

**REGULATIONS OF THE MANAGEMENT BOARD
OF FABRYKI MEBLI "FORTE" S.A.
with its registered seat in Ostrów Mazowiecka**

§ 1

1. The Management Board of FABRYKI MEBLI "FORTE" S.A., hereinafter referred to as the "Management Board", acts on the basis of the Code of Commercial Companies (Journal of Laws of 8 November 2000 No 94, item 1037, as amended), the Company's Articles of Association and these Regulations.
2. The Management Board handles the affairs of the Company and represents it before third parties.
3. The Management Board's competencies relate to all matters of the Company not restricted to the competences of the General Meeting and the Supervisory Board.

§ 2

Members of the Management Board are appointed and dismissed pursuant to the Articles of Association and the Code of Commercial Companies.

§ 3

1. Members of the Management Board jointly conduct the affairs of the Company.
2. The President of the Management Board directs the activities of the Management Board, and in particular:
 - a) convenes Management Board meetings,
 - b) sets the meeting agenda.
3. Authorisations to make declarations on behalf of the Company and contract obligations are given to:
 - a) the President of the Management Board acting independently,
 - b) one Member of the Management Board acting jointly with a registered signatory,
 - c) two Members of the Management Board.

§ 4

1. In particular, the Management Board shall be responsible for:
 - a) developing the Company's strategy and presenting it to the Supervisory Board for approval,
 - b) developing the principles of the Company's information policy,
 - c) developing long-term action plans of the Company,
 - d) preparing and implementing annual action plans of the Company,
 - e) informing the Supervisory Board of the Company's activities,
 - f) recommending to the Supervisory Board candidates for the independent certified auditor,
 - g) introducing to the agreement concluded with the entity which is to provide the services of a certified auditor the provisions which:
 - impose on the certified auditor the obligation of the absence of circumstances restricting their independence and the obligation to participate in General Meetings if they are to concern the Company's financial matters,
 - oblige the entity to change the certified auditor every five years,
 - h) submitting, at the request of the Supervisory Board, all reports and explanations concerning the Company,
 - i) adopting the Regulations of the Management Board.
2. In particular, the Management Board is obliged to:
 - a) convene the General Meetings of the Company,
 - b) prepare all necessary documentation for the General Meetings, and in particular to formulate draft resolutions in a clear and transparent manner,
 - c) participate in the General Meetings of the Company,
 - d) grant information and respond to shareholders' questions within the boundaries set out by

- the provisions of law and in the scope necessary to resolve a given matter,
- e) participate in the meetings of the Supervisory Board.
3. The Management Board is required to use its best efforts so that the General Meetings convened at the request of shareholders are held on the dates indicated in the requests.
 4. The Management Board is required to promptly submit to the newly-appointed members of the Supervisory Board a complete set of documents related to the functioning of the Company and to receive the relevant statements from them.
 5. The Management Board should refrain from any decisions which should be made by the judicial authorities.

§ 5

When making decisions on the matters of the Company, Members of the Management Board should act within the limits of reasonable economic risk.

§ 6

In the case of a conflict of interests, a member of the Management Board is required to inform the Chairman of the Supervisory Board of that fact, and to refrain from performing actions regarding that matter.

§ 7

1. Meetings of the Management Board are convened by the President of the Management Board on his own initiative or at the request of a member of the Management Board.
2. Meetings of the Management Board are convened as needed.
3. Meetings of the Management Board have a form of:
 - a) a simultaneous meeting of members of the Management Board in one place or
 - b) members of the Management Board communicating with the use of means of direct remote communication.
4. The Management Board has the capacity to adopt resolutions if all members of the Management Board are present at the meeting.
5. Resolutions of the Management Board are adopted in an open ballot. The Management Board adopts resolutions in a secret ballot on the request of any of the members of the Management Board.
6. Resolutions of the Management Board are adopted by a simple majority of votes cast. Votes in favour of or against a resolution are considered votes cast. In the event of equal split of votes, the Management Board President's vote prevails.

§ 8

1. Minutes are prepared from the meetings of the Management Board.
2. Minutes should contain: the subsequent number in a given year, the date of the meeting, the agenda, surnames and names of the members of the Management Board present, the content of the adopted resolutions, the number of votes cast for individual resolutions, and dissenting opinions.
3. The resolutions of the Management Board should be formulated in a clear and transparent manner.
4. Minutes are signed by members of the Management Board present at the meeting.
5. Minutes from the meetings of the Management Board are gathered in the minute book kept at the seat of the Company.

§ 9

The Regulations become effective on the day of their adoption.