

REGULATIONS OF 'MONNARI TRADE' S.A. MANAGEMENT BOARD

§ 1

1. The Management Board shall be executive and administrative body of the Company and it shall represent the Company in external dealings.
2. All matters connected with Company's activities which are not reserved in resolution or which by Company's Statute are within competence of the General Shareholders' Meeting or Supervisory Board shall come within the scope of duties of the Management Board.
3. At the same time, members of the Management Board shall perform managerial functions in accordance with the scope of their duties set in organizational regulations and shall bear full responsibility for fulfilling them.

§ 2

1. The Management Board bearing in mind Company's business, plans Company's strategy, sets main goals for its activities and submits them to the Supervisory Board. It is also responsible for their implementation and realization.
2. The Management Board sees to the effectiveness of the Company's managing system and to conducting its business in accordance with legal regulations and good practice.
3. When making decisions regarding Company's matters, members of the Management Board should act within limits of reasonable economic risk, i.e. after reviewing information, researches and opinions which within sensible evaluation of the Management Board should be taken into account due to Company's interest.
4. When fixing Company's interest the Management Board, in long term perspectives shall consider interest of shareholders, creditors, Company's employees as well as other entities and people who are cooperating with the Company within the scope of its economic activity.

§ 3

1. Members of the Management Board are appointed and dismissed by Supervisory Board.
2. Number of members of the Management Board for a particular term of office is set by the Supervisory Board.
3. During term of office the Supervisory Board may change the number of members of the Management Board.
4. The term of office of the Management Board shall last for 5 years for all the members jointly.
5. Mandate of member of the Management Board, including those who were appointed during the term of office shall expire:
 - a. on the date of convening the GSM meeting which approves the financial report for the last full turnover year of service as members of the Management Board,
 - b. on the date of submitting resignation by the member of the Management Board,
 - c. on the date of member's dismissal by the Supervisory Board,
 - d. as a result of death,
 - e. as a result of losing full or partial capacity for acts in law.

§ 4

1. Due to important reasons individual members of the Management Board may be suspended or dismissed before the end of term of office, by the Supervisory Board. General Shareholders Meeting is also entitled to that dismissal.
2. Dismissal of members of the Management Board does not violate their rights resulting from labour contract or other contracts.
3. Member of the Management Board who was dismissed or who submitted resignation is obliged to:
 - a. submit explanations, while preparing Management Board's statement and financial statement, covering period of his/her service as a member of the Management Board as well as to participation in General Shareholders Meeting during which the above statements will be approved.
 - b. settle all matters that were handled by him/her and in order to assure continuity of Company's functioning direct all documents to his successor or to the person appointed by the Supervisory Board.
4. In case of dismissal or suspension of the member of the Management Board or the whole Board or due to other reasons because of which the Management Board cannot function, the Supervisory Board may delegate a member or members of the Supervisory Board to temporal performance of duties of Management Board's member.

§ 5

1. The Management Board may grant power of procuration and other powers of attorney for performing special kind of activities or particular actions.
2. Appointing a commercial proxy requires consent of all members of the Management Board however, power of procuration may be cancelled by any member of the Management Board.

§ 6

1. If Company's Management Board comprises of more than one person the Management Board forms a collegial body which performs its duties by adopting resolutions
2. Meetings of the Management Board shall be convened by the President or by a member of the Management Board on the properly justified request.
3. Members of the Supervisory Board, commercial proxies, proxies, specialists, experts and other persons competent in a particular matter to be discussed may be invited to meetings of the Management Board.
4. President of the Management Board :
 - a. shall chair the meetings of the Management Board, further referred to as the Chairman of the meeting,
 - b. shall appoint secretary of the meeting,
 - c. for the time of his/her absence from the members of the Management Board he/she shall appoint the chairman of the meeting,
5. Within competence of the chairman of the meeting shall be:
 - a. opening and closing the meeting as well as announcing breaks during the session,
 - b. assuring proper and effective way of the course of the meeting,
 - c. announcing voting and confirming its results,
6. Resolutions of the Management Board may be adopted provided that all members of the Board were informed about the meeting in a proper way,

7. Management Board of the Company shall adopt resolutions through an open voting by absolute majority of votes. In case of equal amount of votes the decisive vote shall be on Chairman's part.

