

**REGULATIONS OF THE MANAGEMENT BOARD OF
WORK SERVICE S.A.**

Paragraph 1. Definitions

If these Regulations refer to:

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| a) Management Board | it shall be understood as the Company's Management Board; |
| b) President | it shall be understood as the President of the Management Board; |
| c) Member of the Management Board | it shall be understood as each member of the Management Board, unless the context in which the term is used shows that it does not pertain to the President; |
| d) Secretary | it shall be understood as an employee of the Company appointed to deal with organisational matters and provide the Management Board with secretarial services; |
| e) Meeting | it shall be understood as the meeting of the Management Board; |
| f) Supervisory Board | it shall be understood as the Company's Supervisory Board; |
| g) Articles of Association | it shall be understood as the Company's Articles of Association; |
| h) General Meeting | it shall mean the General Meeting of the Company; |
| i) Group | it shall mean all subsidiaries together with the Company; |
| j) Serious Material Underperformance | it shall mean a situation where within the two following years the annual EBIT is 25% or more below the approved EBIT level as set forth in the Company's budget (referred to in item j) of paragraph 16 section 2 of the Articles of Association) for the given year. In case the budget is not approved for the year (n) at the moment of calculating the Serious Material Underperformance for the year (n), the lowest of the following numbers shall be |

taken as the reference:

- (i) EBIT defined in the Business Plan for year (n), or
- (ii) the actual EBIT for the year (n-1) increased by the inflation indicator

k) Business Plan it shall mean a business plan for the Company for the years 2013 - 2017 which was approved by a resolution no. 1 of the Supervisory Board, dated February 6, 2013.

Paragraph 2. General Provisions

1. The Management Board acts on the basis of:
 - a) generally applicable legal regulations, in particular regulations of the Code of Commercial Partnerships and Companies;
 - b) the Company's Articles of Association;
 - c) resolutions of the General Meeting of the Company's Shareholders;
 - d) resolutions of the Supervisory Board;
 - e) these Regulations.
2. The number of Members of the Management Board, manner of appointing and recalling them as well as common term of office are stipulated in paragraph 17 of the Company's Articles of Association.
3. The Management Board is a collective body made up of:
 - a) the President of the Management Board,
 - b) other of the Management Board.
4. Members of the Management Board may be employed by the Company on the basis of an employment contract or they may conclude with the Company contracts other than the employment contract, concerning services provided by them.
5. In each case the employment of the Member of the Management Board is based on a contract, conditions of which are stipulated in a resolution of the Supervisory Board. The Supervisory Board concludes on behalf of the Company contracts with each Member of the Management Board; the Supervisory Board authorizes by way of a resolution its Chairman or other member of the Supervisory Board to execute such contract on behalf of the Supervisory Board. The amount of the remuneration of Members of the Management Board determined in the resolution of the Supervisory Board shall be associated with the scope of their duties and responsibility resulting from the performed

position and shall correspond with the size of the Company and be in a reasonable proportion to its financial results.

6. Provisions of these regulations shall in no way infringe generally applicable legal regulations, in particular the Code of Commercial Partnerships and Companies and provisions of the Articles of Association, resolutions of the General Meeting and resolutions of the Supervisory Board.
7. Members of the Management Board should exercise due diligence so that their actions, not later than from the date of admission to trading Company's shares on the regulated market run by the Warsaw Stock Exchange S.A. (the "WSE"), shall meet requirements of corporate governance principles resulting from the code of good practices of listed companies in the WSE.

Paragraph 3. Basic competence of the Management Board

1. The Management Board is a managing and executive body of the Company and as such handles Company's affairs and manages its entire activity, the enterprise run by the Company and represents it outside.
2. Representation of the Company towards third persons means performance of legal activities on behalf of and for the benefit of the Company. The Management Board's right to representation covers all court and out-of-court activities, except for activities which under specific regulations are restricted for exclusive competence of other bodies of the Company.
3. The following persons are authorized to make declarations on behalf of the Company:
 - a) if the Management Board consists of one member - the President of the Management Board alone,
 - b) if the Management Board comprises several members - two Members of the Management Board acting together or a Member of the Management Board acting together with a commercial representative.
4. Representatives acting alone as part of a power of attorney granted in writing by the Management Board can be appointed to perform specific actions or deal with special affairs.
5. Within the meaning of the regulations of the labour law, the Management Board is a body acting on behalf of the Company being the employer, subject to paragraph 2 clause 5.
6. If the Articles of Association or applicable provisions of law require a resolution of the General Meeting or the Supervisory Board to perform certain action, the Management Board, before performing such action, shall call the competent body of the Company to pass an appropriate resolution.
7. The Management Body shall take great pains so that representatives of media obtain consistent and reliable information of the Company, in particular on current activities of

