

Report No. 12/2009 - Resolutions adopted by the Ordinary General Shareholders Meeting of Globe Trade Centre S.A.

The Management Board of Globe Trade Centre ("the Company") hereby publishes the resolutions adopted by the Ordinary General Shareholders Meeting of the Company on March 17th 2009.

Legal basis: Par. 39.1.5 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities, dated October 19th 2005

RESOLUTION No. 1
of the Shareholders Meeting
of Globe Trade Centre Spółka Akcyjna
dated 17 March 2009
regarding election of the Chairman of the Meeting

§ 1

Pursuant to Article 409 § 1 of the Commercial Companies code, the Shareholders Meeting resolves to appoint Mrs. Agnieszka Smorszczewska as the Chairman of the Meeting.

RESOLUTION No. 2
of the Shareholders Meeting
of Globe Trade Centre Spółka Akcyjna
dated 17 March 2009
regarding approval of the agenda

The Shareholders Meeting of the Company hereby approves the following agenda:

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Statement that the Meeting was duly convened and that it may adopt resolutions, and adoption of agenda.
4. Review and approval of the Company's financial statements for the financial year 2008, and the Management Board report on Company operations in the financial year 2008.
5. Review and approval of the Company's Capital Group's consolidated financial statements for the financial year 2008.
6. Adoption of a resolution regarding distribution and allocation of profits for the financial year 2008.
7. Adoption of resolutions regarding approval of the duties performed by the Company's Management Board Members in the financial year 2008.
8. Adoption of resolutions regarding approval of the duties performed by the Company's Supervisory Board Members in the financial year 2008.
9. Adoption of the resolution regarding changes to the Company's statute.
10. Adoption of the resolution on acceptance of the amended and restated Statute of the Company
11. Adoption of the resolutions regarding Supervisory Board members remuneration.
12. Closing of the Meeting.

RESOLUTION No. 3
of the Shareholders Meeting
of Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's financial statement for the financial year 2008 and the
Management Board report on the Company operations for the financial year 2008*

Pursuant to Article 393.1 and Article 395, § 2.1 of the Commercial Companies Code and Article 53.1 of Accounting Act dated 29 September 1994, the Shareholders Meeting, having reviewed the financial statement of the Company for the financial year 2008 consisting of the balance sheet, profit and loss account, cash flow statement, additional information and the Management Board report on the Company operations for the financial year 2008, hereby approves the financial statement and the Management Board report for the financial year 2008.

RESOLUTION No. 4
Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding review and approval of the Company's Capital Group's consolidated financial statements
for the financial year 2008*

Pursuant to Article 63c.4 of the Accounting Act dated 29 September 1994 r. and Article 395 § 5 of the Commercial Companies Code, the Shareholders Meeting, having reviewed the Company's Capital Group's consolidated financial statements for the financial year 2008 as presented by the Management Board, hereby resolves to approve it.

RESOLUTION No. 5
Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

regarding distribution and allocation of profits for the financial year 2008/covering the loss

Pursuant to Article 395 § 2.2 of the Commercial Companies Code, the Shareholders Meeting resolves that the loss indicated in the Company's financial statement for the year ending on 31 December 2008 consisting of 250,083 thousands PLN and shown on the balance sheet in the line "loss" shall be covered from the Company's reserve capital.

RESOLUTION No. 6
Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's Management Board Member duties performed by Piotr
Kroenke in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, the Shareholders Meeting approves the duties performed by the Company's Management Board Member, Piotr Kroenke, in the financial year of 2008.

RESOLUTION No. 7

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's Management Board Member duties performed by Erez Boniel
in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, the Shareholders Meeting approves the duties performed by the Company's Management Board Member, Erez Boniel, in the financial year of 2008.

RESOLUTION No. 8

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

regarding approval of the Company's Management Board Member duties performed by Mariusz Kozłowski in the financial year of 2008

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Management Board Member, Mariusz Kozłowski, in the financial year of 2008.

RESOLUTION No. 9

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's Management Board Member duties performed by Hagai Harel
in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Management Board Member, Hagai Harel, in the financial year of 2008.

RESOLUTION No. 10

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's Management Board Member duties performed
by Witold Zatoński in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Management Board Member, Witold Zatoński, in the financial year of 2008.

RESOLUTION No. 10

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's Supervisory Board President duties performed by Eli Alroy in
the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board President, Eli Alroy, in the financial year of 2008.

