

**Regulations of the Management Board of the Company
GLOBAL COSMED Spółka Akcyjna with its registered office in Radom**

I. General Provisions

§ 1

The Management Board of GLOBAL COSMED Spółka Akcyjna, with its registered office in Radom, hereinafter referred to as the Company, operates based on the provisions of the Code of Commercial Companies, the Article of Association of the Company and these Regulations.

§ 2

These Regulations define the scope, principles of operation and organization of work of the Company's Management Board.

§ 3

1. The Management Board is the body that manages overall affairs of the Company and represents it to third parties.
2. It is for the Company's Management Board to take all necessary decisions not reserved in the Code or the Article of Association for other Company bodies.

II. Principles of Management Board Operation

1. The Rights and Duties of Management Board Members

§ 4

The Management Board of the Company is responsible for managing the affairs of the Company.

§ 5

1. Appointment of a proxy requires the consent of all Members of the Board.
2. The proxy may be revoked by each Management Board Member.

§ 6

1. Members of the Management Board in the performance of their duties should primarily have regard to the interest of the Company.
2. A member of the Management Board should not resign from this function during his term of office, if it may prevent the Management Board from acting, and, in particular, if it could prevent timely adoption of a significant resolution.
3. Members of the Management Board should be present at the General Meeting as well as they should, within their scope of competence and to the extent necessary to resolve the issues discussed by the General Meeting, provide its participants with explanations and information about the Company.

§ 7

1. The President of the Management Board manages the work of the Board, chairs the meetings of the Management Board and coordinates the implementation of tasks assigned to other members of the Board thereof.
2. In the event of temporary inability to perform duties of the President of the Management Board, he is replaced by a member of the Management Board indicated by Board President.

§ 8

1. Each member of the Management Board has the right and obligation to run the affairs of the Company and, as a consequence, has the right and obligation to participate in the meetings and work of the Management Board.
2. A member of the Management Board who cannot take part in the meeting should accordingly notify the person who is to hold the meeting of the Management Board, stating the reasons for the absence.
3. The division of tasks and powers amongst individual members of the Management Board is made by the Management Board President.

§ 9

1. The President of Company's Management Board may delegate specific issues to given members of the Board and employees of the Company.
2. Transferring a case to a given member of the Management Board or an employee of the Company does not constitute an obstacle to its consideration by the Management Board.

§ 10

1. Within the scope of activities of the Management Board, in the range of activities on the part of Board President there belong matters not reserved for the Management Board nor for other Management Board Members.
2. The scope of duties of the President of the Management Board includes, in particular:
 - coordinating and managing the works of the Management Board,
 - informing Members of the Management Board about significant issues and question related to the Company's operations,
 - issuing orders within the scope specified in these Regulations.

§ 11

A member of the Management Board may not, without the consent of the Supervisory Board, deal with a business that is competitive in relation to the Company, or participate in a competitive company as a partner in a civil law partnership, partnership or as a member of a governing body of a capital company or participate in another competitive legal person as a member of its management. This prohibition also includes participation in a competitive capital company in the event of a member of the Management Board holding at least 10% of shares or the right to appoint at least one member of the management board of that company.

§ 12

In the event of a conflict of interest of the Company with the interests of a member of the Management Board, his spouse, relatives and friends up to the second degree and persons with whom he is personally related, a member of the Management Board should inform other members of the Management Board and refrain from participating in settling such matters, he may also request the fact to be recorded in the minutes.

2. Management Board Meetings

§ 13

1. Meetings of the Management Board are held as necessary, but not less than once every six months.
2. Meetings of the Management Board are convened by the President of the Management Board alone or upon a written request of another Board Member. The meeting should be convened no later than within 7 days from the date of submitting the request.
3. Notification of the Management Board meeting shall be delivered to the Management Board Members at least on the day preceding the meeting.
4. Meetings of the Management Board are held at the Company's premises. A meeting of the Management Board may also take place elsewhere on the territory of the Republic of Poland, if all members of the Management Board agree to it in writing.
5. At the meeting of the Management Board, before approving the agenda, Members of the Management Board may submit to the President an application to supplement or change the agenda, including the proposal to adopt a resolution.
6. A meeting of the Management Board may be held without formal convening, if all its Members agree to it on the day of the meeting at the latest, and confirm it by a letter or sign it on the attendance list.