the Company and economic situation of the Company's enterprise. Information mentioned in the preceding sentence shall be made available in accordance with applicable provisions of law and taking into account interests of the Company. The Management Board is obliged to enable a presence at the General Meeting to media representatives, unless it is contradictory to justified interest of the Company.

8. The rights and responsibilities of the Management Board include in particular:
 - a) setting the date and agenda, and convening the General Meetings;
 - b) submitting to the General Meeting draft resolutions as well as motions put on the agenda, together with the Supervisory Board's opinion regarding items on the agenda;
 - c) submitting to the Supervisory Board and the General Meeting a financial statement and a written report of the Management Board on activity conducted during the financial period and a motion on division of profits or covering losses,
 - d) adopting the Company's Organisational Regulations and other internal acts of the Company which regulate work of the Company's enterprise;
 - e) developing and adopting periodical, annual, long-term and strategic plans of the Company;
 - f) developing and passing on to the Supervisory Board draft financial plan for the coming financial year, including paragraph 16 hereof;
 - g) passing on to the Supervisory Board monthly financial data (profit and loss account, balance, cash flow statement and budget implementation report);
 - h) appointing attorneys and proxies;
 - i) applying to the Supervisory Board for convening a Supervisory Board's meeting,
 - j) applying to the Supervisory Board for approval of: the Management Board Regulations, Company's Organisational Regulations, periodical, annual, long-term and strategic plans.

Paragraph 4. Dates, place and procedure of convening meetings of the Management Board

1. Dates of the meetings of the Management Board depend on current needs.
2. The meetings are held at the Company's registered office. The meeting may be held in some other venue in the Republic of Poland for serious reasons.
3. The meeting of the Management Board is convened by the President of the Management Board or a Member of the Management Board who substitutes the President, at their own initiative or at the written request of even one Member of the Management Board or the Supervisory Board.
4. The agenda is set and the notification is signed by the person authorised to convene the Management Board meeting.

5. The notification of the meeting may be provided in writing, in person, via email or fax, at least two days prior to the meeting, and in cases of emergency also in any other way allowing for effective notification of the date and agenda of the planned meeting. The notification should be accompanied by documents and content-related materials which may constitute the basis for examination of items on agenda.
6. The notification should contain:
 - a) the date and time of the opening of the meeting,
 - b) proposed agenda, which should present issues and the sequence in which the issues will be discussed, name and if there is none – other way of determining the documents and content-related materials accompanying the invitation.
7. When drawing up the agenda, the President or a Member of the Management Board who substitutes the President should put on it items which he/she has already received, included in the minutes of the previous meeting and presented in written requests of Members of the Management Board or the Chairman of the Supervisory Board.
8. The meeting may be held validly without a formal invitation:
 - a) if its date and agenda were set in the previous meeting, provided that persons absent in the previous meeting of the Management Board are informed about the meeting,
 - b) if all Members of the Management Board appeared in the meeting and none of them objected holding the meeting, the proposed agenda and voting on resolutions.
9. Resolutions of the Management Board can be also passed out of the meeting of the Management Board in writing or through means of instantaneous communications provided that all its members have been notified of the contents of the draft resolution. The President of the Management Board on his own initiative or upon the application of any other Member of the Management Board can order that the voting be conducted in accordance with the procedure stipulated in the preceding sentence.

Paragraph 5. Adding new items on the agenda

1. At the written request of a Member of the Management Board or the Chairman of the Supervisory Board, the agenda of the meeting shall be supplemented by items submitted in the request.
2. The request mentioned in clause 1 above is considered effectively submitted if it has been submitted in writing to the President or a Member of the Management Board substituting the President, one day prior to the meeting at the latest.
3. At the request of a Member of the Management Board, the agenda of a meeting may also be supplemented with new items without meeting requirements stipulated in clauses 1 and 2 above; it requires however the Management Board's resolution.

