

**BY-LAWS OF THE MANAGEMENT BOARD OF ASSECO SOUTH EASTERN EUROPE
JOINT STOCK COMPANY**

I The objective and the subject of the Regulations.

- §1. The objective of the Regulations is a detailed specification of the operating manner which may provide efficient and effective managing affairs of the Company by the Management Board.
- §2. The Asseco South Eastern Europe joint stock company Management Board is the Company's statutory governing body and it is operated on the provisions of the Code of Commercial Companies Act, the Asseco South Eastern Europe joint stock company Statute and herewith Regulations passed by the Supervisory Board Resolution.

II Members of the Management Board and the way they shall be appointed.

- §3. The Management Board consists of 1(one) to 9(nine) Members, including the President of the Board, Vice-Presidents and other Members of the Management Board.
- §4. The common term of office of the members of the Management Board lasts for 5(five) years. Each Member of the Board may be elected for the next term of office.
- §5. The Management Board of the Company is elected and recalled by the Supervisory Body, while the motions over the number of the Management Board members as well as appointing the other members of the Management Board are filed to the Supervisory Board President by the President of the Management Board. If the President of the Management Board does not make the motions in due course, that ensures the efficient operating of the Management Board, the Supervisory Board shall take the measures at its own initiative.
- §6. The President of the Management Board makes the motions to the Supervisory Board with regard to establish the rules of the Member remuneration other than those of the President of the Management Board. If the President of the Management Board does not make the motions in due course, providing the efficient operating of the Management Board, the Supervisory Board shall take the measures at its own initiative.
- §7. The mandates of the Members of the Management Board shall expire the latest with the date of the General Meeting approving the report on the Company's activity and the financial statement for the preceding fiscal year of the Member of the Management Board fulfilment.

III The Management Board Performance.

- §8. The Management Board manages the Company's activity, administrates its assets and has a right to represent the Company in regard to all matters not restricted by the provisions of articles of association, legal regulations or other internal and binding documents in the Company to the sole competence of the Supervisory Board and the General Meeting.

§9. The key form of work of the Management Board is to hold meetings and to adopt resolutions connected with conducting the Company's activity and the Management Board performance.

§10.1 The work of the Management Board is directed by the President of the Management Board, while his absence by the designated by him Member of the Management Board.

2. The Members of the Management Board are obliged to actively participate in the meetings of the Management Board.

3. The periodic relieves of the Members of the Management Board from the Management Board performance (leaves) belong to the President.

§11.1 The President of the Management Board exercises the supervision over all the employees and organizational units. The Companies- within the joint stock structure- are subordinated directly to the individual Members of the Management Board.

2. In the internal relations, in the employee relations in particular, the President of the Management Board has a right to make the final decisions individually.

Under the above mentioned competence, the President of the Management Board can in particular reverse the decision of other Member of the Management Board unless the previous adopted resolution or legal regulations require otherwise.

3. The detailed division of competencies between the Members of the Management Board is specified by a separate resolution. The change of the internal division between the Members of the Management Board as well as the obligations concerning the supervision and the management of the Company's individual circles operation require a relevant provision of the Management Board.

4. The Management Board can determine by way of a resolution the additional obligations to the Member of the Management Board, others than the specified by the division of labour, the scope and the date stipulated within the text of the resolution.

5. The President of the Management Board can decide on among the Vice-Presidents, the First and the Second Vice-President authorized to substitute him during the absence. In such a case, the authorized to substitution in the first place shall be the First Vice-President, in case of absence both the President and the First Vice-President, the authorized to substitution shall be the Second Vice-President. In the above mentioned case, the decided Member of the Management Board is entitled to all the President competences in regard to the internal relations.

§12. A declaration of will within the scope of financial rights and obligations both property and intangible of the Company shall be made by the Members of the Management Board, in accordance with the provisions of the Company's Statute that set forth the principles of legal representation.

