

Chapter I General Provisions**§1 Definitions**

The following terms shall be defined as follows:

- **Members of the Management Board** – President, Vice Presidents and other Members of the Company's Management Board;
- **Decision** – an internal regulation issued by a Member of the Management Board concerning individual matters of his/her subordinate Organizational Unit;
- **Voting Members** – Members of the Management Board that participate in voting on a Resolution;
- **Organizational Unit** – a separate unit within the Company's organizational structure;
- **Copy** – a true and full copy of the original minutes of a meeting of the Management Board;
- **Voting Administrator** – President or First Vice President of the Management Board that orders a vote on a Resolution;
- **Company's Internal Regulations** – resolutions of the General Meeting of Shareholders, Supervisory Board and Management Board, as well as Orders and Decisions;
- **Supervisory Board** – the Company's supervisory body;
- **Bylaws** – these Bylaws of the Management Board;
- **Company** – Asseco Poland S.A. with registered office in Rzeszów;
- **Resolution** – an internal regulation issued by the Management Board;
- **General Meeting of Shareholders** – the General Meeting of the Company's Shareholders;
- **Extract** – an abridged Copy containing an excerpt from the minutes of a meeting of the Management Board;
- **Management Board** – the Company's management and executive body;
- **Order** – an internal regulation issued by President of the Management Board concerning the Company's operations;
- **Meeting Convener** – a Member of the Management Board that convenes a meeting of the Management Board.

§2 Objective and Subject of These Bylaws

1. The objective of these Bylaws is to determine detailed operating procedures of the Management Board in order to ensure efficient and effective management of the Company's operations.
2. The Company's Management Board is a statutory governing body of the legal entity operating as a joint-stock company and it shall act pursuant to the provisions of the Commercial Companies Code, the Company's Articles of Association, and these Bylaws as approved by a resolution of the Supervisory Board.

§3 Composition and Appointment of the Management Board

1. The Management Board shall be composed of 1 (one) to 12 (twelve) Members, including the President, Vice Presidents and other Members of the Management Board.
2. The joint term of office of Members of the Management Board shall last 5 (five) years. Each Member of the Management Board may be reappointed for the next term of office.
3. Members of the Management Board may be appointed from among the Company's shareholders or other persons.
4. The Management Board shall be appointed and dismissed by the Supervisory Board, whereas any motions for determining the number of persons in the Management Board composition, or for appointment of other Members of the Management Board, shall be submitted by President of the Management Board to Chairman of the Supervisory Board. Should President of the Management Board fail to submit adequate motions in due time, which guarantees efficient operation of the Management Board, the Supervisory Board shall take actions on its own initiative.
5. President of the Management Board shall submit motions to the Supervisory Board for determining the rules for remuneration of Members of the Management Board other than himself. Should President of the Management Board fail to submit adequate motions in due time, which guarantees efficient operation of the Management Board, the Supervisory Board shall take actions on its own initiative. The remuneration of President of the Management Board shall be determined by the Supervisory Board on its own initiative.
6. Mandates of the Management Board Members shall expire at the latest on the date of holding the General Meeting of Shareholders that approves the report on the Company's operations and its financial statements for the last full financial year when such Management Board Members performed their duties.

§4 Responsibilities of the Management Board

1. The Management Board shall manage the Company's operations and assets and represent the Company externally in all the matters which, under the provisions of law and the Company's Articles of Association or other internal regulations, are not specifically reserved for the Supervisory Board or the General Meeting of Shareholders.
2. The Management Board shall act collectively and take decisions in the form of resolutions at the Management Board meetings to be convened in a determined place and manner, in accordance with the provisions of these Bylaws and subject to the provisions of §7 sect. 6, §9 sect. 4, and §10 sect. 1 item b).
3. Each Member of the Management Board may, without a prior resolution of the Management Board, manage any matters not exceeding the scope of ordinary management functions, within the limits of his/her delegated responsibilities (concerning his/her subordinate Organizational Unit), unless a particular matter is expressly opposed by any of the remaining Members of the Management Board. In such a case, that matter shall be decided by a resolution of the Management Board.
4. President of the Management Board may issue written Orders in matters relating to the Company's operations, including in connection with the performance of duties to manage the Management Board activities.
5. A Member of the Management Board may issue written Decisions while managing matters not exceeding the scope of ordinary management functions.

