

BY-LAWS OF THE MANAGEMENT BOARD OF ECHO INVESTMENT SPÓŁKA AKCYJNA

Adopted pursuant to resolutions of the Management Board of Echo Investment S.A.,
approved under resolutions of the Supervisory Board dated 14 June 2005 and 21 March 2013.

The Management Board of Echo Investment S.A., with its registered office in Kielce, hereinafter referred to as the Management Board, shall act pursuant to the Commercial Companies Code, the Articles of Association of the Company and to these By-laws.

Chapter I Composition and appointment of the Management Board

§ 1

1. The Management Board of the Company shall be composed of one or several members.
2. The Management Board or individual members thereof shall be appointed, dismissed and suspended from their duties by the Supervisory Board, which shall elect the President of the Management Board and Vice-president of the Management Board.

§ 2

The President of the Management Board shall manage the work of the Management Board. In the absence of the President of the Management Board, the work of the Management Board shall be managed by the Vice-president of the Management Board, whereas in the absence of the President of the Management Board and of the Vice-president of the Management Board, the work shall be managed by the Member of the Management Board with the most seniority.

Chapter II Composition of the Management Board, rights and obligations of the Members of the Management Board

§ 3

1. The term of office of the Management Board shall last for 3 (three) years; however, Members of the Management Board shall be appointed for a joint term of office.
2. The mandates of the Members of the Management Board shall expire on the day of holding the General Meeting approving the financial statements for the last year of the term of office of the Management Board.

3. The Management Board or individual Members thereof may be dismissed by the Supervisory Board before the end of their term of office, including in particular, upon a written request submitted by shareholders representing at least 1/3 (one-third) of the share capital or as a result of the Annual General Meeting of the Shareholders having adopted a resolution refusing to grant discharge to the Management Board for the performance of its duties in the completed financial year (in polish: rok obrachunkowy).

§ 4

1. Members of the Management Board may only perform their duties personally.
2. Members of the Management Board may be re-appointed.

§ 5

1. Members of the Management Board must provide the Company with the information required pursuant to the applicable provisions of law, the Articles of Association of the Company, these By-laws and resolutions of the Supervisory Board.

§ 6

1. Members of the Management Board shall comply with the provisions of the Commercial Companies Code, the Articles of Association of the Company and with these By-laws.
2. A Member of the Management Board should take into consideration the interests of the Company and, consequently, the interests of the Echo Investment group.
3. Any information and communications obtained by Members of the Management Board in connection with the performance of their duties and regarding the statutory activity of the Company shall enjoy the status of confidential information. The duty of confidentiality of a Member of the Management Board shall continue in full force and effect even after the expiry of his or her mandate. Such information may be used by Members of the Management Board exclusively for the purpose of performing the functions entrusted to them.
4. In connection with any contact with the mass media, Members of the Management Board may only communicate generally available information regarding the Company. Any statements to the mass media regarding the financial forecasts and operating strategies of the Company or of the Management Board shall be made by the President of the Management Board or by the Vice-president of the Management Board. In respect of any other matters, all of the Members of the Management Board shall be authorised to make statements to the mass media.
5. Contracts of employment or any other agreements concluded with the Members of the Management Board shall be signed on behalf of the Supervisory Board by the Chairman of the Supervisory Board, thereby determining the amount of their remuneration and bonus after having first approved such contracts or agreements by way of a resolution of the Supervisory Board.

Chapter III
Participation of Members of the Management Board
in other commercial law companies or partnerships (private partnerships)

§ 7

1. A Member of the Management Board must not:
 - (a) participate as a shareholder, partner, stockholder or member of governing bodies of a company or partnership from outside of the Echo Investment group;
 - (b) carry out business activity as a sole trader with the exception of cases where the sole purpose of carrying out such business activity serves to perform the duties of a Member of the Management Board; or
 - (c) render consulting services, business, legal, financial or tax advice services, or any other services of a similar nature in favour of third parties carrying out business activity.

The provisions of subparagraph 1(a) above also apply to any form of participation in Polish or foreign commercial law companies or partnerships (private partnerships) entitling a Member of the Management Board to serve on bodies adopting resolutions, or to represent, manage the affairs or share in the profits of such partnerships.

2. In order for a Member of the Management Board to be permitted to pursue the interests referred to in subparagraph 1 above, the consent of the Supervisory Board must be obtained.
3. In respect of holding shares in a public company entitling a Member of the Management Board to no more than 5% of the votes at the general meeting of such company, no consent of the Supervisory Board shall be required.
4. In the case of an intention to acquire or take up a contribution, shares or stock in, or to accept a function on the governing bodies of, a partnership referred to in subparagraph 1(a) above, to commence the business activity described in subparagraph 1(b) above, to render the services referred to in subparagraph 1(c) above, or to acquire or take up shares in a public company entitling a Member of the Management Board to more than 5% of the votes at the general meeting, the Member of the Management Board shall be required to seek the prior consent of the Supervisory Board to perform such action/launch such activity. In the event that the consent of the Supervisory Board is obtained, the Member of the Management Board shall submit an adjusted statement as referred to in subparagraph 5 below within 3 (three) business days from the performance/launch of the relevant action.
5. Prior to being appointed to the Management Board, a candidate for a new Member of the Management Board must submit to the Supervisory Board a written statement on:
 - (a) carrying out the activity, rendering the services and holding the positions referred to in subparagraph 1 above. Such statement should contain the following:
 - (i) a description of the nature of the involvement in other companies or partnerships and the registration date of the company or partnership including such information as: the business name of the entity, the address of its registered office, its tax identification number (NIP) and its number of entry in the National Court Register (KRS No.),
 - (ii) a description of the scope of the business activity conducted as a sole trader and the registration data entered in the business activity register,

