

BYLAWS OF THE MANAGEMENT BOARD *consolidated*

adopted by the Meeting of Shareholders
of "Relpol" Joint-Stock Company on 12 December 1990.

§ 1

1. The Company's Management Board is the executive body of the Company which manages its activities.
2. The Management Board shall take decisions on its own and shall be responsible for these decisions.
3. The Management Board shall represent the Company in court and outside court.

§ 2

The Management Board shall take decisions not reserved for other bodies of the Company.

§ 3

1. The Company's Management Board shall directly manage Company's business activities and assets and shall be required to perform its duties with the diligence required in business trading.
2. The scope of activities of the Management Board and the division of powers between the individual members of the Management Board in the scope of management of Company's business is determined by the Supervisory Board.
3. The Company's Management Board may transfer some of its rights and obligations in the scope of conducting Company's activities to the Company's employees.

§ 4

1. The Management Board shall be composed of 2 to 5 members, made up of the President, Vice President and Members of the Management Board. The Members of the Management Board shall act at the same time as the Directors of the Company – heads of organizational divisions, pursuant to the provisions of the Company's Organizational Regulations.
2. The Management Board shall be appointed by the Supervisory Board for the common term of office lasting 3 years.
3. The Management Board may be dismissed by the Supervisory Board before the end of the term of office, for which it was appointed.

§ 5

1. The President of the Management Board shall preside over Management Board.
2. The resolutions of the Management Board shall be passed by absolute majority.
3. The minutes shall be taken of the meetings of the Management Board. The minutes shall stipulate the agenda, names and surnames of the present members of the Management Board, number of votes cast on each resolution and dissenting votes.

4. The minutes shall be signed by the members of the Management Board present at the meeting.
5. Each member of the Management Board may conduct without a prior resolution of the Management Board matters which do not exceed the scope of ordinary activities.
6. If, however, before the settlement of such matter at least one of the remaining members of the Management Board objected to their conduct, or if the matter exceeds the scope of ordinary activities of the Company, the resolution of the Management Board is necessary.
7. The Management Board shall be obliged to notify the Supervisory Board notify the Supervisory Board of adopted resolutions within three working days.

§ 6

The Management Board shall be obliged to:

- a) conduct the book of minutes of the Meeting of Shareholders, draw up copies of the resolutions and issue them to authorized entities,
- b) provide to the Supervisory Board and the General Meeting exhaustive explanations, together with any documents and other materials relating to the Company,
- c) prepare and present to the General Meeting financial statements and management reports on the operations of the Company and the Capital Group after the end of the financial year,
- d) implement post-audit recommendations,
- e) submit to the General Meeting a financial-economic and business plan of the Company for the examination and approval annually,
- f) documents referred to in points c), e) shall be signed by the entire Management Board; refusal to sign the documents shall be substantiated.

§ 6a

Resolutions of the Management Board shall decide on matters not reserved for the normal scope of activities of the Management Board, in particular:

- a) the adoption of the draft of long-term action plan of the Company,
- b) the adoption of the annual action plan of the Company,
- c) the adoption of the annual financial report and management board report on the operations of the Company and the Capital Group for the previous financial year,
- d) determination of the date and place to convene the General Meeting,
- e) resolving issues regarding shares and their turnover,
- f) taking credits and loans,
- g) establishing proxies,
- h) establishing regulations relating to the internal functioning of the Company's business, including regulations resulting from the employment of workers,
- i) adopting consolidated texts of the Articles of Association and the bylaws of the General Meeting, Supervisory Board and Management Board.

§ 7

The Management Board shall be obliged to convene the General Meeting:

- ordinary – convened within the six months after the end of the financial year,
 - extraordinary – within two weeks after receiving proper application from the Shareholders representing at least one twentieth of the share capital, the Supervisory Board or on its own initiative, where:
- a) the balance sheet prepared by the Management Board shows loss exceeding the sum of supplementary and reserve capitals and one third of the share capital,
 - b) there is need to amend the Articles of Association.

§ 8

The Management Board shall act in accordance with the Articles of Association of the Company, provisions of the Code of Commercial Companies and Partnerships and internal regulations of the Company.

§ 9

The President of the Management Board of the Company shall be unable to settle matters concerning himself, his family and relatives. The aforesaid matters shall be settled by the Supervisory Board.

§ 10

The members of the Management Board may not deal with competing interests nor participate in a competitive company as a shareholder or officer.

§ 11

In matters not regulated by these Bylaws the provisions of the Code of Commercial Companies and Partnerships, Articles of Association and other regulations of the Company shall apply.