SOUTH EASTERN EUROPE

BYLAWS
OF THE GENERAL MEETING OF SHAREHOLDERS
OF ASSECO SOUTH EASTERN EUROPE SA SEATED IN RZESZÓW

§ 1 General Provisions and Definitions

1. These Bylaws set forth the principles for holding of the general meetings of Asseco South Eastern Europe SA.

2. The general meetings of Asseco South Eastern Europe SA are conducted in compliance with the Commercial Companies Code, the Articles of Association and these Bylaws.

3. In these Bylaws, the following terms shall have the meanings ascribed to them hereunder:

a) "Bylaws" shall mean these bylaws,

b) "Company" shall mean Asseco South Eastern Europe SA,

c) "General Meeting" shall mean the Company's general meeting,

d) "Supervisory Board" shall mean the Company's supervisory board,

e) "Management Board" shall mean the Company's management board,

f) "Polish Commercial Companies Code", "PCCC" shall mean the Polish Commercial Companies Code of 15 September 2000 (Journal of Laws of 2000 No. 94, item 1037, as amended),

g) "Chairman" shall mean Chairman of the General Meeting,

h) "shareholders" shall mean the Company's shareholders,

i) "person entitled to participate" shall mean a person who, under the provisions of law, has the right to participate in the General Meeting as defined by the PCCC,

j) "representative" shall mean a person legitimately authorized to represent a person entitled to participate in the General Meeting,

k) "participants" shall mean persons entitled to participate as well as representatives attending a given General Meeting,

l) "person opening the General Meeting" shall mean the person indicated in § 2 section 1 of these Bylaws.

4. Any notifications, proposals, requests or statements provided for in these Bylaws and submitted to the Company by electronic means shall be deemed sufficiently served at the moment when a message is entered into means of electronic communication in such a way as to enable a person acting on behalf of the Company to get familiar with the message within the working hours of the Management Office which are stated on the Company's website or in the announcement of convening the General Meeting. The above terms apply in particular to the notification referred to in § 4.

5. The Company shall have no responsibility for the effects of impossibility to use electronic means to communicate with the Company or for non-delivery of any correspondence sent to the Company in electronic form by a person entitled to participate, if the above was caused by reasons beyond the Company's control.

§ 2 Opening of the General Meeting, Election of the Chairman

1. The General Meeting shall be opened either by Chairman of the Supervisory Board or by his designated person. In case Chairman of the Supervisory Board or his designated person is absent, the General Meeting shall be opened by President of the Management Board or a person appointed by the Management Board.

2. Afterwards the person opening the General Meeting shall give an order to elect the Chairman. The Chairman shall be elected from among all the participants.

3. Each participant has the right to propose in the record one candidate (including himself/herself) for the position of the Chairman.

4. Each proposed candidate shall be entered into the list of candidates having previously submitted in the record a statement expressing their consent to stand as a candidate. The list of candidates shall be prepared by the person opening the General Meeting. Having ascertained that no further candidates are proposed, the person opening the General Meeting shall announce closure of the list. Subject to section 6, following closure of the list the person opening the General Meeting shall order a vote to elect the Chairman.

5. The Chairman shall be elected in a secret ballot. The person opening the General Meeting shall oversee the proper conduct of such voting and announce the result thereof.

6. The candidate, from among those entered in the list of candidates, who received the largest number of votes shall become the Chairman. In the event two or more candidates receive the same largest number of votes, the election vote shall be repeated. The repeated election vote may be only participated by the candidates who received the same largest number of votes in the previous vote.

§ 3 List of Attendance

1. Every participant is required to sign in the list of attendance immediately after coming to the place of the General Meeting.

2. The list of attendance should include in particular:

a) first name and surname or corporate name of each participant,

b) description of the document proving the participant's identity,

c) in case of representatives, additional information is required:

i. first name and surname or corporate name of the person entitled to participate on behalf of whom a representative is acting, and

ii. the source of representation (e.g. member of the corporate representation body, proxy, statutory representative).

d) indication on what basis is the participant entitled to participate in the General Meeting (e.g. shareholder, lien holder, creditor),

e) number of shares held by the participant,

f) number of votes the participant is entitled to,

g) signature of the participant.