RESOLUTION No. 11

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

regarding approval of the Company's Supervisory Board Member duties performed by Mariusz Grendowicz in the financial year of 2008

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Mariusz Grendowicz, in the financial year of 2008.

RESOLUTION No. 12

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

regarding approval of the Company's Supervisory Board Member duties performed by Shai Pines in the financial year of 2008

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Shai Pines, in the financial year of 2008.

RESOLUTION No. 13

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

regarding approval of the Company's Supervisory Board Member duties performed by Alain Ickovics in the financial year of 2008

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, the Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Alain Ickovics, in the financial year of 2008.

RESOLUTION No. 14

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

regarding approval of the Company's Supervisory Board Member duties performed by Andrzej Davis in the financial year of 2008

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Andrzej Davis, in the financial year of 2008.

RESOLUTION No. 15

Of the Shareholders Meeting of

Globe Trade Centre Spółka Akcyjna
dated 17 March 2009
*regarding approval of the Company's Supervisory Board Member duties performed by Nissim Zarfati
in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Nissim Zarfati, in the financial year of 2008, during the period between 1 January 2008 and 11 September 2008.

RESOLUTION No. 16
Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009
*regarding approval of the Company's Supervisory Board Member duties performed by Alon Ytzhak
Shlank in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Alon Ytzhak Shlank, in the financial year of 2008.

RESOLUTION No. 17
Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009
*regarding approval of the Company's Supervisory Board Member duties performed by Henry Marcel
Philippe Alster in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Henry Marcel Philippe Alster, in the financial year 2008.

RESOLUTION No. 18
Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009
*regarding approval of the Company's Supervisory Board Member duties performed by Zachary Rubin
in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Zachary Rubin, in the financial year 2008, during the period between 1 January 2008 and 10 September 2008.

RESOLUTION No. 20
Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009
*regarding approval of the Company's Supervisory Board Member duties performed by Walter van
Damme in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Walter van Damme, in the financial year 2008.

RESOLUTION No. 21

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's Supervisory Board Member duties performed by Jan Slootweg
in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, Jan Slootweg, in the financial year 2008, during the period between 10 September 2008 and 31 December 2008.

RESOLUTION No. 22

Of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

*regarding approval of the Company's Supervisory Board Member duties performed by David Brush
in the financial year of 2008*

Pursuant to Article 393.1, Article 395 § 2.3 of the Commercial Companies Code, The Shareholders Meeting approves the duties performed by the Company's Supervisory Board Member, David Brush, in the financial year 2008, during the period between 11 September 2008 and 31 December 2008.

RESOLUTION No. 23

of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

concerning the amendment of the Company's Statute

Pursuant to Article 430 of the Commercial Companies Code, the Shareholders Meeting hereby amends Article 7 of the Company's Statute by:

- 1) amending item b) of the current wording of Article 7 section 7.3 of the Statute, which shall read as follows:

“b) expressing consent for the Company or a Subsidiary, for execution of agreement or agreements with an Affiliate or with a Company's Management Board or a Company's Supervisory Board member or with a member of management or supervisory authorities of an Affiliate. Such consent shall not be required for a transaction with companies in which the Company holds, directly or indirectly, shares entitling it to at least 50% of votes at shareholders' meetings, if such transaction provides for obligations of the other shareholders of such companies proportional to their stake in that company, or if the difference between the financial obligations of the Company and the other shareholders does not exceed EUR 5 million. For the purpose of this statute indirect ownership of shares entitling them to at least 50% of the votes at the shareholders' meeting shall mean possession of such number of shares that entitles them to at least 50% of votes in each of the indirectly held companies in the chain of subsidiaries;”

- 2) replacing item d) and e) of the current wording of Article 7 section 7.3 of the Statute, with the following new item d), which shall read as follows:

“d) expressing consent for the Company or Subsidiary to: (i) execute transaction comprising the acquisition or sale of investment assets of any kind, the value of which exceed EUR 30 million; (ii) issue a guarantee for an amount exceeding EUR 20 million; or (iii) execute any transaction (in the form of a single legal act or a number of legal acts) other than those set forth in the preceding points (i) or (ii), where the value of such transaction exceeds EUR 20 million. For the removal of doubt, consent is required for the Company's Management Board to vote on the Company's behalf at shareholder meeting of a Company Subsidiary authorizing transactions meeting above criteria.

- 3) amending section 10 of Article 7 of the Statute, by giving it the new following wording:

10 “The Supervisory Board appoints an Audit Committee responsible for the review of matters related to the Company's finances. The Audit Committee shall consist of three members appointed by the Supervisory Board including the Independent Member and two members other than the Chairman of the Supervisory Board.”