Paragraph 6. Inviting other persons to the meetings

1. Invitations to the meeting of the Management Board may be also addressed to persons whose professional opinion or information they have may turn out useful for correct examination of an item on the agenda or for solving a problem which may raise doubts during the meeting.
2. These persons are invited to the meeting by the President or a Member of the Management Board who is substituting the President, at their own initiative or at the request of even one Member of the Management Board, submitted within the deadline and in compliance with the procedure determined in paragraph 5 clause 2.

Paragraph 7. Activities performed by the Secretary

The President of the Management Board, on the basis of a resolution of the Management Board, may authorise a specified employee of the Company (the Secretary) to deal with matters connected with preparation of the meetings of the Management Board and take minutes thereof. The authorisation should be given in writing and determine the scope of assigned tasks.

Paragraph 8. Participation in the meeting

1. Members of the Management Board and the Secretary (if appointed) shall attend meetings of the Management Board. Members of the Supervisory Board have the right to participate in each meeting, in an advisory capacity.
2. Other persons may participate in the meeting only if they have been invited to the meeting by the President or Member of the Management Board who is substituting the President.

Paragraph 9. The meeting

1. The meeting proceeds according to the agenda provided in the notifications informing about the meeting, supplemented with items named in requests referred to in paragraph 5.
2. The meeting of the Management Board is chaired by the President or some other Member of the Management Board who is substituting the President, who in that case is entitled to all the rights of the President connected with chairing a meeting of the Management Board.
3. Competence of the President as an individual presiding over the meeting of the Management Board covers, in particular:
 - a) ordering the opening and closing of the meeting, as well as a break in the meeting,
 - b) ordering signing of attendance list,
 - c) stating whether the Management Board has the power to adopt resolutions,

- d) giving the floor to persons participating in the meeting and taking the floor away from them when it violates rules generally applied within this scope,
 - e) ensuring correct and efficient proceedings,
 - f) ordering voting and confirming its results.
4. Items included on the agenda of the meeting are presented by Members of the Management Board or by employees of the Company named in the notification (speakers). If such a person is absent, the speaker presenting an issue is appointed by the President.
 5. Member of the Management Board who puts a motion to a vote is obliged to present it in the form of a draft resolution.
 6. When putting motions to a vote, the President should start with far-reaching ones. The President should put to a vote in the first place motions regarding formal issues and then the substantive ones.

Paragraph 10. Minutes of a meeting

1. The minutes of the meeting shall be taken. Upon consent of Members of the Management Board who participate in the meeting, the proceedings may be recorded on a magnetic tape or some other medium; in such a case, the minutes may be done on the basis of the record on the tape or some other medium.
2. The minutes are taken by the Secretary referred to in paragraph 7, and in the case the Secretary is absent – a person appointed by the President or Member of the Management Board who is substituting the President.
3. The minutes should reflect the proceedings. The content of the minutes should cover, in particular:
 - a) a mention of recording the proceedings on the magnetic tape or some other medium,
 - b) a mention of the time of the opening and closing of the meeting, as well as ordered breaks,
 - c) content of the Chairman’s statement referred to in paragraph 9 clause 3 letter c,
 - d) the agenda adopted by the Management Board or a mention that the meeting was proceeded according to the agenda presented in the invitations to the meeting,
 - e) the position adopted by a Member of the Management Board if the member asks for including it in the minutes; Member of the Management Board has the right to dictate the content of his/her position to be entered into the minutes or emphasize that he/she will submit it in writing prior to the closing of the meeting,
 - f) the position of any other person who participates in the meeting if any Member of the Management Board requested entering it into the minutes,