8. Member of the Management Board who was voted down may submit motivated, separate opinion to the adopted resolution.

§ 7

1. The following require resolutions of the Management Board:

a. submitting to the General Shareholders Meeting Company's annual report and financial statement for the previous turnover year along with a motion regarding division of profits or covering losses

b. submitting to the General Shareholders' Meeting motions and Supervisory Board' opinion in the following cases:

- change of Company's objective,
- change of Company's Statute,
- increasing or decreasing Company's initial capital,
- merger, conversion or division of the Company,
- dissolution or liquidation of the Company,
- emission of bonds,
- redemption of Company's shares,
- disposal or lease of the Company or its part and establishing on it limited property right;

c. acquisition or disposal of property related to basic scope of Company's activity

d. convening ordinary or extraordinary General Shareholders Meeting :

- on Management Board's own initiative,
- on Supervisory Board's written motion,
- on written motion of shareholders representing at least 1/10th of the initial capital,

e. distribution of members of the Management Board duties:

f. setting Company's organizational regulations and organizational structure;

g. creating and liquidating Company's departments, segments, factories and other organizational entities;

h. setting regulations of : the workplace, employees' remuneration, rewards and bonuses for employees.

i. acceptance of Company's annual as well as long-term strategies , acceptance of Company's plans including change in Company's scope of business.

j. giving consent for sale or usage of fixed assets excluding cases restricted to General Shareholders' Meeting competence;

k. making donations for charity or social purposes;

l. making decisions regarding collective redundancies;

2. other matters brought by members of the Management Board also require resolutions of the Management Board.

§ 8

1. Minutes from meetings of the Management Board shall be drawn up by the Secretary

2. Minutes shall include:

- date and place of a meeting,
- the agenda,
- names and surnames of members of the Board present at the meeting,
- content of adopted resolutions,

- number of votes cast for different resolutions,
- dissenting opinions.

3. The Minutes shall be signed by the members of the Management Board present at the meeting.

4. The Minutes from the meetings of the Management Board shall be kept in the Company's headquarters in a manner defined by the Company's Management Board.

§ 9

In order to execute resolutions of the Board, President of the Management Board gives orders and dispositions . In the event of a temporary inability of the President of the Management Board to fulfill his/her duties, he/she shall be replaced by a member of the Management Board whom he/she shall appoint.

§ 10

1. Without agreement of the Supervisory Board, Member of the Management Board is not allowed to: enter into competitive business, become a partner in a competitive registered partnership, in a private company or as a body in a joint stock company. This ban also refers to shares in joint stock company in case of having by member of the Management Board at least 10% of shares or rights to appoint at least one Member of the Management Board.

2. Member of the Board due to his function is obliged to inform Supervisory Board about each conflict of interests. In case of clash of Company's interests with personal interests member of the Board shall refrain from settling such cases and should ask for recording it in the minutes.

§ 11

1. Member of the Management Board shall be absolutely loyal to Company and shall refrain from actions that could lead only to realization of personal needs.

2. In case of information regarding purchasing investment or any other transaction that could be beneficial for the Company member of the Board shall immediately notify the Management Board about such situation. Member of the Board shall use that information for his own purposes or he shall reveal that information to third parties only if the Board expresses its permission to do so.

§ 12

The Management Board shall report on its activities to the Supervisory Board on its request and annually to the General Meeting of Shareholders .

§ 13

1. Members of the Board shall be obliged to participate in the General Meetings of Shareholders.

2. In case of Member's inability to participate in the General Meeting of Shareholders he shall submit written explanation to the GSM

§ 14

These Regulations shall come into force on the day of the approval thereof by the Supervisory Board.