in section 2.1) and section 2.2) above shall be performed by delivering to the Company a written representation on the appointment and dismissal of a given member of the Supervisory Board.
4. The number of members of the Supervisory Board shall be established by the General Shareholders' Meeting. In case of voting in separate groups, there shall be 13 (thirteen) Supervisory Board members.
5. If due to the expiry of the term of office of certain members of the Supervisory Board (for reasons other than dismissal) the Supervisory Board has fewer members than provided in section 1, but at least five (5), it shall be authorised to adopt valid resolutions until the missing members are appointed.

6. Members of the Supervisory Board shall be appointed for a joint three-year term of office.

§ 18

1. The Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board shall be designated by Prokom Investments. The above shall also apply if the Supervisory Board is elected by group voting in compliance with Article 385 §5 or §6 of the Commercial Companies Code.
2. The right referred to in section 1 above shall be exercised by delivering to the Company a written representation on the appointment of the Chairman and the Deputy Chairman of the Supervisory Board.

§ 19

1. Resolutions adopted by the Supervisory Board shall be valid only if all members have been invited to a meeting and at least half of them, including the Chairman or the Deputy Chairman of the Supervisory Board, are present thereat. If the vote is tied, the Chairman of the Supervisory Board shall have the casting vote.
2. Resolutions of the Supervisory Board regarding the suspension of Management Board members shall be adopted by a 4/5 majority of votes.
3. If necessary, resolutions of the Supervisory Board may be adopted by voting in writing or with the use of means of remote communication. Drafts of the resolutions which are to be adopted in writing shall be delivered to each Supervisory Board member for signing and shall become valid after they have been signed by at least half of the Supervisory Board members, including the Chairman of the Supervisory Board.

§ 20

1. The Supervisory Board shall exercise ongoing supervision over the activities of the Company in all areas of its operation. Besides the matters defined in the Commercial Companies Code and other provisions of the Statute, the competencies of the Supervisory Board shall include:
 - 1) designating an entity for the purposes of auditing or reviewing the consolidated and stand-alone financial statements of the Company, granting consent to the execution of agreements with such entity or its subsidiaries, subordinated entities or parent entities, or the subsidiaries or subordinated entities of its parent entities, and to the performance of any and all actions which could adversely affect the independent status of such entity in the performance of an audit or a review of the Company's financial statements;
 - 2) granting consent to the Company's related parties to enter into agreements with the Company or to taking any other actions in favour of the Company's related parties where the value of any such agreements or actions exceeds EUR 500,000 (five hundred thousand) in the course of any 12 (twelve) consecutive months, except for any standard and routine actions on an arm's-length basis between related parties, if

the nature and terms thereof result from the current operating activities conducted by the Company or its dependent entity.

2. The remuneration of Management Board members shall be established by the Supervisory Board.

§ 21

For the purposes of performing its duties, the Supervisory Board may review any and all documents, request the Management Board and the Company's employees to provide reports and explanations and to verify the status of the assets of the Company.

C. General Shareholders' Meeting

§ 22

The Chairman of the General Shareholders' Meeting shall be appointed in writing by the Management Board. If the Management Board fails to designate the Chairman of the General Shareholders' Meeting before the time set forth for the commencement of the meeting, Article 409 §1 of the Commercial Companies Code shall apply.

§ 23

General Shareholders' Meetings may be held in Gdynia and in Warsaw.

§ 24

1. Resolutions of the General Shareholders' Meeting shall be adopted by an absolute majority of validly cast votes, unless the Statute or the applicable laws provide for stricter majority rules.
2. Resolutions of the General Shareholders' Meeting regarding the matters referred to below shall require a qualified majority of three-quarters of votes cast in favour of the resolution:
 - 1) redemption of shares in the case referred to in Article 415 § 4 of the Commercial Companies Code;
 - 2) acquisition of own shares in the case referred to in Article 362 § 1.2 of the Commercial Companies Code;
 - 3) merger of the Company with another company in the case referred to in Article 506 § 2 of the Commercial Companies Code.
3. Resolutions of the General Shareholders' Meeting concerning the dismissal or suspension of any individual member or all members of the Management Board in compliance with Article 368 § 4 of the Commercial Companies Code by the General Shareholders' Meeting shall require a majority of four-fifths of the votes cast.
4. Acquisition and sale of any real estate, long-term public lease rights (i.e. the right of perpetual usufruct) or a share in a piece of real estate shall not require any resolution of the General Shareholders' Meeting.

§ 25

1. Subject to sections 2 and 3, the shareholders' voting rights are restricted in such a way that none of the shareholders may exercise more than 20 (twenty) percent of the overall number of votes at the General Shareholders' Meeting, although it is assumed that the above restriction shall not apply for the purposes of determining the obligations of purchasers of large blocks of shares as provided for in the Act on Public Offerings.
2. For the purposes of section 1:
 - 1) the exercise of voting rights by a dependent company or a subsidiary shall be deemed as the exercise of voting rights by the dominant company or a parent entity, respectively;
 - 2) the parties related in the manner provided for in Article 87, sections 1.2 – 1.6 of the Act on Public Offerings or otherwise acting in concert for the purposes of circumventing the restrictions provided for in section 1, shall be considered as one shareholder.
3. The restriction of the voting rights referred to in section 1 shall not apply to:
 - 1) Prokom Investments;
 - 2) any shareholders which, on the date of the registration of the Company's transformation in the Register of Business Entities, held shares constituting at least 10% (ten percent) of the share capital;
 - 3) any shareholder which, following the admission of shares to regulated trading (acting in its own name and on its own account), acquires and registers at the General Shareholders' Meeting shares constituting at least 85% (eighty-five percent) of the overall number of votes in the Company's share capital, out of which all shares causing such shareholder to exceed the threshold of 10% (ten percent) of the overall number of votes in the Company were acquired by such shareholder:
 - (a) in result of a public tender for the sale of all shares of the Company announced in compliance with the Act on Public Offerings, from shareholders not related to such shareholder in any manner described in Article 87, sections 1.2-1.6 of the Act on Public Offerings or which do not act in concert with such a shareholder in order to circumvent the restrictions discussed in §25 section 1; or
 - (b) on the primary market (as defined in the Act on Public Offerings).

