

**ARTICLES OF ASSOCIATION OF
ASSECO BUSINESS SOLUTIONS SA
Consolidated text**

Section 1 Name of the company

1. The joint-stock company, hereinafter referred to as the Company, shall operate under the name: Asseco Business Solutions Spółka Akcyjna.
2. For trading purposes, the Company shall use the abbreviated name: Asseco Business Solutions SA.
3. The Company may use its name together with a distinctive logo.

Section 2 Registered office

The Company's registered office is in Lublin.

Section 3 The area of activity

The Company may operate in the territory of the Republic of Poland and abroad.

Section 4 The duration of the Company

The Company is established for an indefinite period of time.

Section 5 The object of the Company

1. The object of the Company's activity is any manufacturing, trading, service and research and development, particularly in the areas of (in accordance with the Polish Classification of Activities - PKD - equivalent of NACE):
 - a) Manufacture of paper stationery (17.23.Z),
 - b) Other printing (18.12.Z),
 - c) *deleted*,
 - d) Service activities related to preparation for print (18.13.Z),
 - e) Reproduction of recorded media (18.20.Z),
 - f) Manufacture of electronic components and boards (26.1),
 - g) Manufacture of computers and peripheral equipment (26.2),
 - h) Manufacture of communication equipment (26.3),
 - i) Manufacture of consumer electronics (26.4),
 - j) Repair of machinery (33.12.Z),
 - k) Repair of electronic and optical equipment (33.13.Z),

- I) Repair of electrical equipment (33.14.Z),
- m) Installation of industrial machinery and equipment (33.20.Z),
- n) Development of building projects (41.10.Z),
- o) Construction of residential buildings and non-residential buildings (41.20.Z),
- p) Construction of transmission pipelines and distribution networks (42.21.Z),
- q) Construction of utility projects for electricity and telecommunications (42.22.Z),
- r) Agents involved in the sale of machinery, industrial equipment, ships and aircraft (46.14.Z),
- s) Agents involved in the sale of variety of goods (46.19.Z),
- t) Wholesale of computers, computer peripheral equipment and software (46.51.Z),
- u) Wholesale of electronic and telecommunications equipment and parts (46.52.Z),
- v) Wholesale of office furniture (46.65.Z),
- w) Wholesale of other office machinery and equipment (46.66.Z),
- x) Wholesale of other machinery and equipment (46.69.Z),
- y) Non-specialised wholesale trade (46.90.Z),
- z) Wholesale of computers, computer peripheral equipment and software in specialized stores (47.41.Z),
- aa) Retail sale of telecommunications equipment in specialized stores (47.42.Z),
- bb) Retail sale of audio and video equipment in specialized stores (47.43.Z),
- cc) Retail sale of furniture, lighting equipment and other household articles in specialised stores (47.59.Z),
- dd) Retail sale of second-hand goods in specialized stores (47.79.Z),
- ee) Retail sale via mail order houses or via Internet (47.91.Z),
- ff) Other retail sale not in stores, stalls or markets (47.99.Z),
- gg) Warehousing and storage (52.10.B),
- hh) Book publishing (58.11.Z),
- ii) Publishing of directories and mailing lists (e.g. address, telephones) (58.12.Z),
- jj) Publishing of newspapers (58.13.Z),
- kk) Publishing of journals and periodicals (58.14.Z),
- II) Other publishing activities (58.19.Z),
- mm) Other software publishing (58.29.Z),
- nn) Sound recording and music publishing activities (59.20.Z),
- oo) Radio broadcasting (60.10.Z),
- pp) Television programming and broadcasting activities (60.20.Z),
- qq) Wired telecommunications activities (61.10.Z),
- rr) Wireless telecommunications activities, excluding satellite telecommunications (61.20.Z),