RESOLUTION No. 24
of the Shareholders Meeting of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009

on acceptance of the amended and restated Statute of the Company

In light of the amendment of the Company Statute in accordance with the above-mentioned Resolution No. 23, the Ordinary General Meeting of Shareholders of the Company hereby adopts the amended and restated version of the Statute of the Company incorporating all the amendments which will be worded as follows:

**“STATUTE OF
GLOBE TRADE CENTRE S.A.**

**Article 1
COMPANY NAME**

The Company operates under the name “Globe Trade Centre” Spółka Akcyjna, hereinafter referred to as the “Company”. The Company may use an abbreviated name “Globe Trade Centre” S.A.

**Article 2
COMPANY REGISTERED SEAT**

The registered seat of the Company shall be the Capital City of Warsaw.

**Article 3
TERRITORY OF COMPANY OPERATIONS**

1. The Company shall conduct its operations within the territory of the Republic of Poland and abroad.
2. The Company may create branches and representative offices and enterprises in Poland and abroad.

Article 4
COMPANY DURATION

Duration of the Company shall be unlimited.

Article 5
SCOPE OF COMPANY'S ACTIVITIES

The scope of Company activities includes:

- a) Development and selling of real estate (70.11.Z)
- b) Buying and selling of own real estate (70.12.Z)
- c) Letting of own property (70.20.Z)
- d) Real estate agency (70.31.Z)
- e) Management of real estate by order (70.32.Z)
- f) Business and management consultancy activities (74.14.A)
- g) Other financial intermediation not elsewhere classified (65.23.Z)
- h) Activities of other membership organisations not elsewhere classified (91.33.Z)
- i) General construction of buildings and civil engineering works (45.21.A)
- j) Financial auxiliary Activity not elsewhere classified (67.13.Z)
- k) Holding company activities (74.15.Z)
- l) Building design, urban planning, technological engineering activity (74.20.A)
- m) Other business activities not elsewhere classified (74.87.B)
- n) Business activities approved by the Supervisory Board.

Article 6
COMPANY CAPITAL AND SHARES

1. All the shares are bearer shares.
2. The share capital amounts to PLN 21,937,299 (twenty one million, nine hundred and thirty-seven thousand, two hundred and ninety-nine) and is divided into:
 - a) 139,286,210 (one hundred and thirty-nine million, two hundred and eighty-six thousand, two hundred and ten) series A shares of PLN 0.10 (ten groszy) nominal value each;
 - b) 1,152,240 (one million, one hundred and fifty-two thousand, two hundred and forty) series B shares of PLN 0.10 (ten groszy) nominal value each;
 - c) 235,440 (two hundred and thirty-five thousand, four hundred and forty) series B1 shares of PLN 0.10 (ten groszy) nominal value each;
 - d) 8,356,540 (eight million, three hundred and fifty-six thousand, five hundred and forty) series C shares of PLN 0.10 (ten groszy) nominal value each;
 - e) 9,961,620 (nine million, nine hundred and sixty-one thousand, six hundred and twenty) series D Shares of PLN 0.10 (ten groszy) nominal value each;
 - f) 39,689,150 (thirty nine million, six hundred and eighty-nine thousand, one hundred and fifty) series E shares of PLN 0.10 (ten groszy) nominal value each.;
 - g) 3,571,790 (three million, five hundred and seventy-one thousand, seven hundred and ninety) series F shares of PLN 0.10 (ten groszy) nominal value each;
 - h) 17,120,000 (seventeen million, one hundred and twenty thousand) series G shares of PLN 0.10 (ten groszy) nominal value each.”

- 3 The Company's share capital may be paid in by transfer thereto of funds from the reserve, supplementary or other special purpose capital created from write offs from net profit or from funds originated from net profit or from payments of premiums paid above the aggregate nominal value of the issued shares.
- 4 The shareholders shall have pre-emptive right to subscribe for shares of new issues, except for exclusion of the pre-emptive right in compliance with Article 433, paragraph 2 of the Commercial Companies Code.
- 5 Shares may be redeemed through the decrease of the share capital or out of net profit, provided that prior consent of each of the Shareholders whose shares are to be redeemed is obtained.
- 6 All the shares are ordinary shares. Each share shall give the right to 1 (one) vote at the Shareholders Meeting.
- 7 Bearer shares cannot be exchanged to registered shares.
- 8 The Company may issue bonds, including bonds convertible to shares.

