

**REGULATIONS OF THE MANAGEMENT BOARD OF
ABC DATA S.A.**

I. GENERAL PROVISIONS

§ 1.

The Company Management Board, hereinafter also referred to as the "Management Board", is the statutory body of "ABC Data" Spółka Akcyjna ("Company").

II. COMPOSITION AND METHOD OF APPOINTMENT OF THE
MANAGEMENT BOARD

§ 2.

1. The Management Board is composed of one to five Members, appointed by the Company Supervisory Board for the period of three years ("Term of Office").
2. The Supervisory Board may appoint the President and Vice-Presidents of the Management Board.
3. The Supervisory Board dismisses and suspends Members of the Management Board in their duties.
4. Mandates of Members of the Management Board expire as of the date of the General Meeting of Shareholders approving the report, balance sheet and profit and loss account for the last year of their office.

III. COMPETENCES AND DUTIES OF THE MANAGEMENT BOARD

§ 3.

The Management Board manages current operations of the Company and represents it to third parties.

§ 4.

The Management Board makes decisions not reserved for other governing bodies of the Company in the Code of Commercial Companies or in the Articles of Association.

§ 5.

1. The scope of operation of the Management Board includes the management of current operations of the Company and the current supervision over subsidiaries, representing the Company to third parties and management of the Company's assets.
2. In particular, the scope of activity of the Management Board includes:
 - 1) developing and updating, as well as implementing strategies and main objectives of operation of the Company, as well as supervision over developing and updating strategies of its subsidiaries,
 - 2) developing and implementing annual budgets of the Company and the Capital Group, as well as developing quarterly operating plans, as well as monitoring their implementation;

- 3) participating as shareholders in General Meeting of Shareholders of subsidiaries and owner's supervision over other governing bodies in subsidiaries;
- 4) approving financial liabilities not included in the Company budget and not constituting the subject of approval/consent of the Supervisory Board;
- 5) developing and implementing the risk management principles in the Company and in subsidiaries, and monitoring the compliance of operating processes with the procedures adopted;
- 6) making decisions concerning organizational processes of the Company;
- 7) making decisions concerning remuneration systems in place in the Company and their changes as well as concluding and dissolving management contracts and contracts of employment except remuneration of Management Board Members,
- 8) concluding and terminating all trade contracts with the Company's business partners;
- 9) convening General Meetings of Shareholders and proposing the agenda for the General Meetings of Shareholders;
- 10) submitting motions and proposing draft resolutions of General Meeting of Shareholders;
- 11) submitting motions to the Chairperson of the Supervisory Board with regard to the convening of a meeting of the Supervisory Board;
- 12) drawing up the Company balance sheets, as well as profit and loss accounts, and reports on the Management Board's activity;
- 13) submitting financial statements and reports on the Management Board's activity to the Company Supervisory Board and the General Meeting of Shareholders, as well as motions concerning the appropriation of profits and covering of losses;
- 14) considering audit and post-audit evaluations and recommendations, as well as their implementation;
- 15) performing activities resulting from registration and information duties of the Company;
- 16) creating procedures and principles concerning contacts with the media and investors, and conducting informational policy, ensuring consistent and reliable information about the Company and subsidiaries;
- 17) setting up descriptions of responsibilities for individual Members of the Management Board and succession system between Members of the Management Board to be approved by the Supervisory Board.

§ 6.

The work of the Management Board is managed by the President of the Management Board. In the case of absence of the President, his competences are transferred to the Vice-President of the Management Board longest holding his function. In the case of absence of the President of the Management Board and the Vice-Presidents of the Management Board, the work of the Management Board is managed by the Member of the Management Board which has had the longest term of office in the Management Board.

§ 7.

The scope of duties of the President of the Management Board includes first and foremost:

- 1) supervising the implementation of key objectives and plans of the Company and its subsidiaries,
- 2) chairing the Management Board's meetings,
- 3) cyclical convening and chairing meetings of the managerial personnel operating within the organizational structure of the Company, at which the

current operating activities of the Company are summarized and further plans of action are determined with regard to the current and periodic activity of the Company.

§ 8.

