

**BYE-LAWS**

(uniform text)

**I. GENERAL PROVISIONS**

§ 1

1. The Company name is: Zakłady Urządzeń Komputerowych „ELZAB” Spółka Akcyjna [„ELZAB” Computer Works Joint Stock Company].
2. The Company May use abbreviated names: Zakłady Urządzeń Komputerowych „ELZAB” S.A., ZUK „ELZAB” S.A., ELZAB Spółka Akcyjna, ELZAB S.A.
3. The Company May use a graphic character distinguishing it.

§ 2

The Company Office are located in the city of: Zabrze.

§ 3

1. The founder of the Company is the State Treasury.
2. The Company Has been established as a result of transformation of a state owned enterprises under the name: Zakłady Urządzeń Komputerowych „MERA-ELZAB” [„MERA-ELZAB” Computer Works].

§ 4

1. The Company operates in virtue of the Commercial Companies Code and other relevant regulations.
2. If none of the relevant provisions hereof are applicable, the regulations specified In par. 1 shall Apply.

§ 5

The Company operates In the territory of the Republic of Poland and abroad.

**II. OBJECT OF THE COMPANY BUSINESS**

§ 6

The object of the Company business includes:

1. Manufacture of computer and peripherals PAC 26.02.Z
2. Manufacture of electronic equipment of common use PAC 26.40.Z
3. Installation of industrial machines, equipment and furnishing PAC 33.20.Z

4. Other services of IT and computer Technologies PAC 62.09.Z
5. Repairs and maintenance of machines PAC 33.12.Z
6. Repairs and maintenance of computers and peripherals PAC 95.11.Z
7. Research and development In other science and technology Fields PAC 72.19.Z
8. Advertising agency business PAC 73.11.Z
9. Software related business PAC 62.01.Z
10. Business related to IT consulting PAC 62.02.Z
11. Other business supporting financial services, excluding insurance and pension funds PAC 66.19.Z
12. Other off-school education forms, not classified elsewhere PAC 85.59.B
13. Other accommodation PAC 55.90.Z
14. Other financial services not classified elsewhere, excluding insurance and pension funds PAC 64.99.Z
15. Wholesale of computer, peripherals and software PAC 46.51.Z
16. Wholesale of other machines and office equipment PAC 46.66.Z
17. Rental and administration of company's own or leased Real estate PAC 68.20.Z
18. Activity of agents selling machines, industrial equipment, chips and airplanes PAC 46.14.Z
19. Activity of agents specializing at sales of other specified foods PAC 46.18.Z
20. Activity of agents specializing AT sales of miscellaneous foods PAC 46.19.Z
21. Wholesale of electronic and telecommunication equipment and related parts PAC 46.52.Z
22. Retail of computer, peripherals and software run In specialized stores PAC 47.41.Z
23. Data processing, website administration (hosting) and similar activity PAC 63.11.Z
24. Web portals PAC 63.12.Z
25. Rental and lease of machines and office equipment, including computer PAC 77.33.Z
26. Rental and lease of other machines, equipment and material foods, not classified elsewhere PAC 77.39.Z
27. Lease of intellectual property and similar products, excluding works protected by copyright PAC 77.40.Z
28. Call center PAC 82.20.Z

29. Other forms of granting credits PAC 64.92.Z

### III. EQUITY

§ 7 deleted

#### § 8

1. The Company Stock capital is PLN 22 142 962,40 (twenty two million one hundred forty two thousand nine hundred sixty two 40/100 zlotys).
2. The Stock capital is divided into 16.137.050 (sixteen million one hundred thirty seven thousand fifty) shares of nominal value PLN 1,36 (one 36/100 zlotys) each, of which:
  - 11.015.460 (eleven million fifteen thousand four hundred sixty) ordinary bearer shares, A and C series.
  - 392.540 (three hundred ninety two thousand five hundred forty) preference prescribed shares and 1.107.460 (one million one hundred seven thousand four hundred sixty) B series ordinary bearer shares.
  - 3.621.590 (three million six hundred twenty one thousand five hundred ninety) D series ordinary bearer shares.
3. B series shares are preference shares by voting so that each such share entitles to 5 (five) votes at the General Meeting.
4. The stock capital may be increased by way of issuance of new shares or by way of increasing the face value of the existing shares. The capital increase may also be done by transfer of part of the reserve or inventory capital onto the stock capital or by issuance of shares in place of dividend due to the shareholders.