- ss) Satellite telecommunications activities (61.30.Z),
- tt) Other telecommunications activities (61.90.Z),
- uu) Computer programming activities (62.01.Z),
- w) Computer consultancy activities (62.02.Z),
- ww) Computer facilities management activities (62.03.Z),
- xx) Other information technology and computer service activities (62.09.Z),
- yy) Data processing, hosting and related activities (63.11.Z),
- zz) Web portals (63.12.Z),
- aaa) Financial leasing (64.91.Z),
- bbb) Buying and selling of own real estate (68.10.Z),
- ccc) Renting and operating of own or leased real estate (68.20.Z),
- ddd) Management of real estate on a fee or contract basis (68.32.Z),
- eee) Activities of head offices and holding companies, excluding financial holding companies (70.10.Z),
- fff) Business and other management consultancy activities (70.22.Z),
- ggg) Other research and experimental development on natural sciences and engineering (72.19.Z),
- hhh) Renting and leasing of trucks, excluding motorcycles (77.12.Z),
- iii) Renting of video tapes and disks (77.22.Z),
- jjj) Renting and leasing of office machinery and equipment (including computers) (77.33.Z),
- kkk) Renting and leasing of other machinery, equipment and tangible goods n.e.c. (77.39.Z),
- III) Leasing of intellectual property and similar products, except copyrighted works, excluding copyrighted works (77.40.Z),
- mmm) Combined facilities support activities (81.10.Z),
- nnn) Office administrative and support activities (82.1),
- ooo) Other education n.e.c. (85.59.B),
- ppp) Educational support activities (85.60.Z),
- qqq) Repair of computers and peripheral equipment (95.11.Z),
- rrr) Repair of communication equipment (95.12.Z),
- sss) Other personal service activities n.e.c. (96.09.Z),

2. In order to undertake a particular type of activity that requires a licence or other permit in accordance with law, the Company shall be required to obtain the appropriate licence or permit.
3. If it is legally required to possess appropriate professional qualification in the performance of a particular type of business, the Company shall ensure that any activities within this business be carried out by a person holding such professional qualification.

Section 6 Share capital

1. The share capital amounts to PLN 167,090,965.
2. The share capital is divided into:
 - a) 10,000,000 of series A ordinary bearer shares numbered from 00000001 to 10000000, with a nominal value of PLN 5 (five) each,
 - b) 13,013,914 of series B ordinary bearer shares numbered from 00000001 to 13013914, with a nominal value of PLN 5 (five) each,
 - c) 5,600,000 of series C ordinary bearer shares numbered from 00000001 to 5600000, with a nominal value of PLN 5 (five) each,
 - d) 4,804,279 of series D ordinary bearer shares numbered from 00000001 to 4804279, with a nominal value of PLN 5 (five) each,

Section 7 Shares

1. The Company's shares are divided into series labelled by letters of the alphabet (alternatively by Arabic numerals) according to the successive issues of shares with determining the number of shares within a series. Shares of each series are marked with numbers.
2. The Company's shares are ordinary bearer shares.
3. Each share shall confer the right to one vote at the General Meeting.
4. The share capital can be reduced by reducing the par value of shares, a combination of shares or redemption of shares.

Section 8 Transferability of shares

Shares are transferable and can be encumbered with limited property rights.

Section 9 Redemption of shares

1. Shares may be redeemed only with the consent of the shareholder by way of acquisition by the Company (voluntary redemption).
2. Redemption of shares shall require a resolution of the General Meeting.
3. The Management Board shall be authorized to acquire shares for redemption exclusively under a resolution of the General Meeting. The resolution shall specify the conditions for the acquisition, including, in particular, the maximum number of shares to be acquired, the period in which the shares may be acquired, but no longer than five years, and the maximum and minimum payment for the acquired shares.
4. The redemption of shares shall be made by reducing the share capital.

Section 10 Increase and reduction of share capital

1. The share capital may be increased or reduced pursuant to a resolution of the General Meeting.
2. The increase of share capital may be done by issuing new shares. The share capital may also be increased by transferring funds from supplementary capital or reserve fund as determined by a resolution of the General Meeting. Current shareholders shall have a priority right to subscribe for new shares in proportion to the number of possessed shares (subscription rights), unless the General Meeting adopts a resolution to exclude or limit subscription rights.
3. The Company may issue bonds, including convertible bonds and priority bonds.

Section 11 Governing bodies

The Company shall have the following governing bodies:

1. the General Meeting,
2. the Supervisory Board,
3. the Management Board.

