BY-LAWS OF THE SUPERVISORY BOARD OF CAPITAL PARK SPÓ KA AKCYJNA WITH ITS REGISTERED SEAT IN WARSAW

§ 1
GENERAL PROVISIONS

1 These by-laws (the "**By-laws**") define the organisation and the manner of performance of the duties of the supervisory board (the "**Supervisory Board**") of Capital Park Spó ka Akcyjna (the "**Company**").

2 The Supervisory Board is the authority that exercises permanent supervision over the activities of the Company and operates on the basis of prevailing laws, specifically, the Commercial Companies Code, the Articles of Association of the Company (the "**Articles of Association**"), the resolutions of the general meeting of the Company, as far as they are binding on the Supervisory Board, and these By-laws.

3 Whenever these By-laws refer to:

a) **Second Eligible Grouping** – such term shall be understood to mean the Second Eligible Group as defined in the relevant regulations of the Company's Articles of Association;
b) CCC – such term shall be understood to mean the Act dated 15 September 2000 – the Commercial Companies Code (Journal of Laws 2000, No. 94, item 1037, as amended);
c) Chairman – such term shall be understood to mean the Chairman of the Supervisory Board;
d) Act on Statutory Auditors – such term shall be understood to mean the act of 7 May 2009 on statutory auditors, their self-government, entities authorised to audit financial statements and on public supervision (Journal of Laws of 2009, No. 77, item 649, as amended);
e) General Meeting – such term shall be understood to mean the General Meeting of the Company;
f) Deputy Chairman – such term shall be understood to mean the Deputy Chairman of the Supervisory Board; and
g) Management Board – such term shall be understood to mean the Management Board of the Company.

§ 2
COMPOSITION AND ELECTION OF THE SUPERVISORY BOARD

1 The composition and election of the Supervisory Board shall comply with the CCC and the Articles of Association of the Company.

§ 3
MEANS OF OPERATION OF THE SUPERVISORY BOARD

1 Members of the Supervisory Board shall exercise their rights and duties personally, and they are authorised and required to participate in the meetings of the Supervisory Board.

2 The Chairman shall be appointed and dismissed on the basis of a written representation of the members of the Second Eligible Grouping. At its first meeting, the Supervisory Board shall elect the Deputy Chairman by secret ballot and by an absolute majority of the votes of the members of the Supervisory Board present at such meeting. As long as the

Supervisory Board includes at least two members appointed by the Second Eligible Grouping, the Deputy Chairman shall be elected from among such members.

3 The meetings of the Supervisory Board shall be convened by the Chairman or by the Deputy Chairman in his absence.

4 At the request of the Management Board, a meeting of the Supervisory Board should be held no later than within 14 days from the date of presenting a request therefor to the Chairman or the Deputy Chairman.

5 Members of the Supervisory Board shall receive remuneration for the performance of their duties, unless the authority or the entities authorised to appoint the members of the Supervisory Board decide otherwise. The remuneration of the members of the Supervisory Board shall be determined by a resolution of the General Meeting.

§ 4
SUPERVISORY BOARD COMMITTEES

1 The Supervisory Board shall appoint an Audit Committee and shall be authorised to appoint a Remunerations Committee, a Nominations Committee, and an Investment Committee. The Audit Committee shall consist of at least three members, including one who satisfies the criteria stated in Article 86, sections 4 and 5 of the Act on Statutory Auditors, and at least one member should be appointed by the Second Eligible Grouping. The Remunerations Committee may include at least three members, including at least one who has knowledge and experience in remuneration policies; independent members of the Supervisory Board should constitute the majority. The Nominations Committee may include at least three members; independent members of the Supervisory Board should constitute the majority. The Investment Committee should comprise of the members of the Supervisory Board designated by the Second Eligible Grouping; any member of the Investment Committee may, in his sole discretion, designate any person to attend meetings of the Investment Committee or the Management Board in an advisory capacity as an additional participant in the meeting.