3. Before signing in the list of attendance, participants are obliged to present a document proving their identity beyond any doubt.

4. Whereas, persons acting as representatives, before signing in the list of attendance, are additionally obliged to submit in the record documents confirming undoubtedly their legitimate authorization to represent the person entitled to participate in the General Meeting. Furthermore, a proxy whose power of proxy has been granted in electronic form, before signing in the list of attendance, is additionally obliged to submit in the record a print-out of their letter of proxy or to send such letter of proxy by e-mail to the address indicated on the Company's website or in the announcement of convening the General Meeting.

5. In order to enable identification of the shareholder establishing a proxy, an electronic notification of granting the power of proxy shall include (as an enclosure):

- in case of a natural person shareholder - a copy of the identity card, passport or another official document confirming the identity of such shareholder, or

- in case of a legal person shareholder – a copy of the entry in the relevant register or another document confirming the authorization of an individual (or several individuals) to represent such shareholder at the General Meeting (e.g. uninterrupted series of powers of proxy).

6. If case of any doubt regarding authenticity of the copies of documents specified in section 5 above, the Company reserves the right to require a proxy to present additional documents upon entering into the list of attendance:

- in case of a natural person shareholder – a copy certified, by a notary public or another competent entity, to be a true copy of the original identity card, passport or another official document confirming the identity of such shareholder, or

- in case of a legal person shareholder - an original or a copy certified, by a notary public or another competent entity, to be a true copy of the entry in the relevant commercial register or another document confirming the authorization of an individual (or several individuals) to represent such shareholder at the General Meeting (e.g. uninterrupted series of powers of proxy).

7. In order to enable identification of a proxy, the Management Board reserves the right to require a proxy to present the following documents upon entering into the list of attendance:

- in case of a natural person proxy - a copy of the identity card, passport or another official document confirming the identity of such proxy, or

- in case of a legal person proxy - an original or a copy certified, by a notary public or another competent entity, to be a true copy of the entry in the relevant register or another document confirming the authorization of an individual (or several individuals) to represent such proxy at the General Meeting (e.g. uninterrupted series of powers of proxy).

8. Having been signed by the Chairman, the list of attendance shall be disclosed to all the participants.

§ 4 Electronic Power of Proxy

1. If the applicable provisions of law allow a power of proxy to participate and exercise voting rights at the General Meeting to be granted in electronic form, a person entitled to participate in the General Meeting shall notify the Company in case they grant such a power of proxy.

2. The notification may be made in writing or in electronic form.

3. A notification made in electronic form shall be sent to the Company by e-mail to the address indicated on the Company's website or in the announcement of convening the General Meeting. The Management Board may determine another method for submitting such notification.

The required method of notification shall be each time indicated in the announcement of convening the General Meeting.

4. Such notification shall include:

a. first name and surname or corporate name of the principal, and first names and surnames of the persons authorized to grant a power of proxy on the principal's behalf,

b. type and number of the identity document as well as the principal's personal identification number (PESEL) in case of natural persons, or company registration number (KRS) in case of legal persons entered in the register of entrepreneurs,

c. first name and surname of the proxy,

d. place of residence (corporate seat) of both the principal and the proxy,

e. phone number and e-mail address enabling continuing contact with the principal,

f. date of granting the power of proxy,

g. indication of the General Meeting the power of proxy is granted for,

h. scope of the power of proxy, and in particular any limitations of the power of proxy as well as indication whether the proxy may designate further proxies,

i. indication whether the power of proxy is revocable.

5. Such notification shall be submitted to the Company allowing the time for identification of the principal and his designated proxy and in any case not later than two days preceding the date on which the General Meeting had been convened.

6. Further notification requirements may be determined in the announcement of convening the General Meeting.

7. Failure to provide such notification or submitting a notification in violation of the requirements specified in sections 1 through 6 above as well as in the announcement of convening the General Meeting will be taken into account when determining the existence of a legitimate authorization of the proxy to represent the principal at the General Meeting. As a result a given person may, in particular, be not allowed to participate or be precluded from participation in the General Meeting.