MANAGING THE COMPANY

§ 26

The Company's organisation shall be defined in the operating rules adopted by the Management Board and approved by the Supervisory Board.

§ 27

1. The calendar year of the Company and its capital group shall end on 31 December of each year.
2. Within six months after the end of the financial year, the Company's Management Board shall be required to prepare and to present the General Shareholders' Meeting

with the Company's financial statements and the written report on the Company's operations in that period.

§ 28

1. The Company may create reserve funds on the basis of a resolution of the General Shareholders' Meeting.
2. Pursuant to a resolution of the Management Board, special purpose funds may also be created, including, in particular, a social benefits fund and an incentive bonus fund. The principles of managing the special purpose funds shall be defined in the rules adopted by the Management Board and approved by the Supervisory Board.

FINAL PROVISIONS

§ 29

1. Subject to Article 354 §4 of the Commercial Companies Code, the personal rights granted to Prokom Investments and to Ryszard Krauze, as referred to in §14, section 2, §17, section 2.1 and section 2.2, §18, section 1 and §25, section 3.1 and 3.2, as well as the personal rights referred to in §25, section 3.2 of any shareholders other than Prokom Investments and Ryszard Krauze, shall be enjoyed thereby always when the Company's shareholders which subscribed for at least 5% of shares in relation to the Company's transformation into a joint-stock company jointly hold shares having a total nominal value which shall constitute at least 15% (fifteen percent) of the share capital on the date of the registration of the Company's transformation into a joint-stock company in the Register of Business Entities.
2. The personal rights granted to Prokom Investments and Ryszard Krauze, as referred to in §14, section 2, §17, section 2.1 and section 2.2, §18, section 1 as well as § 25, section 1.1 and section 1.2, and the personal rights referred to in §25, section 3.2 of shareholders other than Prokom Investments and Ryszard Krauze, shall expire if such shareholder, after the shares are admitted to trading on the regulated market, acquires (acting in its own name and on its own account) and registers at the General Shareholders' Meeting, shares constituting more than 85% (eighty-five percent) of the overall number of shares in the Company's share capital, and provided that all the shares in excess of 10% (ten percent) of the overall number of shares in the Company's share capital are acquired by such shareholder, either:
 - (a) in result of a public tender for the sale of all shares of the Company announced in compliance with the Act on Public Offerings, from shareholders not related to such shareholder in any manner described in Article 87, sections 1.2-1.6 of the Act on Public Offerings or which do not act in concert with such a shareholder in order to circumvent the restrictions discussed in §25, section 1; or
 - (b) on the primary market (as defined in the Act on Public Offerings).
3. Elections of corporate authorities in compliance with the procedure provided for in §14, section 2, §17, section 2.1 and section 2.2 as well as in § 18, section 1, shall be held on the day of the first General Shareholders' Meeting after the registration of the

transformation of the Company in the Register of Business Entities, provided that on the date of such General Shareholders' Meeting the mandate (appointment) of the existing members of the corporate authorities shall expire.

4. For the purposes of this Statute:

- 1) “**Act on Public Offerings**” means the Act dated 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Dz. U. No. 184, item 1539) in the wording in force on the date of the registration of the Company's transformation into a joint-stock company in the Register of Business Entities.
 - 2) “**Commercial Companies Code**” means the Act dated 15 September 2000 – Commercial Companies Code (Dz. U. No. 94, item 1037, as amended) in the wording in force on the date of the registration of the Company's transformation into a joint-stock company in the Register of Business Entities.
 - 3) “**Related Party**” means, with regards to any specific entity, a “related party” as defined in the Regulation of the Minister of Finance dated 19 October 2005 regarding current and interim reports published by issuers of securities (Dz. U. No. 209, item 1744) in force on the date of the registration of the Company's transformation into a joint-stock company in the Register of Business Entities.
 - 4) the terms “**parent entity**” and “**subsidiary**” shall be interpreted in compliance with the Act on Public Offerings.
 - 5) the terms “**dominant company**” and “**dependent company**” should be interpreted in compliance with the Commercial Companies Code.
 - 6) the terms “**affiliate** and “**subordinated entity**” should be interpreted in compliance with the Accounting Act dated 29 September 1994 (amended and restated: Dz. U. 2002, No. 76, item 694, as amended) in the wording in force on the date of the registration of the Company's transformation into a joint-stock company in the Register of Business Entities.
5. In case of the expiry or waiver of any personal rights, the provisions of this Statute relating to expired personal rights shall be replaced by the respective regulations of the Commercial Companies Code and the number of Management Board members shall be established by the Supervisory Board.
6. All the costs incurred by or charged to the Company in relation to its establishment shall amount to no more than PLN 150,000.00 (one hundred and fifty thousand).