Article 6a

CONDITIONAL CAPITAL

1. The Company's conditional share capital shall not exceed PLN 200,000 (two hundred thousand) and shall be divided into not more than 2,000,000 (two million) ordinary bearer series H shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The aim of establishing the conditional share capital is to grant the right to subscribe for series H shares to the holders of subscription warrants.
3. Those entitled to subscribe for the Series H Shares shall be the holders of the subscription warrants issued by the Company based on the resolution No. 3 of the Extraordinary Shareholders' Meeting of the Company dated 12 December 2006.
4. The holders of the subscription warrants shall be entitled to exercise the right to subscribe for the Series H Shares by 31 December 2010."

Article 7

COMPANY AUTHORITIES

1. The Company authorities are:
 - Shareholders Meeting;
 - Supervisory Board;
 - Management Board.

Shareholders Meeting

2. Ordinary Shareholders Meeting shall be held once a year, within 6 (six) months from the end of the Company's financial year.
- 3.1 Ordinary Shareholders Meeting shall be convened by the Management Board. The Supervisory Board shall have the right to convene an Ordinary Shareholders Meeting if the Management Board fails to convene it within the time defined in section 2 above.
- 3.2 Extraordinary Shareholders Meetings shall be convened by the Management Board. The Supervisory Board shall have the right to convene an Extraordinary Shareholders Meeting if it believes it necessary, and the Management Board failed to convene an Extraordinary Shareholders Meeting within 14 (fourteen) days from the date of the Supervisory Board's

relevant request. One or several Shareholders authorised to exercise no less than 5% (five percent) of votes at the Shareholders Meeting shall have the right to demand that an Extraordinary Shareholders Meeting be convened. Additionally, each member of the Supervisory Board is entitled to convene an Extraordinary Shareholders Meeting.

- 3.3 Shareholders Meetings shall be convened through an announcement in *Monitor Sądowy i Gospodarczy* at least 3 (three) weeks prior to the date of the meeting, in accordance with relevant regulation of law. The announcement should include the agenda of the General Meeting. Any issues which are not included in the agenda no resolution may be taken, unless the entire share capital is represented at the Shareholders Meeting and none of those present objects against adoption of a resolution.
4. Resolutions of Shareholders Meeting shall be adopted by absolute majority of votes cast, unless the regulations of the Commercial Companies Code or this Statute provide for more stringent conditions for adoption of resolutions.
5. Shareholders Meetings are valid regardless of the share capital represented thereat, unless the Commercial Companies Code provides otherwise.
6. Shareholders Meetings shall be opened by the chairman or another member of the Supervisory Board appointed by the Chairman, and in the absence thereof, a Management Board member.

Supervisory Board

- 7.1. The Supervisory Board shall consist of 5 (five) to 20 (twenty) members, including the Chairman, elected in compliance with the procedure as provided below. The number of Supervisory Board members shall be defined in compliance with the procedure as provided below.
 - 7.1.1. Each Shareholder, who holds individually more than 5% (five percent) of shares in the Company's share capital (the "**Initial Threshold**") shall be entitled to appoint one Supervisory Board member. Shareholders shall be further entitled to appoint one additional Supervisory Board member for each tranche of held shares constituting 5% (five percent) of the Company's share capital above the Initial Threshold. The Initial Threshold and each following threshold of 5% of share capital above Initial Threshold will be collectively called "**Appointing Thresholds**" and the shareholders entitled to appoint Supervisory Board Members will be called "**Entitled Shareholder**".
 - 7.1.2. Subject to section 7.2.1, Supervisory Board members shall be appointed by a written notice of Entitled Shareholders given to the Chairman of the Shareholders Meeting at the Shareholders Meeting or outside the Shareholders Meeting delivered to the Management Board and a written statement of the selected person, that he/she agrees to be appointed to the Supervisory Board. The Entitled Shareholder shall provide together with the written notice deposit certificate proving the shareholder's ownership of the shares entitling him to appoint the Supervisory Board member or members on the date of receipt of the written notice by the Chairman of Shareholders Meeting or Management Board.
 - 7.1.3. The Supervisory Board member will be appointed from the moment of receipt of the written notice by the Chairman of the Shareholders Meeting or the Management Board respectively, unless the received notice will provide for a later date.
 - 7.1.4. The number of Supervisory Board members shall be equal to the number of members appointed by the Entitled Shareholders, increased by one Independent Member, provided that in each case such number may not be lower than 5 (five).
 - 7.1.5. The mandate of Supervisory Board members expire at the end of their term, but in case of the Supervisory Board Members appointed by Entitled Shareholders they expire also at the moment in which the shareholders who appointed them inform the Polish Financial Supervision Authority or the Company of the decrease of their shareholding in Company

below Appointing Thresholds. If the Entitled Shareholder has appointed more than one Supervisory Board member then their mandates expire in order of their appointment, i.e. the mandate of the member last appointed expires first.