1. Each Member of the Management Board has the right to individually manage the Company's affairs. Each Member of the Management Board is at the same time responsible for the efficient functioning of the management structures and implementation of the annual business plan of the Company and its subsidiaries in the section of operations for which he or she is responsible, and in matters entrusted to him or her.
2. Resolutions of the Management Board are required for matters the conducting of which depends on the previous consent of the Supervisory Board as well as other matters the conducting of which has been opposed by one of the Members of the Management Board. The opposition should be notified to the President of the Management Board and should be submitted orally or in writing, together with the rationale.
3. In particular Resolutions of the Management Board are required for:
 1. Adoption of strategy and main objectives of operation of the Company, as well as developing and updating strategies of subsidiaries
 2. Adoption of yearly budget and report of budget execution
 3. Adoption of motion on profit allocation and coverage of losses
 4. Adoption of yearly audit and compliance plan and Report on execution of plan
 5. Request to call Supervisory Board Meetings and applying by Management Board with the motion to Supervisory Board
4. The President of the Management Board may submit also other matters not reserved for another governing body of the Company for the collective decision-making in the form of a resolution.

IV. REPRESENTATION OF THE COMPANY

§ 9.

1. Subject to provisions of § 8 and limitations resulting from the Articles of Association of the Company and the law in force, the following persons are authorized to make declarations of intent with regard to financial and non-financial rights and duties and to the signing of documents on behalf of the Company: two Members of the Management Board acting jointly or each Member of the Management Board acting together with a commercial representative (Proxy); the Company should be represented for the purpose of the particular activity by a Member of the Management Board with whose scope of duties the activity is connected.
2. The commercial representative may represent the Company only jointly with a Member of the Company Management Board, subject to provisions of paragraph 1.
3. Being contacted by media each Board Member (except President of the Management Board) should comment only on issues within his scope of responsibilities. Detailed rules on contacting media should be described in separate procedure.

§ 10.

Holders of power of attorney, acting independently or jointly within the premises of their powers of attorney, may be established for the purpose of performance of individual activities or specific activities.

V. RESOLUTIONS and MEETINGS OF THE MANAGEMENT BOARD

§ 11.

Resolutions of the Management Board are adopted at meetings or in the circular form.

§ 12.

For the validity of resolutions of the Management Board the presence of the majority of Members of the Management Board is required (quorum). And in the case of a Management Board composed of two Members, for the adoption of resolutions the presence of both Members of the Management Board is required. A Member of the Management Board may participate in the meeting of the Management Board and vote by telephone if he or she may not be physically present at the meeting. A resolution of the Management Board adopted using the telephone voting procedure must be drawn up in writing and signed by all Members of the Management Board participating in the meeting, allowing for the provisions of § 18, otherwise it shall be invalid.

§ 13.

1. Unless the President of the Management Board indicates another date and place, meetings of the Management Board shall take place on such day and time when Management Board meetings usually take place. Any additional notifications to Members of the Management Board is not required and the convening of the meeting, and is deemed to constitute a correct notification of the meeting of the Management Board in accordance with Article 371 § 3 of the Code of Commercial Companies. The meeting agenda may be determined before the meeting of the Management Board. The President of the Management Board may extend the proposed agenda using his discretion.
2. In particularly important matters, each Member of the Management Board may submit a motion to the President of the Management Board for the convening of the meeting within 24 hours from the submission of the motion or to reschedule the meeting mentioned in par 13 point 1.

§ 14.

Meetings of the Management Board are held at least once a month.

§ 15.

Other persons invited by each Member of the Management Board may participate without voting power in meetings of the Management Board. The President of the Management Board may exclude any such person from the meeting to allow the discussion of confidential matters.

§ 16.

For the adoption of valid resolutions, the consent of an absolute majority of Members of the Management Board present at the meeting is required. In the case where an even number of votes has been cast, the President of the Management Board shall cast the decisive vote. Each Member of the Management Board who voted against the adoption of the resolution has the right to submit a written opposition or a separate opinion for the adopted resolution of the Management Board.

§ 17.

1. The vote on resolutions of the Management Board is open.
2. In matters concerning the personnel and at the request of even one Member of the Management Board, the vote is secret.

3. Members of the Management Board should refrain from speaking in a discussion during meetings of the Management Board and from voting on a resolution concerning a matter involving a conflict of interests.
4. Members of the Management Board should act with due care when approving transactions with shareholders and other persons with business relations with the Company. Due care shall be understood as having been applied of transactions on market conditions.

§ 18.

