

**REGULATIONS OF THE
MANAGEMENT BOARD
OF CCC S.A.**

CCC SPÓŁKA AKCYJNA
POLKOWICE
ul. Strefowa 6

(adopted by the Resolution No. 01/04/2012/Z of 16 April 2012)
and approved in Resolution No. 03/04/2012/RN of 24 April 2012)

§ 1

Preliminary provisions

1. The Management Board is a statutory management - executive body of the Company CCC S.A. based in Polkowice, hereinafter referred as "Company".
2. The Management Board acts on the basis of:
 - The provisions of the Act of 15.09.2000 on the Code of Commercial Companies (Journal of Laws No. 94, item 1037 with amendments.);
 - The statute of the Stock Company included in a notarial deed dated on 15th June 2004 Repertory A No 3540/2004, prepared by the Public Notary, Grażyna Marciniak-Morgut of the Notary Office in Polkowice ul. Browarna No. 12;
 - these Regulations.

§ 2

The membership composition and method of appointing the Management Board

1. The Board consists of one to seven members, including The President of the Management Board and in case of the Multi Board of - Vice President or Vice Presidents of the Management Board are appointed and dismissed by the Supervisory Board, except for that the Management Board Members of the first term were appointed in the process of changing the legal form of the Company by the Shareholders.
2. The number of members of the Management Board of each term is defined by the Supervisory Board.
3. The President of the Management Board is authorized to make statements on behalf of the Company acting individually or two members of the Management Board acting jointly or one member of The Management Board together with a proxy.
4. To manage the affairs of the Company exceeding the scope of ordinary activities a prior resolution of the Board is needed.
5. The tenure of the Management Board lasts three years.
6. The terms of office of the members of the Management Board shall expire on the day of holding the General Meeting approving financial statements for the last full working year of performing the function of a member of the Management Board. The terms of office of the members of the Management Board shall also cease due to death, resigning from the function, or revocation of the membership composition of the Management Board.
7. The Members of the Management Board may at any time be dismissed or suspended by the Supervisory Board, as well as by the General Meeting before the end of the term of office, without prejudice to their rights arising from employment or other legal relationship referring to serving the function of a member of the Management Board.

§ 3

Agreements with members of the Management Board and their remuneration

1. With contracts entered into by the Company with members of the Management Board, the Company is represented by the Supervisory Board or an authorized representative appointed by resolution of the General Meeting.
2. The amount and rules for remuneration of the members of the Management Board is determined by the resolution of the Supervisory Board.

§ 4

Tasks of the Management Board – general provisions

1. The responsibility of the Management Board is to manage all operations of the Company, representing it in the external scopes, running all the affairs of the Company and managing its all assets.
2. The Management Board is authorized to take decisions on all matters not reserved in terms of its competence for other bodies of the Company.
3. The Management Board is obliged to manage the assets and affairs of the Company with proper accuracy, comply with the law, the provisions of the Statute, these Regulations and resolutions agreed by the Supervisory Board and the General Meeting, in which - by law or the provisions of the Statute, the authorities are empowered to make decisions binding the Board.

§ 5

The organization of the Management Board

1. Management Board members shall serve their functions personally.
2. The Governing Board is the President of the Board who coordinates and manages the work of the Management Board.
3. In the absence of the President of the Board, its power to organize the work of the Management Board is directed to the Vice President to whom the Financial Division is subject to, subsequently it is the Vice President to whom Division of Logistics and Production is subject to directly.
4. Beyond the cases of the ordinary management it refers to:
 - a) identify and change the Company's internal regulations and other normative acts of the Company;
 - b) joining with other companies, associations and foundations as well as buying and selling of shares by the Company;
 - c) creating and closing the branches of the Company;
 - d) expanding the Company's business beyond the borders of the Republic of Poland;
 - e) granting proxies.
5. Management Board members are obliged to perform their duties with proper accuracy, at the same time taking any necessary actions to prevent any harm to the Company.
6. When exercising its responsibilities the Management Board adopts resolutions and makes other relevant activities.

