

## **Consolidated text of the Statute of Sygnity S.A.**

### **Sygnity Spółka Akcyjna**

#### **I. GENERAL PROVISIONS**

##### Article 1

1.1 The Company's business name is "Sygnity Spółka Akcyjna."

1.2 The Company can use an abbreviated name of "Sygnity S.A." and a distinctive logo.

##### Article 2

2.1 The Company's registered office is in Warsaw.

2.2 The Company was established as a result of transformation of a limited liability company and is its legal successor. The Company was founded by the shareholders of the transformed limited liability company who joined the Company and subscribed its shares.

##### Article 3

3.1 The Company operates in the territory of the Republic of Poland and abroad.

3.2 Subject to Art. 12.2 (e) hereof, the Company can establish and conduct its branches, establishments, offices, representatives, and other organisational units, and to hold shares in other companies or undertakings in the territory of the Republic of Poland and abroad.

#### **II. THE COMPANY'S BUSINESS OBJECTS**

##### Article 4

4.1 The Company's business objects are:

1. Information technology,
2. Activity related to software,
3. Data processing,
4. Activity connected with data bases,
5. Maintenance and repair of office, accounting and calculation devices,
6. Other activity related to information technology,
7. Other printing activity, n.e.c.,

8. Reproduction of recorded media,
9. Manufacture of not recorded media,
10. Manufacture of computers and other devices for processing information,
11. Manufacture of electric machinery and apparatus, n.e.c.,
12. Services in the scope of installation, repair and maintenance of electric equipment, n.e.c.,
13. Manufacture of radio, television and telecommunications equipment and devices,
14. Manufacture of vacuum tubes and other electronic elements,
15. Manufacture of measurement, control, research, navigation and other purpose instruments, with the exception of industrial processes steering equipment,
16. Services in the scope of installation, repair and maintenance of measurement, control, research, testing, navigation instruments,
17. Manufacture of industrial processes steering systems,
18. Construction,
19. General construction works in the scope of line distribution facilities: pipelines, electricity power and local telecommunications lines,
20. Electric signal installations,
21. Other electric installations,
22. Central heating and ventilation installations,
23. Wholesale and commission trade, with the exception of trade of motor vehicles and motorcycles,
24. Wholesale of other machinery and office devices as well as office furniture,
25. Wholesale of other machinery and devices for industry, trade and water transport,
26. Other specialised wholesale,
27. Retail trade with the exception of motor vehicles and motorcycles; repair of personal use and household goods,
28. Transshipment, warehousing and storage of goods,
29. Other supporting and auxiliary transport activities,
30. Telecommunications,
31. Fixed telephony and telegraphy,
32. Mobile telephony,

- 33. Transmission of data,
- 34. Radiocommunications,
- 35. Broadcasting,
- 36. Other telecommunications activity,
- 37. Other financial intermediation,
- 38. Financial lease,
- 39. Other financial intermediation, n.e.c.,
- 40. Auxiliary activity connected with financial intermediation,
- 41. Real estate, rental and services connected with business activity,
- 42. Rental of machinery and equipment without operator and of personal and household goods,
- 43. Research and development activity,
- 44. Research and development works in the area of technical science,
- 45. Other business activity,
- 46. Market research and public opinion polling,
- 47. Activity related to management of holdings,
- 48. Geodetic and cartography activity,
- 49. Activity related to recruitment and outsourcing of employees,
- 50. Continuing education of adults and other forms of education,
- 51. Out-of-school forms of education n.e.c.,
- 52. Keeping accounting books,
- 53. Call centres,
- 54. Security activity in the scope of operation of security systems.

The activity specified in items 7-9, 11-22, 24-26, 28-46, 48-49 above only will be conducted in the scope connected with projects managed by the Company and its capital group.

The activity specified in item 52 will only be conducted for subsidiaries belonging to the capital group.

