LEASE AGREEMENT

No. _________________

entered into on ………………….. in ………………….. between:

…………………………………………………………………………………………………….

represented by:

1. ……………………………………………………………………………………………..

2. ……………………………………………………………………………………………..

hereinafter referred to as the "Lessor"

and

……………………………………………………………………………………………..

represented by:

1. …………………………………………………………………………………………………

2. …………………………………………………………………………………………………

hereinafter referred to as the "Lessee"

§ 1

1. The Lessor declares that, pursuant to the Agreement for the transfer of the right of perpetual usufruct in performance of a conditional sale agreement (Notarial Deed, Repertory A No. 2162/2014), it holds until 5 April 2089 the right of perpetual usufruct to the real properties covered by Land and Mortgage Register No. KW LU1B/00049665/5, including the undeveloped land property with an area of 49,300 m² - cadastral plot No. 363/41 situated in Małaszewicze Małe (Lubelskie Voivodeship, Biała Podlaska County, Terespol Municipality).

2. The Lessor leases to the Lessee the undeveloped land property - cadastral plot No. 363/41 in Małaszewicze Małe (hereinafter the "Subject of the Agreement") for the purpose of conducting the Lessee’s business activity within the scope of the Lessee’s objects specified in its articles of association, and in particular for conducting activities involving the production of electricity and heat.

3. A copy of the extract and map from the land and buildings register, as at 3 August 2015, constitutes Appendices 1 and 2 to this Agreement.

4. The Lessor declares that, up to the date of execution of this Agreement, no agreement has been concluded obliging the Lessor to dispose of (including encumber) assets forming part of the Subject of the Agreement, nor has any agreement been concluded granting a third party a right to use such assets.

5. Upon delivery and return of the Subject of the Agreement, the Parties shall prepare a handover protocol in the form set out in Appendix 3. The protocol requires the signatures of authorised representatives of each Party.

6. On behalf of the Lessor, the person authorised to sign the protocol referred to in paragraph 5 is ……………………………………… . On behalf of the Lessee, the authorised person is ……………………………………… .

7. The Parties agree that the date of delivery of the Subject of the Agreement shall be the date on which this Agreement is executed. Delivery shall take place in …………… through execution of the protocol referred to in paragraph 5.

§ 2

The Lessee undertakes to maintain third-party liability insurance with a minimum insured amount of PLN 1,000,000. A copy of the insurance policy shall be delivered to the Lessor within 30 days from commencement of construction works on the property constituting the Subject of the Agreement (for the Lessee’s first investment for which the Lessor has given consent), and thereafter promptly following each renewal as evidence that the Lessee has obtained appropriate insurance for the relevant calendar year.

§ 3

1. During the lease period, the Lessee shall pay lease rent (the "Rent"). The total monthly net Rent, including property tax and the perpetual usufruct fee, subject to paragraph 14, shall be:

a) PLN 15,061.15 net from the day following execution of this Agreement until the Lessee obtains a final building permit for the Lessee’s first investment for which the Lessor has given consent;

b) PLN 19,695.35 net from the day following the date on which the final building permit referred to in item (a) is obtained until the Lessee obtains a final occupancy permit for that investment;

c) PLN 23,171.00 net from the day following the date on which the final occupancy permit referred to in item (b) is obtained.

The above Rent is due for each calendar month of this Agreement. If the Agreement is executed on a day other than the first day of a calendar month, Rent for the first month shall be calculated proportionately to the number of days during which the Agreement is in force in that month.

For the purpose of the final decisions referred to above, the Parties shall regard as the relevant date the day following expiry of the period for lodging an appeal against the decision of the competent first-instance authority, or the day following delivery to the Lessee of the decision of the competent second-instance authority.

2. The Rent specified in paragraph 1 shall be indexed annually, commencing on 1 April 2018, by the annual average index of increases in prices of goods and services for the preceding year announced by the President of Statistics Poland (GUS). If the index is negative, the Rent shall remain at the previous year’s level.

3. A change in Rent resulting from paragraph 2 shall take effect on the basis of written notification delivered by the Lessor to the Lessee, without the need for an amendment to this Agreement.

4. Rent shall be payable in advance for one calendar month (the "Settlement Period") within 30 days from the invoice date to the bank account indicated on the invoice.

5. The invoice shall be issued within 5 days after commencement of the Settlement Period.

6. Payment shall be deemed made on the date the Lessor’s bank account is credited. In the event of late payment, the Lessor may charge statutory interest for delay in commercial transactions.