#### §8 a

1. The shares may be redeemed in virtue of General Shareholders Meeting resolution.
2. Shares may be redeemed at a written motion of a shareholder whose shares are to be redeemed. The motion is placed with the Management Board who is to put the motion on the agenda of the nearest General Shareholders Meeting.
3. If there are circumstances justifying cancellation of shares, the value of the share will be fixed based on the following principles:
  - a) If the share redemption resolution is passed during the first half of a financial year, then the base for fixing the share value is the Company balance sheet made for the end of the financial year.
  - b) If the share redemption resolution is passed during the second half of the financial year, then the basis to settle the share value will be a separate Company balance sheet made as for the day of passing the share redemption resolution, the balance sheet will be made in accordance with the applicable regulations of the Accounting Law.

4. In case the Company shares are quoted at the stock exchange, the share value will be determined in virtue of the average rate of the Company shares from the last 30 quotations before the date of General Shareholders Meeting's resolution about cancelling the share.
5. The provisions of § 8a par. 3 and 4 do not apply to the Company's own shares acquired under the programs approved by the General Meeting resolutions on buyout of the Company's own shares. The conditions and principles of such programs, particularly the conditions of redemption of the Company's own shares shall be determined by the General Meeting resolution."

#### § 8 b

The Company may issue bonds, including bonds interchangeable with the Company shares, bonds that in the future give the priority right to take over the shares issued by the Company and bonds entitling to participate in the future Company profits.

#### § 9

1. Exchange of prescribed shares into bearer shares requires consent of the Supervisory Board. Exchange of bearer shares into inscribed shares is not permitted.

#### § 10

1. In order to issue the shares, the Company will deposit them with the National Deposit of Securities or with other entity, authorized according to the applicable regulations to accept and keep securities and will cause issuance to the shareholder an inscribed deposit certificate.
2. The deposit certificate is an evidence stating entitlement to handle the share and perform the right to vote.

#### § 11

Deleted

### **IV. THE COMPANY AUTHORITIES**

#### § 12

The Company authorities are:

1. The Company Management Board,
2. The Supervisory Board,
3. The General Shareholders Meeting.

### **A. THE COMPANY MANAGEMENT BOARD**

#### § 13

1. The Management Board consists of one or more members.
2. The Management Board members are appointed and dismissed by the Supervisory Board.
3. The term of the Management Board members is common and lasts three (3) years.
4. The mandates of the Management Board members expire on the date of holding the General Meeting approving of the financial statement for the last full financial year of performing the function of the Management Board member.
5. The President, member of the Management Board or the entire Company Management Board may be dismissed by the Supervisory Board before expiry of the term.

#### § 14

1. The Company Management Board, under the President's leadership, manages the Company and represents it outside.
2. Any matters related to the Company management, not stipulated by relevant law or these Bye-laws for the competence of General Shareholders Meeting or the Supervisory Board, are included in the Management Board scope of responsibility.
3. The Bye-laws of the Management Board will define in details the mode of the Management Board operation. The Bye-laws are resolved by the Management Board and approved by the Supervisory Board.
4. In case the number of votes for and against a resolution is equal, the vote of the Management Board President is decisive.
5. Each member of the Management Board may handle matters not exceeding the scope of the Company's ordinary matters without any prior resolution. However, if at least one of other Management Board members objects against it or if the matter exceeds the scope of the Company's ordinary activities, a prior Management Board resolution is required. The Bye-laws of the Management Board determine the scope of matters not exceeding that of the Company's ordinary activities.

