



BY-LAWS OF THE MANAGEMENT BOARD

of Midas Spółka Akcyjna

I. GENERAL PROVISIONS

§1.

These By-laws establish the procedure and rules for the activities of the Management Board of the company Midas Spółka Akcyjna with its registered office in Warsaw (hereinafter the “Company”).

§2

The Management Board acts on the basis of the Commercial Companies Code, the Statute of the Company, these By-laws and separate provisions of law.

§3

1. The Management Board conducts the affairs of the Company and represents the Company externally.
2. The Management Board is responsible for all matters relating to running the Company which are not reserved by the Commercial Companies Code or the Statute of the Company for the remit of other governing bodies of the Company, taking account of the provisions of the management agreement concluded with an entity to which the management of the Company is entrusted (hereinafter the “Management Company”).
3. The Management Board decides on Company matters, acting within the limits of justifiable economic risk, i.e. after considering essential analyses and opinions, and in particular the recommendations and opinions of the Management Company.

§4.

1. The Management Board may issue internal regulations and instructions regulating the operations of the Company.
2. Within the scope of their authorisation to represent the Company, members of the Management Board may grant powers of attorney to third parties on behalf of the Company.
3. The Management Board may adopt resolutions on approving specific rules for granting powers of attorney.



§5.

1. In performing its duties, the Management Board is obliged to act with great diligence and in consideration of the commercial interests of the Company. In taking decisions, the Management Board should act within the limits of justifiable economic risk.
2. In performing their duties, members of the Management Board are obliged to comply with the rules of corporate governance ("Good Practice"). Immediately upon taking up a position, members of the Management Board provide the Supervisory Board with a written undertaking to observe the rules of corporate governance within the scope resulting from the declaration submitted by the Company.

§6.

1. Members of the Management Board acquiring shares in the Company, its subsidiaries or its parent company should treat such investments as long-term investments.
2. Members of the Management Board should refrain from taking any actions which could lead to a conflict of interests with the Company. Members of the Management Board are obliged to promptly inform the Supervisory Board of any such conflict of interests which arises, or even about the possibility of such arising.

§7.

1. The Management Board determines the strategy and main goals of the activities of the Company and presents these to the Supervisory Board for approval, and is responsible for implementing and achieving them.

II. INTERNAL ORGANISATION OF THE MANAGEMENT BOARD

§8.

1. The Management Board is composed of from one to three members, including the President.
2. The term of office of the Management Board is 2 years. The term of office of a member of the Management Board expires at the latest on the day of the General Meeting of Shareholders approving the financial statements for the last full financial year in which that member served on the Management Board.



III. ORGANISATION OF THE WORK OF THE MANAGEMENT BOARD

§9.

1. The work of the Management Board is directed by the President of the Management Board.
2. The President of the Management Board chairs Management Board meetings. In the absence of the President of the Management Board or where he or she is incapable of working, the work of the Management Board is directed by a member of the Management Board appointed by the President.
3. The President of the Management Board gives notification of appointing a member of the Management Board to direct the work of the Management Board, at a Management Board meeting, in writing, or by e-mail outside of a meeting.

§ 10.

1. Meetings of the Management Board are held as required.
2. Meetings of the Management Board are convened by the President of the Management Board or by a member of the Management Board appointed by the President on his own initiative, or upon a motion by a Management Board member. All members of the Management Board are informed of the date and agenda of a meeting with at least two days' prior notice, in writing, by fax, e-mail, using remote means of direct communication, or in another way (by telephone, verbally or by secretary).
3. In urgent cases, the President of the Management Board or a Management Board member appointed by him or her to direct the work of the Management Board may set a shorter time period for notifying Management Board members of the date of a meeting.
4. Meetings of the Management Board are held at the registered office of the Company, unless the President of the Management Board or the Management Board member appointed by him to direct the work of the Management Board has established another location for a meeting.
5. Where Management Board members cannot all gather together in one place, meetings of the Management Board may be held using direct means of remote communication. In particular, members of the Supervisory Board may vote on resolutions by sending information by fax or e-mail, or in another way agreed by them. The date and place of such a meeting is deemed the place where the President of the Management Board or Management Board member chairing the meeting is located.
6. A meeting of the Management Board may be held without being formally convened if all Management Board members are present and none of them objects to the meeting being held
or to the proposed agenda for the meeting.



7. The President of the Management Board or a Management Board member appointed by him or her to direct the work of the Management Board directs and chairs Management Board meetings.

§ 11.