7. Upon termination of this Agreement, the Lessor shall be entitled to Rent until the date on which the Subject of the Agreement is returned, subject to § 6(4). If termination occurs before the end of a full Settlement Period, full Rent shall remain due for the entire commenced Settlement Period.

8. Without the Lessor’s consent, the Lessee may not set off claims against Rent due to the Lessor unless the Lessee’s claim has been confirmed by a final court judgment.

9. The Lessee shall pay Rent plus applicable VAT.

10. The Parties declare that they are active VAT taxpayers.

11. Rent does not include costs for maintenance of electricity or telecommunications networks, heating, air conditioning, cold and hot water, electricity, security, waste removal, sewage collection, cleaning or insurance, which shall be borne by the Lessee.

12. Fees for obtaining licences, decisions and permits necessary for conducting business on the property, and environmental-use charges, shall be borne by the Lessee.

13. The Parties exclude application of Article 664 of the Polish Civil Code.

14. The Lessee shall promptly inform the Lessor of changes affecting the property-tax base, including changes resulting from the area of buildings and structures erected on the land covered by this Agreement.

15. If property tax, perpetual usufruct fees or new charges borne by the Lessor in connection with the Subject of the Agreement increase, the Rent shall increase accordingly from the date of such increase, but by no more than the amount of such charges, without the need for an amendment. The notification procedure described above shall apply.

16. If delay by the Lessee in providing the information referred to above causes the Lessor to incur interest or other costs arising from an understated property-tax liability, the Lessee shall reimburse those costs within 14 days after receipt of a demand accompanied by a specification.

17. The preceding provisions also apply where the Lessee erects buildings or structures for which the Lessor is liable for property tax and fails to provide timely or correct information required for tax settlement.

18. If, after an invoice has been issued, the monthly Rent is found to have increased due to the circumstances above and this was not reflected in the VAT invoice, the increase shall be payable under a corrective invoice within 30 days of issue.

§ 4

1. This Agreement is entered into for a fixed term from the date of execution until 31 December 2047, without the possibility of earlier termination except in cases expressly specified in this Agreement or provided for by generally applicable law.

2. The term may be extended if the Parties so agree by amendment to this Agreement.

§ 5

1. The Lessee shall, at its own cost, carry out repairs necessary to maintain the Subject of the Agreement in an unimpaired condition. This includes necessary maintenance, repairs and refurbishment of buildings and structures erected by the Lessee with the Lessor's consent.

2. Only with the Lessor's written consent may the Lessee carry out development (modernisation) investments and repairs other than those specified above. Consent shall each time be expressed through a separate investment implementation agreement defining implementation conditions and settlement of improvement expenditure, based on the form in Appendix 4.

3. In the event of a safety threat or emergency, the Lessee shall immediately carry out necessary repairs at its own cost without requiring prior consent, and shall promptly notify the Lessor in writing.

4. As user of buildings, structures and other installations erected on the property, the Lessee shall perform the duties of a building facility manager under the Polish Construction Law Act of 7 July 1994, as amended, in relation to maintenance of such facilities.

5. The Lessee shall: (1) obtain and maintain all legally required permits or licences; (2) use the Subject of the Agreement in accordance with its corporate objects; (3) comply with occupational health and safety and sanitary regulations; (4) ensure appropriate fire protection and environmental protection and assume responsibility for those duties until return of the property; (5) properly protect the property and notify the Lessor within 7 days of material changes; (6) permit the Lessor's representatives to inspect use of the property following prior notice; (7) enter into separate agreements and bear costs for electricity, water and sewage, heat, other utilities and services, telecommunications, cleaning and management of waste generated by the Lessee; and (8) bear penalties imposed on the Lessor and costs of remedying irregularities caused by the Lessee's fault or neglect.

6. The Lessee bears full responsibility for damage to the Subject of the Agreement caused by the Lessee, its suppliers, customers or other third parties.

7. During the Agreement the Lessee shall refrain from activities competitive with the Lessor's activities disclosed in the National Court Register (KRS), in particular transshipment activities. Breach carries a contractual penalty of PLN 1,000,000 for each instance, without prejudice to claims for damages exceeding the penalty.

8. Upon expiry or earlier termination, the Lessee shall remediate the leased property to the extent necessary to restore the original condition of the land on which the investment was carried out and remove contamination caused by its activities.

§ 6

1. The Lessor may terminate this Agreement without notice in the event of: (1) delay in payment of Rent for at least two full Settlement Periods; (2) breach by the Lessee of this Agreement, in particular § 2, § 5 or § 8; (3) failure to provide the security referred to in § 7; or (4) failure to commence the investment within 4 years from execution of the Agreement.