§13.1 To make the agreements between the Company and the Company's operation employees as well as to represent the Company's operation and to carry out legal transactions stemming from the

employment relationship of the employees, the President of the Management Board can authorize the member of the Company's operation and a non-member of the Management Board.

2. The Management Board can give the power of general proxy.

Granting the power of general proxy requires the Management Board resolution, adopted unanimously by all Members of the Management Board.

3. To perform the activity of certain kind, the Management Board can appoint a representative authorized to act within the granted power of attorney.

4. The power of general proxy or the power of attorney may be withdrawn upon the request of every Member of the Management Board, acting under the rules of representation made in the register of entrepreneurs. The motion to recall the power of general proxy or the power of attorney made by a Member of the Management Board remains valid for other Members of the Management Board.

§14. The Management Board resolutions are requires especially in case of:

1/ Determining the Company's and the Capital Group growth strategy as well as implementing the improvements that shall occur necessary during the realization and setting the owner supervision principles and the management rules of the Capital Group, the financial management rules for the Capital Group included

2/ Establishing the Company's plans (tangible-asset-related and financial) and the implementation programs.

3/ Making decisions concerning incorporation or liquidation of the Company's organizational units.

4/ Determining the organizational rules and regulations, work regulations and the employee pay regulations in the Company's operation as well as the implementation of changes within the above regulations.

5/ Taking the annual financial report of the Company and the consolidated financial statement of the Capital Group and the annual report on the Company's and the Capital Group activity on the date that permits the endorsement of these documents by the Supervisory Board and the General Meeting, as stipulated by the Company's Statute and the legal and binding legal regulations

6/ Establishing the division of duties among the Members of the Management Board.

7/ Establishing the By-laws of the Management Board and the implementing the amendments to them

8/ Granting the power of attorney

9/ the applying to the Supervisory Board and the General Meeting in all matters those remain in accordance with the legal regulations and the Company's Statute-within the units' competence

10/ Conveying the Ordinary and Extraordinary General Meeting as well as suggesting the agenda and preparing draft resolutions

§15. Every Member of the Management Board has rights and obligations to conduct the matters entrusted him by the Management Board resolution on the division of tasks between the Members of the Management Board.

If, prior to making the decision in this matter, any other Member of the Management Board will raise an objection or the matter shall require making joint decision(in accordance with the Code of Commercial Companies, the Company's Statute or hereby Regulations), the decision will be made only with the Management Board resolution.

§16. The Management Board followed by the Company's best interest establishes the strategy as well as the main objectives of the Company's activity and submits them to the Supervisory Board, subsequently is responsible for the implantation and realization. The Management Board takes care to ensure the clarity and efficiency to the Company management and to conduct the matters in accordance with the legal regulations and with good professional practice.

§17. When making the decisions concerning the Company, the Members of the Management Board should carry out the activity within the scope of a reasonable business risk that is after considering all information, analyses and opinions which in a particular case should be taken into account in a reasonable manner by the Management Board for the Company's best interest.

When agreeing upon the Company's best interest, one should take into account, justified in the long-term perspective, the Company's shareholders, creditors and employees as well as other companies and persons cooperating with the Company in the scope of its economic activity, the interest of local communities included.

§18. When making transactions with the shareholders and other persons that interest influences the interest of the Company, the Management Board is obliged to act with special care so that the transactions shall be made on market conditions.

§19. The Member of the Management Board shall be fully loyal to the Company and avoid actions that may lead to one's own financial benefits.

In case when information about the investment or other advantageous transaction concerning the subject of the Company's activity is obtained, the Member of the Management Board should convey the information the Board without delay so that it may be considered of use to the Company's benefit. The use of such information by the Member of the Board or transfer to third parties may occur only with the Management Board approval and only if it does not infringe the Company's interest.

§20. The Members of the Management Board are obliged to inform the Supervisory Board on every conflict of interests in connection with a performed function or its sole possibility.

