

Quercus TFI S.A.

Bylaws of the Supervisory Board

version 5
(binding as of the 22nd of December 2014)

Chapter I General Provisions

§ 1

Terms used in these Bylaws shall mean:

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|----------------------------|---|---|
| 1) Company | - | Quercus TFI S.A. with registered seat in Warszawa |
| 2) General Meeting | - | General Meeting of Shareholders of Quercus TFI S.A. |
| 3) Supervisory Board | - | Supervisory Board of Quercus TFI S.A. |
| 4) Management Board | - | Management Board of Quercus TFI S.A. |
| 5) Articles of Association | - | Articles of Association of Quercus TFI S.A. |

§2

The Supervisory Board acts on the grounds of the regulations of the act on Commercial Companies Code (act of the 15th of September 2000 Commercial Companies Code – Journal of Laws of 2000 no 94, item 1037, with further amendments) and other relevant binding regulations as well as on the grounds of the Articles of Association and these Bylaws.

§3

The Supervisory Board performs constant supervision over the activity of Quercus TFI S.A. in all areas of its activity.

§4

The competences of the Supervisory Board particularly include:

- 1) Assessing the Management Board's report on the activity of Quercus TFI S.A. and financial statement for the previous fiscal year, within the scope of their compliance with the books and documents, as well as with the factual findings;
- 2) Assessing the motions of the Management Board concerning the division of profit or coverage of loss;
- 3) Filing to the General Meeting the annual report on the results of the assessment stipulated in items 1) and 2) above;
- 4) Suspending, due to important reasons, particular or all members of the Management Board and delegating the members of the Supervisory Board, for the period no longer than three months, to temporary performance of the activities of the members of the Management Board, who were dismissed, resigned or cannot perform their activities due to any other reason;
- 5) Immediate taking appropriate actions in order to make changes in the composition of the Management Board in case when it is impossible for the member of the Management Board to perform activities;
- 6) representing Quercus TFI S.A. in the agreements between Quercus TFI S.A. and the member of the Management Board and in disputes between Quercus TFI S.A. and the member of the Management Board;
- 7) convening the Ordinary General Meeting, if the Management Board does not convene it within the period stipulated by the relevant regulations, and Extraordinary General Meeting if it considers it necessary and the Management does not convene the General Meeting within two weeks as of the day of making relevant request by the Supervisory Board;
- 8) choosing the auditor assessing the annual financial statement of Quercus TFI S.A.;
- 9) choosing the auditor assessing and reviewing financial statements of the investment funds managed by Quercus TFI S.A, if the articles of association of the funds stipulate that;
- 10) granting the Management Board the consent to deprive the shareholders of Quercus TFI S.A the preemptive right, in whole or in part, in case of issuing the shares within the authorized capital.

§5

1. Organization of Supervisory Board works and the mode of its functioning are stipulated in the Articles of Association and these Bylaws.
2. The rules of passing the resolutions of the Supervisory Board are stipulated in the Articles of

Association and these Bylaws.

3. In case of the conflict of interest or the possibility of its occurrence, the member of the Supervisory Board should inform the Supervisory Board about it and abstain from taking part in discussions and from voting on the resolution concerning the case in which the conflict of interest occurred or may occur.

§6

1. The Chairman of the Supervisory Board manages the actions of the Supervisory Board, organizes its work and performs other duties stipulated in these Bylaws.
2. If the Chairman of the Supervisory Board was not chosen or is absent at the meeting of the Supervisory Board, or cannot perform his duties, then, for the performance of duties of the Chairman of the Supervisory Board, within the relevant scope, temporarily, the following persons are responsible: Vice-Chairman of the Supervisory Board, Secretary of the Management Board and the eldest Member of the Supervisory Board.

Chapter II Committees of the Supervisory Board

§7

1. The Audit Committee operates within the Supervisory Board, unless the Articles of Association or the resolution of the General Meeting stipulate otherwise.
2. The Audit Committee consists of three members of the Supervisory Board, including at least one meeting the criteria of independence and qualified in accounting or financial review.
3. The members of the Audit Committee are chosen on the grounds of the resolution of the Supervisory Board, from the candidates put up by its particular members.
4. The duties of the Audit Committee particularly include:
 - 1) Monitoring the financial reporting process,
 - 2) Monitoring the effectiveness of the systems of internal control, internal audit and risk management,
 - 3) Monitoring the performance of the financial review activities,
 - 4) Monitoring the independence of the auditor and entity authorized to assess the financial statements.
5. The Audit Committee file to the Supervisory Board the annual report on its activity. The report of the Audit Committee is disclosed together with the report of the Supervisory Board before the day of the Ordinary General Meeting.
6. Detailed rules of the activity of the Audit Committee are stipulated by the Bylaws of the Audit Committee, adopted by the Supervisory Board. In cases not regulated by the Bylaws of the Audit Committee these Bylaws are applied.

§8

1. Due to the rules of appointing the members of the organs and determining their remuneration stipulated in the Articles of Association, neither the committee for nominations nor the committee for remuneration acts as a part of the Supervisory Board.
2. If necessary, the Supervisory Board may appoint committees to review particular cases, including committees stipulated in section 1.

Chapter III Rules of convening the meetings of the Supervisory Board and determining the agenda of the meetings.

