

**REGULATIONS OF THE
MANAGEMENT BOARD
OF**

**„UNIMA 2000 SYSTEMY TELEINFORMATYCZNE”
SPÓŁKA AKCYJNA**

adopted under
Resolution No. 3
of the Supervisory Board of Unima 2000 Systemy Teleinformatyczne S.A. dated 17
May 2016,
effective from 17 May 2016

**REGULATIONS OF THE MANAGEMENT BOARD
OF „UNIMA 2000 SYSTEMY
TELEINFORMATYCZNE" SPÓŁKA AKCYJNA**

I. GENERAL PROVISIONS

§ 1

The Management Board is the governing body of „Unima 2000 Systemy Teleinformatyczne" Spółka Akcyjna (joint stock company) (the “Company”) and acts under applicable legal provisions in force, in particular the Polish Code of Commercial Companies and Partnerships of 15 September 2000 (consolidated text, Dz. U. of 2013 item 1030, as amended), the Company’s Articles of Association, resolutions of the General Meeting and the Supervisory Board and these Regulations.

§ 2

1. The Management Board shall manage the Company's business and represent the Company in all court and out-of-court activities.
2. The competences of the Management Board shall include all and any matters connected with managing the Company's business, not reserved under legal provisions or the provisions of the Company’s Articles of Association as competences of the General Meeting or the Supervisory Board.
3. The manner of representing the Company and making declarations of will on its behalf shall be defined in the Company's Articles of Association.
4. A Member of the Management Board (a candidate for a Member of the Management Board) should hold high qualifications, knowledge, experience and skills necessary for fulfilling the management function.
5. A Member of the Management Board (a candidate for a Member of the Management Board) should warrant due performance of the duties entrusted to him/her.
6. When electing Members of the Management Board, the Supervisory Board shall take into account individual qualifications and experience of all Members of the Management Board and assure that individual competences of all Members of the Management Board supplement one another.

**II. TASKS OF MEMBERS OF THE
MANAGEMENT BOARD**

§ 3

1. The President of the Management Board shall be responsible for the coordination of the tasks of the Management Board and the supervision over all activities connected with the management of the Company’s enterprise.
2. The President of the Management Board shall be in charge of the works of the Management Board. As regards the management of the works of the Management Board the President of the Management Board shall hold the powers defined in the Company’s Articles of Association.
3. For the purpose of allowing the Supervisory Board to perform its tasks the Company’s Management Board shall provide the Supervisory Board with access to information related to the Company’s business.
4. The Company's Management Board shall be responsible for the implementation and the maintenance of effective internal control, risk management, compliance systems and the internal audit function.

§ 4

In the event of the absence of the President of the Management Board, he/she shall be replaced by any other Member of the Management Board authorised by the President in writing (including by e-mail). The President of the Management Board may also grant other Members of the Management Board authorisations to carry out the activities in the cases entrusted to him/her.

§ 5

1. Members of the Management Board shall fulfil their functions only in person.
2. Members of the Management Board shall supervise the works of particular organisational units of

the Company, in compliance with the resolution of the Management Board defining the distribution of tasks and duties among Members of the Management Board.

3. The fulfilment of a function in the Management Board should constitute the main area of the professional activity of a Member of the Management Board. Additional professional activity of a Member of the Management Board beyond the Company should not lead to the involvement of time and work load that would adversely affect the proper performance of the function fulfilled by him/her in the Company's Management Board.
4. A Member of the Management Board should not be a Member of governing bodies of any other entities, if the time devoted to the performance of the function in any other entities prevents him/her from reliable performance of his/her obligations in the Company.
5. A Member of the Management Board should avoid undertaking professional or non-professional activity that might lead to arising a conflict of interest or adversely affect his/her reputation as a Member of the Company's governing body, and in the event of the occurrence of a conflict of interest, it should be immediately disclosed by him/her.
6. A Member of the Management Board should take into account the necessity to make a permanent assessment of the situation as regards whether or not he/she has a conflict of interest or whether or not there occurs a possibility of arising a conflict of interest.
7. A Member of the Management Board shall be obliged to notify the other Members of the occurrence of each conflict of interest in connection with the function fulfilled by him/her or the possibility of the occurrence of a conflict of interest by means of making relevant clarifications. The said information shall be provided in writing.
8. A Member of the Management Board shall refrain from any participation in the determination of cases and shall not take part in voting on a case in which there may occur, or there has occurred, with regard to him/her a conflict of interest.

