

REGULATIONS OF THE EXECUTIVE BOARD OF EUROTEL JOINT-STOCK COMPANY (EUROTEL S.A.) BASED IN GDAŃSK

I. LEGAL BASIS OF ACTIVITY

§ 1.

The Executive Board of the „EUROTEL” joint-stock company is the Company's managing and executive organ, which operates on the basis of:

- (a) Commercial Companies Code;
- (b) Company's Articles of Association;
- (c) Regulation of the General Meeting of Shareholders;
- (d) Regulations of the Executive Board;
- (e) other mandatory law regulations.

II. COMPOSITION AND PROCEDURES OF ESTABLISHING THE EXECUTIVE BOARD

§ 2.

1. The Company's Executive Board is composed of 2 to 4 members, including the Chairman of the Executive Board, its Vice-Chairman and members of the Executive Board chosen in accordance to the Company's Articles of Association.

2. Members of the Executive Board are appointed for one term. The term of the first Executive Board lasts for two years and the members of the following Executive Boards are appointed for a period of three years.

3. From the moment the Company obtained the status of a public joint-stock company, with the exclusion of the private entitlements of the Company Founders mentioned in the § 8 sub-paragraph 2 letter a) of the Company's Articles of Association, the Board of Management is entitled to appoint and dismiss members of the Executive Board.

4. For significant reasons members of the Executive Board may be dismissed at any given time through a resolution passed by the Board of Management. As regards the Executive Board members who were appointed by Company Founders, the Founders hold the right to dismiss these members. Furthermore, members of the Executive Board might be suspended or dismissed by the General Meeting of Shareholders. If a member of the Executive Board is dismissed this does not infringe his entitlements due to his labour contract. An Executive Board member loses his function due to resignation, loss of legal capacity or death.

5. In all contracts, agreements and disputes between the Company and the members of the Executive Board, the Company is represented by the Board of Management or a proxy appointed through a resolution of the General Meeting of Shareholders.

6. For fulfilling legal functions in the Executive Board, Members of Executive Board receive remuneration from the Company, they also receive refunds of costs incurred due to fulfilling their function and activities related to representing the Company before the third parties, in accordance to the rules defined in a separate resolution of the Board of Management.

III. REPRESENTATION OF THE COMPANY

§ 3.

1. The Executive Board is the executive organ of the Company's authorities and it is responsible for managing the Company's activity.

2. The Executive Board represents the Company in court proceedings and out-of-court dealings.

3. The legal right of the Executive Board to represent the Company embraces all court proceedings and out-of-court dealings, excluding selling, leasing or mortgaging property and excluding the act of granting and dismissing a commercial proxy.

4. For the Executive Board to create legal reports and sign legal documents on behalf of the Company a cooperation of two Executive Board members or a cooperation of one Executive Board member in sync with legal proxy.

5. For the purpose of managing the Company or for the purpose of carrying out special activities,

the Executive Board can entitle one or more proxies thus defining the scope of their authorisation. Proxies are entitled to act jointly with one of the Executive Board members.

IV. SCOPE OF ACTIVITIES OF THE EXECUTIVE BOARD

§ 4.

1. The Executive Board under the lead of its Chairman carries out all activities necessary for the realisation of the Company's aims and goals both as regards the basic activities and entitlements of the executive board and also as regards activities that go beyond these entitlements. When fulfilling its obligations and entitlements the Executive Board is obliged to do this with due diligence required in business trading and at the same time to follow the mandatory law regulations, constitutional procedures stated in the Company's Articles of Association and the Executive Board Regulations as well as regulations of the Board of Management and the General Meeting of Shareholders. All matters related to the Company's activities, not restricted to the competence of the General Meeting of Shareholders or the Board of Management by a legal act or by the Company's Articles of Association, belong to the scope of activity of the Executive Board.