4.2 If the activity connected with the aforementioned scope of the Company's business objects requires relevant permit or concession to be obtained, such activity can be initiated or conducted after such permit or concession has been obtained.

4.3 Resolutions on material change of the Company's business objects do not require repurchase of shares pursuant to art. 416 par. 4 of the Commercial Companies Code provided that they are passed with the majority of two-thirds of votes cast in the presence of persons representing at least a half of the share capital.

### III. SHARE CAPITAL AND SHARES

#### Article 5

5.1 The share capital amounts to 22,759,947 (twenty two million, seven hundred and fifty nine thousand, nine hundred and forty seven) zloty and is divided into 22,759,947 (twenty two million, seven hundred and fifty nine thousand, nine hundred and forty seven) shares with the nominal value of 1 (one) zloty each, of which:

- a) 11,556,242 (eleven million, five hundred and fifty six thousand, two hundred and forty two) series A shares (series A shares came into being as a result of combination of series A, B, C, D, E, F, G, H, I, J, K and L shares of the company existing on 27 June 2003 into one series), and series M, O, P, R, S, T, U, W, X, Y shares;
- b) 3,703,705 (three million, seven hundred and three thousand, seven hundred and five) shares constitute series Z shares;
- c) 7,500,00 (seven million, five hundred thousand) shares constitute series AA shares.

5.2 All issue shares are bearer shares.

5.3 Shares can be redeemed by way of voluntary redemption.

5.4. The Company can issue convertible bonds and senior bonds.

### III. GOVERNING BODIES

#### Article 6

The Company's governing bodies are:

- A. The Company's Management Board;
- B. The Supervisory Board;
- C. The General Meeting.

#### A. THE COMPANY'S MANAGEMENT BOARD

## Article 7

7.1 The Company's Management Board consists of no more than nine persons, including the President of the Company's Management Board. The term of office of the Management Board is joint and lasts three years.

7.2 The President of the Company's Management Board shall be appointed by the Supervisory Board at its own initiative and then, , at the request of the President of the Management Board, the other members of the Management Board. The competence of the President of the Management Board within the Management Board can be specified by the Supervisory Board. It shall not limit the right of the member of the management board to represent the Company with a legal effect towards third parties.

7.3 The Supervisory Board can recall a member of the Management Board or the entire Management Board before the expiry of its term of office.

7.4 Passing by the General Meeting of a resolution on recalling a member of the Company's Management Board requires voting in favour of such resolution by the shareholders representing at last 20% of the general number of shares in the Company's share capital.

## Article 8

8.1 The Company's Management Board manages the Company and represents it before third parties.

8.2 The method of operation of the Management Board shall be specified in detail in the bylaws of the Management Board. Bylaws of the Management Board shall be adopted by the Company's Management Board and approved by the Supervisory Board.

8.3 If the Management Board is a multi-person Management Board, two members of the Management Board acting jointly or one member of the Management Board acting jointly with a commercial representative shall be authorised to take legal actions and make declarations of will on behalf of the Company.

8.4 The Management Board passes resolutions with the ordinary majority of votes cast. In the case of an equal number of votes, the President of the Management Board shall have the casting vote.

8.5 Resolutions can be passed by the Management Board:

- a) by direct voting at the meeting;
- b) by voting with the use of means of distance communication, especially using telephone, audiovisual or electronic communications,
- c) in writing (by circulation) outside the meeting of the Management Board, provided that all the members of the Management Board have been notified of the content of a draft resolution.

## Article 9

The agreement between the Company and the Management Board shall be concluded on behalf of the Company by a member of the Supervisory Board authorised by a resolution of the Supervisory Board.

## **B. THE SUPERVISORY BOARD**

### Article 10

The Supervisory Board consists of at least five and no more than nine members. If the mandate of a member of the Supervisory Board expires as a result of his resignation or in the event of his death, as a result of which the number of members of the Supervisory Board shall fall below the minimum number of members specified in the first sentence, the remaining members of this body may, by way of a unanimous resolution on co-optation, appoint a new member who will perform his duties until the General Meeting of Shareholders elects a member of the Supervisory Board. There may not be more than two members of the Supervisory Board appointed under the above rules.

