

**RULES AND REGULATIONS OF THE MANAGEMENT BOARD  
OF EUROIMPLANT SPÓŁKA AKCYJNA  
JOINT STOCK COMPANY WITH ITS SEAT IN RYBIE  
Adopted on 9 November 2010 by resolution of the Management Board;  
Approved by resolution of the Supervisory Board on 16 November 2010.**

**§ 1**

1. The present Rules and Regulations specifies in detail the manner of operation of the Management Board.
2. The Management Board of the Company acts under the Polish Code of Commercial Companies and Partnerships, the Statutes of the Company, the present Rules and Regulations and the principles of corporate order which the Company declared to observe.
3. The Rules and Regulations of the Management Board are adopted by the Management Board and approved by the Supervisory Board.

**Composition of the Management Board**

**§ 2**

1. The Management Board of the Company is composed of one to three persons.
2. The Management Board is composed of: President of the Management Board and the remaining Members of the Management Board.
3. Members of the Management Board are appointed for a period of a 5- (five-) year, joint term of office.

**Appointing and dismissing members of the Management Board**

**§ 3**

1. President of the Management Board is appointed and dismissed by the Supervisory Board.
2. The remaining Members of the Management Board are appointed and dismissed by the Supervisory Board on motion of President of the Management Board.
3. Each Member of the Management Board may be dismissed or suspended by the Supervisory Board or the General Meeting.
4. A Member of the Management Board shall submit his or her resignation to the Supervisory Board in writing.

**Manner of operation of the Management Board**

**§ 4**

1. The Management Board conducts the affairs of the Company and represents the Company in all court and out-of-court proceedings.
2. All or any issues regarding conducting the Company affairs, not reserved by the law or provisions of these Statutes for the General Meeting or the Supervisory Board, fall within the competences of the Management Board.
3. Acting to the best interests of the Company, the Management Board specifies the strategy and main aims of action of the Company and presents them to the Supervisory Board, and it is responsible for their implementation and completion. The Management Board shall take care of the transparency and efficiency of the management system of the Company and strives to conduct its affairs in accordance with the law and good practice.
4. When taking decisions regarding the Company matters, Members of the Management Board shall act within the limits of a justified commercial risk, i.e. having examined all information, analyses and opinions which in the reasonable view of the Management Board shall be in a given case taken into account with regard to the interest of the Company. While determining the interest of the Company, it is necessary to take into account the best interest - justified in the long-term perspective - of shareholders, creditors, employees of the Company and other entities and persons cooperating with the Company in the scope of its business activity, as well as the interest of local communities.
5. When making transactions with shareholders and other persons whose interests have influence on the interest of the Company, the Management Board shall act with utmost care and diligence to conclude such transactions on market terms.
6. A Member of the Management Board shall be fully loyal towards the Company and evade activities which may lead to achieving solely own financial gains. In the event of receiving information on an investment opportunity or another beneficial transaction in the scope of the Company objects, a Member of the Management Board shall present such information to the Management Board in order to consider the possibility of its using by the Company. Using such information by a Member of the Management Board or delivering it to a third party may take place only on consent of the Management Board and only when it does not violate the interest of the Company.
7. A Member of the Management Board shall treat the shares he or she holds in the Company and its dominant and dependent companies as a long-term investment.
8. Members of the Management Board shall inform the Supervisory Board on each conflict of interests in connection with the performed function, or a possibility of its emergence.

## **§ 5**

1. President of the Management Board manages the activities of the Management Board and operation of the Company and is a superior of all employees of the Company.

### **Representation of the Company and making declarations of intent**

## **§ 6**

Talks and negotiations on behalf of the Company are conducted by President of the Management Board or another Member of the Management Board in accordance with division of competences.

## **§ 7**

1. Representations on behalf of the Company may be made by President of the Management Board acting solely, or two Members of the Management Board or a Member of the Management Board acting jointly with the commercial proxy.
2. Before incurring a liability the value of which exceeds the amount of 50 percent of the Company capital (say: fifty) the Management Board shall undertake a decision in this scope in the form of a resolution of the Management Board.
3. The appointment of the commercial proxy shall require an unanimous resolution of all Members of the Management Board. Each Member of the Management Board may revoke the commercial proxy.