2 The duties of the Audit Committee shall include, specifically:

a) overseeing the organisational unit dealing with internal audits;
b) monitoring financial reporting procedures;
c) monitoring the efficiency of internal control, internal audit and risk management systems;
d) monitoring the performance of audits;
e) recommending to the Supervisory Board an entity authorised to audit the financial statements and to otherwise conduct audits of the Company;
f) monitoring the independence of statutory auditors and of the entity authorised to audit the Company's financial statements;
g) reviewing the financial statements of the Company and presenting the Supervisory Board with opinions regarding such statements; and
h) reviewing related-party transactions.

3 The Audit Committee has the right to request the assistance of experts to make a due assessment of the Company's financial statements.

4 The duties and the functions of the Remunerations Committee and the Nominations Committee shall comply with Annex I to the *Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors (2005/162/EC).*

5 The duties of the Investment Committee shall include consultation and review of, specifically but not limited to:

a) the Group's proposed investments and acquisitions, including the proposed budgets, and designs and all other documentation prepared in connection with the evaluation of the proposed project by the management board;
b) the Group's ongoing investments, including information on the progress of construction and leasing or disposal of property;
c) all legal and financial documentation related to the Group's investments, including, without limitation, loan agreements with banks, investment agreements, agreements for the construction of property, and lease agreements;
d) selection of individuals for senior executive roles, including heads of departments;
e) oversight of the Group's capital expenditures; and
f) the Company's monthly management accounts.

6 The Investment Committee shall meet with the members of the Management Board at least once a month and on an as needed basis and be provided at a minimum with materials to enable review of (a) to (f) and shall have the right to request meetings with the members of the Management Board at its discretion. Moreover, the Management Board shall meet with the members of the Investment Committee on an as needed basis and both the Management Board and the Investment Committee shall have the right to request meetings with each other at their discretion.

7 The Investment Committee shall obtain monthly management reports and the drafts of the reports concerning all of the significant events that have occurred in relation to the operations of the Company at least one week prior to the provision thereof to the Supervisory Board in accordance with § 17 of the Articles of Association of the Company. Moreover, the Investment Committee shall receive drafts of the Company's business plan or any amendments thereto at least one week prior to the provision thereof to the Supervisory Board.

8 The Investment Committee shall review the draft terms of any transactions and legal actions, including, but not limited to:

a) entering into or amending contracts or agreements;
b) making unilateral declarations;
c) contracting liabilities;
d) making acquisitions or disposals;
e) incurring or committing to incur expenditure; or
f) any other material actions,

the value of which exceeds EUR 1,000,000 (one million euro) without VAT, calculated in the manner set out in § 23 sub-section 3 of the Articles of Association of the Company.

§ 5
RESOLUTIONS OF THE SUPERVISORY BOARD

1 Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a tie, the Chairman (but not the Deputy Chairman) shall have the deciding vote. Resolutions of the Supervisory Board regarding the suspension or dismissal of Management Board members shall be adopted by a majority of at least four out of six votes.

2 For resolutions of a Supervisory Board meeting to be validly adopted, all of the members of the Supervisory Board must have been duly invited to the meeting and at least four members of the Supervisory Board must be present thereat.

3 Subject to the CCC, the members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by voting in writing and delivering such vote through the intermediation of another member of the Supervisory Board. No votes

in writing may relate to any matters introduced to the agenda during a Supervisory Board meeting.

4 Subject to the CCC, the Supervisory Board may adopt resolutions in writing or through use of means of remote direct communication (by telephone or otherwise in a way that guarantees that all of the members of the Supervisory Board communicate with one another). A resolution adopted in compliance with the above manner shall be valid only if all the members of the Supervisory Board have been notified of the content of the draft resolution. If the resolution is adopted in writing, the Chairman shall vote first and then send the wording of the resolution to the other members of the Supervisory Board. The resolution shall be valid if it is signed by an absolute majority of the members of the Supervisory Board. Adoption of a resolution using means of remote direct communication shall be approved by the Chairman, who shall collect the votes from the other members of the Supervisory Board – approval is made by noting in the resolution the manner in which it was adopted and the votes cast by each member of the Supervisory Board. In each of the methods of adopting resolutions, in case of a tie, the Chairman shall have the deciding vote.