Section 12 General Meeting

1. General Meetings may be ordinary or extraordinary.
2. An Ordinary General Meeting shall be convened by the Board no later than on 30 June of each consecutive calendar year.
3. The Supervisory Board may convene an Ordinary General Meeting, if the Board does not convene the same in a timely manner, and an Extraordinary General Meeting, if the convening of that it deems advisable.
4. A shareholder or shareholders representing at least one twentieth of the share capital may request the Board to convene an Extraordinary General Meeting, as well as demand the inclusion of specific issues on the agenda of the next General Meeting.
5. The powers of the General Meeting shall be:
 - 1) to review and approve the report of the Management Board on the Company's operations and financial statements for the previous financial year,
 - 2) to adopt resolutions on the distribution of profit or covering of loss, the amount of write-offs for reserve capital and other funds, the date by which a list is determined of shareholders entitled to dividend for the fiscal year, the amount of dividend and the dividend payment date,
 - 3) to grant the vote of approval to members of the Company bodies for discharging their duties,
 - 4) to sale or lease the enterprise or its organized part, and establish a limited material right on it,
 - 5) to purchase or sell property, usufruct rights or interests in real property,

- 6) to make provisions for damages caused during the establishment of the Company or during its management or supervision,
 - 7) to adopt resolutions on the merger of the Company with another company, the dissolution of the Company and the appointment of a liquidator,
 - 8) to adopt resolutions on the issue of convertible bonds or bonds with priority rights and subscription warrants,
 - 9) to amend the Articles of Association, including the adoption of resolutions on the increase or reduction of share capital,
 - 10) to change the Company's scope of business,
 - 11) to set and change the rules of remuneration or level of remuneration for the members of the Management Board,
 - 12) to adopt and amend the Rules of Procedure of the General Meeting,
 - 13) to adopt resolutions on redemption of shares upon the shareholder's approval by way of their acquisition by the Company.
6. Each shareholder may attend the General Meeting and exercise their right to vote in person or by proxy.
 7. If the provisions of the Commercial Companies Code or the Articles of Association do not provide otherwise, the General Meeting shall be valid and may adopt resolutions irrespective of the number of shares represented.
 8. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless other provisions of the Articles of Association or the Commercial Companies Code provide otherwise.
 9. The General Meeting resolution on the amendment of the Articles of Association concerning the relocation of the registered seat requires the approval of the shareholder Maciej Maniecki in order to be valid. The personal entitlement referred to in the preceding sentence should be exercised through a declaration submitted by the shareholder to the minutes of the General Meeting immediately before the adoption of the resolution on the matter.
 10. General Meetings shall be held at the Company headquarters or in Warsaw.

Section 13 Supervisory Board

1. The Supervisory Board shall exercise supervision over all areas of the Company's business.
2. The Supervisory Board shall consist of five (5) members.
3. The Supervisory Board shall be appointed and dismissed as follows:
 - 1)** three (3) members of the Supervisory Board are appointed and dismissed by ASSECO Poland SA, as long as it remains a shareholder of the Company holding at least 20% of the share capital of the Company,

- 2) two (2) members of the Supervisory Board are appointed by the General Meeting, with the exception of voting by the shareholder of ASSECO Poland SA.

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.

4. At the first meeting in a given term of office, the Supervisory Board shall elect the Chairperson from among its members, who will chair the meetings of the Supervisory Board and manage its work.
5. The Supervisory Board meetings shall be convened by the Chairperson or, in his absence, by another Member of the Supervisory Board; the Supervisory Board meetings shall be held not less frequently than every three months. The Chairman should convene a meeting at the request of the Management Board or a member of the Supervisory Board. In such a case, the Chairman shall convene a meeting of the Supervisory Board within two weeks of receiving the request.
6. The resolutions of the Supervisory Board are adopted by simple majority of votes cast, unless the law provides for stricter conditions with regard to adopting resolutions. If the voting is undecided, the vote of the Chairperson of the Supervisory Board shall be decisive, and if the Chairperson is absent, the vote of the Chairperson of the meeting.
7. The resolutions of the Supervisory Board may be adopted if all its members were informed in writing of the date and venue of the meeting, at least one week before the meeting, and at least half of them are present at the meeting. The members of the Supervisory Board may participate in the process of adopting the resolutions of the Board by casting their vote in writing through another Member of the Supervisory Board, or by means of remote communications, or in writing.
8. The Members of the Supervisory Board shall receive remuneration determined by a resolution of the General Meeting.
9. The rules for the Supervisory Board shall be determined by the Rules of Procedure of the Supervisory Board. These Rules shall be adopted by the Supervisory Board.
10. The duties and responsibilities of the Supervisory Board derive from the Commercial Companies Code and the Articles of Association and include:
 - 1) to assess the Management Board's report on the Company's operation and the Company's financial statements for compliance with the accounts and documents as well as with the actual state of affairs,
 - 2) to assess the recommendations of the Management Board concerning the distribution of profits or coverage of loss, and concerning the issue of bonds,
 - 3) to submit an annual written report on the results of the aforesaid assessments,
 - 4) to represent the Company in its contracts with the members of the Board and in disputes with the Board or with its members,
 - 5) to determine the remuneration of the members of the Board,
 - 6) to select a certified auditor reviewing the Company's financial statements,
 - 7) to determine a consolidated text of the amended Articles of Association,