6. A Decision of a Member of the Management Board should contain clear substantive instructions, and identify its author, purpose of issuance, recipient as well as deadlines for its execution. The Management Office shall keep a record of Decisions issued by Members of the Management Board.
7. Both the Management Board and its Members shall perform their duties in compliance with the provisions of these Bylaws, the Company's Articles of Association, and generally applicable provisions of law, including in particular the Commercial Companies Code, as well as with the Company's Internal Regulations.
8. The Management Board shall comply with the corporate governance standards as set forth in the "Best Practice for WSE Listed Companies", and furthermore it shall inform of any departures from those standards in a manner provided therein.
9. Bearing in mind the best interest of the Company, the Management Board shall set forth the strategy and main objectives of the Company's operations, submit them to the Supervisory Board, and furthermore it shall be liable for their implementation and performance. The Management Board shall care for the transparency and effectiveness of the Company's management system as well as for conducting its operations in accordance with legal regulations and best practices.
10. When making decisions on the Company's operations, Members of the Management Board should act within the limits of justified economic risk; this is after examining all the available information, analyses and opinions that, as reasonably believed by the Management Board, should be taken into account in a given case to serve the Company's best interest. When determining the Company's interest, the Management Board should keep in mind justified long-term interests of the Company's shareholders, creditors, employees and other entities and persons involved in the Company's business operations, as well as interests of the local community.
11. In transactions with shareholders and other persons whose interests have impact on the Company's interest, the Management Board should act with utmost care to ensure that such transactions are conducted at arm's length.
12. A Member of the Management Board should display full loyalty towards the Company and avoid any actions which could lead to implementing exclusively his/her own material interest. If a Member of the Management Board receives information on the possibility of making an investment or another beneficial transaction related to the Company's business operations, he/she should immediately present such information to the Management Board for the purpose of considering the Company's ability to take advantage of such opportunity. Such information may only be used by a Member of the Management Board or passed over to a third party upon consent of the Management Board and only when doing so does not infringe the Company's interest.
13. Members of the Management Board are obliged to inform the Supervisory Board of any conflict of interest arising in connection with the performance of their duties as well as any risk of such conflict.

§5 Division of Competence

1. President of the Management Board shall exercise superior control over all of the Company's employees and organizational units which, within the established organizational structure, are directly subordinated to individual Members of the Management Board.
2. The detailed division of competence among individual Members of the Management Board is set forth in the Company's Organizational Regulations. The internal division of

competence among individual Members of the Management Board may be changed by an appropriate resolution of the Management Board.

3. The Management Board may temporarily assign any of its Members with additional responsibilities, other than those resulting from the Company's Organizational Regulations, by adopting a resolution stipulating the scope and the period of performing such tasks.
4. President of the Management Board may appoint First Vice President, from among Vice Presidents, as being authorized to replace the President in organizing the activities of the Management Board, in particular during the President's absence. In such a case, the designated First Vice President shall be entitled to exercise full powers of the President within the Company's internal relations.

§6 Representation of the Company

1. The following persons are authorized to represent the Company and make statements on behalf of the Company:
 - a) President of the Management Board acting individually; or
 - b) two Vice Presidents of the Management Board acting jointly; or
 - c) Vice President of the Management Board acting jointly with another Member of the Management Board; or
 - d) Vice President of the Management Board acting jointly with a Commercial Proxy.
2. The Management Board may grant a commercial power of attorney. Granting a commercial power of attorney shall require the consent of all the Management Board Members. A commercial power of attorney may be revoked at any time by a written notice to that effect addressed to the Commercial Proxy and signed by one Member of the Management Board; such withdrawal of a commercial power of attorney should also be delivered to the Company.
3. Proxies may be appointed in order to undertake specific actions or a defined type of actions, while acting individually or jointly with other proxies pursuant to their relevant powers of attorney. The Management Board shall keep a record of the issued powers of attorney.
4. The Management Board may authorize a Company's employee, who is not a Member of the Management Board, by granting him/her a permanent power of attorney to conclude agreements between the Company and its employees, as well as to represent the Company and take necessary actions incidental to the employment relationship.
5. Ordinary correspondence between the Company and third parties should be conducted by President or Members of the Management Board within their respective responsibilities resulting from the internal division of supervisory and management competence in particular areas of the Company's business operations, as well as from the Company's Organizational Regulations.

