

**29<sup>th</sup> February 2012**

**MERGER PLAN**

**Asseco South Eastern Europe S.A.  
with its registered office in Rzeszów**

**and**

**ITD Polska sp. z o.o.  
with its registered office in Warsaw**

**“THIS MERGER PLAN (“Merger Plan”)** was prepared and agreed on the basis of art. 498, and art. 499 law of 15 September 2000 - the Code of commercial companies (OJ No 94 item 1037) ("KSH") between:

**(1) ASSECO South Eastern Europe S.A.** with its registered office in Rzeszów, at Olchowa 14, 35-322 Rzeszów, entered into the register of entrepreneurs maintained by District Court in Rzeszów, XII Commercial Division of the National Court Register under KRS number 0000284571, NIP number 8133513607, REGON 180248803, with the share capital in the amount of PLN 518,942,510 paid up in full, , hereinafter referred to as **“ASSECO SEE”** or **“Acquiring Company”**,

and

**(2) ITD Polska sp. z o.o.** with its seat in Warsaw at Al. Jerozolimskie 123, 02-017 Warsaw entered into the register of entrepreneurs maintained by District Court for m. st. Warsaw in Warsaw, XII Commercial Division of the National Court Register under KRS number 0000052197, NIP number 951-0043102, REGON 010739980 with the share capital in the amount of PLN 125.651.760,00 paid up in full, , hereinafter referred to as **“ITD”** or **“Target Company”**,

ASSECO SEE and ITD are hereinafter referred to collectively as "Companies", and each of them separately "Company"

## **1. THE TYPE, NAME AND SEATS OF THE MERGING COMPANIES**

### *1.1 Acquiring Company*

**ASSECO South Eastern Europe S.A.** a joint stock company, with its registered office at Olchowa 14, 35-322 Rzeszów, the Republic of Poland, entered into the register of entrepreneurs maintained by District Court in Rzeszów, XII Commercial Division of the National Court Register under KRS number 0000284571, NIP number 8133513607 with the share capital in the amount of PLN 518,942,510 paid up in full and divided into 51894251 bearer ordinary shares with nominal value of PLN 10,00 each. Asseco SEE

### *1.2 Target Company*

ITD Polska sp. z o.o. a limited liability company, with its seat in Warsaw at Al. Jerozolimskie 123, 02-017 Warsaw entered into the register of entrepreneurs maintained by District Court for m. st. Warsaw in Warsaw, XII Commercial Division of the National Court Register under KRS number 0000052197, NIP number 951-0043102 with the share capital in the amount of PLN 125.651.760,00 paid up in full divided into 76245 shares of equal value.

## **2. MERGER’S METHOD**

2.1 Merger of the Companies shall be carried out on the basis of art. 492 § 1 point 1 KSH, i.e. through the transfer of all the assets of ITD to ASSECO SEE. As a result of the merger, ITD will be dissolved without carrying out the liquidation ("Merger"). The Merger will be carried out on the basis of the resolutions of the general meeting: ASSECO SEE and of the general meeting of the company of ITD, in accordance with the provisions of KSH. Drafts of the resolutions on the Merger are respectively in annex 1 and annex 2 to the Merger Plan.

- 2.2 As the Acquiring Company holds all shares of the Target Company, and thus is the sole owner of the Target Company, the merger is carried out:
- a. pursuant to art. 515 §1 KSH, i.e. without increasing the share capital of the Acquiring Company.
  - b. using the simplified procedure in accordance with art. 516 § 5 and § 6 of the KSH, i.e. the Merger Plan shall not be examined by the expert indicated by the registry court and the reports of the Management Boards of merging companies shall not be prepared.
- 2.3 Having regard to the fact that the merger will be carried out in accordance with article 515 §1 KSH, i.e. without an increase of the share capital of the Acquiring Company and the merger does not create new situation requiring disclosure in the statute of the Acquiring Company, statute of ASSECO SEE shall not be changed with respect to the merger of companies. The requirements of art. 499 § 2 paragraph 2 of KSH on incorporating of draft of amendments to the Statute of the Acquiring Company into the merger's plan shall not apply.
- 2.4 The Management Boards of the Companies undertake to convene the General Assembly of ASSECO SEE and Shareholders' Meeting of ITD in order to adopt resolutions on Merger not later than 30 April 2012.