1. Minutes of Management Board meetings are prepared and signed by Management Board members present at a given meeting, no later than within 3 business days following the meeting,
and signed by the minutes clerk, as well as by Management Board members not present at the meeting as proof that they are aware of the decisions taken at the meeting.
2. Minutes of Management Board meetings as referred to in § 10 par. 5 are prepared and signed by the President of the Management Board or Management Board member appointed by him or her to direct the work of the Management Board, in the place in which he or she actually is. The location of the President of the Management Board or Management Board member appointed by him or her to direct the work of the Management Board is deemed to be the place where the minutes were approved. The date on which the minutes are approved is the date in effect in the place where the minutes are signed. To the minutes prepared under the procedure described in this par. 2, correspondence between the President of the Management Board or Management Board member appointed by him or her to direct the work of the Management Board members in which they voted on resolutions shall be attached.
3. The minutes of a meeting should contain:
 - a) the serial number, date and place of the meeting,
 - b) the agenda,
 - c) the attendance list from the meeting,
 - d) a summary of the matters discussed and declarations attached to the minutes,
 - e) a statement on the resolutions adopted, including their content,
 - f) the results of voting together with dissenting opinions
4. Minutes of meetings of the Management Board are registered, maintaining the yearly or monthly numbering and are placed in the Minutes Book of the Management Board. The Management Board Minutes Book is stored at the registered office of the Company. The President of the Management Board may issue copies of minutes or adopted resolutions. Members of the Management Board, Supervisory Board and other persons authorised by the President of the Management Board may review the Management Board Minutes Book.



Minutes are prepared by a person appointed by the President of the Management Board or a person appointed by the Management Board member appointed by the President of the Management Board to direct the work of the Management Board.

5. Persons invited by the President of the Management Board or the Management Board member appointed to direct the work of the Management Board may participate in Management Board meetings - but have no right to vote.

§ 12.

1. Subject to the provisions of § 17 of these By-laws, Management Board resolutions are considered upon a motion by any Management Board member.
2. The Management Board adopts resolutions by an absolute majority of votes of all Management Board members.
3. Voting takes place in an open ballot, although at the request of even one Management Board member the Chairman will hold a vote in a secret ballot.

IV. DIVISION OF TASKS AMONG MEMBERS OF THE MANAGEMENT BOARD

§ 13.

1. Each member of the Management Board has the right and obligation to conduct the business of the Company and may, without a prior resolution of the Management Board, conduct business which does not exceed the ordinary business of the Company in compliance with the provisions of the law, the Statute of the Company, and these By-laws.
2. Members of the Management Board may conduct the business of the Company individually where it does not exceed the normal scope of management within the division of tasks among Management Board members, and they are liable for their actions.
3. The President of the Management Board may entrust particular Management Board members with managing areas of the Company's activities he or she determines. A list of organisational units subordinate to particular Management Board members and the scope of Management Board members' authority and responsibility may be defined in detail in the Organisational Rules of the Company.

§ 14.

The President of the Management Board carries out actions pertaining to labour law on behalf of the employer, on the basis of a decision of the Management Board or another person authorised by the Management Board.



§ 15.

1. The duties of the President of the Management Board include:
 - a) directing the work of the Management Board, including coordinating tasks entrusted to individual Management Board members, and chairing Management Board meetings, subject to § 10 par. 7
 - b) representing the Management Board before the Supervisory Board and General Meeting of Shareholders, including presenting, on behalf of the Management Board, reports, information and motions to the Supervisory Board and the General Meeting of Shareholders pertaining to the content of Management Board resolutions or the position of the Management Board
 - c) deciding on all matters in connection with the activities of the Company not reserved for collective decision-making by the Management Board, Supervisory Board or General Meeting of Shareholders,
 - d) presenting proposals for approving decisions of the Management Board in every matter relating to the activities of the Company.
2. The President of the Management Board is responsible, in particular, for:
 - a) implementing the rules of remuneration and staffing policy,
 - b) coordinating issues concerning:
 - i. the financial management of the Company,
 - ii. the strategic directions of the Company's development,
 - iii. the organisational structure of the Company,
 - iv. revising the business activities of the Company.

§ 16.

The duties of a Member of the Management Board include:

- 1) supervising - within the binding plans and decisions of the Company's governing bodies - the implementation of tasks entrusted and areas of the Company's business activity
- 2) presenting proposals for approving decisions of the Management Board in every matter relating to the activities of the Company.



V. MATTERS WHICH PARTICULARLY REQUIRE A RESOLUTION OF THE MANAGEMENT BOARD

§ 17.

1. Management Board resolutions are required in matters which, in accordance with the provisions of the Statute of the Company or the provisions of law, should be considered by the Supervisory Board or the General Meeting of Shareholders.
2. Management Board resolutions are required where measures exceed ordinary management, in particular:
 - 1) setting the strategy and main goals of the Company's activities, and setting the Company's financial, remuneration and staffing policy
 - 2) approving the financial statements of the Company
 - 3) creating the business activity and financial plans of the Company
 - 4) adopting the By-laws of the Management Board
 - 5) concluding agreements on conducting business activity jointly with third parties (consortium agreements)
 - 6) performing legal acts whose value exceeds 15 per cent of the net value of assets of the Company as at the day on which the balance sheet for the last financial year was prepared
 - 7) taking up ownership interests or shares in another company
 - 8) convening the General Meeting of Shareholders and establishing its agenda
 - 9) granting sureties or guarantees, taking on debt, establishing mortgages or pledges
 - 10) buying or selling real estate or ownership interests in real estate.
3. Management Board resolutions are required when performing actions where any member of the Management Board objects to the action in writing, even if it does not exceed the scope of ordinary management.

VI. FINAL PROVISIONS

§ 18.

Any amendment of these By-laws must be made under the procedure provided for their adoption.