- 7.1.6. The Supervisory Board shall appoint a Chairman and a Deputy Chairman of the Supervisory Board from among its members.
- 7.1.7. Members of the Supervisory Board appointed in compliance with section 7.1.1 may be dismissed pursuant to a resolution of the Shareholders Meeting adopted with a 3/5 (three fifths) majority of votes cast or pursuant to a written representation by a Shareholder who had appointed such a member delivered to the Company's Management Board.
- 7.2.1 One Supervisory Board member shall be elected by a resolution of the Shareholders Meeting by way of separate vote and shall satisfy the following requirements ("**Independent Member**"):
- a) he shall not be an employee, sub-contractor, supplier, client or advisor of the Company or any Affiliate (as defined below) thereof nor shall he have any other business relations with the Company or any Affiliate thereof;
 - b) he shall not be a member of supervisory or management authorities of the Affiliate;
 - c) he shall not be a shareholder having more than 5% (five percent) of votes at the Company's Shareholders Meeting or at the Affiliate's shareholders meeting;
 - d) he is not a member of supervisory or management authorities or an employee of an entity designated in section (c) above;
 - e) he is not an ascendant, descendant, spouse, sibling, parent of spouse or any other person close to any of the persons listed in (a) through (d) above; and
 - f) he may not be an employee, member of the supervisory or management board, consultant, service provider, shareholder or otherwise related to any company or other entity, which is active in the real estate sector in countries in which the Company or its Subsidiaries operate, save for banks or financial institutions whose primary role is not the financing of real estate ventures.

The above conditions will be collectively referred to as "**Qualifying Conditions**").

- 7.2.2 Each Shareholder may propose to the Management Board in writing candidates for the Independent Member within no longer than 7 (seven) days prior to the General Meeting at which such Independent Member is to be elected. Apart from the personal details of the candidate the proposal should contain justification with description of qualifications and professional experience of the candidate. The proposal should be accompanied by a written consent of any such candidate to be presented as a candidate for a Supervisory Board member as well as his written representation that he satisfies Qualifying Conditions. In the event of failure to present any candidates who would satisfy the Qualifying Conditions, the candidate for Independent Member will have to be presented by the Management Board at a General Shareholders Meeting.
- 7.2.3 Qualifying Conditions must be satisfied throughout the term of the Independent Member. The Independent Member, who during his term cease to satisfy any of the Qualifying Conditions shall immediately, but in any event no later than a week, from receipt of such information or occurrence, inform the Management Board about such fact in writing ("**Notification**"). Mandate of Independent Member expires upon receipt of Notification by the Management Board.
- 7.2.4 Upon receipt of Notification the Management Board shall immediately, but in any case no later than within 60 days from its receipt, convene a Shareholders Meeting for the appointment of a new Independent Member. Shall the Management Board learn that the Independent Member does not satisfy the Qualifying Conditions and has not received the

Notification the Management Board shall immediately convene shareholders meeting, the agenda of which shall provide for dismissal of such member and appointment of new one.

7.3 Apart from the matters defined in the Commercial Companies Code the following shall be the competencies of the Supervisory Board:

- a) establishment of remuneration and commissions for members of the Company's Management Board and representing the Company in execution of agreements with Management Board members and in case of any disputes with Management Board members;
- b) expressing consent for the Company or a Subsidiary, for execution of agreement or agreements with an Affiliate or with a Company's Management Board or a Company's Supervisory Board member or with a member of management or supervisory authorities of an Affiliate. Such consent shall not be required for a transaction with companies in which the Company holds, directly or indirectly, shares entitling it to at least 50% of votes at shareholders' meetings, if such transaction provides for obligations of the other shareholders of such companies proportional to their stake in that company, or if the difference between the financial obligations of the Company and the other shareholders does not exceed EUR 5 million. For the purpose of this statute indirect ownership of shares entitling them to at least 50% of the votes at the shareholders' meeting shall mean possession of such number of shares that entitles them to at least 50% of votes in each of the indirectly held companies in the chain of subsidiaries;
- c) approval of any change of the expert auditor selected by the Company's Management Board to audit the Company's financial statements;
- d) expressing consent for the Company or Subsidiary to: (i) execute transaction comprising the acquisition or sale of investment assets of any kind, the value of which exceed EUR 30 million; (ii) issue a guarantee for an amount exceeding EUR 20 million; or (iii) execute any transaction (in the form of a single legal act or a number of legal acts) other than those set forth in the preceding points (i) or (ii), where the value of such transaction exceeds EUR 20 million. For the removal of doubt, consent is required for the Company's Management Board to vote on the Company's behalf at shareholder meeting of a Company Subsidiary authorizing transactions meeting above criteria.