#### § 15

For declarations of will and signing on behalf of the Company, the cooperation of the President and a member or the cooperation of two members of the Management Board or that of one member and a proxy is required.

#### § 16

In the contracts with the Management Board members and in the disputes between the Company and the Management Board member, the Company is represented by the Supervisory Board or the Supervisory Board member(s) appointed for this purpose by the Supervisory Board resolution.

### **B. THE SUPERVISORY BOARD**

#### § 17

1. The Supervisory Board consists of 5 to 7 members. The term of the Supervisory Board members is common and lasts three (3) years.
2. Resignation, death or other important reason causing reduction of number of Supervisory Board members does not affect the validity of the resolutions thereof, unless the membership of the Supervisory Board is not below 5 persons until the nearest Shareholders meeting.
3. The mandates of the Supervisory Board members expire on the day of holding the general meeting approving the financial statement for the last full financial year of such Supervisory Board member's performing his function.

#### § 18

1. The Supervisory Board selects out of its members the Chairman of the Supervisory Board and his deputy (Vice-Chairman) and the Supervisory Board Secretary.
2. With reservation to the provisions of art. 389 § 2 of the Commercial Companies Code, the Chairman of the Supervisory Board convenes the Supervisory Board meetings and chairs them. In absence of the Supervisory Board Chairman, the meeting of the Supervisory Board is opened and conducted by Deputy Chairman of the Supervisory Board and in case of his absence – a Supervisory Board member elected by the Supervisory Board members attending the meeting. The Chairman of the Supervisory Board may authorize the deputy or secretary of the Supervisory Board to convene the Supervisory Board meeting.
3. The first Supervisory Board meeting of a new term is convened and opened by the Supervisory Board Chairman of the previous term and shall chair the meeting until a new Chairman has been elected. In case this right is not exercised by the Chairman within 14 days from the date of appointing the Supervisory Board of new term, such right shall be eligible to each Supervisory Board member of the new term. In absence of the Supervisory Board Chairman of the previous term at the first Supervisory Board meeting to the new term, the meeting shall be opened and chaired by the eldest Supervisory Board member of the new term until the new Chairman has been elected
4. The Supervisory Board may dismiss the Chairman, his Deputy and Secretary of the Supervisory Board.
5. The Supervisory Board shall appoint permanent committees out of its members, under the applicable legal regulations. The Supervisory Board may establish internal committees ad hoc, appointed for specific purposes by the Supervisory Board resolution.

#### § 19

1. The Supervisory Board holds its meeting when necessary, at least three (3) times in the financial year.
2. The Supervisory Board Chairman or his deputy is obliged to convene the Supervisory Board meeting, also at the written motion of the Company Management Board or Supervisory

Board member. The meeting should be convened within one week from the time of placing a motion to the date falling no later than four weeks from placing the motion.

#### § 20

1. For validity of supervisory Board resolution, all the Supervisory Board members are required to be invited to the Supervisory Board meeting.
2. The Supervisory Board passes its resolution by absolute majority of votes with at least half of the Supervisory members present.
3. The Supervisory Board members may participate in passing the Supervisory Board resolution by voting in writing though the intermediation of another Supervisory Board member. Voting in writing must not concern the matters included in the agenda in the course of the Supervisory Board meeting.
4. The Supervisory Board is permitted to pass resolutions in writing. The resolutions passed in such method are valid when all the Supervisory Board members have been notified on the text of relevant draft resolution.
5. Adopting Supervisory Board resolutions the Supervisory Board with the use of direct telecommunication media is admitted, particularly by means of e-mail, conference-calls and facsimiles.
6. The Supervisory Board passes resolution on its Byelaws that will define in detail: (i) the mode of its action, (ii) principles of convening the meetings, (iii) the principles of adopting resolutions in writing and with the use of direct telecommunication media, (iv) the principle of appointing and functioning of permanent committees and ad hoc committees of the Board.