§ 14

The agenda may be extended with the consent of all Members of the Management Board. Restricting the agenda does not require the presence of all members of the Management Board.

§ 15

1. Meetings of the Management Board are opened by the President of the Management Board, who manages its works.
2. After opening the meeting, the President of the Management Board orders signing of the attendance list, confirms the correctness of convening the Management Board meeting and the ability to adopt resolutions.
3. When chairing meetings of the Management Board, the President of the Management Board should, in

particular:

- ensure efficient and correct course of the meeting and voting,
 - give the floor to the participants of the meeting,
 - issue appropriate order ordinances in the meeting room,
 - order votes, ensure their proper conduct and announce their results,
 - guarantee covering of agenda items.
4. The Management Board may adopt the agenda without changes or after changing the order of its respective points, or complete its order or delete certain matters from it, unless such matters have been placed at the request of a member of the Management Board, Chairman of the Supervisory Board or the Supervisory Board.

§ 16

1. At the request of any member of the Board, persons from outside the Management Board may also participate in Board meetings. Persons invited to participate in the meeting may not take part in the vote on resolutions to be adopted by the Management Board.
2. A member of the Management Board has the right to raise objections against participation in the meeting of persons from outside the Management Board. The matter is then resolved by the resolution of the Management Board.

3. Adopting Resolutions

§ 17

1. Resolutions of the Management Board are adopted by an absolute majority of votes. In the event of an equal number of votes, the vote of the President of the Management Board is decisive.
2. Resolutions on an item not included in the agenda cannot be adopted unless all members of the Management Board are present at the meeting and no member of the Management Board raises any objections in this matter.
3. Procedural motions related may be passed, even if they were not included in the agenda.
4. Resolutions of the Management Board are passed in an open voting. In the event that one of the Management Board members, present at the meeting, requests the adoption of a resolution in a secret voting, the resolution shall be taken in a secret voting.

§ 18

1. After presenting the issue placed in a given item of the agenda and obtaining possible explanations of the members of the Management Board and other persons invited to the meeting, the President of the Management Board opens a discussion giving the floor to the members of the Management Board in the order of motions. With the consent of the members of the Board, the discussion may be conducted over several items of the agenda jointly.
2. A member of the Management Board has the right to propose amendments and changes to the draft resolution presented by the President of the Management Board, or to present his own draft resolution, until closing of the discussion on the agenda including the draft resolution to which the proposal refers.
3. In the matters of order, the President of the Management Board gives the floor out of turn. As motions concerning matters of order there are considered the motions regarding: the manner of the meeting, admission to the meeting of persons who are not members of the Board, ordering a break in the session, closing the discussion, the mode of voting.
4. Motions and statements to be entered in the minutes can be made orally. The President of the Management Board may order motions and statements to be submitted in writing.

§ 19

Resolutions of the Management Board are kept in the form of a book of resolutions at the registered office of the Company

4. Minutes of Management Board Meetings

§ 20

1. Meetings of the Management Board are recorded. The minutes of the Management Board meeting are prepared by a person appointed by the President of the Management Board.
2. Minutes of the meeting may also be made by a member of the Management Board.

3. The minutes should include the agenda, names and surnames of the current members of the Management Board, the number of votes cast for particular resolutions and the dissenting opinions.
4. The minutes should include the attendance list (names and surnames of the current members of the Management Board, names and surnames of absent members of the Management Board, names and surnames of the invited persons participating in the meeting) with signatures of the participants of the Management Board meeting.
5. Minutes of the meeting shall be signed by all members of the Management Board who participated in the meeting and by the person preparing the minutes.
6. A member of the Management Board has the right to demand that the entries in the minutes be corrected until the moment of their signing, at the latest.

III. Final Provisions

§ 21

The Management Board is required to prepare an annual financial report and a report on Company's operations no later than four months after the end of the financial year, and then submit them to the Supervisory Board for its opinion.

§ 22

1. The Company provides office services to the Management Board.
2. The costs of Management Board's activities are covered by the Company.

§ 23

The present Regulations were passed by Resolution No.: 1/9/20111 adopted on September 26, 2011, by the Management Board of GLOBAL COSMED S.A. and have been effective since October 1, 2011.