### Article 11

11.1 The term of office of the Supervisory Board lasts three years.

11.2 The Supervisory Board acts on the basis of its regulations passed by the Supervisory Board and approved by the General Meeting.

11.3 The Supervisory Board shall elect the Chairman and its Deputy.

11.4 The session of the Supervisory Board shall be convened and chaired by the Chairman, and in the case of absence of the Chairman, its Deputy. The President of the Management Board shall convene and open the first session of the new Supervisory Board and chairs it until a new Chairman has been elected.

11.5 The Supervisory Board holds sessions at least once a quarter.

11.6 Sessions are convened by notice sent by a letter or electronic mail sent no later than two weeks prior to the date of the session, unless all members of the Supervisory Board consent to holding a session without the aforementioned two-week notice period.

11.7 In justified cases, a session of the Supervisory Board can be convened by the Chairman of the Supervisory Board at the request of the Company's Management Board or a member of the Supervisory Board or upon own initiative as a matter of urgency. If the session has been convened as a matter of urgency, two-week notice period shall not be required and the session shall be deemed to have been convened effectively if the members have been notified of its place, date and agenda the session by being provided with relevant information via means of distance communications,

i.e. by telephone or electronic mail to addresses and numbers provided by the members of the Supervisory Board with a confirmation of receipt. The members of the Supervisory Board shall be notified of the planned date of the session of the Supervisory Board to be held as a matter of urgency, as well as of the place and the agenda no later than 3 days prior to the date of the session.

11.8 The Chairman of the Supervisory Board or a Deputy Chairman shall be obliged to convene the session of the Supervisory Board upon a written request of the Company's Management Board or a member of the Supervisory Board of the Company. The session shall be convened within two weeks of the date of receipt of the request of the Company's Management Board or the member of the Supervisory Board and be held within four weeks of the date of submission of the request. If the session has not been convened in accordance with the preceding sentence, the requestor can convene it on its own, giving the date, place and the proposed agenda of the session.

11.9 Sessions of the Supervisory Board can also be held in a manner that enables concurrent and direct communication of the members of the Supervisory Board using audio-visual technology (e.g. teleconference, videoconference), computer systems and networks etc. The resolutions adopted in such manner shall be valid if all the members of the Supervisory Board have been notified of the content of the draft resolution and provided that a relevant report has been signed by each member of the Supervisory Board who took part in such session. In such event it is assumed that the place of stay of the Chairman or its Deputy, if the session is chaired by the latter, shall be deemed to be the place of the session and preparation of the report.

11.10 The Supervisory Board can also pass resolutions in writing outside sessions of the Supervisory Board provided that all the members of the Supervisory Board have been notified of the content of the draft resolution.

11.11 Members of the Supervisory Board can participate in passing resolutions of the Supervisory Board by giving their vote in writing via another member of the Supervisory Board, subject to the proviso that the vote can be cast in writing in relation to matters included in the agenda at the session of the Supervisory Board.

11.12 The agenda of the session of the Supervisory Board cannot be supplemented during the session it refers to. The aforementioned requirements shall not apply:

- a) when all the members of the Supervisory Board are present and give consent to supplementation of the agenda of the session,
- b) when specific actions are necessary to be taken in order to protect the Company against the damage,
- c) in the case of a resolution evaluating whether there is a conflict of interest between a member of the Supervisory Board and the Company.

11.13 In the case of an equal number of votes on adoption or rejection of a resolution, the Chairman of the Supervisory Board shall have the casting vote.