#### § 21

1. The Supervisory Board has permanent supervision on the Company activity.
2. The Supervisory Board resolutions are required on all the matters reserved within the competence of the Supervisory Board, according to the Commercial Companies Code regulations and the matters specified in this Statute, including in particular:
  - 1) Appointing and dismissing the Management Board members,
  - 2) Setting the principles of remunerating the Management Board members,
  - 3) Approving the Byelaws of the Management Board,
  - 4) Representing the Company in contracts and disputes with the Management Board members,
  - 5) Giving consent for concluding by the company or its subsidiary of a significant contract with an entity associated with the Company, the Company Supervisory or Management Board member and entities associated with them,
  - 6) Suspending individual or all Management Board members in their functions,
  - 7) Delegating a member or members of the Supervisory Board for temporary performing of the Management Board functions, for a period not exceeding 3 months, in case of suspending or dismissal of the Management Board members or the whole Management Board or when the Management Board cannot function for other reasons and fixing the remuneration for the Supervisory Board member therefor,
  - 8) Assessment of the reports mentioned in art. 395 § 2 section 1 of Commercial Companies Code and the Management Board motions for division of profit and covering the losses and submission of the written report on the results of such assessment ,

- 9) Approval of the annual plans of the Company activity and budgets and acceptance of such changes,
  - 10) Selection of certified auditor to audit the Company financial statement,
  - 11) Giving consent to change of prescribed shares into bearer shares,
  - 12) Approval of change of the accounting principles (policy) applied by the Company,
  - 13) Settling the uniform text of the Company Statute,
  - 14) Delegating the Supervisory Board members to perform individually certain supervisory procedures and fixing the remuneration of the Supervisory Board members delegated to perform individually certain supervisory procedures or delegated in virtue of art. 390 § 2 of Commercial Companies Code to permanent individual performance of supervisory procedures,
  - 15) Granting consent to the Management Board for carrying out the following procedures:
    - (i) Acquisition, within one or more associated transactions, the enterprise or its organized part,
    - (ii) Acquisition or sale of property (including the right to perpetual usufruct) or share in it,
    - (iii) Taking over or acquisition of stock (shares) in another company and sale of stock (shares) owned by the Company,
    - (iv) Incurring or granting a loan, incurring a credit, granting a guarantee or surety by the Company concerning fulfillment of the Company's own or third party liability the unit value whereof exceeding the equivalent of PLN 500.000,00 (five hundred thousand zlotys),
3. The provisions of § 21 par. 2 section 15 do not release the Management Board of the duty to obtain the consent of another Company authority, if such requirement is provided in the law or this Statute.

#### § 22

1. The Supervisory Board shall do its duties jointly, however, it may delegate its members to individual performance of certain supervisory functions.
2. With reservation to the provisions of § 21 par. 2 section 7 and 14, the remuneration of the Supervisory Board members is settled by the General Meeting.

### **C. GENERAL SHAREHOLDERS MEETING**

#### § 23

1. The General Meeting can be held as Annual or Extraordinary General Meeting.
2. The Annual General Meeting should be held within six months after the end of each financial year.

#### § 24

Deleted

#### § 25

The General Shareholders Meetings are held in the Company register location or in Warsaw.



#### § 26

1. The General Shareholders Meeting may pass resolution, regardless the number of shareholders present and shares represented.
2. Unless otherwise stated in these Bye-laws or relevant legislation, each share entitles to one vote at the General Shareholders Meeting.

#### § 27

1. The resolutions of the General Shareholders Meeting are passed by ordinary majority of votes given, unless the regulation of the relevant law or these Bye-laws state otherwise.
2. In case provided in art. 459 of the Commercial Companies Code, the majority of  $\frac{3}{4}$  of votes given is required for resolution about terminating the Company.