§ 6

Competence and duties of the Management Board

1. The Management Board of the Company is authorized in particular to:
 - a) establish the Company's internal regulations and other normative acts of the Company;
 - b) submit proposals to the Supervisory Board in matters of profits distribution and covering losses;
 - c) making contracts of employment with the Company's employees who are not members of the Management Board;
 - d) granting proxies;
 - e) making resolutions on establishing and closing the branch offices of the Company;
 - f) present proposals in all other matters to the Supervisory Board and the General Meeting;
 - g) call General Meetings.

2. The Management Board is required to perform all the duties imposed on it by law and the Articles of Association.
3. The President of the Management Board manages the work of the Management Board, in particular, coordinates, supervises and organizes the work of the Management Board members.
4. Each member of the Management Board is entitled to bring on to the meeting of the Management Board any matter that is within the Management Board's power and request calling a meeting of the Management Board for this purpose.

§ 7

Prohibition of competition and own interests

1. Member of the Management Board is not allowed, without the permission of the General Meeting, to deal with competing interests or participate in a competitive company as a partner in a partnership company or as a member of the body of a capital company, or participate in other legal person as a member of a body in case of owning at least 10 % of shares by a member of the Management Board.
2. In the event of a conflict of interests with the interests of the Company's Management Board member, their spouses, relatives by affinity up to the second level and those who he is personally connected with, a Management Board member should abstain from deciding on such matters and may require the indication in the minutes of the Management Board.

§ 8

Meetings of the Management Board

1. Meetings of the Management Board take place at times depending on the needs of the Company.
2. Other invited people with the consent of all members of the Management Board may attend the meetings of the Management Board.
3. Subject to specific provisions of these Regulations, the Executive Board meetings are called and chaired by the President of the Management Board, and in case of his absence it is the Vice-President.
4. In addition, the President of the Management Board is obliged to call a meeting of the Management Board at the written request of another member of the Management Board. The meeting should then take place within 7 days from the date of filing the application on the matter, unless the applicant indicates a different date.
5. Members of the Management Board must be notified of the meeting at least one day prior to the meeting.
6. Members of the Management Board are informed about the meetings in writing, by fax or email.
7. Notice of meeting of the Management Board shall specify the issues and day and hour of the meeting and include all documents necessary to become familiar with the issues contained in the agenda.
8. Management Board meetings are held at the headquarters of the Company or any other place agreed by its members.
9. The subject of the meetings of the Management Board are matters that are within the competence of the Management Board.
10. Resolutions of the Management Board shall be taken by absolute majority, unless the Management Board will constitute one person. In case of equal votes the vote of the President of the Management Board is decisive.

11. A member of the Management Board that is absent from the meeting, properly notified of the date of the meeting and the agenda, may submit his/her vote in writing by the beginning of the meeting.
12. Resolutions of the Management Board may be taken without holding a meeting of the Management Board, if all members give their written consent to the resolution, which is to be passed or in written votes.
13. Members of the Management Board and people invited to the meeting of the Management Board are obliged to keep confidentiality of the information obtained at meetings.

§ 9

Minutes of meetings of the Board

1. The Management Board meetings are protocolled.
2. The Minutes of the Management Board is drawn up by a person appointed by the President of the Management Board, and in case of his absence it is a person appointed by a member of the Management Board.
3. The protocol should include the log sequence number, date and place of the meeting, a list of the present people with their names and surnames, the agenda, the texts of resolutions and voting results.
4. The protocol for its validity should be signed by the President of the Management Board meeting.
5. The content of the report is subject to be approved at the next meeting of the Management Board.
6. The minutes should be collected in a book of minutes and stored in the Company. The supervision over the correctness of the preparation and storage of the book of minutes is the responsibility of the President of the Management Board.
7. The President of the Management Board specifies the people concerned to whom the extracts of minutes of meetings of the Management Board may be issued.
8. The Protocols must be accompanied with dissenting opinions of the present members and objections of members present at the meeting of the Management Board that are sent later.
9. The Minutes of meetings of the Management Board are made in Polish.

§ 10

Convening of General Meeting

The General Meeting shall be convened by the Management Board in the cases and manners established by law.

§ 11

Coming into force of the Regulations

These Regulations shall come into force on the day of its adoption and approval by the Supervisory Board.