

**BY-LAWS OF THE MANAGEMENT BOARD
OF GLOBE TRADE CENTRE SPÓŁKA AKCYJNA
WITH ITS REGISTERED OFFICE IN WARSAW**

Division I

General Provisions

§ 1

The terms used in these By-laws have the meanings assigned thereto below:

Company:	Globe Trade Centre Spółka Akcyjna with its registered seat in Warsaw;
Management Board:	the Management Board of the Company appointed in compliance with the Articles of Association;
Supervisory Board:	the Supervisory Board of the Company appointed in compliance with the Articles of Association;
Shareholders:	the shareholders of the Company;
General Meeting:	the ordinary (annual) or extraordinary general meeting of Shareholders convened in accordance with the Articles of Association or the Commercial Companies Code;
Articles of Association:	the Articles of Association of Globe Trade Centre S.A.
Commercial Companies Code:	the Commercial Companies Code with all the amendments thereto.

§2

These By-laws determine the competencies of the Management Board and decision making procedure.

The Management Board operates on the basis of the Articles of Association of the Company, the Commercial Companies Code and these By-laws.

§3.

1. The Management Board represents the Company before the third parties and manages the business of the Company.
2. Representation of the Company is understood as performing legal transactions (making representations of will) “on behalf of” and “in the name of” the Company.

Division II
Allocation of Duties

§4.

1. The Management Board operates in accordance with the Articles of Association, the Resolutions of the General Meeting and of the Supervisory Board.
2. The Management Board may adopt a resolution based on which a detailed division of the competences and the scope of liability of the individual members of the Management Board is made.
3. The resolution referred to in section 2 above may not exclude the right to represent the Company or the liability of any of the members of the Management Board, and the scope thereof cannot result in a breach of Article 10, section 2 of the Articles of Association.

Division III
Appointment and Dismissal of the Management Board

§5.

1. The Management Board members are appointed for three years by the Supervisory Board.

Division IV
Operation of the Management Board.

§6.

1. Any decisions which, in the opinion of the Management Board, are important to the interests of the Company are made by the Management Board in the form of resolutions at Management Board meetings.
2. Within the scope of the law, meetings of the Management Board may be held both in and outside of the Republic of Poland.
3. The meetings of the Management Board may be participated by individuals invited by the Management Board; those individuals do not have the right to vote.

§ 7.

1. The Supervisory Board will elect the President of the Management Board and may elect Vice-President of the Management Board.
2. The President of the Management Board will perform the duties specified in the Articles of Association and in these By-laws.

§ 8.

1. The President of the Management Board notifies the date of the meeting and the proposed agenda to the other members of the Management Board and any guests invited by the Management Board.
2. Meetings of the Management Board will also be valid if they have been convened

without observing the procedure referred to in section 1 above, provided that all members of the Management Board consent for such meeting and for the adoption of resolutions thereat.

3. Meetings of the Management Board may be held by telephone, provided that all the members of the Management Board participating therein are able to communicate at the same time. For the purposes of adoption of resolutions in accordance with this procedure the members of the Management Board who participated in the meeting must sign the attendance register. The date of adoption of such resolution will be the date on which it is signed by the last member of the Management Board.

§ 9.

Meetings of the Management Board are chaired by the President of the Management Board, and in his absence by one of the members of the Management Board designed by the President.

§ 10.

Unless the Management Board consists of a single member, at least two members of the Management Board must participate in the process of adoption of resolutions for the resolutions of the Management Board to be valid.

§11.

1. The meeting of the Management Board will comprise:
 - a) review of enforcement of the decisions taken at the previous meeting;
 - b) other issues on the agenda.

§ 12.

1. Resolutions are adopted by simple majority of votes.
2. Each member of the Management Board has one vote.
3. A rule is adopted that in case of equal number of votes “in favour” and “against” the proposed resolution, the President will have a casting vote.

§13.

Any opposing opinions of each member of the Management Board, including the justification therefor, will be duly noted in the minutes of the meeting of the Management Board.

§ 14.

If there is a conflict between the personal interests of a Management Board member and the interests of the Company, the Management Board member will request to be excluded from and not participate in the meeting during the relevant discussion and will request that it will be duly noted in the minutes of the meeting of the Management Board that he did not participate in the discussions on or the adoption of the decision regarding such matter.

§15.

1. The meeting of the Management Board will be evidenced by the minutes.
2. The minutes will comprise the agenda, the names and surnames of the members of the Management Board who participated in the meeting.

§16.

1. The minutes are signed by the members of the Management Board present at the meeting.
2. The minutes with the resolutions will be kept at the offices of the Company.

§17.

Members of the Management Board and other persons invited to the meeting of the Management Board are required (within the scope of prevailing laws) to maintain confidentiality with respect to all the issues which are discussed at the meetings of the Management Board.

§18.

The distribution of duties and powers of members of the Management Board established on the basis of these By-laws and on the basis of the resolution referred to in §4, section 2 of the By-laws will have no influence on the liability of members of the Management Board under the relevant laws and regulations.

Approved by the Management Board of Globe Trade Centre S.A.:

*[signatures] Thomas Kurzmann
Erez Boniel*