

## **RULES FOR THE MANAGEMENT BOARD**

of the Company with business name:  
“BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna”  
[*BBI ZENERIS National Investment Fund Joint Stock Company*]  
seated in Poznań

### **Art. 1 Definitions**

Words used in these Rules shall have the following meaning:

1. “Company” - shall mean “BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [*BBI ZENERIS National Investment Fund Joint Stock Company*] seated in Poznań, located at the following address: 61 – 770 Poznań, ul. Paderewskiego 7, entered in the Register of Entrepreneurs of the National Court Register at the District Court Poznań Nowe Miasto i Wilda, No. 8 Commercial Department of the National Court Register under entry number 0000029456
2. “Management Board” - shall mean the Management Board of the company using business name: „BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [*BBI ZENERIS National Investment Fund Joint Stock Company*] seated in Poznań.
3. “The Company’s Supervisory Board” - the Supervisory Board of the company using business name: „BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [*BBI ZENERIS National Investment Fund Joint Stock Company*] seated in Poznań.
4. “Company's Articles of Association” - shall mean the Articles of Association of the company using business name: „BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [*BBI ZENERIS National Investment Fund Joint Stock Company*] seated in Poznań.
5. “Member of the Management Board” - shall mean both the President of the Management Board and all other persons forming the Company’s Management Board.

### **Art. 2 Preliminary provisions:**

1. The Rules for the Company's Management Board, hereinafter referred to as the Rules, set out the scope and principles of operation of the Company’s Management Board.
2. The present Rules shall supplement the provisions contained in the applicable laws and in the Company’s Articles of Association.
3. Furthermore, in all their activities, Members of the Management Board are obliged to observe all corporate governance principles adopted by the Company and to inform all other Members of the Management Board on any existing conflicts of interest and to refrain from voting in matters that involve such conflict of interest.
4. The Rules for the Management Board shall be adopted by the Company’s Management Board and approved by the Company’s Supervisory Board.

### **Art. 3 Composition of the Management Board**

1. The Company’s Management Board shall be composed of from one to five members.
2. The number of Members of the Management Board shall be determined by the

Company's Supervisory Board.

**Art. 4**  
**Appointment**

1. The President of the Company's Management Board shall be appointed by the Supervisory Board.
2. Other Members of the Management Board shall be appointed by the Supervisory Board at the request of the President of the Management Board.

**Art. 5**  
**Remuneration and contracts concluded with Members of the Management Board**

1. The Supervisory Board shall determine the remuneration for Members of the Management Board.
2. The Supervisory Board shall represent the Company in contracts concluded by the Company and Members of the Management Board and in disputes with Members of the Management Board. The Company's Supervisory Board may, by way of a resolution, authorize one or more Members to take such legal actions.

**Art. 6**  
**Suspension, dismissal**

The Company's Supervisory Board may suspend or dismiss individual Members of the Management Board or the entire Management Board.

**Art. 7**  
**Term of office of the Management Board**

1. The Management Board's term of office shall be 2 (two) years.
2. The term of office of a Member of the Management Board shall expire by the member's death, resignation or removal from the board.
3. Provisions on the notice of termination of a contract of mandate by the mandatory shall apply respectively to the resignation by a Member of the Management Board.

**Art. 8**  
**Company Representation**

1. To make declarations of will and sign for and on behalf of the Company, joint action of two Members of the Management Board or one Member of the Management Board and a proxy shall be required, except when the Management Board is composed of one Member only.
2. Each Member of the Management Board and each proxy shall be authorized and obliged to accept declarations of will and letters addressed to the Company both within the Company's premises and elsewhere. Having accepted a declaration of will or a letter, each authorized person should acknowledge the receipt thereof, providing the Company with the evidence of "date received".

**Art. 9**

### **Authority of the Management Board**

1. The Management Board shall have authority over matters that are not required in the Articles of Association or relevant provisions of law to be exercised by the General Meeting or the Supervisory Board.
2. In matters exceeding the Company's ordinary business, a prior resolution of the Management Board shall be required.
3. Before concluding a transaction involving disposal or acquisition of shares or other property or taking out and granting a cash loan, the value of which exceeds 15% (fifteen percent) of the net value of Company's assets as per the latest balance sheet, the Company's Management Board shall be obliged to obtain consent from the Company's Supervisory Board.

### **Art. 10**

#### **Managing Company's operations**

1. The Management Board is a collective body that manages all Company's operations and represents the Company in dealings with third parties.
2. Each Member of the Management Board shall manage the matters related with the Company's business not exceeding the scope of ordinary management and make decisions in such matters without prior resolution of the Management Board.
3. Members of the Management Board shall perform their duties under employment relationship and / or managerial contract with the Company.
4. Members of the Management Board shall be obliged to personally perform tasks assigned to them by the Management Board under resolutions adopted by the Company's governing bodies, resolutions adopted by the Management Board as well as under employment contracts or other contracts concluded with such Members. However, each Member of the Management Board may refer the assigned task to the Company's Management Board for adjudication.