8. The provisions of sections 1 through 7 are also applicable for granting a further power of proxy as well as for revoking a power of proxy.

§ 5 Other Persons Taking Part in the General Meeting

1. Apart from the entitled participants, the General Meeting may be also attended by other persons if their participation is allowed by the provisions of law or the Articles of Association, or if the Chairman allows them to attend the General Meeting. It applies in particular to the Company's advisors or the Chairman's advisors (notaries, lawyers, certified accountants) as well as other persons engaged to help organize the General Meeting.

2. In order to receive support with the organization of the General Meeting, the Company may also hire a professional firm specialized in the preparation or conduct of general meetings of shareholders.

§ 6 Chairman

1. Immediately after being elected, the Chairman shall take charge over the General Meeting from the person opening the General Meeting, and also sign the list of attendance. Having taken up their position, the Chairman may order election of a three-person Returning Committee to calculate the voting results and perform other activities connected with the voting process.

2. The Chairman shall be responsible for managing the proceedings of the General Meeting, and in particular for:

a) ensuring efficient conduct of the General Meeting in accordance with the adopted agenda and with due observance of the rights and interests of all shareholders,

b) counteracting any abuse of rights by the General Meeting participants,

c) allowing the meeting participants to speak or forbidding the speakers to continue,

d) closing and announcing the lists of candidates,

e) reading the draft resolutions out,

f) commanding particular votes and overseeing the proper conduct of voting,

g) announcing the results of voting,

h) ordering short breaks in the proceedings of the General Meeting, which shall not constitute an adjournment of the session, for technical or organizational reasons but also in order to call on competent security staff to remove a participant from the venue of the General Meeting in the event they impede orderly conduct of the General Meeting and their behaviour is aggressive or importunate towards other meeting participants,

i) bringing any procedural issues for debate,

j) changing the order of consideration of particular issues included in the meeting agenda,

k) interpretation of the provisions of these Bylaws.

3. The General Meeting may, at the Chairman's motion, resolve to limit the time of utterances and close the list of speakers, provided the meeting participants have already spoken both in favour of and against adoption of the proposed resolution.

4. The Chairman shall have the right to make final editorial changes of a motion being put to a vote, if the wording of a proposed resolution has not been clearly formulated by the discussion participants.

5. The Chairman shall manage the work of support personnel.

6. The Chairman should not resign from performing his/her function without a material cause. Furthermore, the Chairman is not allowed to delay signing of the General Meeting minutes without a justifiable reason.

§ 7 Ability of the General Meeting to Pass Resolutions

1. Having taken charge over the General Meeting, the Chairman shall:

determine whether the General Meeting was properly convened or – in case the General Meeting is held without being formally convened – whether the entire share capital is represented at the General Meeting and if none of the participants raises an objection against such meeting to take place or against resolving on any particular issue included in the agenda,

b) state whether the General Meeting is able to pass resolutions.

2. In the event there are no grounds for determining that the General Meeting was properly convened and that it is able to pass resolutions, the Chairman shall close the General Meeting.

§ 8 Committees

1. The General Meeting may appoint a Returning Committee in order to count the votes and perform other activities in support of the voting process.

2. The Returning Committee shall safeguard the proper conduct of voting and inform the Chairman about the voting results. Written records including the results of each voting shall be signed by all members of the Returning Committee and the Chairman immediately after the votes have been counted.

3. The Returning Committee shall be composed of at least three persons. The Chairman shall be entitled to propose candidates for members of the Returning Committee. Any participant may be elected as member of the Returning Committee. Each proposed candidate shall be entered into the list of candidates having previously submitted in the record a statement expressing their consent to stand as a candidate. The list of candidates shall be prepared by the Chairman. Having ascertained no further candidates are proposed, the Chairman shall close and announce the list.