### **3. ECONOMIC JUSTIFICATION OF MERGER**

#### *3.1 Merger's targets*

The proposed merger is to strengthen the potential of the merging companies and the increase in the capacity to compete on the domestic and European, which should significantly contribute to enhancing financial stability and increase the value of companies.

#### *3.2 Benefits from the merger*

It is expected that the connection will have the following tangible benefits:

(a) the advantage of scale, i.e. operational synergies, resulting inter alia from the merger of resources, their more efficient usage and management. As a result of the merger it is expected to have also benefits from the reduction of the costs of the functioning of the merged companies, including merger of marketing departments and departments related to back-office -administration, HR, accounting, and finance.

(b) Increasing the scope and quantity of offered by the merged companies' products, services, it solutions and their "know-how", supplementing and strengthening the competence of services offered and the ability to compete not only on the domestic market, but also on foreign markets.

(c) The increase of participation and scope of operation of the merging entities in the areas of current activities, particularly in the sectors of public administration, enterprises and operating in new economic sectors in which the company had previously functioned separately. After the merger it is expected to significantly enlarge the customer base which solutions arising from the synergy of products could be offered to, as well as to enlarge opportunities of reaching customers in foreign markets. The creation of Capital Group highly specialized in IT market, in accordance with the planned trend of building of the

international strategy, which would be a serious partner for large companies and enterprises operating in Europe.

(d) The Increase of potential and financial trust, which shall relevantly influence the increase of security and possibility of realization big, including long terms contracts and investments, for private clients, for public administration projects, and EU undertakings.

(e) Important advantage of merging companies shall be popularization and recognition of the brand and broadening of good list of references of both companies enabling to authenticate the wide competences of offered products and services.

#### **4. RIGHTS AWARDED BY THE ACQUIRING COMPANY TO THE SHAREHOLDERS AND OTHER PERSONS HAVING PARTICULAR RIGHTS IN THE TARGET COMPANY**

In connection with the merger by acquisition of ITD, it is not expected to award to anyone the particular rights in the Acquiring Company. The requirements for awarding to persons having particular rights in the Target Company on the basis of art. 511 KSH particular rights in the Acquiring Company shall not apply, because the privileges in the Target Company have the sole shareholder – ASSECO SEE, and at the same time Acquiring Company does not issue new shares in connection with the merger of companies.

#### **5. PARTICULAR BENEFITS FOR MEMBERS OF BODIES OF THE MERGING COMPANIES AND OTHER PERSONS PARTICIPATING IN THE MERGER,**

It is not provided to award particular benefits to the members of the merging companies or other persons participating in the merger.

#### **6. THE REGISTRATION OF THE MERGER, CONSENT AND ADMINISTRATIVE PERMITS**

If it is necessary the condition of the merger will be obtaining by merging companies and their shareholders of all necessary consents and authorizations required by the administrative law.

#### **7. APPENDIXES TO THE MERGER PLAN**

In accordance with article 499 § 2 of KSH, the documents listed below are enclosed to the merger plan. At the same time the Acquiring Company declares that in accordance with the provisions of the Act on public offering, conditions governing the Introduction of Financial Instruments to organized Trading and public companies shall publish and make available to shareholders half-yearly financial statements, therefore, pursuant to art. 499 § 4 of KSH we do not enclose to the Merger Plan shall a statement containing information on the condition of the company as shown in account prepared for the purposes of the merger.

His Merger Plan was adopted by the Resolutions of the Management Boards of Asseco SEE and ITD Polska dated 29<sup>th</sup> February 2012. The Merger Plan is acknowledged to be agreed on the date of signing.

**ASSECO South Eastern Europe S.A.:**

**ITD Polska sp. z o.o.:**

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Piotr Jeleński  
Prezes Zarządu

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Aytac Murat Baybol  
Członek Zarządu

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Rafał Marek Kozłowski  
Wiceprezes Zarządu

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Rafał Marek Kozłowski  
Członek Zarządu