### **Art. 11**

#### **Meetings of the Management Board**

1. Meetings of the Management Board shall be held at the Company's seat or in any other location indicated by the President of the Management Board or a Member substituting the President of the Management Board, provided all Members of the Management Board agree. Furthermore, the meetings of the Management Board may take form of teleconferences.
2. Ordinary meetings of the Management Board shall be held at least once a fortnight at the President's initiative or at the initiative of a Member of the Management Board indicated by the President.
3. Each Member of the Management Board should be notified about the meeting and its agenda no later than two days before such meeting.
4. Prior and during the meeting, each Member of the Management Board may put on the agenda any matter that falls within the Management Board's authorities or request that the meeting of the Management Board be convened for that purpose. All matters proposed to the agenda during the meeting shall be handled if none of the Members objects thereto and provided that all Members of the Management Board are present.
5. Meetings of the Management Board shall be chaired by the President of the Management Board or by a Member substituting the President.

6. Participation in the meeting of the Management Board shall be obligatory. The above obligation shall not apply exclusively to persons whose absence from work on that date is excused in accordance with the Rules set out in the labor law or for reasons otherwise justified.
7. Other persons invited by the Members of the Management Board may attend the meetings without the right to vote, unless any Member of the Management Board has objected to such attendance.
8. The meetings of the Management Board may also be held without observing the procedure referred to above at the request or at the initiative of any Member of the Management Board, including in particular in case of urgency, if all Members present agree to such meeting being held and to the proposed agenda.

#### **Art. 12**

#### **Extraordinary meetings of the Management Board**

1. Each Member of the Management Board may call an extraordinary meeting of the Management Board in matters requiring urgent resolution or in order to notify about major corporate issues.
2. Such extraordinary meeting of the Management Board may be called in any manner ensuring that each Member of the Management Board obtains relevant information.
3. In urgent matters, the decision may be made by circulation in the case the meeting may not be convened forthwith.

#### **Art. 13**

#### **Agenda for the meeting**

1. The agenda for the meetings of the Management Board shall be determined by the President in consultation with other Members of the Management Board. The agreed agenda shall be furnished to the Members of the Management Board two business days before the scheduled meeting.
2. The agenda for an extraordinary meeting of the Management Board shall be furnished along with the notification on the scheduled date.

#### **Art. 14**

#### **Resolutions of the Management Board**

1. Decisions of the Management Board are made during the meeting in the form of resolutions adopted by way of voting.
2. Resolutions shall be adopted by an absolute majority of votes.
3. Resolutions of the Management Board may be adopted if all Members of the Management Board have been properly notified about the meeting.
4. At the request of a Member of the Management Board who has voted against a given resolution, such fact must be reported in the minutes.
5. Having adopted a resolution, all Members of the Management Board, irrespective of how they voted, shall be obliged to implement and execute the same.
6. A Member of the Management Board who was absent at the meeting may present a "dissenting opinion" regarding the adopted resolution within 14 days following the date of adopting the same.
7. In the case of voting by circulation, a Member of the Management Board shall sign a

letter containing the wording of the resolution or shall send the wording of the resolution by electronic mail specifying whether his/her vote is “for”, “against” or “abstained”. In the case of voting by circulation, the resolution shall be deemed adopted once the President has obtained all votes.

**Art. 15**  
**Minutes**

1. Meetings of the Management Board shall be recorded in the form of minutes taken by an appointed Member of the Management Board or other person appointed by the Management Board.
2. Minutes shall contain the date and venue of the meeting, its agenda, names of all present Members of the Management Board, the course of the discussions and the wording of resolutions, the number of votes cast for individual resolutions and “dissenting opinions”.
3. All Members of the Management Board present at the meeting shall sign the minutes.
4. The minutes shall be archived in the corporate book of minutes kept at the Company’s seat in such a manner so as to protect them against damage or destruction.
5. The minutes of the meetings of the Management Board are confidential to the effect that they may be made available only to Members of the Management Board and the Supervisory Board and persons bound by the adopted resolution.

**Art. 16**  
**Conflict of interest, No competition clause**

1. In the event of a conflict of interest between the Company and a Member of the Management Board, or the member’s spouse, relations and in-laws within the second degree ad persons with whom the member has a personal relationship (conflict of interest), such Member of the Management Board shall abstain from participating in deciding such matters and he may request that this be recorded in the minutes.
2. A Member of the Management Board shall not, without the consent of the General Meeting involve himself in a competitive business or participate in a competitive partnership or company, whether as a partner in such partnership, shareholder or member of a body of such company, nor shall he be involved with another competitive legal person by sitting on its body. This prohibition shall apply equally to having interests in a competitive company, in the event that the Member of the Management Board should hold 10 per cent or more shares in it or have the right of appointing at least one member of the management board.

**Art. 17**  
**Company’s shares**

Members of the Management Board may hold shares of the Company and of its holding or affiliated companies, however they are obliged to treat such investments as long-term investments and therefore, immediately after assuming their duties, they shall be obliged to make a declaration to the Company that such shares will not be disposed of within one year from the date of their acquisition.

**Art. 18**  
**Miscellaneous Provisions**

1. In matters not regulated herein, relevant provisions of the Company's Articles of Association and the Code of Commercial Partnerships and Companies shall apply.
2. Any and all amendments hereto shall be made in writing in the form of a resolution of the Management Board and shall take effect as of the date of approving the same by the Company's Supervisory Board.

*Poznań , 17 January 2008.*