- g) the content of legal opinions shared in the meeting, which concern the procedure of the meeting,
 - h) a mention of a Member of the Management Board abstaining from resolving issues if there is a conflict of interest referred to in paragraph 13 clauses 10 and 11,
 - i) a mention of a document presented in the meeting, if such a mention has been requested by any Member of the Management Board, unless the document has been attached to the minutes,
 - j) the content of adopted resolutions and the number of votes cast in favour of individual resolutions – however, if a detailed texts of the adopted resolutions have been attached to the minutes in the form of annexes, they should be signed by all Members of the Management Board present in that meeting,
 - k) announcement of intention of a Member of the Management Board to submit a dissenting opinion regarding the adopted resolution.
4. An integral part of the minutes attached thereto shall be:
- a) an attendance list of the meeting participants,
 - b) copies of documents presented in the meeting, which are to be attached at the request of a Member of the Management Board,
 - c) written positions of Members of the Management Board referred to in paragraph 3 (e),
 - d) dissenting opinions of Members of the Management Board on the adopted resolutions,
 - e) written comments of Members of the Management Board on the content of the minutes referred to in paragraph 6.
5. The minutes should be taken and signed by all Members of the Management Board participating in a given meeting, within three days of the meeting at the latest.
6. Reservations of the Members of the Management Board to the content of the minutes, which have not been included on its adoption, shall be attached thereto in the form of annexes.
7. Members of the Management Board who were absent in a given meeting are obliged to immediately familiarise themselves with the minutes of the meeting, and, in particular, with the resolutions adopted in the meeting, which they shall confirm by writing "I have familiarised myself with the content of the minutes", putting their signature and the date thereunder in the minutes.
8. The Secretary is the person who is in charge of the minutes.

Paragraph 11. Resolutions of the Management Board

1. Resolutions of the Management Board are required, in particular, in the case of:

- a) adoption of periodical, annual, long-term and strategic plans of the Company and recommending them to the Supervisory Board, including paragraph 16 hereof,
- b) establishment and modification of the Management Board Regulations, determination of the organisation at the Company's enterprise,
- c) all matters submitted by the Management Board to the meeting of the Supervisory Board and the General Meeting,
- d) transactions concerning benefits on any account by the Company and any entities affiliated with the Company for the Members of the Management Board,
- e) transactions between the Company and: (i) its shareholders entitled to exercise more than 5% of votes on the Company's General Meeting, (ii) any related parties of such shareholders including persons controlling such shareholders, (iii) members of the Company's bodies, their relatives and entities being subsidiaries of members of the Company's bodies. For the purpose of this paragraph a definition of related parties shall be within the meaning of provisions on current and periodical information submitted by the issuers of securities;
- f) payment by the Company of an advance on the anticipated dividends,
- g) issue of ordinary bonds by the Company,
- h) merger, reconstruction or liquidation of the Company or its subsidiaries,
- i) acquiring and transferring by the Company real estates, right of perpetual usufruct, or a share in real estate,
- j) the performance by the Company of the following actions: any lease, establishment of the right of perpetual usufruct, tenancy, pledge, mortgage, other encumbrances, pre-emption rights or granting any other rights over any part of the Company's business or assets but excluding any granted to direct or indirect subsidiary of the Company and excluding encumbrances connected with bank credits or loans which have been planned and approved in the Business Plan or the annual budget,
- k) conclusion by the Company of any significant strategic co-operation agreements, such as partnerships or joint ventures, unless approved in the Business Plan or the annual budget,
- l) making capital expenditure by the Company of the total value exceeding EUR 1,000,000 (one million euros) unless such expenditure have been planned and approved in the Business Plan or the annual budget,
- m) taking by the Company any bank credits or loans, where the value of an individual credit or loan exceeds EUR 2,500,000 (two million five hundred thousand euros) or the total value of credits or loans drawn during any three consecutive months exceeds EUR 2,500,000 (two million five hundred thousand euros), unless such credits or loans have been planned and approved in the Business Plan or the annual budget,

- n) granting by the Company any one or more guarantee(s) of performing a commitment by one or more third parties in aggregate amount exceeding EUR 100,000 (one hundred thousand euros) that is not related to normal business and daily operations, but excluding guarantees of any direct or indirect subsidiary of the Company,
- o) purchasing, taking up or selling shares, units or other securities or ownership units in other companies, partnerships or entities and entering into civil law partnerships, personal partnerships by the Company, excluding purchase and sale of government of bank securities for no longer than 360 days as a measure for managing the cash position of the Company,
- p) setting up and liquidating new companies or branches,
- q) introducing incentive programmes into the Company, in particular to grant the Company the right to take up or purchase shares within management options and to any changes in those programmes,
- r) any abnormal matters not related to the business of the Company, or otherwise remaining outside of the normal course of business exceeding EUR 1,000,000 (one million euros) or any transaction restricting the Company's activities (geographically or otherwise, in particular those containing anti competition clauses) unless approved in the Business Plan or the annual budget,
- s) conclusion by the Company of any one or more contracts with the same entity or individual for work to be done or for services to be provided when the remuneration or expenses charged for such work or services exceed EUR 500,000 (five hundred thousand euros) in any three consecutive month period,
- t) making any gifts or charitable donations by the Company exceeding in aggregate EUR 15,000 (fifteen thousand euros) in any year or any political donations,
- u) amending of the Business Plan,
- v) entering by the Company into any material agreements which may result in liabilities of the Company exceeding EUR 2,000,000 (two million euros), unless such agreement has been planned and approved in the Business Plan or the annual budget,
- w) granting loans by the Company to any third parties in excess of EUR 500,000 (five hundred thousand euros), excluding loans to any direct or indirect subsidiary of the Company,
- x) adoption of the Work Regulations at the enterprise run by the Company,
- y) adoption of the Collective Agreement at the enterprise run by the Company,
- z) decision on starting group redundancies at the enterprise run by the Company,
- aa) giving the power of general proxy, subject to the below clause 7 third sentence,
- bb) issues which fall within the competence of a given Member of the Management Board granted under these regulations or a resolution of the Management Board if dealing