Chapter II Organization of the Management Board Activities

§7 Operating Procedures of the Management Board

1. The Management Board shall operate basically by holding meetings and passing resolutions concerning the Company's operations and execution of management functions.

2. Resolutions may be adopted during meetings as well as outside of meetings of the Management Board.
3. The Management Board resolves that activities of the Management Board shall be managed by President of the Management Board.
4. Members of the Management Board are obliged to take an active part in meetings of the Management Board.
5. Periodical (holiday) leaves from the execution of management functions shall be allowed to Members of the Management Board by President of the Management Board.
6. Members of the Management Board may participate in its meetings in person or by using electronic means enabling remote, direct and mutual communication among all the Management Board Members participating in the meeting (e.g. teleconference, videoconference, internet communicators).
7. The Management Board shall be considered able to pass resolutions provided that each of its Members has been sufficiently notified about the meeting to be held and that at least half of the Management Board Members are present at the meeting.
8. Meetings of the Management Board shall be held at the Company's registered office or in Warsaw. With the consent of all Members of the Management Board, a meeting may be held at another place as indicated in the notification of convening the meeting.
9. Meetings of the Management Board may also be attended by persons invited by the Management Board.

§8 Meetings of the Management Board

1. The Management Board shall hold its meetings twice a month or more often if needed.
2. A meeting of the Management Board shall be convened by President or First Vice President of the Management Board or, in justified cases, by another Member of the Management Board (the "Meeting Convener").
3. The Meeting Convener shall notify all the Management Board Members of convening a meeting of the Management Board at least 5 days before the date of such meeting, in writing or by electronic mail.
4. A meeting may be attended by the Management Board Members who, at a given time, are entitled to take part in the activities of the Management Board; however, no more than half of them may participate in the meeting by using means of remote direct communication. The Management Board Members who, at a given time, are entitled to take part in the activities of the Management Board shall include the Members that are not suspended from performing their management functions and, during the execution of such activities by the Management Board, are neither on a holiday leave or sick leave, nor use any other form of excused absence from work.
5. In urgent cases, the Meeting Convener may decide on another manner or deadline to notify Members of the Management Board of convening a meeting.
6. A notification of convening a meeting of the Management Board should provide the proposed meeting agenda. Such notification should also be accompanied by materials relating to the issues included in the proposed meeting agenda, unless such materials shall be prepared at a different time, including directly to the meeting (which must be informed in the notification).
7. The meeting agenda may be amended during the meeting. If a change of the meeting agenda involves the adoption of a resolution that is not provided for in the meeting

- agenda, such a change shall be acceptable as long as the meeting is attended by all Members of the Management Board and none of them raises an objection against it.
8. Each Member of the Management Board shall be entitled to request that a certain issue be included in the meeting agenda. The final decision on the scope of the meeting agenda shall be made by the Management Board.
 9. Materials relating to the issues included in the meeting agenda shall be prepared and delivered to the Management Office by a Member of the Management Board that is not involved in the subject matter, or by a Member of the Management Board designated by President of the Management Board or the Meeting Convener, or by a Member of the Management Board who requested to include a given issue in the meeting agenda.
 10. All formal activities related to convening and holding a meeting of the Management Board shall be performed by the Management Office.
 11. Meetings of the Management Board shall be chaired by President or First Vice President of the Management Board or, in the event of their absence, by another Member of the Management Board elected by the attendees.

Chapter III Adoption of Resolutions

§9 General Rules

1. The Management Board shall pass resolutions concerning the Company's operations and execution of management functions.
2. The Management Board shall pass resolutions particularly on the following matters:
 - a) Determining a development strategy both for the Company and its Capital Group, and introducing any necessary modifications during the implementation of such strategy, as well as defining the principles for ownership supervision and management of the Capital Group, inclusive of its financial management.
 - b) Approving the Company's capital investment projects.
 - c) Determining the Company's operational and financial budgets and their implementation schedules.
 - d) Determining the Company's internal regulations, inclusive of the Company's organizational regulations, labour regulations, and employee remuneration regulations, as well as introducing amendments to such regulations.
 - e) Accepting annual financial statements of the Company and annual consolidated financial statements of the Capital Group, as well as annual reports on operations of the Company and the Capital Group, in sufficient time to receive an opinion of the Supervisory Board and approval by the General Meeting of Shareholders, in accordance with the Company's Articles of Association and the applicable provisions of law.
 - f) Division of responsibilities among the Management Board Members.
 - g) Determining and amending the Management Board Bylaws.
 - h) Granting a commercial power of attorney or a permanent power of attorney.
 - i) Submitting motions to the Supervisory Board or to the General Meeting of Shareholders in all the matters which, under the applicable provisions of law and the Company's Articles of Association, are specifically reserved to the competence of those governing bodies.
 - j) Convening of Ordinary and Extraordinary General Meetings of Shareholders as well as proposing the meeting agenda and draft resolutions.