IV Board meetings

- § 21.1. The Board of Management shall be convened at least twice a month. The Board meeting shall be held at the Company's Seat or in other places determined by the President of the Management Board. The Board meetings may be held via electronic means of communication with the use of online multi-media communication.
2. The Board meeting shall take place at the registered seat of the Company or another place pointed out in the notice of convening.
 3. The Board meeting shall be convened by the President of the Management Board or by the Vice President by proxy. Should reasonable and events occur, any Member of the Management Board may convene the meeting.
 4. The Person convening the meeting shall inform the Management Board Members about the meeting at least 7 days prior to the meeting by a written notice of convening or by electronic mail.
 5. Should emergency events occur or by proxy, the Vice President may determine another manner and time of informing the Members of the Board about the Board meeting date.
 6. A notice convening the meeting shall specify the agenda of the meeting and all materials related the agenda of the meeting shall be put forth unless the materials are prepared during the meeting.
 7. The agenda may be changed unless any present Member of the Board objects.
 8. Each Member of the Board shall have the right to place any other matter to the agenda of meeting provided the project of a new Board resolution and argumentation (written or oral) has been prepared two days prior to the meeting, with the stipulation that the President of the Board may put forth a motion to place the subject matter on the agenda at any time.
 9. A person convening the meeting at the request of another Member of the Board shall be obliged to place the subject matter on the agenda subject to the provisions herewith determined in item 8.
 10. The materials covered by the meeting shall be prepared by the Member of the Board appointed by the President of the Board, or Vice President, or by a Member of the Board who has put forth a motion to place the subject matter on the agenda.
 11. All preparatory acts related to convening and holding a meeting shall be carried out by the Board administrative office or the person appointed by the President of the Board.
- § 22. The President of the Board shall preside over the meeting and in the event of his absence the I-ST Vice President shall perform the duties, should both the President and I-ST Vice President not be present, then the II-ND Vice President appointed pursuant to the provisions in § 12, item 5 herewith determined shall assume the duties.

§ 23.1. The proceedings of the meetings shall be included in the form of the full or abridged minutes; however, it may be waived provided the resolution of the meeting is entered onto separate minutes.

2. The minutes of meeting shall be drawn up by a Member of the Board appointed by the President of the Board or the person not being a Member of the Board but appointed by the President of the meeting.

3. The full minutes of the proceeding shall include the following records:

- 1/ title, date and place of the meeting,
- 2/ the list of persons present, the Members of the Board present and invited guests,
- 3/ agenda,
- 4/ a brief summary of matters reported and formal statement and motions propounded to the minutes,
- 5/ statements of the resolutions passed and their full wording,
- 6/ the result of vote,
- 7/ dissenting opinions of the Members of the Board to the resolutions passed.

4. The resolutions passed by the meeting of the Board shall be recorded in the abridged minutes of the proceeding separately with only the list of resolutions; neither the discussions nor formal motions tabled and voted on shall be kept.

5. The minutes of the meeting held shall be approved by the Board during this meeting. Each Member of the Board shall have the right to present an amendment to the content of the minutes and such amendments may pass or not subject to a simple majority of the Board Members present at the particular meeting the minutes refer to. Should no Member table a formal amendment to the minutes of the last meeting held, the minutes shall be deemed faultless and with no reservations.

The minutes having been approved shall be signed by the President of the Board and all Members of the Board present at the meeting the minutes refer to and by a minutes keeper herewith mentioned under §23.2.

6. The original copy of the meetings shall be kept in the official Book of Board Records.

7. Duplicates and extracts may be drawn up, each Member of the Board as well as The Board Office shall be entitled to draw extracts and sign them.

§ 24. The Board Member absent at the meeting shall be obliged to get familiarized with the body of the minutes and resolutions passed by the Board during his absence.

V. Decision making

§ 25.1. The Board resolutions shall be passed by votes of simple majority with the exception of appointing a proxy, which shall require the assent of all Members of the Board.