with such an issue will result in assumption of liabilities or disposing of a property right whose worth exceeds 5% of the value of the Company's net assets according to the latest annual balance sheet,

- cc) issues which fall within the competence of a given Member of the Management Board granted under these regulations or a resolution of the Management Board which are to be resolved jointly by the Management Board in the form of a resolution at the request of even one Member of the Management Board.
2. Resolutions of the Management Board, subject to clause 5, are adopted at meetings of the Management Board.
 3. The Management Board has the power to adopt resolutions if all Members of the Management Board have been invited to the meeting in accordance with provisions of paragraph 4, and all Members of the Management Board are present; when the Management Board consists of more than 3 members – when at least 3 members of the Management Board participate in the meeting.
 4. The Management Board may adopt valid resolutions without meeting the requirements presented in the previous clause if all Members of the Management Board are present in the meeting and none of them objects to putting resolutions to vote.
 5. The Management Board may also adopt resolutions by circulation if all its members have been informed of the content of the draft resolution. The voting according to this mode may be ordered by the President at his/her own initiative or at the motion of any other Member of the Management Board. The vote of a Member of the Management Board shall be in writing. Voting by circulation requires preparation of a separate minutes.
 6. The voting is open. The secret voting is ordered in personal cases of Members of the Management Board.
 7. Resolutions of the Management Board are adopted with the absolute majority of votes, however if they are adopted in the meeting of the Management Board, they require for their validity presence of all members of the Management Board and when the Management Board consists of more than 3 members – presence of at least 3 members of the Management Board. In the case of the tied vote, the vote of the President of the Management Board shall prevail. A resolution of appointment a commercial proxy shall require the consent of all members of the Management Board.

Paragraph 12. Adoption of resolutions via means of remote communication

1. Provisions of the preceding paragraph shall apply to adoption of resolutions via means of remote communication, taking into consideration provisions presented below.
2. Resolutions may be adopted via means of remote communication only when all Members of the Management Board have been informed of the content of the draft resolution.

3. Notifications addressed to Members of the Management Board informing about the intention of adopting resolutions via means of remote communication shall specify:
 - a) which Members of the Management Board will participate in the meeting via the means of remote communication,
 - b) which means of remote communications will be used.
4. Resolutions may not be adopted via means of remote communication if the notification informing about adoption of the resolutions did not specify how votes of the Members of the Management Board casted at the meeting would be passed on and did not present draft resolutions.
5. In the case of adopting resolutions via means of remote communication, only Members of the Management Board and members of the Supervisory Board may participate, and there may not be presented documents other than those which the Members of the Management Board have already been provided with.
6. Resolutions adopted via means of remote communication become effective upon their adoption.
7. Provisions of clauses 1 - 6 shall apply to the part of an (ordinary) meeting of the Management Board which, upon consent of all Members of the Management Board present in person in this meeting, was closed for that day and continued, as far as adoption of resolutions is concerned, with the use of means of remote communications.