2. The Executive Board is obliged especially to carry out the following activities:

- a) delivering and receiving statements of will on behalf of the Company especially as regards Company's proprietary assets and as regards signing contracts,
- b) defining the strategy and main goals and aims of the Company and defining the strategy of their implementation and realisation,
- c) acting in the best interest of the Company and paying special attention to the transparency and effectiveness of managing it and to comply with the mandatory legal resolutions and corporate governance principles
- d) passing Company's organisational regulations, regulations of the circulation of accountancy and administrative documents, Work and Remuneration Rules and Regulations, as well as other interior normative acts of the Company not restricted to the Board of Management nor to the General Meeting of Shareholders,
- e) participating in the General Meeting of Shareholders,
- f) keeping the books in an accurate and diligent way as well as making tax payments in accordance to the deadlines set by the state, municipality or by institutions such as ZUS (Social Insurance Institution) that collect other public law liabilities,
- g) composing a loss and profit account and forwarding it to the Board of Management on the last day of the trading year. The loss and profit account should be complemented with additional report on the Company's activity in that period. This report should be presented by the Executive Board before the Board of Management no later than 3 months after the end of the trading year. This report should also include Executive Board's requests concerning division of profits or approving of balance loss coverage,
- h) immediately call the General Meeting of Shareholders in order to pass a resolution about the Company's further existence in a situation where the Company's loss and profit account shows a loss that is higher than the sum of surplus capital and reserved capital and that is higher than one third of the Company's issued capital,
- i) refraining from participation in solving matters that stand in opposition to the well being of the Company and in opposition to the personal interests of a given member of the Executive Board or Founding Member of the Company, his/her spouse, relatives and relatives up to the second degree of affinity,
- j) calling a General Meeting of Shareholders on his/her own authority, on request of the Board of Management, Founding Members or Shareholders that represent at least one tenth of the Company's issued capital,
- k) keeping the corporate minute book,
- l) providing the registry court with documents and applications required by the mandatory legal regulations,
- m) appointing and dismissing a proxy, with a provision that the proxy can be appointed by the

whole Executive Board, whereas the act of dismissing a proxy can be carried out by each member of the Executive Board individually,
n) appointing and dismissing proxies entitled to fulfil particular activities related to the management of the Company jointly with one member of the Executive Board,
o) presenting requests concerning all matters related to the Company before the General Meeting of Shareholders.

§ 5.

1. Especially in the situations listed below, the Executive Board is required to obtain a legal permission from the Board of Management or the General Meeting of Shareholders, pursuant to competences of these organs defined in the mandatory law regulations and in the Company's Articles of Association:

- a) when a given issue goes beyond the scope of entitlement and obligations of a regular Executive Board,
- b) defining the Company's strategy and main goals,
- c) defining the Company's organisational structure and outlining its organisational regulations,
- d) making a detailed division of work and sharing responsibilities within the Company as well as defining the scope of competence of the Executive Board members,
- e) appointing a proxy and defining the remuneration for the proxy,
- f) making Company's annual plans,
- g) carrying by the members of Executive Board legal acts/transactions concerning disposal of assets or acts in law creating/increasing liabilities in accordance to the limits defined in the § 20 sub-paragraph 2 of the Company's Articles of Association,
- h) transfer and lease of the Company enterprise or of its organised part and establishment of a limited right in property on the real estate,
- i) signing on behalf of the Company civil law related partnership agreements, incorporating civil law companies, purchasing and disposing of shares and stocks in joint stock companies.

2. For the Executive Board regulation to be passed the following actions are required:

- a) calling a General Meeting of Shareholders,
- b) making a decision concerning matters that remain in collision with Company's well being or in opposition to the personal interests of a given member of the Executive Board or Founding Member of the Company, his/her spouse, relatives and relatives up to the second degree of affinity,
- c) carrying out actions with reference to matters listed in the sub-paragraph no. 1.

V. PRINCIPLES OF OPERATION OF THE EXECUTIVE BOARD

§ 6.

1. The work of Executive Board is managed by the Chairman of Executive Board.
2. The Chairman of Executive Board calls meetings of the Executive Board and chairs them.
3. The Chairman of Executive Board calls meetings of the Executive Board:
 - a) on his/her own authority – if necessary – at least once a month,
 - b) on request of one of the Executive Board members.
4. The Chairman of Executive Board defines the date, time and agenda of the Executive Board meeting.
5. If the Chairman of Executive Board is absent the meetings are called by Vice-Chairman of Executive Board who in this situation is also responsible for setting their agenda and chairing them.
6. All of the Executive Board members are to be informed about the meeting's date, time, place and agenda.
7. Each Executive Board member is obliged to be present at the Executive Board meeting.

§ 7.

1. Decisions concerning matters described in § 4 and 5 of the Executive Board Regulations are taken during the Executive Board meetings by the Executive Board as a body in the form of resolutions.

2. Decisions concerning other matters can be taken by individual Executive Board members on the basis of division activities mentioned in § 5 sub-paragraph no. 1 letter d) of the Executive Board Regulations.
3. Resolutions of the Executive Board are passed with a regular majority of votes. In the case of equal number of votes “in favour” and “against” a given resolution, the vote of the Executive Board Chairman is the final one to decide if the resolution is to be passed or not.
4. Resolutions of the Executive Board are valid as long as they were passed in the presence of at least 2 members of the Executive Board.
5. Resolutions of the Executive Board are signed by the Executive Board Chairman or Vice-Chairman who chairs the meeting.