7.4 For the purposes of this Statute:

- a) an entity is an "Affiliate", if it is: (i) a Dominating Entity with respect to the Company; or (ii) a Subsidiary of the Company; or (iii) other than the Company, Subsidiary of the Dominating Entity of the Company; or (iv) a Subsidiary of other than the Company Subsidiary of the Company's Dominating Entity; or (v) a Subsidiary of any member of managing or supervisory authorities of the Company or any of the entities designated in (i) through (iii);
- b) an entity is a "Subsidiary" of any other entity ("Dominating Entity") if the Dominating Entity: (i) has the right to exercise the majority of votes in the authorities of the Subsidiary, including on the basis of understandings with other authorised entities; or (ii) is authorised to take decisions regarding financial policies and current commercial operations of the Subsidiary on the basis of any law, statute or agreement; or (iii) is authorised to appoint or dismiss the majority of members of managing authorities of the Subsidiary; or (iv) more than half of the members of the Subsidiary's management board are also members of the management board or persons performing any management functions at the Dominating Entity or any other Subsidiary.

7.5 Resolutions of the Supervisory Board shall be adopted at the Board's meetings. Resolutions of the Supervisory Board may be adopted in writing if at least 3/4 of its members cast their votes by signing the same copy of a draft resolution or various counterparts thereof and all members

- were informed of the wording of the draft of such resolution, by sending of such draft by mail, courier, fax or email to the addresses provided by members of the Supervisory Board.
- 7.6 The Chairman of the Supervisory Board shall convene the Supervisory Board meetings. Meetings convened at the request of a Supervisory Board member or at the request of the Management Board shall be held no later than within two weeks, but no earlier than on the 3rd (third) business day after receipt of such request by the Chairman of the Supervisory Board. For the purposes of this Statute, business day shall mean any day between Monday and Friday other than statutory holidays.
- 7.7 Supervisory Board meetings may be participated by Management Board members who shall have the right to give advice.
- 7.8 Agreements relating to rights and duties of Management Board members shall be signed by the Chairman of the Supervisory Board and in his absence by any other member authorised by the Supervisory Board upon prior approval of such agreements by a Supervisory Board resolution (if required). Other legal actions between the Company and Management Board members shall be made in accordance with the same procedure.
- 7.9 Within the limits defined by law the Supervisory Board may convene meetings both within the territory of the Republic of Poland and abroad. Supervisory Board meetings may be held via telephone, provided that all the participants thereof are able to communicate simultaneously. All resolutions adopted at such meetings shall be valid, provided that the attendance register is signed by the Supervisory Board members who participated in such meeting. The place where the Chairman attends such meeting shall be considered as the place where the meeting was held.
- 8.1. Unless the Statute provides otherwise, resolutions of the Supervisory Board shall be adopted by absolute majority of votes cast in the presence of at least 5 (five) Supervisory Board members. In the event of a tie, the Chairman shall have a casting vote.
- 8.2. Regardless of section 8.1 above, resolutions relating to granting consent for any of the actions referred to in 7.3 (a) through (c) above, shall require a vote in favour thereof by the Independent Member, provided that none of the Supervisory Board members interested in the subject of the resolution cannot vote in favour of adoption of such resolution.
- 8.3. At the request of the Independent Member, the Supervisory Board shall be obliged to perform the supervisory functions referred to in such request as defined in the Commercial Companies Code, provided that the member who made the request must be designated for direct performance of such supervisory functions.
- 8.4. The non-competition clause and the restrictions relating to participation in any competitive entities which apply to the Company's Management Board members shall also apply to Supervisory Board members seconded to perform permanent individual supervisory functions as defined in Article 390 of the Commercial Companies Code.
- 8.5. The General Meeting may adopt rules of the Supervisory Board which define its organisation and manner of performance of actions by the Board.
- 8.6. Resolutions of the Shareholders Meeting with respect to the issue referred to in section 8.5 above as well as with regards to any amendments of the rules or revocation thereof, shall require an absolute majority of 2/3 (two thirds) of votes casts to be adopted.
9. Members of the Supervisory Board shall be appointed for a term of three years.
10. The Supervisory Board appoints an Audit Committee responsible for the review of matters related to the Company's finances. The Audit Committee shall consist of three members appointed by the Supervisory Board including the Independent Member and two members other than the Chairman of the Supervisory Board.

