

Regulations of the Management Board of Talex Spółka Akcyjna seated in Poznań

„§ 1

1. The Management Board of Talex Spółka Akcyjna seated in Poznań, hereinafter referred to as **“the Management Board”** is a body managing the affairs of the Company and representing the Company in accordance with the appropriate generally applicable provisions of law and in particular of the Commercial Companies Code.
2. The Management Board shall make decisions independently and be responsible for such decisions.

§ 2

The authority of the Management Board shall include making decisions which are not within the exclusive authority of the other governing bodies of the Company.

§ 3

The Management Board shall be entitled, in particular, to:

- a) make representations in the name of the Company regarding the assets and conclude contracts;
- b) apply to the General Assembly regarding the distribution of profits or financing losses of the Company;
- c) adopt organisational regulations of the Company's enterprise and other internal normative acts of the Company;
- d) participate in the General Assembly and the meetings of the Supervisory Board;
- e) convene the ordinary and extraordinary General Assembly;
- f) appoint proxies to the Management Board within the scope of specific issues or individual legal transactions;
- g) employ and dismiss employees and establish their remuneration.

§ 4

1. The Management Board shall be obligated to perform its duties with diligence required in professional economic relations.
2. The Management Board shall directly manage the Company's operations and assets but may devolve a part of its rights and duties which is not subject to reservations under applicable legal provisions or the Company's Statutes to the Company's employees.

§ 5

1. The Management Board shall be composed of two to five members appointed and dismissed by the Supervisory Board.

2. The Management Board shall be composed of the President of the Management Board, one to two Vice-Presidents and members of the Management Board elected by the Supervisory Board.
3. The term of office of the Management Board shall be five years and end as of the day of holding the General Assembly granting the approval of the performance by the outgoing members of the Management Board of their duties.
4. The Management Board as well as its individual members may be dismissed by the Supervisory Board prior to the expiry of the term of office.
5. The President of the Management Board shall manage the work of the Management Board, convene and preside over its meetings.

§ 6

1. The following matters shall be included within special authority of individual members of the Management Board:
 - a. President of the Management Board – current representation of the Company in external relations, maintaining trade contacts, supervision over the organisational units of the Company, in particular those units which conduct trade operations, and coordinating work of the Management Board;
 - b. Vice-Presidents of the Management Board – managing current affairs of the Company, supervising the investment processes conducted by the Company, creating directions for development of the products on trade offer of the Company, supervision over the organisational units of the Company which perform basic operations and administrative and management activities;
 - c. Members of the Management Board – tasks determined by the Supervisory Board and assigned by the President of the Management Board;
 - d. Decisions concerning the assignment of specific organisational units of the Company so that they are supervised by individual members of the Management Board shall be made by the President of the Management Board;
 - e. The President of the Management Board shall have the right to devolve a part of its authority to other members of the Management Board;
2. The Supervisory Board shall decide on assigning additional authority to individual members of the Management Board.
3. In accordance with the Statutes of the Company those entitled to make representations and affix signatures in the name of the Company shall be two members of the Management Board acting jointly or one member of the Management Board together with a proxy, but in each case the President of the Management Board or one of the Vice-Presidents must be present. The Company may also be represented by proxies appointed by the Management Board.
4. The exclusive authority of the President of the Management Board of the Company, or one of the Vice-Presidents in case of the absence of the President of the Management Board, shall include signing letters:
 - a. to the state and local government administration bodies, excluding letters resulting from the scope of the performed tasks,

- b. any normative acts (circular letters, orders),
- c. follow up instructions,
- d. letters containing decisions related with organisational changes.

The above authority shall refer to issues which do not require joint representation of the Company by the Management Board in accordance with the relevant provisions of the Company's Statutes and generally applicable provisions of law.

§ 7

1. Resolutions of the Management Board shall be adopted by absolute majority of votes and may be adopted only if all the members of the Management Board have been properly notified about the meeting. The notification may be effected by the President of the Management Board in any form.
2. Each member of the Management Board may manage the affairs within the ordinary business of the Company without a prior resolution of the Management Board. However, if prior to conclusion of the matter at least one of the remaining members of the Management Board objects to the conclusion of the matter or if the matter falls beyond the ordinary business of the Company, a resolution of the Management Board shall be required.

§ 8

1. The Management Board shall be obligated, in particular, to:
 - a) keep the archive of the minutes of the General Assembly, drawing up and issuing copies of the resolutions to the authorised persons;
 - b) providing the Supervisory Board and the General Assembly with exhaustive explanations together with presentation of any and all documents and other materials concerning the Company;
 - c) drawing up and presenting to the Supervisory Board and the General Assembly a written report on the Company's operations and the financial statements for the previous financial year;
 - d) performing follow up instructions of the Supervisory Board;
2. The documents mentioned in Point 1 letter c should be signed by the whole Management Board; any refusal to sign them should be justified in writing.

§ 9

1. Resolutions of the Management Board shall be required in any matters of considerable significance for the Company, in particular:
 - a) adopting long-term plan of operations of the Company;
 - b) approval of an annual report on operations of the Company and the financial statements for the previous financial year;
 - c) adopting internal regulations concerning internal functioning of the enterprise of the Company, including regulations related with employment,

- d) effecting significant changes in the organisation of work of the Company.
2. Appointing a proxy shall not require a resolution of the Management Board but it shall require a written consent of all the members of the Management Board.

§ 10

The Management Board shall be obligated to convene the Ordinary General Assembly and Extraordinary General Assembly in accordance with generally applicable provisions of law and the Company's Statutes.

§ 11

1. The Supervisory Board shall establish the principles of remunerating the members of the Management Board and the amount of such remuneration.
2. In any contracts between the Company and a member of the Management Board as well as in any dispute with such a member, the Company shall be represented by the Supervisory Board or a proxy appointed by a resolution of the General Assembly.

§ 12

The Management Board shall act in accordance with the generally applicable provisions of law, the Company's Statutes and internal regulations of the Company.

§ 13

Where there exists a conflict between interests of the Company and those of a member of the Management Board, his spouse, relatives or relations up to the second degree and persons with whom he has personal relations, the member of the Management Board shall withhold from deciding such matters. The member of the Management Board withholding from deciding such a matter may request that this be recorded in the minutes of the meeting of the Management Board.

§ 14

A member of the Management Board may not, without the consent of the Supervisory Board, engage in competitor business or participate in a competitor company as a partner in a civil law partnership or in a partnership or as a member of a governing body of a capital company, or participate in another competing legal person as a member of its governing body. This prohibition shall also apply to participation in a competitor capital company where the member of the Management Board holds at least 10% of shares of that company or the right to appoint at least one member of its management board.

§ 15

For matters not regulated in these Regulations the generally applicable provisions of law shall apply and in particular those of the Code of Commercial Companies, the Company's Statutes and other internal regulations of the Company.