Paragraph 13. Basic rights and obligations of the Management Board and its members

1. The Management Board is obliged to examine issues without undue delay, within deadlines arising from applicable regulations, Articles of Association and internal regulations of the Company:
2. The Management Board is obliged, in particular to:
 - a) convene the General Meeting at the Supervisory Board's request,
 - b) submit an agenda of a General Meeting and draft resolutions to the Supervisory Board for approval,
 - c) submit financial statements to the Supervisory Board following each quarter as well as annual financial statements upon drawing them up,
 - d) submit draft periodical and annual financial plans (budgets) and significant changes thereto to the Supervisory Board, including paragraph 16 hereof,
 - e) inform the Supervisory Board without delay about circumstances justifying temporary delegation of duties of Members of the Management Board who cannot perform them to a member of the Supervisory Board,
 - f) inform the Supervisory Board without delay about any circumstances and events important for the activity conducted by the Company, in particular those which may

significantly worsen financial results together with own opinion on the circumstances and events, as well as suggested remedial measures,

- g) submit to the Supervisory Board for approval the by-laws of the Management Board,
- h) submit to the Supervisory Board for approval the assumptions regarding transactions concerning benefits on any account by the Company and any entities affiliated with the Company for Members of the Management Board,
- i) submit to the Supervisory Board for approval resolutions with respect to giving a consent for transactions between the Company and: (i) its shareholders entitled to exercise more than 5% of votes on the Company's General Meeting, (ii) any related parties of such shareholders including persons controlling such shareholders, (iii) members of the Company's bodies, their relatives and entities being subsidiaries of members of the Company's bodies. For the purpose of this paragraph a definition of related parties shall be within the meaning of provisions on current and periodical information submitted by the issuers of securities,
- j) submit to the Supervisory Board for approval resolutions on the payment by the Company of an advance on the anticipated dividends,
- k) submit to the Supervisory Board for approval resolutions on issuing ordinary bonds by the Company,
- l) submit to the Supervisory Board for approval resolutions on to merger, reconstruction or liquidation the Company or its subsidiaries,
- m) submit to the Supervisory Board for approval resolutions on acquiring and transferring by the Company real estates, right of perpetual usufruct, or a share in real estate,
- n) submit to the Supervisory Board for approval resolutions on the performance by the Company of the following actions: any lease, establishment of the right of perpetual usufruct, tenancy, pledge, mortgage, other encumbrances, pre-emption rights or granting any other rights over any part of the Company's business or assets but excluding any granted to direct or indirect subsidiary of the Company and excluding encumbrances connected with bank credits or loans which have been planned and approved in the Business Plan or the annual budget,
- o) submit to the Supervisory Board for approval resolutions on conclusion by the Company of any significant strategic co-operation agreements, such as partnerships or joint ventures, unless approved in the Business Plan or the annual budget,
- p) submit to the Supervisory Board for approval resolutions on making capital expenditure by the Company of the total value exceeding EUR 1,000,000 (one million euros) unless such expenditure have been planned and approved in the Business Plan or the annual budget,

- q) submit to the Supervisory Board for approval resolutions on taking by the Company any bank credits or loans, where the value of an individual credit or loan exceeds EUR 2,500,000 (two million five hundred thousand euros) or the total value of credits or loans drawn during any three consecutive months exceeds EUR 2,500,000 (two million five hundred thousand euros), unless such credits or loans have been planned and approved in the Business Plan or the annual budget,
- r) submit to the Supervisory Board for approval resolutions on granting by the Company any one or more guarantee(s) of performing a commitment by one or more third parties in aggregate amount exceeding EUR 100,000 (one hundred thousand euros) that is not related to normal business and daily operations, but excluding guarantees of any direct or indirect subsidiary of the Company,
- s) submit to the Supervisory Board for approval resolutions on purchasing, taking up or selling shares, units or other securities or ownership units in other companies, partnerships or entities and entering into civil law partnerships, personal partnerships by the Company, excluding purchase and sale of government of bank securities for no longer than 360 days as a measure for managing the cash position of the Company,
- t) submit to the Supervisory Board for approval resolutions on setting up and liquidating new companies or branches,
- u) submit to the Supervisory Board for approval resolutions on introducing incentive programmes into the Company, in particular to grant the Company the right to take up or purchase shares within management options and to any changes in those programmes,
- v) submit to the Supervisory Board for approval resolutions on any abnormal matters not related to the business of the Company, or otherwise remaining outside of the normal course of business exceeding EUR 1,000,000 (one million euros) or any transaction restricting the Company's activities (geographically or otherwise, in particular those containing anti competition clauses) unless approved in the Business Plan or the annual budget,
- w) submit to the Supervisory Board for approval resolutions on conclusion by the Company of any one or more contracts with the same entity or individual for work to be done or for services to be provided when the remuneration or expenses charged for such work or services exceed EUR 500,000 (five hundred thousand euros) in any three consecutive month period,
- x) submit to the Supervisory Board for approval resolutions on making any gifts or charitable donations by the Company exceeding in aggregate EUR 15,000 (fifteen thousand euros) in any year or any political donations,
- y) submit to the Supervisory Board for approval resolutions on amending of the Business Plan,