§ 9

1. The meetings of the Supervisory Board are held at least four times a year.
2. The meetings of the Supervisory Board are convened by the Chairman on his own initiative.
3. The Chairman is also obliged to convene the meeting of the Supervisory Board, if the Management Board or the member of the Supervisory Board make such request. The meeting

- must take place within two weeks as of the day of receiving the request.
4. The meetings of the Supervisory Board take place at the premises of the Company, unless the Supervisory Board decides otherwise.

§ 10

1. The Chairman of the Supervisory Board convenes the meeting of the Supervisory Board sending written notifications to the members of the Supervisory Board. Notifications are sent via registered mail, telefax or via electronic mail or they are delivered personally upon the confirmation of receipt.
2. The notifications stipulate the date and place of the meeting and the hour of starting it as well as the proposed agenda.
3. Sending notifications takes place at least 7 days before planned date of the meeting. The notification includes written materials to be reviewed or discussed at the meeting (documents, analyses, studies, motions, drafts of resolution, etc.).
4. The meeting of the Supervisory Board is considered to be convened properly, if, during the meeting, the person chairing the meeting informs the members of the Supervisory Board about the date, place, hour and proposed agenda of the next meeting, and no one requests convening the meeting in a manner stipulated in section 1.
5. In case stipulated in section 4, persons absent at a given meeting are informed in a manner stipulated in section 1.
6. The meeting of the Supervisory Board can take place without prior formal convening, if all members of the Supervisory Board participate in it and no one objects to a meeting taking place and to proposed agenda at the meeting.

§ 11

1. The agenda of the meeting is determined by the Chairman of the Supervisory Board.
2. Each member of the Supervisory Board has a right to file a motion for including particular issues to the agenda of the Supervisory Board's meeting. Such motion is submitted, within at least 14 days before planned meeting of the Supervisory Board, to the Chairman of the Supervisory Board. The motion can also include written materials and documents considering the issues covered by the motion.
3. Proposed agenda of the meeting is accepted by the Supervisory Board in an open voting. Before voting, each member of the Supervisory Board has the right to file a motion on the changes of the agenda of the meeting. Such motions must be justified by the person filing the motion.

§12

The Supervisory Board can invite the Members of the Management Board to participate in its meetings, and if necessary, also the other employees of Quercus TFI S.A., as well as other persons, if it is necessary to adopt relevant arrangements of the Supervisory Board.

Chapter IV Procedure of the Supervisory Board Meetings

§13

1. The meetings of the Supervisory Board are recorded.
2. The protocol is drafted by the Chairman of the Supervisory Board or the Secretary of the Supervisory Board or keeper of the minutes indicated by them.
3. The protocol must confirm the validity of convening the Supervisory Board, approved agenda, names and surnames of the members of the Supervisory Board present, number of votes given for the individual resolutions and dissenting opinions.
4. The protocol is signed by the members of the Supervisory Board present at the meeting.
5. The attendance list, signed by the members of the Supervisory Board, is an integral part of the protocol.

§14

Duration of the meeting of the Supervisory Board, duration of presentations, duration of breaks in meetings and any other formal issues connected with the manner of conducting the meeting are determined by the Chairman of the Supervisory Board.

Chapter V

Rules of voting and passing the resolutions of the Supervisory Board

§15

1. In the voting, votes “for”, “against” and “abstention votes” are calculated.
2. The member of the Supervisory Board, voting against the resolution, can file a justified dissenting opinion to the protocol.

§16

1. Voting at the meetings of the Supervisory Board is open.
2. Secret voting is ordered in each case being the subject of the meeting, if such request is made by at least one of the members of the Supervisory Board.

§17

At open voting, resolutions are signed by the members of the Supervisory Board present at the meeting, according to the given vote.

§18

The Member of the Supervisory Board, giving its vote in a written form through other member of the Supervisory Board, indicates the content of the resolution constituting the subject of the voting.

§19

1. Voting in a written mode (by circulation) or by using means of direct remote communication is ordered and carried out by the Chairman of the Supervisory Board in case of justified necessity of adopting particular resolution or upon request of at least two members of the Supervisory Board giving their consent to adopting such mode.
2. Voting in a written mode takes place with the use of registered packets or they are delivered personally upon the confirmation of receipt.
3. The Members of the Supervisory Board give their consent to recording the sound or sound and image (tele-conference) during the voting with the use of means of direct remote communication. The record of the voting shall be kept in an electronic form at the premises of Quercus TFI S.A.
4. The protocol stating conducting the voting in a written mode (by circulation) or with the use of means of direct remote communication shall be each time drafted at the next meeting of the Supervisory Board.

Chapter VI

Executions of the resolutions of the Supervisory Board

§20

1. The Chairman of the Supervisory Board is responsible for the execution of the resolutions.
2. The Chairman of the Supervisory Board, within the scope of the execution of the resolutions, is authorized to sign statements on behalf of the Supervisory Board in agreements between Quercus TFI S.A. and a member of the Management Board and in disputes between Quercus TFI S.A. and a member of the Management Board.

Chapter VII

Final Provisions

§21

1. Original copies of the protocols from the meetings of the Supervisory Board and the resolutions of the Supervisory Board are kept by the Management Board.

2. The Management Board is responsible for the organizational and technical support of the meetings of the Supervisory Board.
3. Operational costs of the Supervisory Board are covered by Quercus TFI S.A.
4. Changing these Bylaws requires the resolution of the Supervisory Board.
5. Bylaws enter into force as of the date stipulated in the resolution on their adoption.