4. Members of the Returning Committee shall be elected by putting the list of candidates to vote.

5. The Returning Committee shall elect the Returning Committee Chairman from among its members.

§ 9 Agenda of the General Meeting

1. The detailed agenda of the General Meeting shall be included in the announcement of convening the General Meeting.

2. A shareholder or shareholders representing at least one-twentieth of the Company's share capital may request including certain issues in the agenda for the next General Meeting. Such a request should include relevant justification or a draft resolution on the proposed item of the agenda. Any such request must be notified to the Management Board at least twenty-one days before the General Meeting is held.

3. Furthermore, the request must be accompanied by documents confirming beyond any doubt that at the date of submitting the request the petitioners are shareholders representing at least one-twentieth of the Company's share capital. The request should indicate an address for correspondence with the petitioners. The request, its form and the manner of submission shall comply with the provisions of law, these Bylaws and the requirements specified each time in the announcement of convening the General Meeting.

4. If the request is submitted in compliance with the requirements specified in sections 2 and 3 above as well as in the announcement of convening the General Meeting, the Management Board shall announce changes in the meeting agenda corresponding to that request. Such changes shall be

announced not later than eighteen days before the established date of the General Meeting. The relevant announcement shall be made in the manner appropriate for convening of the General Meeting.

5. If the submitted request fails to satisfy the requirements specified in sections 2 and 3 above as well as in the announcement of convening the General Meeting, the Company, within three business days of receiving that request, shall inform the petitioners accordingly and indicate the deficiencies resulting in rejection of the request. A duly supplemented request may be resubmitted provided the submission deadline indicated in section 2 above is met.

6. Having determined the General Meeting is able to pass resolutions, the Chairman shall read out the agenda of the General Meeting and order a vote on the resolution on adopting the agenda.

7. Any matters that do not require adoption of a resolution may be subject to consideration by the General Meeting even if they were not included in the meeting agenda.

8. No resolution may be passed on issues that are not included in the meeting agenda, unless the Company's entire share capital is represented at the General Meeting and none of the participants raises an objection against passing such a resolution. Resolutions on convening an Extraordinary General Meeting as well as resolutions of procedural nature may be passed despite not being included in the meeting agenda. Resolutions of such procedural nature shall include in particular:

a) resolution on changing the sequence of consideration of particular items on the agenda,

b) resolution on removing a particular issue from the agenda, as referred to in section 9,

c) resolution on the method of voting,

d) resolution on adjournment of the General Meeting, as referred to in § 15.

9. The General Meeting may pass a resolution on removing a particular issue from the meeting agenda. A motion for adopting such a resolution should be duly justified.

§ 10 Draft Resolutions

1. Draft versions of the resolutions to be passed by the General Meeting shall be prepared by a corporate body of the Company or by the persons who convened or requested convening of the General Meeting.

2. Before the date of the General Meeting a shareholder or shareholders representing at least one-twentieth of the Company's share capital may submit to the Company, in writing or using means of electronic communication, proposed draft resolutions on the issues included in the meeting agenda or on the issues to be included in the meeting agenda. Such proposal should be submitted to the Company at the latest on the day preceding the date of the General Meeting.

3. Furthermore, the proposed draft resolutions must be accompanied by documents confirming beyond any doubt that at the date of submitting the proposal the petitioners are shareholders representing at least one-twentieth of the Company's share capital.

4. The proposal, attached documents and the manner of their submission as well as the form of the proposed draft resolutions shall comply with the provisions of law, these Bylaws and the requirements specified each time in the announcement of convening the General Meeting.

5. If the proposal containing draft resolutions is submitted in compliance with the requirements specified in sections 2 through 4 above as well as in the announcement of convening the General Meeting, the draft resolutions shall be immediately announced on the Company's website.

6. If the proposal containing draft resolutions fails to satisfy the requirements specified in sections 2 through 4 above as well as in the announcement of convening the General Meeting, the Company, within three business days of receiving that proposal (however, not later than on the day preceding the date of the General Meeting), shall inform the petitioners accordingly and indicate the deficiencies resulting in rejection of the draft resolutions.

7. Each participant may, during the course of the General Meeting, propose draft resolutions concerning the issues included in the meeting agenda. Participants are required to inform the Chairman about their intention of proposing draft resolutions and to submit such draft resolutions in writing to the Chairman, at the latest after the General Meeting passes a resolution on adopting the meeting agenda.

