

BY-LAWS
OF THE MANAGEMENT BOARD
OF PATENTUS S.A. headquartered in Pszczyna
(Unified text of April 2013)

§1

1. The Management Board is a statutory body of the Company, which under the leadership of the President of the Management Board directs the activities of the Company and acts on its behalf pursuant to the Commercial Companies Code, Company's Articles of Association, resolutions of the General Meeting, resolutions of the Supervisory Board, these By-laws, By-laws of other Company's bodies taking into account the role, function, act or omission of the Management Board, as well as on the basis of other regulations in force in the Company.
2. The Management Board is Company's permanent governing body that represents the Company externally, in all matters not reserved for the General Meeting and the Supervisory Board.
3. Company's Management Board shall manage the assets and affairs of the Company and perform its duties with diligence required in business.
4. Agreements with Management Board members are concluded with the Chairman of the Supervisory Board that acts on behalf of the Company or with other representative of the Supervisory Board, on the basis of authorization granted by the resolution of the Supervisory Board. The same procedure applies to all activities connected with the employment relationship of Company's Management Board member.
5. Supervisory Board determines and then verifies the remuneration of Management Board members.
6. A suspended Member of the Management Board, during the period of suspension, shall not be entitled to receive any remuneration.
7. Member of the Management Board should not resign from his/her function during the term of office, if his/her resignation could compromise the performance of the Management Board and the Company, in particular hinder a timely adoption of vital resolutions. Resignation of a Management Board Member from his/her position must be justified by a compelling reason in each case. Compelling reasons include, in particular:
 - 1) Significant changes in economic conditions;
 - 2) Significant changes in law;
 - 3) Significant change in life or economic situation of the Management Board Member;
 - 4) Indelibly conflict between a Management Board Member and Company's Shareholder or Shareholders or Company's Supervisory Board Member, for whom the Management Board Member is a nominee;

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§2

1. The Management Board is a collegial body and consists of one to five members, including the President and Vice President of the Management Board appointed for a common term of five years.
2. According to Company's Articles of Association, members of the Management Board are appointed and dismissed by the Supervisory Board. When selecting members of the Management Board, the Supervisory Board determines the number of Management Board members and indicates the function of each member in Company's Management Board.
3. In case of changes in the composition of the Management Board, the retiring Management Board member is required to hand over all the responsibilities, together with the documents held by him and other materials relating to the Company that have been prepared, collected, compiled or obtained by him while performing the function of the Management Board member.
4. Cases, documents and materials referred to in paragraph 2, are assumed by the President of the Management Board or other member of the Management Board that was designated by Board's President.

§3

1. Only President of the Management Board and Vice President of the Management Board can independently submit and sign statements on behalf of the Company. Other members of the Management Board may do it by acting jointly with the President of the Management Board, Vice President of the Management Board or Commercial Proxy.
2. Duties of the Management Board include, in particular:
 - a) Convening the Annual General Meeting at least once a year, not later than six months after the end of the fiscal year;
 - b) Convening the Extraordinary General Meeting on its own initiative or at the request of the Supervisory Board, shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital;
 - c) Preparation and submission of financial statements to the Supervisory Board together with report of the Management Board on operations of the Company, requests for distribution of profits, sources and coverage of potential losses and the amount of contributions to funds, in a timely manner to allow the Supervisory Board assess these documents;
 - d) If the General Meeting decides to apply for admission to trading on a regulated market, the Management Board is responsible for the proper fulfillment of obligations imposed by law on public companies, in particular:
 - ✓ preparation, implementation and realization of rules regarding the circulation of Company's confidential information and the list of persons having access to confidential information

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- ✓ transfer of current and periodic information within the time limits and scope specified by provisions of law applicable to public companies
 - ✓ adoption and implementation of the Code of Best Practice for WSE Listed Companies adopted by Warsaw Stock Exchange
 - ✓ design and implementation of corporate website as well as posting on this site, at least the information required in accordance with applicable provisions of law and the requirements of Warsaw Stock Exchange
3. Management Board, prior to the conclusion of a significant agreement with a related party, asks the Supervisory Board for approval of the transaction/agreement. This obligation does not apply to typical transactions made on market terms within Company's operating activities with a related party, in which the Company holds a majority stake. For the purposes of these By-laws, we shall accept the definition of a related party within the meaning of the Minister of Finance Regulation issued pursuant to the Article 60 paragraph 2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29th July 2005 (Dz. U. No 184, item 1539, with subsequent amendments).
 4. The Management Board may establish an organizational chart of the Company. It may also appoint managers and directors of individual departments and units.
 5. In order to make internal decisions, individual business units of the Company are subordinated to each member of the Management Board. It is possible to subordinate certain units of the Company to the entire Management Board.
 6. The Management Board shall perform the function of a superior to the heads of various departments and organizational units. In case of doubt, it is assumed that the employee's supervisor is the President of the Management Board.
 7. A Management Board Member directly responsible for a particular organizational unit, may be, in case of absence, replaced by another member of the Management Board (hereinafter referred to as "Deputy").
 8. Directly responsible member of the Management Board shall endeavor to inform the current Deputy, to the extent possible and appropriate, on important matters of organizational units. Directly responsible member of the Management Board discusses the matter of the organizational unit with the Deputy, seeking to obtain a consistent position. If achieving consensus is not possible, the matter shall be submitted to the entire Management Board for the purpose of passing the resolution.
 9. Assignment of organizational units to individual members of the Management Board does not affect the liability of Management Board members referred to in Company's Articles of Association, the Commercial Companies Code or other legislation.
 10. The Management Board may delegate, to a certain extent, the implementation and supervision of matters which are within the competence of the Management Board to individual members of the Management Board.
 11. The Management Board shall obtain a prior approval of the Supervisory Board to pay an advance on the dividend.

