

## **B Y – L A W S**

of „ELZAB” S.A. Computer Works Zabrze Management Board activity resolved by the Management Board on 4<sup>th</sup> February, 2011 and approved by the Supervisory Board on 11<sup>th</sup> February, 2011.

### § 1

The Management Board of „ELZAB” S.A., acts in virtue of the provisions of Commercial Companies Code and the provisions of these By-Laws.

### § 2

1. The number of the Management Board members is determined by the Statute and the Supervisory Board. The Supervisory Board appoints the Chairman of the Management Board, and the other members at the Chairman's motion.

The Supervisory Board determines the remuneration of the Management Board members employed in virtue of employment or other contract.

In the contract between the Company and a Management Board member as well as in any dispute with him/her, the Company is represented by the Supervisory Board or a Attorney-in-Fact appointed by resolution of the General Meeting.

The term of the Management Board is common and lasts three subsequent years.

The mandates of the Management Board expire on the date of holding the General Meeting approving the last full financial year of performing the functions by the Management Board members, at the latest.

The Chairman, a member or the entire Management Board may be dismissed by the Supervisory Board before expiration of the term.

A Management Board member may be dismissed or suspended in this functions by the General Meeting, as well.

2. The Company Management Board, under the leadership of the Chairman, manages the Company and represents it outside.

The Management Board, passing relevant resolution, divides the responsibilities between the Management Board members and defines the principles of supervision over the particular organizational sectors.

The Chairman manages the operations of the Management Board.

The Chairman appoints a person out of the Management Board to substitute him during his absence.

The Management Board members appoint a person to substitute them during their absence.

The main place of doing the duties by the Chairman and a Management Board member is the Company Office in Warsaw.

The Management Board is officially responsible before the superior authorities of the Company for any omissions or negligence of their duties.

3. The Management Board members and proxies are bound with the non-competition clause.

A member of the Management Board may not, without the Company's consent, deal in any competitive businesses or participate in any competitive company as a civil association, personal partnership partner or capital company authority member or participate in any competitive company – legal entity – as its authority member. The non-competition clause also includes the participation in a competitive capital company, if a Management Board member holds at least 10% shares or stock in it or the right to appoint at least one Management Board member. The Supervisory Board issues the consent.

### § 3

1. The scope of the Management Board's activity includes all the matters related to managing the Company business, not reserved by the Commercial Companies Code or the Statute within the scope of General Meeting or Supervisory Board responsibilities.
2. The Company employees who are not members of the Management Board are subject to the Management Board orders. Particularly on behalf of the Management Board, the CEO employs and dismisses the employees and fixes their remuneration. The decisions on employing, dismissals and fixing the remuneration for key employees of the Company are made jointly by the Chairman and CEO. The key employees for the Company are indicated in the Management Board resolution.
3. The Company principles of operation are established in the Company By-Laws.

### § 4

1. Making declarations of will on the rights and duties, property and non-property as well as incurring liabilities on behalf of the Company are executed according to the Statute and Commercial Companies Code.
2. Each member of the Management Board has a right and is obliged to conduct the Company matters not exceeding the scope of the Company's ordinary

operations. However, if prior to handling such matter, at least one of the other Management Board members objects to carrying it out or if the matter exceeds the scope of the ordinary Company actions, a prior Management Board resolution shall be required.

3. The Management Board members are subject to restrictions towards the Company as provided in the Commercial Companies Code, the Statute, these By-Laws and the General Meeting.
4. The Management Board members guilty of any negligence of their duties are responsible towards the Company for any damages occurring due to such negligence. The responsibility of the Management Board results from relevant regulations, particularly the Commercial Companies Code and Civil Code.

#### § 5

1. Proxy is appointed by the Management Board. Appointing a proxy requires the consent of all the Management Board members.
2. Proxy or Power of Attorney may be called off by each Management Board member.
3. Proxy may be granted to a number of people fixed by the Management Board and entitles to act jointly with a Management Board member.
4. For specific matters Attorneys may be appointed with specification of the scope of their Powers-of-Attorney.

#### § 6

1. Meetings of the Management Board take place at least once in a month.
2. The Management Board meetings are convened by the Chairman at his own initiative or at the motion of the Management Board members. The Chairman determines the agenda of the Management Board meeting.
3. The notification of the Management Board meeting should be sent in writing or emailed if possible. In justified cases the notice may be passed through telephone.
4. Notices of the meeting are made by the Management Board Secretary or in his absence, the Company Secretary's Office. In case of telephone

notification, the person responsible for notification shall prepare an official note on this procedure. The Management Board members shall indicate the Company Secretary addresses and telephone numbers such notices are to be sent to.