8. If two or more draft resolutions are proposed on the issue included in the meeting agenda, a list of draft resolutions shall drawn up. Such a list shall mention at the first place the draft resolution prepared by a corporate body of the Company or by the persons who convened or requested convening of the General Meeting, and afterwards further draft resolutions in the sequence of being proposed, including the names of persons proposing each draft resolution.

§ 11 Discussion

1. Before consideration of any issue is commenced, the actual state of the matter shall be presented by the Chairman or by his designated person.

2. Afterwards the Chairman shall read out the draft resolution, provided the subject issue requires adoption of a resolution. In the event several draft resolutions are proposed on the subject issue, the Chairman shall read them out in the sequence resulting from the list of draft resolutions. If the texts of draft resolutions are made available to participants during the discussion and voting, the Chairman may refrain from reading the draft resolutions out and, instead of that, just mention them all in the sequence resulting from the list of draft resolutions.

3. Once the actual state of the matter is presented or the draft resolutions are read out, the Chairman shall open a discussion and allow any of the participants in the General Meeting to make a statement on the issue subject to consideration as well as on the draft resolutions. With consent of the Chairman, the discussion may be participated also by the persons referred to in § 5.

4. The Chairman shall allow the participants to speak in the sequence of requests. Members of the Company's corporate bodies as well as the persons referred to in § 5 may be allowed to speak without waiting for their turn. The Chairman may also allow for submission of out-of-turn motions as determined in section 5 below.

5. During the discussion each participant may submit motions, supported by appropriate justification, for changing any of the draft resolutions. The Chairman shall accept the proposed amendment of a draft resolution on condition none of the participants raises an objection against such amendment. In the event any objection is made, the Chairman shall put the proposed amendment to a vote. The General Meeting shall pass a resolution either on acceptance or rejection the proposed amendment.

6. During the discussion each participant may submit motions concerning procedural matters, and in particular motions for the General Meeting to pass resolutions referred to in § 9 section 8 items a) through d) as well as motions for the Chairman to command taking actions within the scope of his/her responsibilities. The last mentioned motions shall be decided on by the Chairman at his/her own discretion. Decisions of the Chairman may be appealed against to the General Meeting by shareholders holding in aggregate at least one-tenth of the share capital represented at the given General Meeting. The General Meeting shall pass a resolution in order to finally resolve any matter lying within the scope of the Chairman's responsibilities.

§ 12 Voting

1. Having ascertained no further utterances or motions are made, the Chairman shall close the discussion and order voting over draft resolutions on a particular issue taking into account the amendments adopted in accordance with § 11 section 5.

2. Voting over draft resolutions on a particular issue shall be conducted in the sequence of appearance in the list of draft resolutions. If as a result of voting a particular draft resolution receives a majority of votes required to pass a resolution, such resolution shall be deemed adopted in the shape proposed in its draft. In such event the remaining draft resolutions on the same issue shall not be put to vote.

3. Voting at the General Meeting shall be open unless the provisions of the Polish Commercial Companies Code or the Articles of Association require taking a secret ballot. Members of the Returning Committee referred to in § 8 shall be elected in a secret ballot.

4. Secret ballots shall be administered during the Supervisory Board election and when voting on the motions for dismissal of members of the Company's governing bodies or liquidators, for holding such persons accountable as well as on the motions concerning any other personal matters. A secret ballot shall be also taken upon request of even one of the attending participants.

5. Each share confers the right to one vote at the General Meeting.

6. Subject to the provisions of the Commercial Companies Code and the Articles of Association, resolutions of the General Meeting shall be adopted by a simple majority of votes cast, irrespective of the number of shares represented at the General Meeting.

7. Voting shall be carried out by the method of electronic cards or by the method of voting cards.

8. In the event of voting by the method of electronic cards, shareholders and shareholder proxies shall be provided with such electronic cards. Voting shall be executed by putting the appropriate end of the electronic card into the card reader. The detailed guidelines for voting by the method of electronic cards are each time determined in the voting instructions attached with the meeting record and made available to all attending shareholders.