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12. Management Board members should participate in the General Meeting in the composition allowing to provide substantive answers for the questions asked during the General Meeting.
13. Management Board members may attend the Supervisory Board meetings in an advisory capacity. Chairman of the Supervisory Board invites members of the Management Board to participate in the meeting of the Supervisory Board.
14. Members of the Management Board, in case they are not present at the General Meeting, shall be always obliged, after receiving the information on convening the General Meeting, to submit an explanation for his/her absence to the President of the Management Board, not later than the day preceding the date of this General Meeting.
15. When selecting the entity providing expert services, in particular financial advisory services and tax legal services, the Management Board shall take into account whether there are circumstances that would limit entity's independence in the performance of its duties.

§4

1. Management Board meetings are convened as needed, dates fixed on an ongoing basis, based on the notice given sufficiently in advance of the date of the planned meeting. Notice of the Management Board meeting containing the date, time, location and information regarding the subject of the meeting shall be provided:
 - a) orally at the registered office of the Company, except that the members of the Management Board must sign a declaration of obtaining the information regarding the date of the planned meeting with an indication of the date of such declaration. Signing the minutes of the Management Board meeting shall be construed as making such declaration;
 - b) by courier, fax or email.
2. President of the Management Board is also obliged to convene the Management Board meeting at the written request of the Supervisory Board or at least one of the Management Board member. In such case, the meeting of the Management Board shall be held not later than seven days from the date of the written request submitted to the President of the Management Board.
3. Meetings of the Management Board shall be convened by the President of the Management Board. In the absence of the President, a Management Board member authorized by the President replaces him in these matters.
4. During the Management Board meetings, participants discuss the current affairs of the Company. In addition, during the meetings of the Management Board, participants shall take matters requiring a decision by the resolution of the Management Board.
5. Each member of the Management Board may bring matters concerning the Company to the Management Board meeting.
6. Participation of Management Board members at the meeting is mandatory, and their absence should be adequately justified.

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7. It is permissible to hold a meeting of the Management Board, without the need to convene it in the manner specified in this paragraph, if the meeting is attended by all the members of the Management Board and none have objected to holding the meeting in such manner and placing certain issues on the agenda.

§5

1. The Management Board is able to adopt binding resolutions, if at least half of the Management Board members is present, and all members were invited to the Management Board meeting.
2. If the resolution relates to a specific department of the enterprise, the rule requires the presence of a Management Board member responsible for this department. In the absence of the Management Board member responsible for particular department, the agenda item concerning its jurisdiction should be postponed and placed on the agenda of the next Management Board meeting. If a Management Board member responsible for the department again does not participate in the meeting, members of the Management Board may adopt a resolution in his absence.
3. President of the Management Board should plan the vacations and longer business trips of Management Board members or schedule Management Board meetings in such a way, that the Management Board will always be able to adopt binding resolutions.

§6

1. Management Board meetings are chaired by the President of the Management Board. In the absence of the President of the Management Board, a Management Board member authorized by the President of the Management Board, or in case such member is not appointed, a member elected by the members present at the meeting, replaces the President in this matter.
2. The powers of the President of the Management Board, as the chair of the Meeting, shall include in particular:
 - a) the power to order the opening, closing of the meeting, as well as adjournments;
 - b) the power to ensure a proper and efficient conduct of the meeting;
 - c) the power to order the voting and confirm its result.
3. Management Board meeting may be attended by members of the Supervisory Board and other invited third parties (such as experts and consultants). Such persons are not entitled to vote on resolutions.
4. Minutes from the course of the Management Board meeting and adopted resolutions shall be drawn up and signed by the participants of the meeting. The minutes include:
 - a) date and place of the meeting;
 - b) agenda, names and surnames of participants;

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- c) a mention of the adoption of minutes of the previous meeting except that each of the Management Board members has the right to lodge a written reservations to the approved minutes; filed reservations shall be attached to the minutes and submitted to the minute book;
- d) the vote of the Management Board member if she/he requested to include it in the minutes; member of the Management Board has the right to dictate the content of his/her vote for the record,
- e) the vote of any other person participating in the meeting, if any Management Board member requested its inclusion in the minutes,
- f) a mention of the document presented at the meeting, if any Management Board member requested its inclusion in the minutes,
- g) number of votes cast on each resolution;
- h) dissenting opinions.