2. Before termination under paragraph 1, the Lessor shall notify the Lessee of its intention and grant an additional one-month period to pay overdue Rent or remedy the breaches referred to in paragraph 1(2) and (3).

3. Following termination, the Lessee shall return the Subject of the Agreement in proper condition, allowing for normal use, no later than one month from termination. If not returned within that period, the Lessee shall pay compensation equal to twice the monthly Rent applicable in the final Settlement Period for each commenced month of delay.

4. The Lessee may terminate this Agreement on 3 months' notice if: (a) it does not obtain a building permit for its first approved investment or does not obtain financing for that investment, during the first Rent period; (b) the Parties do not enter into the investment implementation agreement in the form of Appendix 4, or such agreement expires; (c) the Lessee cannot produce or sell electricity because an applicable renewable-energy auction organised by URE does not take place for reasons beyond the Lessee's control, or the Lessee's offer is not accepted or is rejected; or (d) the investment cannot be implemented for reasons beyond the Lessee's control, such as force majeure, archaeological discoveries or changes in law, during the first or second Rent period as applicable.

5. If the Agreement is terminated under paragraph 4, the Lessor shall not be entitled, apart from Rent, to compensation, contractual penalties or other redress, including reimbursement of execution costs. Likewise, the Lessee shall not be entitled to reimbursement by the Lessor of execution costs or expenditure incurred on the Subject of the Agreement.

6. If the Lessee terminates contrary to paragraph 4, or the Agreement is terminated by the Lessor due to the Lessee's fault, the Lessor may claim a contractual penalty equal to six months' gross Rent at the rate applicable for

the last month of the Agreement, payable within 14 days of the accounting note, without prejudice to supplementary damages.

§ 7

1. On the date of execution, the Lessee shall provide the Lessor with an "in blanco" promissory note marked "without protest", together with a promissory-note declaration in accordance with Appendix 5, as security for potential claims under this Agreement.

2. If this security is not provided on time, the Rent shall be increased by 100% for each month until the end of the month in which the security is provided.

3. Within 14 days from execution, the Lessee shall also deposit with the Lessor a guarantee amount equal to six times the gross monthly Rent specified in § 3(1)(c), for periods covering at least annual periods of the Agreement, to the bank account indicated by the Lessor.

4. Failure to provide or replenish the required security within the applicable period shall result in a 100% increase in Rent for each month until the end of the calendar month in which the security is provided or replenished.

§ 8

1. The Lessee may not lend, sublease or otherwise make available the Subject of the Agreement or any part of it to third parties without the Lessor’s prior written consent.

2. Permitting third-party use with the Lessor’s consent does not release the Lessee from its obligations under this Agreement.

3. The Lessor undertakes to cooperate with the Lessee in good faith to enable performance of this Agreement, in particular by promptly and free of charge granting powers of attorney, authorisations, consents and information necessary for the Lessee to obtain approvals, administrative decisions, permits and arrangements required to implement the investment under the investment implementation agreement in the form of Appendix 4.

§ 9

1. This Agreement constitutes a trade secret of the Lessor and the Lessee, and both Parties undertake not to disclose it to third parties without the other Party’s written consent. The Lessor may disclose the Agreement and information concerning its execution, amendment, termination or performance where required by the disclosure obligations applicable to a public company listed on the Warsaw Stock Exchange.

§ 10

1. Matters not regulated by this Agreement shall be governed by generally applicable law, including the Polish Civil Code.

2. If disputes cannot be resolved by negotiation, they shall be decided by the common court having jurisdiction over the Lessor’s registered office.

3. Amendments or supplements must be made in writing by amendment, otherwise being null and void, subject to provisions of this Agreement stating otherwise.

4. The Parties undertake to cooperate and perform their obligations with due care.

5. The Parties shall urgently notify each other of circumstances and events materially affecting performance of this Agreement.

6. The Lessor shall not refuse consent to transfer the Lessee’s rights and obligations under this Agreement to an entity within the Lessee’s capital group designated by the Lessee, provided that (i) the Lessee has no outstanding payments under this Agreement and (ii) the new lessee provides all security required under this Agreement (deposit and promissory note).

7. This Agreement has been prepared in three identical counterparts, two for the Lessor and one for the Lessee.

LIST OF APPENDICES

1. Appendix 1 - extract from the land register as at 3 August 2015.
2. Appendix 2 - map extract.
3. Appendix 3 - form of handover protocol.
4. Appendix 4 - form of investment implementation agreement.
5. Appendix 5 - form of "in blanco" promissory note together with promissory-note declaration.

Lessor   Lessee