### **Organization of the Management Board meetings**

## **§ 8**

1. Meetings of the Management Board are convened by President of the Management Board on own initiative or on motion of Members of the Management Board, not less frequently than once a month.
2. As necessary, President of the Management Board shall convene a meeting of the Management Board outside the fixed schedule.
3. President of the Management Board is obliged to convene a meeting of the Management Board also on motion of a Member of the Management Board or the Supervisory Board, if practicable within 7 days following the filing of such a motion.
4. Notifications on meetings of the Management Board shall be delivered to Members of the Management Board at least 3 business days before the date of a meeting by electronic mail or in any other appropriate manner along with materials regarding matters included in the agenda. Due to substantial and compelling reasons, the timeline may be shortened.
5. A notification shall specify the date, time, venue of the meeting and the agenda.
6. The Management Board may hold a meeting without it being formally convened, if all Members of the Management Board are present and no person files an objection as to the meeting being convened.

## **§ 9**

Topics of meetings are specified by President of the Management Board on own initiative or on the basis of motions of other Members of the Management Board or third parties.

## **§ 10**

1. For resolutions of the Management Board to be valid, it is required that all Members of the Management Board be informed on a meeting and that at least one half of the Management Board composition be present at the meeting.
2. The absence of a Member of the Management Board at a meeting shall be justified before the commencement thereof – then such reason is recorded in the minutes of a given meeting, or after the end of the meeting – then the reason of the absence should be recorded in the minutes of the following meeting of the Management Board.

## **§ 11**

The meetings are presided by President of the Management Board, and should he or she be absent, a Member of the Management Board appointed by President of the Management Board.

## **§ 12**

In meetings there participate members of the Management Board, a recording clerk and third parties invited by President of the Management Board on own initiative or on motion of other Members of the Management Board.

## **§ 13**

1. Resolutions of the Management Board are adopted by an absolute majority of votes in a voting by open ballot.

2. A voting by secret ballot is required in the case of employment matters or in other matters on motion of even one Member of the Management Board.

#### **§ 14**

1. The Management Board meetings are recorded in minutes.
2. Minutes shall contain: date and place of a meeting, its agenda, names and surnames of Members of the Management Board present and other persons present at the meeting, the content of adopted resolutions, number of votes cast for particular resolutions, dissenting opinions, if such have been presented, as well as stances and opinions of Members of the Management Board in matters placed on the agenda. Minutes may also contain opinions of other participants of the meeting.
3. Minutes are signed by all Members of the Management Board present at the meeting and by the recording clerk.
4. The attendance list is attached to the minutes.
5. Minutes are drawn up on the date of the meeting or not later than on the following day.
6. Minutes are kept in the Book of Minutes.
7. Documents of resolutions of the Management Board are signed by Members of the Management Board present at the meeting and are kept in the Book of Resolutions.

#### **Final provisions**

#### **§ 15**

1. The costs of functioning of the Management Board are covered by the Company.
2. The Company covers costs reasonably incurred by Members of the Management Board in connection with their performing obligations arising from their functions of Members of the Management Board.
3. The service at the Management Board meetings is provided by employees of the Company.

#### **§ 16**

To matters not regulated in the present Rules and Regulations there apply provisions of the Polish Code of Commercial Companies and Partnerships, the Statutes of the Company and principles or corporate order which the Company declared to observe.

#### **§ 17**

The present Rules and Regulations has been adopted by resolution of the Management Board of the Company and shall enter into force on the date of the approval thereof by the Supervisory Board.

**MINUTES OF THE MEETING OF THE MANAGEMENT BOARD  
OF THE JOINT STOCK COMPANY UNDER THE BUSINESS NAME  
„EUROIMPLANT” S.A. WITH ITS SEAT IN RYBIE (GM. RASZYN)  
(hereinafter referred to as the „Company”)**

**RYBIE, 09 November 2010**

ALL MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY PRESENT AT THE MEETING OF THE MANAGEMENT BOARD. THE MANAGEMENT BOARD RESOLVED TO ADOPT RESOLUTION NO. 8 OF THE FOLLOWING CONTENT:

**RESOLUTION NO. 8  
OF THE MANAGEMENT BOARD  
OF THE JOINT STOCK COMPANY UNDER THE BUSINESS NAME  
„EUROIMPLANT” S.A. WITH ITS SEAT IN RYBIE, GM. RASZYN  
of 09 November 2010**

**concerning: the adoption of the Rules and Regulations of the Management Board.**

1/ The Management Board of the Company EUROIMPLANT S.A. decides to adopt the Rules and Regulations of the Management Board.

2/ The resolution has been adopted unanimously.

**Management Board:**

**Andrzej Kisieliński  
Dariusz Śladowski  
Piotr Mierzejewski**

[signatures]