

**BYLAWS OF THE MANAGEMENT BOARD OF
ENERGOMONTAŻ-PÓŁUDNIE S.A.**

Katowice, January 2008



§ 1

1. The Bylaws of the Management Board of Spółka Akcyjna Energomontaż-Południe specify in full detail the procedures of activities taken by the Management Board as per the Code of Commercial Companies and the provisions of the Statute of the Company.

§ 2

1. The Management Board of the Company consists of one or more members, including the President and the Deputy President of the Management Board. Members of the Management Board are appointed for the period of their joint term in office. The term in office of the Management Board is five years and re-appointment of the same person as Member of the Management Board may take place not earlier than one year before the expiry of the current term in office of the Member of the Management Board.
2. The first Management Board of the Company was appointed by the General Meeting of the Shareholders.
3. The President of the Management Board, a Member of the Management Board or the whole Management Board may be recalled at any time by the Supervisory Board of the General Meeting of the Shareholders before the expiry of their term in office.

§ 3

1. The Management Board of the Company, headed by the President of the Management Board, manages the Company and represents it outside of the Company. Resolutions of the Management Board are passed with an absolute majority of votes, yet in case of an equal number of votes, the vote of the President of the Management Board is decisive.
2. The activities of the Management Board include all issues related to conducting the affairs of the Company not stipulated in the Act or the Statute as being the obligations of the General Meeting of the Shareholders or the Supervisory Board. A resolution of the General Meeting of the Shareholders is not required to dispose of or acquire the whole or part of a real property by the Company or to encumber the whole or part of the real property owned by the Company with a limited property right. The decision to dispose of or acquire the whole or part of the real property by the Company or encumber the whole or part of the real property owned by the Company with a limited property right with the value corresponding to or exceeding PLN 1,500,000.00 (one million five hundred thousand) is made through a resolution by the Management Board after having received the consent from the Supervisory Board. However, if the whole or part of the real property owned by the Company with a limited property right is to be encumbered for financial institutions, the decision is made by the Management Board exclusively.
3. The Bylaws of the Management Board shall specify in full detail the procedures of activities taken by the Management Board. The Bylaws are passed by the Management Board and approved by the Supervisory Board.

§ 4

1. In case of a one-person management board, the President of the Management Board only is authorised to make declarations of will relating to property rights and obligations of the Company and sign documents of the Company; and, in case of a collective Management Board, the procedure is as follows:
 - 1) The President of the Management Board acting together with another member of the Management Board,
 - 2) Two members of the Management Board acting jointly,
 - 3) The President of the Management Board or a member of the Management Board acting together with the Proxy.
2. A consent by all the members of the Management Board is required in order to appoint a proxy.
3. A proxy may be recalled by each member of the Management Board.

§ 5

1. The sessions of the Supervisory Board are convened by the President of the Supervisory Board well in advance and in case of his absence a member of the Management Board appointed by him, who chairs the session.
2. Members of the Management Board are obliged to participate in the sessions of the Management Board.
3. The Management Board passes its resolutions with an absolute majority of votes, however, in case of an equal number of votes the vote of the President of the Management Board is decisive.

§ 6

1. Minutes of the Management Board sessions are taken, and the resolutions have successive numbers beginning from the first session of the Management Board.
2. The minutes should contain the agenda, names of the members of the Management Board attending the session, number of votes cast in voting on individual resolutions and separate sentences included in the minutes. The minutes are signed by the members of the Management Board attending the session and the minutes secretary if the minutes are not taken by a member of the Management Board.

§ 7

1. The Management Board passes resolutions to decide on issues as follows:
 - 1) submitting to supervisory bodies annual financial statements of the Company for the previous financial year for auditing,
 - 2) deciding on the agenda of the General Meeting of the Shareholders,
 - 3) appointing a proxy,
 - 4) approving the Company's forecast and development plan,
 - 5) approving general and specific annual plans of the Company's activities,
 - 6) approving the principles of annual human resources and payroll policies,
 - 7) acquiring or disposing of securities, shares or stocks in other companies,
 - 8) all loans, warranties, guarantees and donations,
 - 9) investment plans,

- 10) accepting the Bylaws of the Management Board before submitting them for approval to the Supervisory Board,
 - 11) approving the Organisational Bylaws and the Work Bylaws.
2. The decisions by the Management Board on current issues do not require resolutions.

§ 8

1. The President of the Management Board appoints a person responsible for providing administrative management of the sessions and keeping the documentation relating to the sessions.
2. Originals of the minutes of the Management Board sessions are kept by the Director of the Office for Management and Shareholder Supervision.

§ 9

1. Acting in the interests of the Company, the Management Board determines the Company's strategy and its main objectives, and submits them to the Supervisory Board, and it is responsible for their implementation and completion. The Management Board takes care for transparency and efficiency of the Company's management system and conducting its affairs in compliance with legal regulations and good practice.
2. While making their decisions on issues relating to the Company, members of the Management Board act within a reasonable level of economic risk. While concluding transactions with shareholders and other persons whose interests influence the Company's activities, the Management Board acts with due care so as to conclude the transactions under the market conditions.
3. A member of the Management Board acts loyally to the Company and abandons all actions which could lead exclusively to gain profits. If a member of the Management Board becomes aware of any investment possibility or any other profitable transaction relating to the Company's activities, he immediately notifies the Management Board. Using the information by a member of the Management Board or giving it to a third person should be possible only upon the consent of the Management Board.
4. A member of the Management Board treats his shares in the Company and in dominant and subsidiary companies as a long-term investment.
5. Members of the Management Board notify the Supervisory Board about each conflict of interest with respect to the position or about any possible conflict of interest.
6. An employment agreement with members of the Management Board is concluded on behalf of the company by a representative of the Supervisory Board designated from among its members. All the other acts concerning the employment relationships of a member of the Management Board are performed correspondingly.
7. Remuneration of members of the Management Board includes a fixed rate and a variable rate adjusted to and depending on the Company's financial results. The amount of the remuneration is verified annually by the Supervisory Board.
8. Total and individual amounts of the remuneration of all members of the Management Boards along with procedures to determine them will be disclosed in the annual report.

§ 10

1. The Management Board members are obliged to attend the General Meeting of the Shareholders. The absence of a member of the Management Board is to be explained during the General Meeting of the Shareholders.
2. Within their responsibilities and in the scope required to resolve issues discussed by the General Meeting of the Shareholders, members of the Management Board provide the participants of the General Meeting with explanations and information relating to the Company.
3. While answering questions of the General Meeting of the Shareholders, the Management Board takes into consideration that a public company provides information as stipulated by legal regulations on public trade in securities and providing information may not be made contrary to the regulations.
4. The Management Board should provide information on a regular basis and in an exhaustive way on issues concerning the Company's activities and the risk related to the activities, and methods to manage the risk.

§ 11

The provisions of the Company's Statute and the Code of the Commercial Companies apply in issues not governed by the Rules.

§ 12

1. The Bylaws were adopted by Resolution of the Management Board No. 11/2008 dated January 28, 2008.
2. The Bylaws were approved by the Supervisory Board with Resolution No. 3 dated January 28, 2008.