3. The adopted resolutions should include at least:
 - a) title of the resolution;
 - b) number of the resolution;
 - c) date of adoption;
 - d) legal basis;
 - e) specification of subject matter;
 - f) indication of the Company's organizational units or persons obliged to implement the resolution;
 - g) indication of persons obliged to oversee the implementation of the resolution;
 - h) date of entry into force of the resolution or the period of its validity or implementation;
 - i) numbers of votes cast "for", "against" and "withheld";
 - j) mention of dissenting opinions, if any are expressed.
4. In the case of resolutions adopted by circulation or distribution procedure (or by circulation and distribution procedure), such resolutions should also include the type of vote cast ("for", "against" or "withheld"), the date of voting by each Member of the Management Board, as well as their handwritten signatures.
5. An adopted resolution may be amended by passing a new resolution.

§10 Manner of the Adoption of Resolutions

1. Resolutions may be passed:
 - a) at a meeting of the Management Board;
 - b) outside of a meeting of the Management Board if none of the Management Board Members raises an objection.
2. Voting in the manner referred to in sect. 1 a) shall be ordered by the meeting chairperson during the meeting, in accordance with the adopted meeting agenda.
3. Voting in the manner referred to in sect. 1 b) shall be ordered by President or First Vice President of the Management Board (the "Voting Administrator"). When ordering such a vote, the Voting Administrator shall determine the deadline (date and hour) for casting votes by Members of the Management Board.
4. Resolutions of the Management Board shall be adopted by a simple majority of votes, whereas each Member of the Management Board shall have one vote only. In the event of an equal number of votes cast for and against, the President's vote shall prevail.
5. Granting a commercial power of attorney shall require written consent of all Members of the Management Board to be expressed by signing a resolution on appointment of a commercial proxy.

§11 Adoption of Resolutions at a Meeting of the Management Board

1. Resolutions may be adopted during a meeting of the Management Board, provided that all Members of the Management Board have been duly notified of the convened meeting and the meeting is attended by at least half of the Management Board Members.

2. Voting conducted at a meeting of the Management Board may be open or secret. A secret ballot shall be administered when voting on personal matters, as well as upon request of any Member of the Management Board.
3. Voting on a resolution shall be preceded by a consideration of the subject matter and discussion. With the consent of all the meeting participants, a draft resolution may be put to vote without any prior discussion, after being presented by the meeting chairperson or other Member of the Management Board.

§12 Adoption of Resolutions Outside of a Meeting of the Management Board

1. With the consent of all the Management Board Members who, at a given time, are entitled to take part in the activities of the Management Board, resolutions may be adopted outside of the Management Board meeting:
 - a) in writing; or
 - b) with the use of electronic means of remote communication, enabling direct communication (e.g. telephone, videoconference, internet communicators, etc.) or indirect communication (e.g. electronic mail, fax, etc.).
2. A resolution adopted outside of a meeting of the Management Board shall be valid, provided that all Members of the Management Board have been duly notified of the content of a draft resolution and have agreed to vote in such manner.
3. Each Member of the Management Board may raise an objection against voting on a particular resolution outside of the Management Board meeting, or without holding any prior discussion, or without getting familiar with additional materials and information, in which case the matter shall be referred for consideration at the next meeting of the Management Board.
4. Voting outside of the Management Board meeting may only be open.
5. Voting shall be valid if all the voting Members cast their votes in the manner and by the deadline determined by the Voting Administrator.
6. A resolution shall be deemed adopted if a simple majority of votes is cast "for" the resolution in valid voting.
7. A resolution shall be deemed adopted on the date when signed by the Voting Administrator. The Voting Administrator shall sign the resolution immediately after the expiry of the voting deadline.

