

Regulations of the Board of Directors of QUANTUM SOFTWARE S.A. with its seat in Kraków, hereinafter referred to as „Company”

Acting on the basis of par. XLVI of the Company’s Statutes, it is hereby decided as follows:

§1

These Regulations determine principles of managing the Company’s affairs by the Board of Directors, principles of representation and the mode of adopting resolutions by the Board of Directors.

§2

1. Matters falling within the ordinary course of the Company’s current operation shall be managed by individual Members of the Board of Directors, in accordance with the division of competences made by pursuant to the Resolution No. 1/03/2007 of 19.03.2007 on division of tasks within the Company’s Board of Directors, constituting Annex to the Regulations hereto.
2. Matters falling beyond the ordinary course of the Company’s operation, the resolution of which by the Board was demanded by, at least, one Member of the Board of Directors, shall be resolved by means of a resolution.

§3

Meetings of the Board of Directors are held in the Company’s seat or in any place fixed by the Chairman of the Board of Directors.

§4

1. The Board of Directors shall determine the strategy of the Company and the aims of its operation and it then shall submit them to the Company’s Supervisory Board.
2. The Board of Directors shall be managed by the President. In particular, the tasks of the President, involving managing the works of the Company’s Board of Directors, shall comprise as follows:
 - a) calling of the Board’s meetings and elaborating their detailed agendas;
 - b) organising the Board’s works by determining the tasks for its Members, within the scope of their competences.

§5

1. The meetings of the Board of Directors shall be called by the President of the Board and in case of his/her absence – by another member of the Board of Directors.
2. A meeting of the Board of Directors shall be called in the form of a letter, by fax or e-mail, submitted to addressee at least 3 days prior to the fixed date of the meeting.
3. In urgent cases, which require immediate resolution, a meeting of the Board of Directors shall be called ad hoc. An ad hoc meeting of the Board of Directors may be called by any remote telecommunication means.
4. A meeting of the Board of Directors shall be deemed valid and capable to adopt resolutions if all its Members were notified about the place, date and agenda of the Board’s meeting.
5. Suspending of a given Member of the Board of Directors does not deprive him/her of the right to be notified about the meeting and to participate in such meeting without the right to vote.

6. If a given meeting of the Board of Directors has been called ad hoc, it is deemed valid and capable to adopt resolutions if, at least, half of its Members are present.
7. The President or a Member of the Board of Directors calling a meeting shall chair and preside over the meeting.
8. The President or a Member of the Board of Directors calling a meeting shall open the meeting, ascertain its legal validity and then put the proposed agenda to the vote. Items of the agenda that have not been supported by the required majority shall be removed from the agenda. New items on the agenda may be introduced if all Members of the Board of Directors attend the meeting and all of them give their approval to such introduction.
9. The matters shall be resolved in accordance with an accepted agenda.
10. A chairperson presiding over the Board's meeting shall give the floor to all the persons who express their willingness to participate in a discussion, in order of their registration.
11. Upon completion of the agenda, the chairperson shall close a meeting.

§6

1. Resolutions of the Board of Directors are passed by absolute majority of votes.
2. Voting is open. In all personal matters and upon request of, at least, one of the Members of the Board of Directors present, secret voting is held.
3. In case the Company's interests are contradictory to the personal interests of a Member of the Board of Directors, his or her spouse, relatives and in-laws up to second degree – the Member of the Board shall refrain from resolving on such matters and may demand the fact to be noted in the minutes.
4. A member of the Board of Directors shall notify the Supervisory Board about any case of a conflict of interests with regards to the functions he or she performs that occurs or may occur.

§7

1. Minutes shall be drawn up, basing on a meeting of the Board of Directors. The minutes shall provide for the following:
 - a) subsequent number and the Company's accounting year they refer to;
 - b) date of meeting;
 - c) place of meeting;
 - d) first and last names of Members of the Board of Directors present at the meeting;
 - e) statement saying that all the Members of the Board of Directors have been duly invited, that a number of Members of the Board of Directors required in the Articles of Association participates in the meeting, as a result of which the meeting is legally valid and capable to adopt resolutions;
 - f) agenda complaint with the notification about the meeting;
 - g) resolution on approving the final agenda;
 - h) decisions of the Board of Directors adopted in the form of a resolution;
 - i) statement concerning completion of the agenda;
 - j) signatures of all people present at the meeting.
2. A resolution shall provide for the following:
 - a) subsequent number and an accounting year the resolution was adopted;
 - b) description of the matter, with relation to which the resolution is adopted;
 - c) decision compliant with the legal and actual status of the matter in question;
 - d) votes cast for, abstained and against the resolution;

e) a separate statement, coupled with a relevant justification by the Member of the Board of Directors, who cast the vote against the resolution.

§8

1. The Board of Directors shall represent the Company in the manner provided for in the Company's Articles of Association.
2. All legal actions requiring a prior consent expressed in the form of a resolution by the Company's body, shall be undertaken following such a consent.

§9

The Board of Directors shall draw up and keep records of all organisational actions undertaken by the Company, in particular the following:

- a) conducts all registration activities resulting from binding legal regulations;
- b) makes all announcements required by legal regulations and the Company's Articles of Association, in the manner stipulated therein;
- f) calls General Meetings of Shareholders and keeps records of all documents relating to organisation and the course of such meetings;
- g) keeps the share register;
- h) stores the Supervisory Board's minutes;
- i) provides the Supervisory Board and General Meeting of Shareholders with in-depth explanations relating to the Company itself, in the scope determined in the requests submitted by those bodies or in the scope provided for by legal regulations and the Company's Articles of Association.

§10

Members of the Board cannot deal with competitive businesses, in particular they shall not participate as partners or Board's members of competitive companies without consent of the Supervisory Board.

§11

1. The Board of Directors shall keep full records of the Company's operations in the manner resulting from binding legal regulations, providing for all financial and legal events, as well as other facts that are of importance for the Company's situation.
2. The manner of storage and protection of the Company's documentation shall be determined in an internal regulation, which also provides for the principles of access to the data given in the said documents.

§12

1. In cases not stipulated in the Regulations herein, the provisions of the Company's Statutes and the Code of Commercial Companies shall apply.
2. These Regulations were adopted by the Supervisory Board on 19.03.2007 and entered into force as from the moment of their adoption.
3. These Regulations shall be made available on the Company's website.

RESOLUTION no. 1/03/2007 of the Board of Directors of Quantum Software S.A. of 19 March 2007 in Kraków

Acting in accordance with § 2 of the Board of Directors – Regulations, the Board of Directors

of Quantum Software, hereby decides to divide the tasks within the Company's Board of Directors in the following manner:

(I) Tomasz Hatala – law, finance, representation

(II) Marek Jędra – trade, marketing, representation

(III) Bogusław Ożóg – technology, software production

(IV) Tomasz Mnich – software implementation and service

This Resolution was adopted unanimously with all Members of the Board of Directors present.

Tomasz Hatala Marek Jędra Bogusław Ożóg Tomasz Mnich

Kraków, 19th March 2007