Management Board

11. The Management Board shall consist of 1 (one) to 5 (five) members appointed by the Supervisory Board.
The Supervisory Board shall designate the President of the Management Board and the deputy thereof.
Members of the Management Board shall be elected for three year terms.
12. The Management Board shall represent the Company before third parties and shall manage the Company enterprise and assets.
The Management Board shall operate in accordance with the Statute and the resolutions of the Shareholders Meeting.
The detailed scope of competencies of the Management Board, including a detailed description of the terms of operations shall be defined in the Rules of the Management Board and approved by the Supervisory Board.
13. Two members of the Management Board acting jointly shall be authorised to represent the Company. Should the Management Board consist of one member, he shall be authorised to represent the Company individually.
14. Without the Supervisory Board's consent, no Management Board member shall have the right to get involved in operations of any competitive business or participate in a company conducting competitive activity either as its employee, Management Board member or shareholder holding (directly or indirectly) more than 1% (one percent) of the share capital. A competitive business shall be understood as an entrepreneur conducting activities including, among others, marketing, purchase or sale of real estate, lease of real properties, advisory services, within the scope of real estate, construction and financing real estate ventures in Poland or other countries in which the Company or its Subsidiaries operate.
15. Within the limits defined by law the Management Board may convene meetings both within the territory of the Republic of Poland and abroad.
16. With regards to actions referred to in section 7.3 above the Management Board is obliged to obtain a prior consent of the Supervisory Board.
17. The Management Board may, upon receipt of consent of the Supervisory Board and of the Shareholders Meeting, pay to shareholders, in the course of the financial year, an advance towards the projected dividend at the end of the financial year, in accordance with the Commercial Companies Code.

Article 8 FINANCIAL BOOKS AND COMPANY ACCOUNTS

1. The financial year of the Company shall be the calendar year.
2. Within 3 (three) months after the end of the financial year, the Management Board shall prepare the annual financial statements of the Company including the balance sheet and the profit and loss account for the previous year, recommendations with regards to division of profits and coverage of losses as well as all other reports required by law and the cash flow statement; and, subsequently, present it to the Supervisory Board for evaluation.
3. The Management Board of the Company shall select and use the services of expert auditors for the purposes of auditing the financial books of the Company at the end of each financial year, subject to the provision of section 7.3c) of the Article 7 above.

Article 9
MISCELLANEOUS

1. The Company shall create a reserve capital through write offs at 8% (eight percent) of the annual profit after tax until such reserve capital reaches at least 1/3 (one third) of the share capital value.
2. Furthermore, the reserve capital shall also be credited with all the surpluses from share issues over and above the nominal value thereof, additional payments due with respect to any additional privileges assigned to shares, other additional payments by shareholders which do not increase the share capital as well as any and all amounts from revaluation of fixed assets.
3. The Company shall have the right to create other spare and special purpose funds as defined by the Shareholders Meeting.
4. The Shareholders Meeting shall decide of the manner of use of the spare and special purpose capital.

Article 10
FINAL PROVISIONS

1. In case of any doubt, any and all matters not regulated by this Statute shall be governed by the Commercial Companies Code and other relevant provisions of Polish law.
2. Copies of this Statute shall be issued to the Shareholders and the Company.”