#### § 28

1. Votes are open. Ballot is ordered for elections and over motions for dismissing members of the Company authorities or receivers thereof, or for making them responsible, as well as in personal cases. Moreover, ballot is ordered at the motion of at least one the persons present and empowered to vote.
2. The resolutions about changing the subject of the Company business are passed always in open voting by call.

#### § 29

1. The General Shareholders Meeting is opened by the President of the Supervisory Board, a person indicated by him or a representative of the largest shareholder, upon which the President if the General Shareholders Meeting is elected out of the persons entitled to attend the General Shareholders Meeting.
2. The General Shareholders Meeting resolves its Bye-laws, defining in detail the debate procedure.

#### § 30

1. The responsibilities of the General Shareholder Meeting include:
  - 1) processing and approval of the Company financial statements and the Management Board's report of the Company operations for the previous financial year,
  - 2) passing resolution about division of profits or covering the losses,
  - 3) giving the Company authorities the vote of acceptance for performing their duties,
  - 4) changing the subject of the Company enterprise,
  - 5) changing the Company Bye-laws,
  - 6) increase or reduction of the stock capital,
  - 7) the Company merger or transformation,
  - 8) issuance of bonds, including the interchangeable bonds,

- 9) termination and liquidation of the Company,
  - 10) selling and leasing the enterprise, establishing on it the title to use and selling the factory property of the Company,
  - 11) giving consent to buy the Company real property or equipment serving for permanent use, for price exceeding one fifth of stock capital paid, if the purchase took place before expiry of two years from the Company registration,
  - 12) any resolutions concerning claim to remedy damage made during the Company establishment or keeping management or supervision,
  - 13) giving consent to include the Company shares in the public turnover.
2. In addition to the matters mentioned in par. 1, those defined in the Commercial Companies Code require resolution of the General Shareholder Meeting.
  3. For the matters provided in § 30 par. 1 section 2, 4, 5, 6, 7, 8, 9, 10, 11,12 and 13 the General Shareholders Meeting acts at the Company Management Board motion submitted together with the written opinion of the Supervisory Board. In case of convening the General Shareholders Meeting by an authorized shareholder(s) the Management Board and Supervisory Board may present their opinion in such case. In case of convening the General Shareholders Meeting by the Supervisory Board, the Supervisory Board shall provide justification of convening the General Shareholders Meeting.

#### § 31

Maintaining the relevant law regulations, change of the Company subject of enterprise may take place without the obligation of buying out shares.

### **V. THE COMPANY ECONOMY**

#### § 32

The Company enterprise organization is defined by the organizational bye-laws made by the Company Management Board.

#### § 33

1. The Company keeps reliable accountancy, according to the applicable regulations.
2. The Company fiscal year is a calendar year.
3. The first fiscal year of the Company starts with the day of the Company registration and ends on 31<sup>st</sup> December, 1993.

#### § 34

1. The Company creates the following capitals:
  - 1) stock capital,
  - 2) reserve capital.

2. The reserve capital is increased by the amount being the difference between the evaluation of the property assets so far and that updated under principles as defined in separate regulations.
3. The Company may create, in virtue of the General Shareholders Meeting resolution, other capitals or funds. The principles of using the capitals or funds are defined by the General Shareholders Meeting.

#### § 35

The annual balance sheet, profit and loss account and the annual report should be made by the Company Management Board within three months upon expiry of a financial year, during the subsequent months, they should be approved by the General Shareholders Meeting.

#### § 36

1. The Company clean profit may be particularly designed for:
  - 1) write-offs for reserve capital,
  - 2) investments,
  - 3) write-offs to supply capital reserves created in the Company,
  - 4) dividend for the Shareholders,
  - 5) other purposes as defined by resolutions of a relevant body of the Company.
2. The detailed principles of dividend payment are defined in the resolutions of the general Shareholders Meeting.

### **VI. FINAL PROVISIONS**

#### § 37

The Company publishes its announcements in Monitor Sądowy i Gospodarczy / The Judicial and Economical Official Journal/ according to the regulations applicable in the scope, unless a special regulation provides otherwise.