- 8) to appoint, dismiss or suspend members of the Board,
- 9) to approve the budget for each financial year and approve development programmes for individual areas of Company's activity,
- 10) to approve the recommendations of the Management Board concerning the establishment of commercial companies and foundations by the Company, and concerning matters of entering into existing entities,
- 11) to give consent to the incurring by the Company of loans and credits or to the granting of guarantees or sureties in an amount exceeding PLN 5,000,000 (five million) upon performing this activity, except:
 - a) when they were provided for in the Company's budget or in the Company's development policy approved by the Supervisory Board,
 - b) guarantees and sureties granted in contracts entered into in connection with the Company's operations, with contractors, co-performers, subcontractors in tendering procedures, and
 - c) granted to a shareholder of the Company, its subsidiaries or affiliates in accordance with the Accounting Act.

Section 14 Management Board

1. The Management Board shall manage the operations of the Company and its assets and represent the Company before courts, authorities and third parties. The Management Board shall take decisions on all matters not excluded by the provisions of the Articles of Association or law to the powers of the Supervisory Board or the General Meeting.
2. The Management Board shall consist of four (4) to 8 (eight) members, including the President, First Vice-President, Vice-Presidents and other Members of the Board. A joint term of office of the Members of the Board shall be 4 (four) years. Each Member of the Board may be elected for another term. The Board shall operate under the Rules of Procedure adopted by the Board and approved by the Supervisory Board.
3. Resolutions of the Management Board are adopted by a simple majority of votes.
4. When appointing the Members of the Board, the Supervisory Board shall define their individual functions. At the request of the full Management Board, the Supervisory Board approves the delegation of authority among the Members of the Board.
5. A meeting of the Management Board is convened by the President of the Board or, if absent, by the 1st Vice-President or other Vice-President.
6. The convening person shall notify the Members of the Board of the meeting in writing or by electronic mail at least 3 days before the date of the meeting.

7. In urgent cases, the President of the Management Board or, in his absence, 1st Vice-President or other Vice-President of the Board may decide on a different manner and time of notifying the Members of the Board on the date of the meeting.
8. The Management Board is considered capable of making resolutions if each member of the Board has been effectively informed of the scheduled meeting in the time enabling him or her to participate in the meeting, and at least half of the total number of members are present at the meeting.
9. The meetings of the Management Board are held in the Company's seat or in other location determined by the convening person.
10. The Members of the Management Board may participate in the process of adopting the resolutions of the Board by casting their vote in writing through another member, or by means of remote communications, or in writing.
11. *deleted*
12. *deleted*
13. Two members of the Board acting jointly, or one Member of the Board acting with a proxy shall be able to make statements and sign documents on behalf of the Company.

Section 15 Participation in profit and Company's capital

1. Shareholders shall have the right to participate in the profit shown in the financial statements audited by a certified auditor that has been designated by the General Meeting as payable to shareholders.
2. *deleted*
3. The Company shall form the following capitals and funds:
 - 1) share capital,
 - 2) supplementary capital,
 - 3) reserve fund.
4. Under the resolution of the General Meeting, the Company may also create other funds, including ones to cover individual losses or expenses, or intended for specific purposes.
5. The amount of write-offs for capitals and funds shall be determined by the General Meeting.
6. Reserve capital shall be formed by write-offs from net profit. A write-off to this capital may not be less than 8% of profit for the fiscal year. Write-offs for reserve capital may be aborted if this capital is not less than one third of the share capital.

Sector 16 Accounting

The Company shall keep the accounts and books in accordance with rules and regulations applicable in the Republic of Poland.

Section 17 Fiscal year

1. Company's fiscal year begins on 1 January and ends on 31 December of the same calendar year.
2. Within 3 (three) months after the end of fiscal year, the Board shall prepare and submit to the Supervisory Board the Company's financial statements for the ended fiscal year, together with the certified auditor's opinion.

Section 18 Final provisions

1. The Company shall publish its notices in the "Monitor Sądowy i Gospodarczy" magazine or on the Company's website at <http://www.assecobs.pi>.
2. The provisions of the Commercial Companies Code shall apply to all matters not covered by these Articles of Association.