## Article 12

12.1 The Supervisory Board exercises permanent supervision over the Company's activity.

12.2 Apart from other issues reserved by the provisions of the Commercial Companies Code and this Statute, the Supervisory Board shall be authorised in particular to:

a) appoint, suspend and recall a member of the Management Board or the entire Management Board;

b) delegate its members or members to perform actions of the Company's Management Board if the members of the Management Board have been recalled or suspended or when the Management Board is not able to perform its actions for other reasons;

c) give consent for the Company or its subsidiary to take part in transactions to which the other party are:

(I) shareholders of the Company who hold more than 5% (five percent) of the Company's shares,

(II) members of the Company's Management Board and entities related to them within the meaning of international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards,

(III) members of the Company's Supervisory Board and entities related to them within the meaning of international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

d) establish the amount of remuneration for the members of the Company's Management Board;

e) give consent to (i) acquire or sell shares in other companies provided that such shares represent at least 50% of the share capital or 50% of the general number of votes at the general meeting of such company or the transaction or accounting value of acquired or sold shares is higher or equal to 1,000,000 (one million) zloty, (ii) acquire or sell an organised part of the enterprise, (iii) conclude articles of partnership;

f) approve the annual budget;

g) give consent for the Company to dispose of the right, disposal of property, contracting of any obligations by the Company, encumbering any element of the Company's assets by the Company or conclusion of any other agreement,



provided that the value of a given transaction exceeds the amount of 100 mln (one hundred million) zloty or its equivalent in a foreign currency according to the average exchange rate of the National Bank of Poland of the date of performing such action. If the Company has concluded the transaction the value of which (calculated in accordance with the aforementioned provisions) is higher than 50 mln (fifty million) zloty but shall not exceed 100 mln (one hundred million) zloty, the Management Board shall be obliged to notify the Supervisory Board of such transaction within 7 days of its conclusion;

h) give consent to acquire and sell the real property, perpetual usufruct or interest in the real property, whereas in such event the Supervisory Board gives consent in form of a resolution passed with the majority of  $\frac{3}{4}$  votes of the members of the Supervisory Board present at the session in the presence of at least a half of the members of the Supervisory Board;

i) give consent to conclude an agreement with a sub-issuer referred to in art. 433 § 3 of the Commercial Companies Code, in accordance with the provisions of art. 20.5 of this Statute.

#### Article 13

13.1 Members of the Supervisory Board exercise their rights and duties in person.

13.2 The remuneration for the members of the Supervisory Board shall be specified by the General Meeting.

13.3 The Supervisory Board can delegate its members to perform supervisory activities individually.

#### Article 14

The Supervisory Board of the Company shall adopt resolutions by a simple majority of votes of the Board members present at the meeting, in the presence of at least half of the number of members of the Supervisory Board, if all members of the Supervisory Board have been invited to the meeting, unless the Articles of Association or applicable regulations provide otherwise.

### C. THE GENERAL MEETING

#### Article 15

15.1 The General Meeting can be ordinary or extraordinary.

15.2 The Ordinary General Meeting shall be held not later than within six months after the end of the Company's financial year.

15.3 At least two members of the Supervisory Board shall have the right to convene the Extraordinary General Meeting and the Ordinary General Meeting if the

Management Board has failed to convene the Ordinary General Meeting within the prescribed time limit.

15.4 Subject to mandatory provisions of the Commercial Companies Code, the Chairman of the General Meeting shall be elected by the General Meeting from among persons authorised to take part in a given General Meeting.

#### Article 16

16.1 The General Meeting can pass resolutions only as regards issues included in the agenda unless the entire share capital is represented at the General Meeting and no one present objects to the resolution being passed.

16.2 Participation in the General Meeting with the use of means of electronic communications is acceptable provided that such form has been stipulated in the announcement of the General Meeting. Then the Company shall provide:

- a) transmission of the session of the general meeting in a real time,
- b) bilateral communication in a real time, as part of which shareholders can speak out during the general meeting, staying in another place than the place of the general meeting,
- c) exercising of the voting right in person or by proxy prior to or during the general meeting.

#### Article 17

General Meetings are held in the Company's registered office.