5 Voting in writing or with the use of means of remote direct communication cannot be used with respect to the election of the Chairman or the Deputy, the appointment of a Management Board member, or in case of the dismissal of any such persons from their positions.

§ 6
COMPETENCIES OF THE SUPERVISORY BOARD

1 The Supervisory Board shall exercise supervision over the operations of the Company in all areas of its operations.

2 The competencies of the Supervisory Board are provided in the CCC and in the Articles of Association of the Company.

3 Moreover, the Supervisory Board:

a) once a year prepares and presents the ordinary General Meeting with a concise assessment of the Company's position, including an assessment of the internal control systems as well as the system of managing risks material to the Company;
b) reviews and opines on the matters which are to be the subject of resolutions of the General Meeting.

§ 7
DUTIES OF THE MEMBERS OF THE SUPERVISORY BOARD

1 While performing their duties, the members of the Supervisory Board are required to act with the due diligence required in respect of commercial bilateral transactions (*obrót profesjonalny*) and subject to the professional nature of their operations, in compliance with the law, the Articles of Association of the Company, the resolutions of the General Meeting, in the best interest of the Company, its business as well as the present and forecast financial condition of the Company.

2 A member of the Supervisory Board should have the required knowledge and experience and should be able to commit the time necessary for the performance of his duties.

3 A member of the Supervisory Board shall provide the Management Board with information regarding its relations with a shareholder who holds shares representing at least 5% of the overall number of votes at the General Meeting. The above obligation

should apply to economic, family or other relations which could impact the Supervisory Board member's position regarding the matters reviewed by the Supervisory Board.

4 A member of the Supervisory Board shall advise the Supervisory Board of any conflict between his interests and the Company's interests or that any such conflict of interest could arise. A member of the Supervisory Board should refrain from taking part in any discussions and in voting on resolutions related to matters with respect to which there is any such conflict of interest.

5 An independent member of the Supervisory Board should inform the Supervisory Board and the Management Board if he no longer satisfies the criteria of independence as stated in the Articles of Association and in the Act on Statutory Auditors.

6 The members of the Supervisory Board shall participate in the sessions of the General Meeting in a number that allows for the provision of a merit-based response to any questions asked during the course of the General Meeting.

7 A member of the Supervisory Board should not resign from the performance of his function if such resignation could negatively impact the operations of the Supervisory Board, including the adoption of resolutions thereby.

8 Upon the end of the term of the Supervisory Board, its members shall pass on all matters to the new Supervisory Board.

§ 8
PERFORMANCE OF DUTIES

1 The Members of the Supervisory Board shall perform their supervisory duties collectively.

2 The Supervisory Board may delegate one of its members to perform specific supervisory duties.

§ 9
MANAGING THE WORK OF THE SUPERVISORY BOARD

1 The Chairman shall manage the work of the Supervisory Board, chair all the meetings of the Supervisory Board and shall coordinate the work of the other members of the Supervisory Board.

2 If the Chairman cannot temporarily perform his duties as referred to in section 1, his duties shall be performed by the Deputy Chairman.

§ 10
MEETINGS OF THE SUPERVISORY BOARD

1 The Supervisory Board shall hold meetings on an as required basis; however, at least four times in any financial year at a time and venue defined in the notice convening the meeting of the Supervisory Board. The notice of a meeting of the Supervisory Board should state the date, hour and venue of the meeting as well as the proposed agenda thereof. The meetings of the Supervisory Board shall be convened by the Chairman or, in his absence, by the Deputy Chairman.

2 The meetings of the Supervisory Board may be held within the territory of the Republic of Poland or, if all the members of the Supervisory Board agree, they may also be held outside of Poland.

3 The Supervisory Board may, at its meeting, designate the venue and the time of the next meeting of the Supervisory Board. In such event, the members of the Supervisory Board

present at the meeting need not be notified again about the time and venue of the next meeting of the Supervisory Board, though the absent members shall be notified of the time and venue of such meeting. The Management Board or a member of the Supervisory Board may apply to the Chairman with a request to convene a meeting of the Supervisory Board and provide the proposed agenda of such meeting. The Chairman shall be required to hold such meeting within two weeks from the date of receipt of such request.