III. MANAGING THE COMPANY'S BUSINESS

§ 6

1. Subject to the provisions of § 7 of these Regulations, the Company's Management Board shall act collectively and the resolutions of the Management Board shall constitute the basis for managing the Company's business.
2. The Management Board shall adopt resolutions in all cases deemed by it of certain significance to the Company.
3. Each Member of the Management Board shall be entitled to independently manage business and make decisions that do not exceed the scope of the ordinary activities of the Company and remain covered by the matters entrusted to a given Member of the Management Board under the principles defined in a separate resolution of the Management Board set out in § 5 Section 2 of these Regulations. In particular, each Member of the Management Board shall be entitled to deal with the Company's day-to-day business.
4. If, prior to dealing with the said business, any of the other Members of the Management Board files with the Management Board a justified objection in writing (including by e-mail) as regards dealing with the said business, a prior resolution of the Management Board shall be required.
5. The conclusion of agreements of the value exceeding PLN 1 500 000 shall require co-acting of the two Members of the Company's Management Board designated by the Management Board. In the event of a lack of unanimity, the Management Board shall make a decision about the conclusion of an agreement in the form of a resolution.

§ 7

Each Member of the Management Board may, without a prior resolution of the Management Board,

carry out an urgent action the omission of which would expose the Company to irreparable loss.

§ 8

1. All matters exceeding the course of the Company's ordinary activities shall require a resolution of the Management Board.
2. A resolution of the Management Board shall be required in particular for:
 - a) regulations of the Management Board,
 - b) establishment and liquidation of branches and representative offices,
 - c) appointment of a proxy and granting permanent powers of attorney to contract liabilities on behalf of the Company above PLN 50 000,
 - d) matters which, in compliance with the provisions of the Company's Articles of Association or legal provisions in force, should be considered by the Supervisory Board or the General Meeting,
 - e) matters forwarded by the Management Board for consideration by the Supervisory Board or the General Meeting,
 - f) acceptance of financial plans and budgets related to the financial year,
 - g) acceptance of financial plans and budgets related to the expansion of particular divisions or the new enterprises, if they are implemented,
 - h) participation and development of a position on disputable matters in settlement proceedings or before the court,
 - i) contracting loans,
 - j) establishing a consortium with any other business entity,
 - k) contracting liabilities on behalf of the Company in the amount exceeding PLN 1 500 000, in events other than the ones described in § 7 Section 3,
 - l) preparation of voting instructions applicable to meetings of subsidiaries.
3. The following matters shall require notification of Members of the Management Board in writing or by e-mail:
 - a) contracting liabilities on behalf of the company whose amounts exceed the net value of PLN 400 000,
 - b) purchase or lease of means of transport,
 - c) purchase or lease of fixed assets up to the gross amount of PLN 50 000,
 - d) acceptance and conclusion of insurance agreements.

IV. MANNER OF CONVENING AND RUNNING THE MEETING OF THE MANAGEMENT BOARD

§ 9

Resolutions of the Management Board shall be adopted during meetings.

§10

1. Meetings of the Management Board shall be convened and chaired by the President of the Management Board or a Member of the Management Board.
2. There shall not be required separate convening of meetings of the Management Board taking place on a regular basis, every Monday at 11.00 hrs. in the registered office of the Company (Regular Meeting). The subject of a Regular Meeting shall be the Company's ongoing business.

§11

Subject to § 10 Section 2, the resolutions of the Management Board shall be valid if all Members of the Management Board have been properly notified of the meeting of the Management Board and if at least 50% of the Members of the Management Board are present at the meeting.

§12

Members of the Management Board should be notified of the holding of a meeting of the Management Board at least 3 business days prior to the date of the meeting. The notification shall be effected in writing, by e-mail or otherwise, in a manner that guarantees that the information is obtained by the addressee. The notices about the meeting of the Management Board should include the date, the time of beginning and the place of the meeting, as well as the planned agenda. The notice shall be accompanied with materials and draft resolutions to be discussed during the meeting.