The minutes must be drawn up within 7 days from the date of the meeting and communicated to all members of the Management Board. If the minutes are signed by all Management Board members present at the meeting, point 4 subpart c of this § does not apply before the next meeting.

- 5. The minutes shall be accompanied by copies of the documents presented at the meeting, if any Management Board member requested its inclusion in the minutes.
- 6. Minutes of the Management Board meetings shall be kept at the registered office of the Company.
- 7. Resolutions shall be adopted by an absolute majority of votes; in the case of an equal number of votes cast "for" and "against" the resolution, the President of the Management Board shall have a casting vote. Absolute majority occurs when the number of votes ([during the voting](#)) in favor of the resolution is greater than the sum of votes against and abstained (50% + 1 vote in favor of the resolution in the presence pursuant to § 5 point 1).
- 8. Resolutions of the Management Board are passed by open vote. A secret ballot is applied in personal matters, concerning members of the Management Board, on the proposal of the Supervisory Board regarding the cancellation or suspension of a Management Board member or at the request of at least one member of the Management Board.

§7

- 1. The books and other Company's documents shall be kept at the Office of the Management Board, in custody and at the disposal of the President of the Management Board.
- 2. The Management Board may decide to entrust the storage and custody of the documents referred to in paragraph 1 to its members or other persons.
- 3. It is the responsibility of the President of the Management Board to formally and substantively conduct:
 - a) Share register and interim certificates of the Company;

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- b) The minute book from General Meetings with all attachments;
 - c) The minute book from the meetings of the Supervisory Board with all attachments;
 - d) The minute book from the meetings of the Management Board with all attachments;
 - e) Collection of Company's registration documents.
4. The method of keeping Company's documents, if it does not arise from separate provisions, is determined by the President of the Management Board.
 5. All Company's documents shall be available to the members of the Management Board and Supervisory Board, shareholders or their representatives, and to other persons - only when the obligation to produce documents results from applicable provisions of law, considering the provisions of the Act dated 29th July 2005 on Trading in Financial Instruments, and Act dated 29th July 2005 on Public Offering, Conditions Governing the introduction of Financial Instruments to Organised trading, and Public Companies, and other provisions applicable to companies whose shares are admitted to trading on a regulated market.
 6. The Management Board shall prepare all documents in Polish.

§8

1. Each Management Board member shall present, at the Management Board meetings, important issues concerning subordinated entities and then submit those issues for a common deliberation and resolutions.
2. Review and approval of all Management Board members is required, in particular, in the following matters:
 - a) Convening of the General Meeting;
 - b) Recommendation concerning the distribution of profit or loss coverage;
 - c) Filing Company's bankruptcy petition.

§9

1. Management Board members are required to maintain absolute loyalty and honesty towards the Company.
2. Management Board member should avoid actions disloyal to the Company, designed exclusively to enhance his/her own material interests.
3. Members of the Management Board may not, without the consent of the Supervisory Board expressed in the form of a resolution, deal with competing interests, in particular, participate in any competitive company as a partner or a Management Board member, and may not run a sole proprietorship of a similar nature to the business of the Company.
4. Each Management Board member shall promptly inform the Supervisory Board about any conflict of interest that emerged in connection with the duties of the Management Board

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member or about the possibility of such conflict of interest and refrain from participating in the discussion and from voting on the resolution on the issue which gives rise to such conflict of interest.

5. In transactions with shareholders and other persons whose interests affect the interests of the Company, the Management Board and its individual members should exercise due care so that the value of the transaction and its terms would be determined according to market criteria.
6. Member of the Management Board shall have the right to hold shares of the Company, stocks and shares of parent companies (in respect to the Company) and stocks and shares of Company's subsidiaries.
7. Members of the Management Board should treat the investment in Company's shares, stocks and shares of parent companies (in respect to the Company) and stocks and shares of Company's subsidiaries, as a long term investment.
8. When appointing the commercial proxy, the Management Board should consider the nomination of at least two individuals, each of whom should be carefully examined.

§10

1. These By-laws constitute Company's inner regulation, the content of which may not be contrary to the provisions of the Commercial Companies Code and Company's Articles of Association. These By-laws should be interpreted in accordance with the provisions of the Commercial Companies Code.
2. The invalidity or ineffectiveness of the provision of these By-laws, does not cause the invalidity or ineffectiveness of the remaining provisions of these By-laws.
3. Amendments to these By-laws shall require a resolution adopted by the Management Board and approved by the Supervisory Board.
4. These By-laws shall enter into force on the date of approval by the Supervisory Board, in the form of a resolution.