§13 Voting in Writing

1. When voting in writing, a Member of the Management Board shall cast his/her vote upon receipt of a draft resolution, by inserting an "X" symbol on the document containing the text of the resolution, in one of the checkboxes labelled respectively "for", "against" or "withheld" under the text of the resolution, and furthermore by signing that document and putting the vote casting date besides the signature. It shall be presumed that, by signing the document containing the text of the resolution, a Member of the Management Board agrees to vote on a resolution outside of the Management Board meeting.
2. Members of the Management Board may participate in the adoption of resolutions in writing by casting their votes by way of putting their signatures in the appropriate place on a document containing the text of the resolution:

- a/ by circulation procedure, where each of the voting Members of the Management Board shall put their signature in the appropriate place on one and the same document containing the text of the resolution being voted on (circulated counterpart);
 - a/ by distribution procedure, where each of the voting Members of the Management Board shall put their signature on a separate document containing the text of the resolution being voted on (distributed counterpart).
3. When deciding to order a vote in writing, the Voting Administrator shall determine the deadline and procedure for voting, whereas it is also permissible to apply the mixed circulation and distribution procedure, where some of the Management Board Members shall sign one and the same document containing the text of the resolution voted on, while the others shall individually sign separate documents containing the same text of the resolution voted on.
 4. A notification of voting in writing indicating the deadline and procedure for voting, as defined in sect. 2 or sect. 3 above, along with proposals and draft resolutions shall be submitted to all Members of the Management Board in writing and delivered by mail, courier, messenger, or by fax or electronic mail to the e-mail address provided by the Company.

§14 Voting Through the Means of Electronic Communication

1. Members of the Management Board may participate in the adoption of resolutions with the use of electronic means of remote communication, enabling direct communication (e.g. telephone, videoconference, internet communicators, etc.) or indirect communication (e.g. electronic mail, fax, etc.).
2. In the case of adopting resolutions through the means of electronic communication, Members of the Management Board shall cast their votes in verbal or text form, whereas this method along with the voting deadline shall be determined by the Voting Administrator, when ordering such a vote.
3. Voting through the means of electronic communication shall be carried out when Members of the Management Board are able to communicate with the Voting Administrator either directly or indirectly at different times. It shall be presumed that, by participating in a vote through the means of electronic communication, a Member of the Management Board agrees to vote on a resolution outside of the Management Board meeting.
4. Votes cast by Members of the Management Board during a vote through the means of electronic communication shall be received in the manner specified by the Voting Administrator; however, there shall be no obstacles for determining various means of communication to be used for receiving votes in a single voting procedure. In case of any doubt, it is assumed that when communicating by telephone, teleconference or videoconference, Members of the Management Board shall communicate their votes verbally to the Voting Administrator; whereas, when communicating by e-mail or fax, Members of the Management Board shall cast their votes using these means of communication. When casting a vote by e-mail or fax, a Member of the Management Board must clearly indicate the type of his/her vote with a description: "for", "against", or "withheld". Apart from indicating the type of vote, a Member of the Management Board shall sign the fax message or give his/her name in the e-mail message, as well as state the voting date.

Chapter IV Meeting Minutes**§15 General Rules for Taking Minutes**

1. Minutes of the Management Board meeting shall be taken in a complete or abridged version. With the consent of all Members of the Management Board, preparation of the complete meeting minutes may be abandoned on condition the resolutions adopted at that meeting are recorded otherwise.
2. The meeting minutes shall be taken by a representative of the Management Office attending the meeting or by a Member of the Management Board appointed by the meeting chairperson.

§16 Complete Minutes of a Meeting

1. The complete minutes of a meeting of the Management Board shall comprise:
 - 1) title, date and place of the meeting;
 - 2) list of persons attending the meeting, including Members of the Management Board and any invited guests;
 - 3) mention of the proper conduct of the meeting;
 - 4) agenda adopted for the meeting;
 - 5) brief summary of the presented issues as well as statements and formal motions requested to be entered into the minutes;
 - 6) decisions concerning the submitted formal motions;
 - 7) full texts of the adopted resolutions, inclusive of voting results and numbers of votes cast "for", "against" and "withheld", as well as any dissenting opinions to the adopted resolutions as expressed by Members of the Management Board;
 - 8) signatures of Members of the Management Board participating in the meeting.
2. If the texts of the adopted resolutions are contained in any enclosures to the meeting minutes, constituting an integral part of the meeting minutes, Members of the Management Board participating in the meeting shall also put their signatures under the texts of such enclosed resolutions.