1. Minutes from meetings of the Management Board are drawn up and signed by Members of the Management Board present at the meeting, in accordance with the procedure indicated in § 12. Minutes can also be prepared by the minutes secretary if he or she participated in the meeting of the Management Board. Minutes from meetings of the Management Board may be sent to Members of the Management Board electronically before they are signed. In such a case, the absence of comments of a Member of the Management Board participating in the meeting to the minutes within 48 hours from sending the minutes shall be tantamount to its acceptance.
2. Persons participating in the meeting, the meeting agenda, contents of resolutions, numbers of votes cast for individual resolutions, and separate opinions or oppositions submitted should be mentioned in the minutes. If resolutions of the Management Board have been adopted in the course of the meeting, the resolutions should be attached to the minutes. Resolutions of the Management Board must be drawn up in writing and signed by Members of the Management Board.
3. A Member of the Management Board participating in the meeting may refuse to sign the minutes if in his or her opinion it fails to reflect correctly the progress of the meeting. The refusal to sign should be justified. In such a case, the contents of the minutes are decided by the Management Board in the form of a separate resolution adopted at the next meeting of the Management Board.
4. Minutes from meetings of the Management Board (except those Minutes which are prepared exclusively in electronic form) and resolutions of the Management Board are stored in the registered office of the Company.
5. The Company keeps a register of minutes and resolutions of the Management Board.

VI. BASIC PRINCIPLES OF OPERATION OF THE MANAGEMENT BOARD

§ 19.

The Management Board organises and ensures the transparency and effectiveness of the Company management system and conducting its affairs in accordance with legal regulations and established good practice.

§ 20.

When making decisions concerning Company affairs, Members of the Management Board should act within the limits of justified business risk. When determining the Company interest, interests of shareholders, creditors, employees of the Company as well as other entities and persons cooperating with the Company, justified in the long term, should be taken into account.

§ 21.

A Member of the Management Board should remain fully loyal towards the Company and subsidiaries and refrain from any actions which could lead exclusively to the achievement of own financial benefits. In the case of obtaining information about the

possibility of making an investment or conducting another beneficial transaction concerning the Company's field of activity, a Member of the Management Board should present such information immediately to the Management Board in order to consider the possibility of the Company using it. The use of such information by a Member of the Management Board or its submission to a third party may take place only with the consent of the Management Board and only where it does not infringe the Company's interest. Board Members are obliged to assure confidentiality of the information obtained in relation to the position held. The obligation for non disclosure covers among others in particular the information considered by the Company secret, personal data, confidential information related to a public offer and initial quotation of the Company on the regulated market. Board Members shall sign respective confidentiality declarations prepared by Company.

§ 22.

A Member of the Management Board should treat the shares held in the Company and in its dominant entities and subsidiaries as long-term investments.

§ 23.

Members of the Management Board should notify the Management Board and the Supervisory Board of the Company about each conflict of interests in relation to the function held, or about the possibility of occurrence of such a conflict.

VII. COOPERATION WITH OTHER GOVERNING BODIES OF THE COMPANY

§ 24.

The Management Board shall be responsible for the implementation of the strategy established by the Management Board and then approved by the Supervisory Board and the main objectives of operation of the Company.

§ 25.

At each meeting of the Supervisory Board, the Management Board reports and provides information on all relevant matters concerning the operation of the Company and its subsidiaries. In matters relevant for the Company which have occurred suddenly and are urgent, the Management Board shall notify Members of the Supervisory Board immediately, including through the use of direct communication means and electronic mail.

§ 26.

1. Members of the Management Board have the right to participate in the General Meetings of Company Shareholders, and Members of the Management Board should participate in meetings of the General Meeting of Shareholders in such composition so that it is possible to provide content-related answers to questions asked during the General Meeting of Shareholders.
2. Members of the Management Board, within their competences and to the extent necessary to explain or resolve matters discussed by the General Meeting of Shareholders, are obliged to provide participants of the General Meeting of Shareholders with explanations and information concerning the Company.

VIII. MISCELLANEOUS PROVISIONS

§ 27.

The rules of remuneration of Members of the Management Board are determined by resolutions of the Supervisory Board.

§ 28.

1. Vacation schedules of Board Members are accepted by President of the Management Board. Vacation schedules of President of the Management Board are accepted by Chairman of Supervisory Board.
2. In case that Board Member expects to be absent from the office or unable to conduct duties due to his illness or other reason, he is obliged to inform other Board Members when he expects to return to regular work.

§ 29.

1. The Board Member leaving his post is obliged to give all the documents related to his position activities to a person appointed by the Supervisory Board or in case such a person is not appointed, to the President of the Management Board.
2. There will be a protocol prepared by the Company describing documents, issues and information passed by leaving Board Member. The protocol shall be undersigned by the departing Board Member and his successor or President of Management Board.
3. The protocol should include a statement of the departing Board Member that all passed documents, issues and information are true and complete.

§ 30.

1. The Regulations come into effect as of their approval by the Company Supervisory Board.
2. Any amendments to these Regulations come into effect as of their approval by the Supervisory Board.

Warsaw, March 6th 2013