§13

A meeting of the Management Board shall be valid despite not being formally convened, if all Members of the Management Board participate in it and accept its agenda.

§14

Meetings of the Management Board shall be held in the registered office of the Company or in any other place defined in the notice.

§15

Members of the Management Board who do not participate in the meeting shall be obliged to become familiar with the content of the minutes signed by all Members of the Management Board present at the meeting. Their becoming familiar shall be confirmed by their signature appended on the minutes together with a relevant note. Any remarks and reservations as regards the course of the meeting and the matters discussed should be made immediately in writing to the President of the Management Board. In the event of making any remarks or reservations about the decisions made by the Management Board during the meeting, the President of the Management Board may put the matter again on the agenda of the meeting with participation of the Member of the Management Board who made the remarks or reservations.

§16

1. Meetings of the Management Board may be attended by persons invited by the President of the Management Board, at its own initiative or at a request of any other Member of the Management Board.
2. Resolutions of the Management Board shall be adopted with absolute majority.

§17

Voting on draft resolutions shall be open. At a request of any Member of the Management Board participating in the meeting a decision may be made to vote by secret ballot. In the event that in the secret ballot a resolution is not adopted due to the equal number of votes cast "in favour" and "against", the Member of the Management Board who chairs the meeting may make a decision about open voting.

§ 18

1. There shall be taken minutes of meetings of the Management Board, which shall be signed by all Members of the Management Board present at the meeting and the minute-taker. Minutes shall indicate the persons participating in the meeting, including names and surnames of the present Members of the Management Board, the agenda, the content of the resolutions, the number of votes cast for particular resolutions and dissenting opinions. At a request of any Member of the Management Board participating in the meeting, the President of the Management Board or the Member of the Management Board who chairs the meeting may make a decision to record in the minutes the course of the discussion preceding the adoption of a resolution. A Member of the Management Board participating in the meeting may refuse to sign the minutes, if, in his/her

opinion, they do not properly reflect the course of the meeting. Any refusal to sign the minutes should be justified in writing. In the said event, the content of the minutes shall be determined by the Management Board under a separate resolution, adopted at the next meeting.

2. If a Member of the Management Board finds the decision made by the Management Board as non-conforming with the Company's interest, he/she may request that his/her position be placed in the minutes.

§ 19

Minutes of meetings of the Management Board should be signed by Members of the Management Board not later than the date of holding the next meeting of the Management Board.

§20

Minutes of meetings of the Management Board shall be stored in the head office of the Management Board and be public for all

Members of the Management Board and the Supervisory Board.

V. CORPORATE TASKS OF THE MANAGEMENT BOARD

§21

The Management Board shall convene Ordinary and Extraordinary General Meetings in compliance with legal provisions in force and the provisions of the Company's Articles of Association.

§22

1. The Management Board shall supervise and control the work of the Management Boards of the Company's subsidiaries. The supervision and the control shall be effected in particular during meetings of the Management Board devoted to the Company's subsidiaries, during which there are discussed:
 - a) the organisational matters of such subsidiaries,
 - b) the implementation of the assumed sales plans and budgets,
 - c) current disputes and court proceedings of subsidiaries.
2. The meetings dedicated to the said issues shall be held in the month following the end of a quarter.
3. The Management Board shall be obliged to participate in Ordinary and Extraordinary General Meetings of the Company's subsidiaries in person or through a proxy.
4. The Management Board shall develop its position on the voting during the General Meeting of the Company's subsidiaries. The said position shall be contained in the resolution of the Management Board on the voting at the General Meeting of the Company's subsidiaries.

§22

The Management Board shall meet the obligations under the National Court Register Act on time and properly.

VI. COMPETITIVE ACTIVITY. CONFLICT OF OF INTEREST

§24

A Member of the Management Board may deal with competitive business or participate in a competitive company as a shareholder or a member of the governing bodies upon a consent of the Supervisory Board.

§25

In the event of any conflict between the interest of the Company and the interest of any Member of the

Management Board, his/her spouse, relatives by blood or affinity to the second degree, and persons with whom he/she is personally related, the Member of the Management Board should refrain from participation in the determination of such matters and request that the foregoing be indicated in the minutes of the meeting of the Management Board.

§26

The Regulations shall become effective from the date of their approval by the Supervisory Board.