§17 Abridged Minutes of a Meeting

The abridged minutes of a meeting of the Management Board shall not include the content of the discussion nor any formal motions submitted and voted on.

§18 Approval of the Meeting Minutes

1. The meeting minutes shall be subject to acceptance at the next meeting of the Management Board. Each Member of the Management Board is entitled to make comments or objections to the content of the minutes. The proposed modifications may be accepted or rejected by a simple majority of votes cast by the Management Board Members who participated in the meeting covered by such minutes. If during a meeting none of the Management Board Members makes any comments or objections to the minutes of the previous meeting, such minutes shall be considered as prepared correctly and without reservations. Subsequently the accepted meeting minutes shall be signed by all Members of the Management Board participating in the meeting covered by such minutes, as well as by the person taking the minutes referred to in §15 sect. 2.
2. Non-attending Members of the Management Board are obliged to immediately familiarize themselves with the contents of the meeting minutes and resolutions

adopted by the Management Board during their absence. The fact of getting familiar with the contents of the meeting minutes and resolutions adopted by the Management Board shall be confirmed by a separate signature.

§19 Minutes from Voting Outside of a Meeting of the Management Board

Minutes from voting in writing or from voting through the means of electronic communication, including the texts of resolutions adopted in such manners, should be prepared applying appropriately the provisions of §15 to §17. Such minutes should be signed by the Voting Administrator and subsequently presented at the next meeting of the Management Board at which the Management Board Members, who participated in such a vote, shall confirm the adopted resolution by signing the document containing the text of such resolution. Attached to the minutes shall be the evidence of votes cast, as appropriate for the manner of voting.

§20 Copies and Extracts of the Minutes

1. The original meeting minutes shall be retained in the Register of the Management Board Work.
2. Authorized persons may receive Copies and Extracts of the minutes of the Management Board meeting.
3. Copies and Extracts of the meeting minutes should include information on the date of their issuance, as well as the name, surname and signature of their issuer. An Extract of the meeting minutes should be drawn up in such a way as to enable identification of the meeting minutes from which such Extract has been prepared. An Extract of the meeting minutes should include information on signatures placed on the original document.
4. Copies and Extracts of the meeting minutes should be prepared and signed by an authorized employee of the Management Office.
5. The Management Office shall keep a record of the issued Copies and Extracts. Such a record shall contain information on the source document, date of issuance, as well as on the person requesting the issuance of a Copy or Extract.

Chapter V Management Office

§21 Management Office and Its Director

1. The Company's organizational structure includes the Management Office headed by Director of the Management Office.
2. Activities of the Management Office shall be supervised by the President, who shall appoint Director of the Management Office, define the Management Office structure, as well as determine the rules and procedures for administrative and office support services to be provided to the Company's authorities.
3. The Management Office shall keep:
 - a) the "Register of the Management Board Work" to retain the meeting minutes and resolutions of the Management Board;
 - b) the "Register of the Supervisory Board Work" to retain the meeting minutes of the Supervisory Board;
 - c) the "Register of the General Meeting Minutes" to retain copies of the meeting minutes, documents for convening General Meetings, lists of attendance as well as powers of proxy issued by shareholders.

4. Documents relating to the activities of the Management Board are intended for business purposes only and may be disclosed to employees on a need to know basis in order to enable due performance of their assigned tasks. This limitation shall not apply to the disclosure of documents which is required by law or other regulations binding upon the Company.
5. Organizational activities relating to the holding of meetings of the Management Board as well as to the adoption of resolutions, inclusive of those specifically reserved by these Bylaws to the competence of the Meeting Convener or the Voting Administrator, shall be performed by the Management Office, unless the Meeting Convener or the Voting Administrator decide otherwise.

Chapter VI Final Provisions

§22 Management Board Costs

The costs of the Management Board operations shall be incurred by the Company.

§23 Provisions

Any matters concerning the Management Board activities which are not provided for in these Bylaws shall be governed by appropriate provisions of the Company's Articles of Association, Commercial Companies Code, as well as by generally applicable provisions of law.

§24 Interpretation of Provisions

Any doubts concerning the interpretation of these Bylaws shall be resolved by Director of the Organizational and Legal Department in consultation with President of the Management Board.

§25 Legal Validity

These Bylaws shall become effective from the date when approved by the Company's Supervisory Board.