- z) submit to the Supervisory Board for approval resolutions on entering by the Company into any material agreements which may result in liabilities of the Company exceeding EUR 2,000,000 (two million euros), unless such agreement has been planned and approved in the Business Plan or the annual budget,
 - aa) submit to the Supervisory Board for approval resolutions on granting loans by the Company to any third parties in excess of EUR 500,000 (five hundred thousand euros), excluding loans to any direct or indirect subsidiary of the Company.
3. Each Member of the Management Board has the right, without a prior resolution of the Management Board, to individually deal with issues that fall within his/her competence granted under these Regulations or a resolution of the Management Board, subject to paragraph 11 clause 1. A certain issue requires joint settlement in the form of a resolution of the Management Board also when at least one Member of the Management Board objects to the fact that the issue is to be handled by one Member of the Management Board.
4. The President's tasks and competence include:
- a) external sector relations management,
 - b) ensuring positive image of the Company
 - c) supervision of affiliated companies in Poland and abroad,
 - d) supervision of the Company's activities abroad
5. The Vice-President - General Director is responsible for:
- a) strategy of the Company's activity,
 - b) organisation of the Management Board's work, including substituting the President in convening meetings of the Management Board,
 - c) setting goals and assigning tasks to other vice-presidents and Members of the Management Board as well as supervision and control over their actions,
 - d) issuing internal normative acts,
 - e) quality assurance policy at the Company,
 - f) administrative issues of the Company,
 - g) legal department,
 - h) HR section,
 - i) IT section,
 - j) internal audit at the Company,
 - k) information obligation and investor relations,
 - l) fulfilling employer's activities,
 - m) human resources management, including the development of personal policy,

- n) calculation of remuneration and its derivatives for employees and temporary employees,
 - o) safety and health at work,
 - p) administration of personal data,
 - q) property insurance of the Company.
6. The Vice-president of the Management Board – Financial Director is responsible for:
- a) development and execution of the Company's financial policy,
 - b) Company's liquidity,
 - c) management of receivables and liabilities,
 - d) cooperation with banks,
 - e) financial and management reporting,
 - f) calculation of taxes,
 - g) book-keeping,
 - h) accounting,
 - i) controlling,
 - j) supervision of transactions with affiliated companies,
 - k) supervision of implementation of the Company's budget.
7. The Vice-president of the Management Board – Operation Director is responsible for:
- a) development and execution of sales policy of personnel outsourcing services in particular temporary work services, personnel consultancy as well as providing support for outsourcing products,
 - b) development and execution of marketing policy,
 - c) development and execution of the Company's sales strategy,
 - d) supervision of the sales activities of organizational entities' in the field (process of acquiring new Clients carried out by regions and branches),
 - e) supervision of the operating activities of organizational entities' in the field (process of customer service carried out by regions and branches),
 - f) supervision of realisation of sales budget of the Company.
8. The Vice-President of the Management Board – Foreign Market Director is responsible for:
- a) sale in foreign markets,
 - b) foreign acquisitions.
9. The Vice-President of the Management Board is responsible for:

- a) strategic development projects of the Company,
 - b) projects concerning recruitment of employees from eastern and Asian markets (people exchange),
 - c) supervision over outsourcing of services in the country and abroad.
10. Member of the Management Board shall notify the Management Board about the conflict of interests raised or which may arise and shall refrain from taking part in a discussion and from voting on a given issue on which the conflict of the interests raised.
11. The conflict of the interests shall be understood as any circumstances which may lead to any discrepancy between the interest of the Member of the Management Board or entity related to him/her and the interests of Company or its Capital Group. The Conflict of the interests may raise in particular when:
- a) Member of the Management Board or entity related to him/her may obtain profits or avoid losses in consequence of suffering losses or not gaining profits by the Company or the Capital Group;
 - b) Member of the Management Board or entity related to him/her may have objective reason to prefer certain entity in relation with the Company or entity of the Capital Group;
 - c) the material interest of the Member of the Management Board is in contrary with material interests of the Company or entity of the Capital Group;
 - d) Member of the Management Board or entity related to him/her is conducting the similar activity as business activity of the of the Company or the Capital Group;
 - e) Member of the Management Board or entity related to him/her gains from entity which is or is to be the contractor of the Company or entity of the Capital Group any material profit related with services rendered for the benefit of such entity;
 - f) Member of the Management Board is personally involved in conducting business activity or any different activity outside the Company in the manner which prevents to take time necessary for conducting his/hers obligations for the interests of the Company or the Capital Group.
12. The Management Board shall be represented at the General Meetings by such number of its Members so that they are able to give substantive replies to questions asked during General Meetings.
13. In the event when the Management Board is informed on the calling of the General Meeting pursuant to article 399 § 2 – 4 of the Code of Commercial Partnerships and Companies, the Management Board shall without delay perform actions to which it is obliged in connection with organization and conducting the General Meeting. This rule shall also apply to calling of the General Meeting on the basis of the authorisation granted by the Registry Court pursuant to article 400 § 3 of the Code of Commercial Partnerships and Companies.

14. Members of the Management Board are obliged to submit to the Company, in accordance with, within the scope of and within time limits resulting from applicable provisions of trading in financial instruments, information of concluded by these persons and persons closely connected with them, on own account, transactions consisting in acquiring or selling of shares of the Company, derivatives rights attached to Company's shares and other financial instruments related to these securities, admitted to trading on regulated market or being an object of applying for admittance to trading on such market.
15. Each Member of the Management Board shall comply with rules on security of information which he/she obtained in connection with his/her activity in the Management Board, including confidential legally protected information and or constituting inside information within the meaning of provisions of trading in financial instruments, in particular shall not disclose nor use such information in a manner which is contradictory to the law and shall make impossible access to the possessed information by unauthorized persons.
16. Member of the Management Board shall keep loyalty towards the Company and avoid actions which may lead only to the performance of his/her own financial benefits. Member of the Management Board, in the event of obtaining information on a possibility of making an investment or other profitable transaction connected with business activity of the Company, shall promptly present such information to the Management Board in order to consider a possibility of using it by the Company. Use of such information by Member of the Management Board or passing it on to a third party may take place only upon consent of the Management Board and only when it does not infringe the interest of the Company.

Paragraph 14. Non-competition

Without a written consent of the Supervisory Board granted in the form of a resolution, Members of the Management Board may not engage in any activity constituting competition towards the Company nor participate in competitive company as a member or member of authorities.

Paragraph 15. Actions to be taken in the case of change of the Management Board or its individual members

1. Tasks and issues handled by the outgoing Management Board or a Member of the Management Board are transferred to the new Management Board or the new member of the Management Board with a receipt protocol in the presence of a representative of the Supervisory Board.
2. The receipt protocol shall contain, in particular, the list of pending issues being transferred, indicating their progress and urgency as well as specifications of Company-related documents and materials provided.
3. Copies of the receipt protocol signed by persons participating in the transfer shall go to:

- a) the outgoing party,
- b) the new party,
- c) the Company – to be included in the records.

Paragraph 16. Draft of the financial plan (the budget)

1. The Management Board shall be obliged to prepare a project of the financial plan (the budget) for next financial year and submit it to the Supervisory Board until 30 November of a year preceding the year it refers to. The budget shall contain a plan of expenses and revenues for the next financial year.
2. The budget for next financial year shall be approved by the Supervisory Board until 31 December of a year preceding the year it refers to.
3. In case of the Management Board's failure to provide the budget, and in the event of the Supervisory Board's non-approval of the budget, the Supervisory Board can specify the deadline for the Management Board to submit a new project of the budget, which takes into account comments made by the Supervisory Board. The budget for the previous calendar year shall be valid until the budget for a given year has been adopted, whereas each item shall be increased by the inflation rate in a given year calculated according to the Consumer Price Index (CPI).

Paragraph 17. Final Provisions

1. These Regulations become effective upon their approval with the Supervisory Board's resolution.
2. Any amendments and supplements to this Regulation shall be adopted in a form of a resolution of the Management Board and approved by resolution of the Supervisory Board, otherwise being null and void.
3. Matters not regulated in the Regulations shall be subject to relevant provisions of law or Articles of Association.
4. In the event of discrepancies between provisions of this Regulations and provisions of law or Articles of Association, relevant provisions of law or regulations of Articles of Association shall prevail.