9. The votes cast are counted by an electronic device, the voting result is printed and subsequently signed by members of the Returning Committee and the Chairman.

10. Should any justified doubts arise with regard to the correct counting of the votes, upon request of a shareholder or a group of shareholders or their proxies, the Chairman may order to repeat the vote by the method of voting cards.

11. In the event of voting by the method of voting cards, shareholders and shareholder proxies shall be provided with such voting cards stamped with the Management Board seal. Voting shall be executed by marking the desired option on the voting card. Subsequently, voting cards shall be thrown into the ballot box. The votes cast are counted by a three-person Returning Committee as earlier elected by the General Meeting.

13. Taking part in a vote via correspondence is not admissible.

14. Once a vote is completed the Chairman shall announce the result thereof.

15. Within seven days after the ending of the General Meeting, the voting results shall be disclosed in the Company's website, in the scope determined in § 17 section 2 item c). The voting results shall be accessible until the expiry of the deadline for filing appeals against resolutions of the General Meeting.

§ 13 Voting by a Proxy

1. Persons entitled to participate may participate in the General Meeting and exercise their voting rights personally or by a proxy. At the General Meeting a proxy shall execute all the rights vested in persons entitled to participate, unless the letter of proxy states otherwise.

2. Persons entitled to participate may give instructions to their proxies in any manner or form.

3. Document forms to be used for voting by a proxy are determined by the Company. Relevant information shall be included in the announcement of convening the General Meeting.

4. Document forms shall include a draft resolution on a particular issue. If multiple draft resolutions are proposed on a particular issue, a separate document form shall be prepared for each of the draft resolutions.

5. Document forms shall be posted on the Company's website as of the day of making the announcement of convening the General Meeting and in the event a draft resolution is proposed at a later time, a relevant document form shall be posted immediately after disclosure of such draft resolution.

6. Furthermore, the said document forms should enable:

a) identification of the person entitled to participate who renders a vote and their proxy,

b) rendering a vote,

c) filing an objection against the resolution by the voter,

d) providing instructions as to the manner of voting with regard to each resolution a proxy is supposed to vote on.

§ 14 Changes to the Composition of the Supervisory Board

1. Each shareholder or shareholder's proxy has the right to propose candidates for members of the Supervisory Board, subject to the provisions set forth in § 8 of the Articles of Association.

2. Participants in the General Meeting have both active and passive voting rights.

3. Each proposed candidate shall make an oral statement, noted in the record, expressing their consent to stand as a candidate for a member of the Supervisory Board. In the event the proposed candidate is absent from the General Meeting, such person is required to submit a written consent to stand as a candidate.

4. Voting at the General Meeting shall be carried out with the use of electronic cards or voting lists.

5. In the event of voting with the use of electronic cards, the election is conducted in accordance with the procedure described in these Bylaws.

6. In the event of voting with the use of voting lists, the Returning Committee shall prepare voting lists including the names of all candidates to the Supervisory Board arranged in alphabetical order. Such voting lists shall be stamped with the Management Board seal. Voting shall be executed by crossing out all non-supported candidates. A vote shall be deemed invalid in case:

- the vote is cast in favour of a candidate added to the voting list by the voter himself/herself,

- all the candidates in the voting list are cross out,

- votes are cast for a higher number of candidates than the predetermined number of elected persons.

7. The candidates receiving the largest numbers of votes shall be elected as members of the Supervisory Board.

8. Voting may only be participated by shareholders or their proxies.

9. The Supervisory Board shall be composed of not less than 5 (say: five) and not more than 7 (say: seven) Members.

10. The Supervisory Board shall be appointed as follows:

- where the Supervisory Board is composed of five Members, three Members of the Supervisory Board shall be appointed and dismissed by the shareholder ASSECO Poland S.A.

- where the Supervisory Board is composed of six Members, four Members of the Supervisory Board shall be appointed and dismissed by the shareholder ASSECO Poland S.A.

- where the Supervisory Board is composed of seven Members, four Members of the Supervisory Board shall be appointed and dismissed by the shareholder ASSECO Poland S.A.

