

BY-LAWS OF THE MANAGEMENT BOARD

PETROLINVEST S.A.

I. GENERAL PROVISIONS

§ 1

The By-Laws of the Management Board of PETROLINVEST S.A. (the “**Company**”) with its registered office in Gdynia are adopted by the Company Management Board.

§ 2

The Management Board operates in accordance with the Commercial Companies Code, the Statutes of the Company, and these By-Laws.

§ 3

1. The Management Board manages the Company’s affairs and represents the Company vis-à-vis third parties.
2. The Management Board sets forth the Company’s development strategy, goals and objectives, and the manner of achieving them, which are subject to approval by the Supervisory Board.
3. The Management Board shall be required to present the Supervisory Board with quarterly (or more frequent) 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.

§ 4

1. The Management Board shall always act in the Company’s best interest.
2. In transactions with shareholders and other persons whose interests affect those of the Company, the Management Board is obliged to make every effort to ensure that the transactions are carried out at arms’ length.

§ 5

Members of the Management Board are obliged to inform the Chairman of the Supervisory Board without delay whenever a conflict of interests arises, or may potentially arise, in connection with the function performed by them.

II. REMUNERATION OF MANAGEMENT BOARD MEMBERS, AGREEMENTS AND DISPUTES WITH MANAGEMENT BOARD MEMBERS

§ 6

1. The remuneration of Management Board Members is determined by the Supervisory Board.
2. In agreements between Management Board Members and the Company, the Company shall be represented by a proxy appointed by a resolution of the General Meeting, or the Supervisory Board, or a Supervisory Board member authorised by the Supervisory Board to act on its behalf. In the latter case, the Supervisory Board shall approve the wording of such agreement through a resolution before signing.
3. In disputes between the Company and Management Board Members, the Company shall be represented by the Supervisory Board or a Supervisory Board Member authorised by the Board, or a proxy appointed for that purpose by a resolution of the General Meeting.

III. CHAIRING AND CONVENING MANAGEMENT BOARD MEETINGS

§ 7

The meetings shall be chaired by the President of the Management Board and in his absence by the Vice President.

§ 8

Persons other than the Management Board Members may be invited and present at the meetings of the Management Board if so agreed with the person convening the meeting prior to the meeting.

§ 9

1. At the first meeting following the adoption of these By-Laws, the Management Board shall elect a Secretary to the Management Board and define his scope of duties.
2. The Secretary need not be a member of the Management Board.

§ 10

Prior resolution of the Management Board is required for the Company to enter into an agreement or a series of related agreements with a value exceeding the Polish zloty equivalent of USD 10 million.

§ 11

Resolutions of the Management Board shall be passed by a simple majority of votes cast. In the event of a tie, the President of the Management Board shall have the casting vote.

§ 12

1. Management Board meetings are held on the first and third Tuesday of each month at 1100 in the Management Board office at the Company's main offices or in Warsaw or another location unless the members of the Management Board have been informed on the change of venue or date of the meeting at least 2 (two) business days prior to the meeting.
2. The President of the Management Board, or in his absence the Vice President, shall distribute the agenda 2 (two) business days prior to the meeting as discussed in point 1.
3. The members of the Management Board shall be notified in writing, by facsimile, electronic mail or some other way.
4. Resolutions may be adopted if all members have been duly notified of the meeting.

§ 13

1. Any additional meetings of the Management Board shall be convened by the President of the Management Board and in his absence the Vice President or a member of the Management Board authorised by the President.
2. Additional Management Board meetings may be convened, if need be, at the request of any of the members of the Management Board submitted at least 2 (two) business days before the scheduled date of the meeting. Paragraph 12.2 applies accordingly. The request should contain a proposed agenda.
3. Any requests to convene an additional Management Board meeting shall be considered within 2 (two) business days from the delivery of the request at the latest. The agenda of such a meeting may also involve additional issues, other than those proposed in the request.
4. Whenever the Company's interest requires it, paragraphs 12.1-12.2 do not apply.

IV. MINUTES OF MANAGEMENT BOARD MEETINGS

§ 14

Minutes of Management Board meetings shall be taken by the Secretary, or in his absence by another person appointed by the person chairing the meeting.

§ 15

The minutes should contain:

- (a) the consecutive number, date and venue of the meeting,
- (b) first and last names of attending Management Board Members and any other persons invited,
- (c) the agenda,
- (d) the exact wording of resolutions carried, number of votes cast in respect of each resolution and the expression of any differences of opinions,
- (e) signatures of Management Board Members attending the meeting and the person taking the minutes.

V. COMPANY SHARES

§ 16

Management Board Members should treat their shares in the Company and in its parent companies and subsidiaries as a long-term investment.

VI. FINAL PROVISIONS

§ 17

1. The By-Laws of the Management Board are freely and publicly available.
2. These By-Laws come into effect on the date on which they are passed by the Management Board.
3. Any amendments to these By-Laws require a Management Board resolution.