Resolution No. 25
of the General Meeting of Shareholders of
Globe Trade Centre Spółka Akcyjna
dated 17 March 2009.
concerning remuneration of the Supervisory Board member

§ 1

In connection with the Resolution No. 17 of the General Shareholders Meeting of 29 March 2006 (the “Resolution”) approving remuneration and phantom options of Mr Eli Alroy and pursuant to article 392 § 1 of the Commercial Companies Code we hereby amend the Resolution in the following manner with the purpose of prolonging its application from 31 December 2009 until 31 December 2011 (all capitalized terms, unless otherwise defined, shall have the meaning provided in the Resolution):

1. Payment of the Fees provided in § 2 sec. 1 shall be prolonged until 31 December 2011.
2. The Severance Fees provided in § 2 sec. 2 shall be applicable in case of termination prior to 31 December 2011.
3. The Bonus provided in § 2 sec. 3 shall be applicable for the period until 31 December 2011.
4. For avoidance of doubt it is clarified that the number of Phantom shares to which the Beneficiary is entitled pursuant to § 2 sec. 4.1 has increased from 140.000 to 1.400.000 in connection with the 1 to 10 split of Company’s shares.
5. The term provided in § 2 sec. 4.3.6 in which the Beneficiary may exercise his Phantom Shares - vested after January 1st 2008 - shall be prolonged to 31 December 2012.

6. The definition of the item B in the Phantom Payments formula provided in § 2 sec. 4.3.6, with respect to the Phantom Shares - vested after January 1st, 2008 - shall be replaced by the following text:

*“The average closing price for the Company's shares on the Warsaw Stock Exchange during the 90 trading day period immediately preceding the 7 January 2009 (the "**Average Closing Price**"), less the value per share of all dividends paid out by the Company to its shareholders between the date of this resolution and delivery of the exercise notice.”*

§ 2

- A. Pursuant to article 392 § 1 of the Commercial Companies Code we hereby grant to the Beneficiary the following New Phantom Payments (as defined below in section 6):

1. The New Phantom Payments shall be based on Beneficiary's entitlement to a total of 500.000 New Phantom Shares in the period between 1 January 2009 and 31 December 2011 ("Period") in two annual tranches of 250,000 Phantom Shares each vesting on 31 December 2010 and 31 December 2011 respectively.
2. In case of termination of the Service Agreement of 19 May 1998 (as amended) ("**Service Agreement**") for reason other than for Cause between the Company, the Beneficiary and his subsidiary will be entitled to exercise his rights with respect to a number of the New Phantom Shares as follows:

$$N' = \frac{M' * 500,000}{24} - E'$$

where:

N' - is the number of New Phantom Shares;

M' - is the number of full months that have passed between January 1st, 2010 and December 31, 2011

E' - is the number of exercised New Phantom Shares.

(the "**Formula**")

3. If the Company terminates the Service Agreement for Cause then the Beneficiary shall have the right to all vested tranches of New Phantom Shares.
4. In the event of a Change of Control over the Company, the Beneficiary shall be entitled to exercise all 500,000 New Phantom Shares until 31 December 2012.
5. In the case of a split of the Company's shares the New Phantom Shares shall be accordingly split, and in the case of an increase of share capital the number of New Phantom Shares shall be increased proportionally.
6. The Beneficiary may exercise his vested New Phantom Shares multiple times in the period between 31 January 2010 and 31 December 2012 upon exercise he will be entitled to new phantom payments (the "**New Phantom Payments**") calculated in accordance with the following formula:

$$P = Z \times (A - B)$$

where:

- P - the Phantom Payment in PLN;
- Z - the number of Phantom Shares from which the Beneficiary or his subsidiary exercises his right;
- A - the average closing price for the Company's shares on the Warsaw Stock Exchange during the 30 -day period prior to the date of delivery to the Company of the exercise notice, and
- B - The Average Closing Price (as defined in section 6 of § 1 of this resolution No. 24) , less the value per share of all dividends paid out by the Company to its shareholders between the date of this resolution and delivery of the exercise notice.

7. The Company may alternatively, instead of making the New Phantom Payment, issue to the Beneficiary the number of Company shares equal to the New Phantom Payment divided by the average closing price for the Company's shares on the Warsaw Stock Exchange during the 30 -day period prior to delivery to the Company of the exercise notice, minus PLN 0.1. The issue price of such shares should be PLN 0.1.

B. Pursuant to article 392 § 1 of the Commercial Companies Code we hereby approve for the Company to maintain a life insurance policy for Mr. Eli Alroy with coverage of up to EUR 1 million.

§ 3

We hereby authorize the Management Board of the Company to enter with the Beneficiary into one or more agreements (the "Agreement") regulating provision to the remuneration within the framework provided in § 1 to § 2 above. The Management Boards shall decide on any detailed terms within the above framework and in particular define the meaning of change of control over the Company ("Change of Control") and termination of the Agreements by the Company for cause ("Cause"). Any and all provisions of this resolution and any rights granted to the Beneficiary hereunder may at his choice be applicable not to him personally but to a company controlled by him and exercised by such company.