- the remaining Members of the Supervisory Board shall be appointed and dismissed by the General Meeting.

11. Members of the Supervisory Board shall be appointed for a five-year joint term of office. Each member of the Supervisory Board may be reappointed to perform this function.

12. Before the voting is commenced, the Chairman informs the participants in the General Meeting about the number of persons which may be elected for members of the Supervisory Board. The results of voting shall be announced by the Chairman.

13. In the event a member of the Returning Committee is proposed as a candidate to the Supervisory Board and that person does not object to such candidacy, they shall be dismissed from the Returning Committee and substituted by another elected person.

14. The above provisions do not prejudice the election of members of the Supervisory Board by group voting as set out in the Polish Commercial Companies Code.

§ 15 Adjournment of the General Meeting

1. The General Meeting may pass a resolution on adjournment of its session. Adjournments may not last longer than thirty days in aggregate.

2. A resolution on adjournment of the General Meeting should specify the date and time when the session of the General Meeting shall be resumed.

3. Should a resolution on adjournment of the General Meeting be adopted, maintaining the identity of its participants shall not be obligatory for the Meeting to continue; this shall mean in particular that:

a) after the adjournment the General Meeting may be attended by a different number of participants on condition they are all entered in the list of attendance draw up on the day of resuming the General Meeting session,

b) if a person elected as the Chairman prior to the adjournment is present on the day of resuming the General Meeting session, election of the Chairman shall not be repeated and such person shall remain at that position,

c. the right to participate in the General Meeting shall be decided upon in accordance with the provisions of law and the deadlines specified therein shall be counted with reference to the announced date of the General Meeting, and not in relation to the date when the General Meeting is resumed. However, the participants may authorize other persons as their representatives.

4. A resolution on adjournment of the General Meeting does not require any additional announcement of convening or resuming the General Meeting or any additional publication of its agenda.

5. Should the General Meeting adjourn its session, the resolutions adopted prior to the adjournment shall be recorded in the minutes with a remark that General Meeting was adjourned.

6. Resolutions adopted after the resumption of the General Meeting shall be recorded in separate minutes, and if several adjournments take place, separate minutes shall be taken for each of the sessions. Every record of the minutes shall be appended with a list of attendance at the particular session of the General Meeting.

7. The Chairman may order short breaks of the General Meeting for technical reasons. In such event the Chairman shall inform the participants of the time and place the General Meeting shall be resumed.

§ 16 Closure of the General Meeting

After addressing all the items on the agenda, the Chairman shall announce closure of the General Meeting.

§ 17 Minutes

1. Resolutions of the General Meeting shall be recorded in the minutes prepared by a notary public.

2. A record of the minutes shall include in particular:

a) statement whether the General Meeting was properly convened and whether it is able to pass resolutions,

b) adopted resolutions,

c) with respect of every resolution, an indication of the number of shares rendering valid votes, interest of such shares in the Company's share capital, the total number of valid votes cast, the numbers of votes "For", "Against", and "Abstain" as well as any objections raised.

3. The minutes shall be appended with a list of attendance as specified in § 3.

4. A copy of the minutes along with the evidence of convening the General Meeting as well as the documents specified in § 3 section 4 shall be retained by the Management Board in the Book of Minutes. Furthermore, in the Book of Minutes should be included the Returning Committee records of the voting results, provided a Returning Committee is elected, as well as voting cards in the event of voting by the method of voting cards.

§ 18 Unregulated Matters

Any matters not regulated by the provisions of law, the Articles of Association or by these Bylaws, which pertain to the operation of the General Meeting, shall be finally settled by the General Meeting itself.

§ 19 Amendments

1. Amendments or modifications of these Bylaws may be enacted by a resolution of the General Meeting.

2. Any amendments or modifications shall take effect from the first General Meeting following the General Meeting at which such amendments or modifications were adopted, unless a resolution of the General Meeting stipulates otherwise.

§ 20 Enforcement

The Bylaws shall become effective from the first General Meeting following the General Meeting at which such Bylaws were adopted.