§ 8.

1. The process of voting in the Executive Board meetings is open to the public.
2. Each Executive Board member is obliged to refrain from voting on matters that refer to him/her personally or to his/her relatives in a situation where the matter discussed is in opposition to the Company's well being.
3. Each Executive Board member is entitled, without a separate resolution of the Executive Board, to carry out activities that remain within the scope of his/her regular activities and are not mentioned in § 4 and 5.
4. If, however, in the process of carrying out such an activity, any other Executive Board members stands in opposition to continuing this activity/matter or if a given activity/matter goes beyond the scope of regular activities of the Company, then a separate resolution of the Executive Board is needed in order to entitle an Executive Board Member to carry out a given activity/matter.

§ 9.

1. Executive Board members manage the work of subordinated departments and entities in accordance to the Company's organisational structure and the division of work between particular organisational sections.
2. In order to fulfil the activities mentioned in the sub-paragraph no. 1, members of the Executive Board:
 - issue, within the scope limited to the collective decisions of the Executive Board, ordinances necessary for the proper realisation of the matters that the Executive Board has received,
 - submit requests and present them during the Executive Board meetings
 - are responsible for the implementation of Executive Board's resolutions, which is to be carried out by the Company's organisational sections that are directly subordinated to the Executive Board.
3. The Executive Board's Chairman is entitled to stay the enforcement of the individual decision of an Executive Board's member, who in that situation is entitled to submit the case to be resolved in litigation by the Executive Board.
4. The Executive Board's Chairman is entitled to stay the enforcement of the individual decision of an Executive Board's member also on the request of other Executive Board member unless he/she considers it necessary for the decision to be immediately enforced. In both cases, i.e., in the case of staying the enforcement of a decision by the Chairman of the Executive Board and in the case of enforcing the decision – the Chairman of the Executive Board is responsible for putting the case within the agenda of the Executive Board's meeting, which should be called immediately or within a period discussed with the Executive Board members.

VI. DEFINING THE PROCESS OF DOCUMENTING THE WORK OF THE EXECUTIVE BOARD

§ 10.

1. After each Executive Board meeting a protocol is created; the protocol should include the

following information:

- a) date at which the meeting took place,
- b) agenda,
- c) names and surnames of Executive Board members present at the meeting,
- d) texts of resolutions passed at the meeting and the number of votes „in favour”, „against”, „abstained”,
- e) signature of the Executive Board meeting's Chairman and the reporter

2. Protocols from the Executive Board meetings are stored in the Company's headquarters. The Executive Board Chairman, on request of the Executive Board member, is entitled to give access to these protocols.

VII. THE SCOPE OF EXECUTIVE BOARD'S RESPONSIBILITIES

§ 11.

1. The Executive Board makes decisions on his own and bears responsibility for them in accordance to the mandatory regulations of law.

2. A member of the Executive Board is not allowed to partake in competitive business and especially participate in competitive joint-stock companies as a partner or board member, unless he/she receives a formal consent from the Board of Management.

§ 12.

1. Members of the Executive Board are responsible for the accurate and effective management of the Company and its business matters.

2. A member of the Executive Board is liable for any damage caused by his/her acting against the law, against the Company's Articles of Association and/or against the regulations of the General Meeting of Shareholders.

3. A member of the Executive Board is obliged to remain fully loyal to the Company and refrain from activities that might lead solely to realisation of his/her individual financial gain.

4. Rules of responsibility and liability are defined by the general mandatory law regulations and rules of corporate governance.

§ 13.

1. Delegation of duties by the assignor Executive Board to the newly appointed one or to the new member of the Executive Board takes place via an official record.

2. The official record of the delegation of duties should include the list of delegated matters that are to be fulfilled, books and documents, etc., as well as data that reflect the actual state of delegated Company's matters.

3. Copies of protocols, signed by persons participating in the delegation of duties are given to: the person delegating the duties and the person receiving the delegated duties. One copy of the protocol stays in the Company's books.

VIII. FINAL PROVISIONS

§ 14.

1. The above mentioned Regulations of the Executive Board enter into force on the day of being passed, i.e. 23rd December 2010.

2. Matters run by the Executive Board in accordance to other rules and regulations prior to the date of passing the above mentioned Regulations of Executive Board should be successively adapted to its regulations no later than 3 months from the date that the above Regulations enter into force.