5. The written notice or email should be accompanied with attachments containing materials for particular points of the agenda, if necessary. If such materials are large, it is permitted to make them available at the Management Board Secretary's Office
6. The Management Board Meetings are valid if the Management Board members were correctly notified thereof and at least  $\frac{3}{4}$  members are present.
7. An absent member of the Management Board may express his opinion on the resolutions and agreements in writing, within 14 days from their submission, which does not result in invalidity of such resolutions and agreements.

#### § 7

1. The Management Board meetings are recorded in the minutes by one of the Management Board members or Management Board Secretary.
2. The minutes should include:
  - date of the meeting,
  - agenda
  - names of attending Management Board members and other persons present at the meeting,
  - text of the resolutions,
  - numbers of votes cast on the particular resolutions,
  - separate opinions of the Management Board members.
3. The minutes are signed by all the attending members of the Management Board.
4. Refusal to sign, i.e. votum separatum, requires justification by the person refusing to sign the minutes.
5. The minutes are recorded and archived to be stored on the Company premises.
6. The minutes should be made available to all the Management Board and the Supervisory Board members at their request.

## § 8

1. The Management Board may adopt a resolution outside the Meeting, through written vote. The letter including the text of the resolution should be delivered to each Management Board member. The Management Board member shall sign the document containing the text of resolution, indicating if he accepts the resolution, rejects it or abstains from vote. No such indication shall mean that the Management Board member signing the resolution – accepts it.
2. The resolution adopted upon written vote, as described in par. 1 above, shall be considered passed on the day the Management Board Chairman or, in his absence, Management Board member substituting the Chairman during his absence, receives the number of written votes for acceptance of the resolution as required for the given subject of resolution.
3. The Management Board may adopt a resolution outside the meeting also with the use of electronic means of telecommunication, including email, conference-calls or video-conferences.
4. For adopting resolutions by email the principles used for written votes apply correspondingly.
5. For adopting resolutions during conference-calls or video-conferences, the principles applied for adopting resolutions at the Management Board meetings apply correspondingly. In such case, at the following Management Board meeting the resolutions adopted in the mode described above are signed by all the voting Management Board members.

## § 9

The Management Board, fulfilling the scope of activities, specified in § 3 section 1, adopts agreements and decisions in specific matters being subject of the Management Board meeting.

The Management Board adopts resolutions on the following matters:

- Taking over or purchase of stock (shares) in another company and selling stock (shares) owned by the Company,
- Acquisition, within one or several mutually linked transactions, of a company or its assets,
- purchase or sale of real estate (including the right to perpetual usufruct) or share in it,
- Agreeing upon the text of report, balance-sheet and profit and loss account for the financial year,

- in all the matters to be submitted for decision of the Supervisory Board and the General Meeting,
- Appointing proxy,
- Convening a General Meeting and settling the agendas of the General Meetings (annual and extraordinary),
- Motions for new issues of shares and bonds,
- Preparing annual economic-financial plans and long-term development programs,
- Incurring or granting a loan, incurring a credit, granting a warranty or security by the Company on fulfillment of its own or third-party liability the unit value whereof exceeding the equivalent of PLN 500 thousand,
- Determining the scope of responsibility and supervision over particular organizational sectors by the Management Board members,
- settling the organizational rules and structure of „ELZAB” S.A., Computer Works, working rules and principles of remuneration of the Company employees,
- establishing changes of remuneration for the Company employees.

The above does not exclude the option to adopt resolutions on other matters included in the Management Board responsibilities.

## § 10

1. The Management Board resolutions are adopted in open votes. The Chairman of the Management Board or another person chairing the Management Board meeting orders a ballot in personal matters.
2. In case of any discrepancies between the Company interest and that of a Management Board member, his/her spouse, relatives and kinsmen up to the second grade and people such member is personally linked to, such Management Board member should abstain from participation in settling such matters and may request to include relevant information thereon in the minutes.
3. In case of equal number of votes, the vote of the Chairman is decisive.
4. For validity of the Management Board's resolutions, the presence of  $\frac{3}{4}$  of the number of the Management Board members is required.
5. Each Management Board member may request to adopt a resolution on every matter.

## § 11

For any matters not regulated herein the provisions of Commercial Companies Code, the Company Statute and other applicable laws apply.

These By-Laws supersede the existing „Bye-Laws of the Management Board Activity”.