

**Regulations of Management Board of
Comperia.pl S.A.
With its seat in Warsaw**

§ 1

Management Board is a managing and executive authority of the Company and acts pursuant to legal provisions especially Commercial Companies Code, Company's Statute and these regulations.

§ 2

Management Board is proper in all matters of the Company not reserved by the act or Company's Articles of Incorporation for the benefit of other authorities.

§ 3

1. Company's Management Board composes of: 2-5 persons, including President of Management Board and Vice-president of Management Board. Number of members of Management Board is specified by Supervisory Board.
2. President and other members of Management Board are appointed and dismissed by Supervisory Board.
3. Term of office of Management Board lasts 3 years.
4. President of Management Board manages the works of Management Board, chairs at the sessions of Management Board and coordinates other members of Management Board. In case of temporary inability to fulfill duties of President of Management Board, it appoints member of Management Board performing the duties as replacement.
5. President of Management Board is manager of plant in the meaning of companies' code.
6. In Company's Management Board is a multi-person one, in order to submit statements of will within property rights and duties of Company and to sign documents on behalf of the Company there is required coaction of two members of Management Board or member of Management Board jointly with a proxy.
7. Proxy appoints Management Board. Proxy may be dismissed by each member of Management Board.
8. It is allowed next appointment of the same individuals that Management Board composes of for the subsequent terms of office.

§ 4

1. Session of Management Board summons President or other member of Management Board
2. Management Board holds permanent sessions at least once per month, in the deadline and place indicated in advance by means of a resolution of Management Board and in such a mode also subject to a change. Members of Management Board do not have to be informed about such a session.
3. In important cases each of members of Management Board may summon extraordinary shareholders' meeting of Management while providing deadline and place of its holding and agenda.
4. Notification about the session which is mentioned in section 3 together with indication of agenda should take place at least 24 hours before deadline of the session in any way guaranteeing obtaining notification by an addressee and confirmation by him of receipt of notification (by registered mail, courier, mail, fax, e-mail, on the phone, etc.).
5. By consent of all members of Management Board the session may be held without keeping requirements which are mentioned in section 1-4.

6. President of Management Board or member of Management Board summoning session chairs sessions and conducts it.
7. IN sessions of Management Board there may take part, without voting right, the invited by member of Management Board: members of Supervisory Board, experts necessary to take the decision on a certain matter, possibly also a recording clerk.

§ 5

While executing its duties member of Management Board is obliged to keep due diligence required in professional trade, while taking into account professional nature of activity, while respecting legal provisions, statute of the company, resolutions of General Stockholders' Meeting and Supervisory Board, in the scope in which they bind Management Board, these regulations while taking into consideration the company's purpose, scope of its activity and current as well as expected financial standing.

§ 6

1. While adopting resolutions members of Management Board vote in an open way.
2. In the voting over a certain resolution as first there votes member of Management Board acting with initiative of adopting resolution. President of Management Board if he is not initiator of adoption of a resolution votes as the last one.
3. In personal matters and on the demand of at least one member of Management Board there is held secret voting.

§ 7

1. From the session of Management Board on which Management Board adopted a resolution there are recorded minutes.
2. Minutes are taken down by a person appointed by President or Member of Management Board.
3. Minutes should cover:
 - deadline and place of holding the session,
 - forenames and surnames of individuals present at the session with indication of their function,
 - note related to regularity of holding the session,
 - agenda,
 - wording of adopted resolutions with indication of number of votes „for”, „against” and „refraining” votes,
 - forename and surname of recording clerk.
4. Minutes should be signed by all members of Management Board present at the session.

§ 8

1. In case of completion of term of office of Management Board, its members should in minutes way submit the matters of the Company to a Management Board.
2. Minutes should cover:
 - description of certain fields of Company's activity,
 - list of pending cases,
 - list of financial liabilities and claims of the Company,
 - minutes of sessions of Management Board from whole period of term of office.
3. Minutes are signed by all leaving and newly-appointed members of Management Board. In case of impossibility to sign minutes by a certain person, this circumstance should be indicated with provision of reason of lack of signature.

4. Section 3 sentence 2 applies properly in case of impossibility of minutes taking over the Company's matters by new Management Board.

§ 9

1. In matters not regulated by these regulations there apply provisions of Company's Statute and Commercial Companies Code.

§ 10

1. All agreements with President of Management Board and Company's other members of Management Board on behalf of the Company are concluded by Supervisory Board represented by Chairman or Vice-Chairman.
2. In the same mode there are performed other activities related to employment relations of member of Management Board.
3. In agreements and matters between the Company and Company's members of Management Board are represented by Supervisory Board.
4. Dismissal of President or other members of Management Board does not infringe their claims due to employment agreement.

§ 11

1. Rules and mode of activity of Management Board and division of activity among members of Management Board are specified by these regulations. The Regulations of Management Board are enacted by Company's Management Board and they are accepted by Supervisory Board.
2. The regulations come into force on the moment of accepting them by Supervisory Board.