4 Each of the members of the Supervisory Board may request the Chairman to include any specific matter on the agenda of the next meeting of the Supervisory Board no later than seven (7) days prior to the planned date of the meeting and provide at the same time all the materials relating to any such matter.

5 The notice of a meeting of the Supervisory Board should be delivered at least 14 (fourteen) days prior to the meeting of the Supervisory Board or sent by facsimile or by electronic mail. A notice sent by registered letter shall be considered delivered on the date of confirmation of accepting the registered letter or on the date of expiry of the deadline for the collection of the notice at the relevant postal facility, if the addressee failed to collect it prior to the end of such deadline. A notice sent using means of remote direct communication, i.e. a facsimile or electronic mail, shall be deemed delivered on the date stated on the confirmation of data transmission or the date stated in the electronic confirmation of receipt of correspondence, as the case may be. It is also possible to convene a Supervisory Board meeting without complying with any of the above requirements if all the members of the Supervisory Board consent thereto.

6 The Supervisory Board may hold meetings convened at short notice if all the members of the Supervisory Board are present at the meeting and no one objects either to the holding of the meeting or to any of the matters suggested to be included on the agenda.

7 The President of the Company's Management Board shall be notified of the meetings of the Supervisory Board. Additionally, notifications should be sent to other persons whose participation in its meetings is determined by the Supervisory Board as necessary.

8 The meetings of the Supervisory Board may be attended by the following persons invited by the Supervisory Board: Management Board members, experts or other persons necessary to adopt a decision regarding any specific matter and a recorder. None of such persons shall have the right to vote.

9 The meetings of the Supervisory Board shall be participated in by all or some of the Management Board Members if the Supervisory Board so requests.

10 The meetings are conducted by the Chairman or, in his absence, by the Deputy Chairman.

11 The materials prepared for a meeting of the Supervisory Board should be made in writing and delivered by letter, courier, facsimile or electronic mail. All the necessary documents should be delivered to the members of the Supervisory Board no later than five days prior to the date of the meeting, subject to the circumstances referred to in § 10, section 5, 4th sentence or §10, section 6 above.

§ 11
VOTING

1 The members of the Supervisory Board shall adopt resolutions by open vote. Any vote regarding personnel matters shall be made by secret ballot. Secret ballot shall also be used at the request of at least one member of the Supervisory Board.

2 The first to vote on any given resolution shall be the Supervisory Board member who requested the adoption of such resolution. Subject to §5.4 above, the Chairman shall vote last, unless he requested the adoption of a resolution.

3 Any resolutions which have not been included on the agenda of the meeting may be adopted only if all the members of the Supervisory Board are present and none of them raises any objections thereto.

§ 12
MINUTES

1 The Supervisory Board meetings shall be recorded in minutes.

2 The minutes shall be kept by a person designated as the recorder by the person chairing the meeting.

3 The minutes should contain:

a) the consecutive number of the meeting;
b) the date, venue and manner of holding the meeting;
c) the attendance register including the names of the members of the Supervisory Board and other persons present at the meeting, including the titles of such persons;
d) a reference confirming that the meeting was duly held;
e) the adopted agenda of the meeting;
f) brief descriptions of the material issues discussed during the meeting;
g) the outcome of the meeting, specifically, with respect to resolutions, a statement confirming the adoption and including the content thereof or a statement that a given matter was dealt with in another manner;
h) the number of positive, negative and abstaining votes cast in respect of individual resolutions;
i) dissenting opinions regarding the resolutions; and
j) the full name of the recorder.

4 The minutes should be approved and signed by all of the members of the Supervisory Board present at the meeting no later than at the next meeting of the Supervisory Board.

5 The original copies of the minutes of the Supervisory Board meetings, including the schedules thereto, shall be stored at the offices of the Management Board.