2. To validate the Board resolutions, it is essential all Board Members be notified and at least half of the Board Members are present.

3. Should the votes be evenly split, the President of the Board shall have a decisive vote.

4. All Board Members may participate in the proceedings via telephone or other means of communication that allows reciprocal communication between all Board Members present at the meeting. The resolutions so passed shall be deemed valid provided all Board Members have been notified of the wording of the draft resolution and the minutes of the Board proceedings have been signed by all Members of the Board present at the meeting. On behalf of the Members of the Board participating in that meeting, the President of the Board Meeting shall set his signature via the telephone or other means of communication and then other Members of the Board taking part in a meeting conducted via electronic means of communication shall join in. The Board Members absent at the meeting may set their signature on a separate document containing the minutes of the Board meeting, which shall be attached to the minutes signed by other Board Members.

5. The Members of the Board may participate in decision making by casting their votes by signing a document containing the minutes, but the Board resolutions so passed shall be valid provided all Board Members have set their signature.

6. Employees of the Company or other persons competent in the subject matter being elaborated on may be invited to take part in the Board Meetings

§ 26. Voting shall be open, should any Board Member present at the meeting request otherwise, the President of Board or a person presiding over the meeting shall administer secret ballot voting.

§ 27. The resolution shall be in force the day it has been passed or the date stipulated. The alteration in the resolution wording shall require a new resolution drawn up in the same matter.

VI. Archive filling

§ 28. The Board Office or a person appointed by the President of the Board shall keep the following:

1/ "The Book of Board Records"- in which minutes of the meetings and Board resolutions shall be kept,

2/ „The Book of Supervisory Board Resolutions”- in which the copies of Supervisory Board resolutions passed on to the Board shall be kept,

3/ "The Book of General Meeting Minutes" – in which extracts of the minutes with the evidence of the General Meeting convocation, attendance records and the power of attorney accorded by shareholders.

§ 29.1. Documents pertaining to the Board activities shall only be permitted to official use. Only the President of the Board written permission shall make them available to third parties. Certified controllers may be permitted to peruse the minutes of the Board meetings due to them carrying out work on the Company's fiscal report.

2. Documents pertaining to the Board activities and documents passed on from the General Meeting and the Supervisory Board shall be collected and filed by Board Office or the person assigned by the President of the Board.

VII. Audit in the Company's business

§ 30.1.

1. In the event of justified circumstances, the Board, having passed a resolution, may have a specialized legal entity or an individual person conduct strictly specified but detailed audit on the Company's business, or in selected areas of its business activity.

2. Provisions stipulated in item 1 may as well be applied to the subsidiary company being just a part of a capital group, in which an individual control of Shareholders (parent company) has not been excluded pursuant to the Contract provisions, while general binding law provisions (Polish Code of Commercial Companies) and the provisions of the articles of association of the Company do not exclude such control being carried out.

VIII. Final provisions

§ 31. The new Board, having been selected, shall forthwith be obliged to forward the new Board Members personal data to the proper economic court in order to place them in the Register of Entrepreneurs. Any personal changes in the Board shall also be subject to notification to the Register.

§ 32. Both the President of the Board and the Board Members shall be entitled to maintain a usual correspondence between the Board and third parties following from the internal authority division related to keeping supervision and management of different areas of activities in the Company's business as well as the Company's business organizational by-laws.

- § 33. The expenses of the Board performance shall be borne by the Company.
- § 34. Should any events not stipulated in the present Regulations but pertaining to the Board activities occur, the provisions stipulated in the Articles of Association of the Company, Polish code of Commercial Companies and Partnerships and other binding regulations shall be applied.
- § 35. Should any doubts related to provisions of the present Regulations occur, the President of the Board shall interpret it.
- § 36. The present Regulations come into force on the date they are endorsed by the Supervisory Board of the Company.