

**BY-LAWS OF THE MANAGEMENT BOARD
OF ULMA CONSTRUCCION POLSKA S.A.**

§ 1

The Management Board of "ULMA Construcción Polska S.A.", hereinafter referred to as "the Company", acts under:

1. the Code of Commercial Companies,
2. the Statutes of the Company,
3. resolutions of the General Meeting,
4. these By-Laws.

§ 2

1. The Supervisory Board shall be composed of between one and five members.
2. Members of the Management Board shall be appointed and removed for a definite period of time in compliance with provisions of the Statutes of the Company.

§ 3

The mandates of members of the Management Board shall expire no later than on the date of holding the General Meeting approving the financial statement, the balance sheet and the profit and loss account for the last year in which they served.

§ 4

1. The Management Board is the Company's executive authority.
2. The Management Board manages the Company. All affairs related to management of the Company not reserved by law or by the Statutes as competences of other authorities of the Company shall belong to the scope of activities of the Management Board.
3. The Management Board shall perform its duties with utmost diligence for the benefit and in the economic interest of the Company. Activities of the Management Board shall be in compliance with the law and resolutions adopted by the General Meeting.

§ 5

The Management Board shall act through:

1. the Office of the Management Board,
2. field organizational units,

if they have been created in the Company's organizational structure.

§ 6

1. The President of the Management Board manages the activities of the Company and represents the Management Board before other authorities of the Company.
2. The President of the Management Board steers the work of the Management Board and is responsible for the proper organization of work of the Management Board. The President of the Management Board implements resolutions of the Management Board and other authorities of the Company.
3. The President of the Management Board performs the duties of a plant manager.

4. Should the President of the Management Board be absent, this function shall be performed by an appointed Board Member or a person duly authorized by the President of the Management Board.

§ 7

The Management Board adopts resolutions in matters provided for by the law and by the Statutes of the Company with the reservation that if adoption of a resolution should require approval of the General Meeting of the Company or of the Supervisory Board of the Company the resolution shall be adopted after obtaining such approval. The Management Board shall particularly adopt resolutions on the following issues:

1. convening the General Meeting of Shareholders,
2. establishing the detailed organizational structure of the Company and By-Laws,
3. granting and revoking powers of attorneys, including commercial powers of attorneys,
4. raising loans,
5. making investments,
6. adopting rules for remuneration for employees of the Company,
7. establishing accounting rules and standards,
8. establishing detailed rules of financial management of the Company,
9. developing annual business plans for the Company,
10. developing long-term development plans for the Company,
11. setting and announcing the distribution date for the dividend allocated by the General Meeting for distribution,
12. each issue raised at the Management Board meeting by a member of the Management Board.

§ 8

1. A member of the Management Board may at the same time hold the position of a director or other employee of the Company.
2. The Management Board may entrust a member of the Management Board with implementation or supervision over issues which belong to the competences of the Management Board – in a strictly defined scope. A member of the Management Board responsible for the tasks they have been entrusted with shall submit to the Management Board a report on their fulfilment.
3. Members of the Management Board supervise and are accountable for the work of the departments and organisational units of the Company they are in charge of (in compliance with the division of work adopted by the Management Board), and coordinate the work of these units with the work of the Company as a whole.

§ 9

Members of the Management Board shall receive remuneration in accordance with the provisions and in the amount set by the Supervisory Board.

§ 10

1. Meetings of the Management Board shall be convened by the President or in his absence by another member of the Management Board.
2. Issues not included in the agenda shall not be voted on without the consent of all members of the Management Board.

§ 11

1. The person convening a Management Board meeting shall set the agenda and chair the meeting. Issues under discussion shall be presented by members of the Management Board or by persons invited in order to discuss individual subjects.
2. Members of the Management Board shall only participate in its meetings in person.
3. A member or members of the Management Board may participate in a Management Board meeting via telephone with a teleconference function or a video function or via any other system thanks to which every member can speak to all other members, hear them and be heard by them. This form of participation shall be considered personal participation.
4. Persons who do not belong to the Management Board may participate in the meetings as advisors, if the person convening the meeting finds their presence advisable.
5. Participation of members of the Management Board in meetings of the Management Board is obligatory. For important reasons the Management Board may excuse the absence of a member of the Management Board at a Management Board meeting.

§ 12

1. Management Board meetings shall take place at least once every two months.
2. All meetings shall take place in the Company's registered office or at any other place indicated by the person who convenes the meeting.
3. A Management Board meeting shall be valid regardless of the number of members of the Management Board present, provided that all members of the Management Board have been properly informed about it.

§ 13

1. Resolutions on all issues shall be adopted by the Management Board at its meeting by a simple majority of the votes cast.
2. Each member of the Management Board shall have one vote. The President of the Management Board is entitled to a second or deciding vote.
3. All votes of the Management Board shall be open.

§ 14

Without prejudice to any other provisions, a written resolution signed by all members of the Management Board is as valid and effective as if it had been adopted at a duly convened and carried out Management Board meeting. Such a

resolution may include several documents of identical content and similar form, each of them signed by one or more members of the Management Board.

§ 15

1. Meetings of the Management Board shall be recorded in the form of minutes. The minutes shall contain:

- the consecutive number of the minutes,
- date and place of the meeting,
- the agenda,
- names and surnames of members of the Management Board present,
- texts of adopted resolutions,
- number of votes cast for individual resolutions,
- objections.

2. Provisions of (1) do not apply in the case of a one-person Management Board.

3. Minutes of the meeting shall be signed by all persons present.

§ 16

1. The material prepared for the meeting of the Management Board shall be:

- a) signed by persons who wrote and approved it,
- b) delivered at least one working day before the meeting of the Management Board.

2. In case it is impossible to prepare the material in the time set in (1), the member of the Management Board who is responsible for its preparation shall explain to the President of the Management Board the reasons for the delay.

3. In such case the further procedure shall be decided about by the President of the Management Board.

§ 17

All amendments hetero shall be adopted in the form of resolutions of the Management Board approved by the Supervisory Board in compliance with provisions of the Statutes.

§ 18

The By-Laws shall enter into force on the day of approval by the Supervisory Board.