- (iii) a description of the services referred to in subparagraph 1(c) above and the registration data of the business partners in whose favour such services are rendered; and
 - (b) holding shares in a public company entitling such candidate to more than 5% of the votes at the general meeting of such company. The statement should specify the percentage share in the total number of votes at the general meeting of the public company and the registration data of the company, including such information as: the business name of the company, the address of its registered office, its tax identification number (NIP) and its number of entry in the National Court Register (KRS No.).
- 6. Along with the statement referred to in subparagraph 5 above, a candidate for a new Member of the Management Board must submit to the Supervisory Board a written statement regarding his or her spouse in the scope described in subparagraphs 1(a) – (c) above if the activity of their spouse (or of the company or partnership in which he or she is involved) may give rise to concerns as to the existence of a conflict of interest with the activity carried out by the Echo Investment group companies or with the performance by the individual submitting the statement of the duties of a Member of the Management Board. Such statement worded as specified in the preceding sentence must be submitted by a Member of the Management Board each time his or her spouse commences an activity that may lead to a conflict of interest.
- 7. The Supervisory Board shall be entitled to impose an obligation on a Member of the Management Board to dispose of a contribution, shares or stocks in any other company or partnership, or to cease carrying out certain activity or rendering certain services if this constitutes an infringement of the provisions of subparagraphs 1 and 3 above, thereby setting an appropriate time limit for the same.
- 8. The Supervisory Board shall be entitled to dismiss a Member of the Management Board for an infringement of the provisions of subparagraphs 1 – 7 above.
- 9. The Chairman of the Supervisory Board shall perform on behalf of the Board all of the actions specified in subparagraphs 1 – 7 above. The consent referred to in this paragraph shall be issued in written form.

Chapter IV **Meetings of the Management Board**

§ 8

- 1. Meetings of the Management Board shall be held no less than once a month.
- 2. Meetings of the Management Board shall be chaired by the President of the Management Board and in his or her absence, by the Vice-president of the Management Board, whereas in the absence of the President of the Management Board and the Vice-president of the Management Board, the meetings shall be chaired by the Member of the Management Board with the most seniority.
- 3. Meetings of the Management Board shall be held at the registered office of the Company, unless all of the Members of the Management Board have consented to holding a meeting at an alternative location.
- 4. A meeting of the Management Board may be held provided that all of the Members of the Management Board have been notified thereof and that at least 2 (two) Members of the Management Board are present thereat.

5. Meetings of the Management Board shall be convened by the President of the Management Board or by any of the other Members of the Management Board if he or she deems it necessary.
6. Each Member of the Management Board should be notified of the date of the meeting and of the agenda thereof at least 2 (two) days in advance of the scheduled date of the meeting. Such notice may be given by telephone (through the Office of the Management Board of the Company), email, fax or in writing.
7. Meetings of the Management Board may be held despite not having been formally convened if all of the Members of the Management Board are present and none of the attendees objected to holding the meeting or placing specific matters on the agenda thereof.
8. The Management Board shall be allowed to adopt resolutions in writing or by means of direct remote communication, provided that in such case the work of the Management Board shall be managed by the Member of the Management Board that requested the adoption of a certain resolution. The procedure for adopting resolutions pursuant to this subparagraph shall not be applied in the event that at least one Member of the Management Board of the Company has raised an objection to the adoption of a particular resolution.

§ 9

1. The Management Board shall make decisions by way of adopting resolutions.
2. Resolutions of the Management Board shall be adopted by an absolute majority of votes.
3. In the case of an equal number of votes cast in respect of resolutions of the Management Board, the President of the Management Board shall have the casting vote and in his or her absence, the Vice-president of the Management Board shall have the casting vote. In the absence of the President of the Management Board and of the Vice-president of the Management Board, the Member of the Management Board with the most seniority shall have the casting vote.
4. Meetings of the Management Board shall be minuted on an as-needed basis. Resolutions of the Management Board shall be minuted in such a manner that they will constitute an attachment to the minutes or will be incorporated into the main body of the minutes. In addition, the minutes should specify the following: the date and place of the meeting of the Management Board, the full names of the Members of the Management Board attending the meeting and the number of votes cast in respect of individual resolutions. The minutes must be signed by all of the Members of the Management Board in attendance at such meeting. Any dissenting opinions of Members present at the meeting should be appended to the minutes. The minutes shall be kept at the Office of the Management Board of the Company.

Chapter V **Scope of powers and authority of the Management Board**

§ 10

1. The Management Board shall represent the Company before authorities, offices and third parties, in proceedings conducted before courts of law, as well as before state bodies and authorities. An appointed registered proxy (in Polish: prokurent) may act within the same scope on behalf of the Company pursuant to an authorisation granted to this effect.

2. The rights to make statements of intent on behalf of the Company are set out in the Commercial Companies Code and in the Articles of Association of the Company.
3. The Management Board shall manage all of the day-to-day business of the Company within the scope not reserved under the provisions of the Commercial Companies Code or the Articles of Association for the competence of the General Meeting of the Shareholders or the Supervisory Board.
4. While taking decisions on the Company's affairs, the Management Board shall be required in particular to act within the limits of reasonable business risk, following a thorough analysis and after having taken into consideration all of the information, expert studies and opinions available to it which in the opinion of the Management Board should be taken into account in the interest of the Company.

Chapter VI **Final provisions**

§ 11

1. The By-laws of the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
2. The By-laws shall come into effect as of the date of their approval by the Supervisory Board.
3. Any amendments to these By-laws must be made by way of a resolution of the Management Board which amendment must be further approved by the Supervisory Board.