#### Article 18

18.1 General Meetings can pass resolutions irrespective of the number of shareholders present or shares represented, unless the Statute or applicable laws state otherwise.

18.2 Each share entitles to one vote at the General Meeting.

#### Article 19

19.1 Resolutions of the General Meeting are passed with the ordinary majority of votes cast by the shareholders present at the General Meeting, unless the Statute or applicable laws state otherwise.

19.2 In the case specified in art. 397 of the Commercial Companies Code, a resolution on dissolution of the Company requires the majority of  $\frac{3}{4}$  of votes cast.

19.3 Passing of the resolution on recalling the members of the Supervisory Board appointed by the General Meeting requires for the resolution to be passed with the ordinary majority of votes cast, whereas at least 20% of the general number of the Company's shares must vote in favour of the resolution, while recalling of the member

of the Supervisory Board upon the member's request requires the resolution to be passed with the ordinary majority of votes cast.

## Article 20

20.1 The competence of the General Meeting include:

- a) consideration and approval of the Management Board's reports, the financial statement for the previous financial year,
- b) acknowledgment of the fulfilment of duties by the Supervisory Board and the Management Board,
- c) passing resolutions on the division of profits or covering of losses,
- d) creation and liquidation of special funds,
- e) establishing the rules of remuneration for the members of the Supervisory Board,
- f) change of the object of the Company's activity,
- g) amendments to the Company's Statute,
- h) increase or decrease in the share capital,
- i) merger or liquidation of the Company,
- j) issuance of bonds, including convertible bonds,
- k) appointment of liquidators,
- l) any provisions concerning claims for redressing damage made upon establishment of the Company or exercising management or supervision,
- m) consideration of issues provided by the Supervisory Board, the Management Board and by the shareholders,
- n) appointment and recalling of the members of the Supervisory Board.

20.2 The competence of the General Meeting shall also include passing of the resolutions concerning other issues than the ones listed above, which require the resolution to be passed by the General Meeting according to the applicable law.

20.3 Motions concerning issues which require the consent of the Supervisory Board shall be submitted together with a written opinion of the Supervisory Board.

20.4 Purchase and sale of the real property, perpetual usufruct or interest in the real property shall not require the resolution of the General Meeting referred to in art. 393 clause 4 of the Commercial Companies Code.

20.5 Conclusion of the agreement with the sub-issuer referred to in art. 433 § 3 of the Commercial Companies Code shall not require the resolution of the General Meeting.

In such event only consent of the Supervisory Board expressed in form of a resolution passed with the majority of  $\frac{3}{4}$  votes of the members of the Supervisory Board present at the meeting, in the presence of at least a half of the members of the Supervisory Board.

#### Article 21

21.1 Voting at General Meetings shall be an open voting. Secret voting shall take place at the elections and on motions to recall members of the governing bodies or liquidators of the Company, or on making them liable, as well as on personal matters and upon demand of at least one of the shareholders present or represented at the General Meeting.

21.2 Resolutions on changing the activity of the Company's enterprise shall always be passed in an open roll-call vote.

21.3 The General Meeting can pass a resolution on waiving the secrecy of voting in issues concerning election of a committee appointed by the General Meeting.

### IV. THE COMPANY'S ECONOMY

#### Article 22

The Company's organisation shall be specified in the organisational regulations adopted by the Company's Management Board.

#### Article 23

23.1 Balance sheet losses shall be covered by the supplementary capital to which at least 8% (eight percent) of net annual profit shall be appropriated annually until the supplementary capital shall be equal to  $\frac{1}{3}$  of the share capital.

23.2 Individual expenses or losses shall be covered by the reserve capital. Pursuant to the resolution of the General Meeting, special funds can also be created or liquidated and used as necessary.

23.3 Employee Benefit Fund is in particular the special fund.

23.4 The net profit earned by the Company can be dedicated in particular to:

- a) the supplementary capital;
- b) additional reserve capitals created in the Company;
- c) dividend for the shareholders;
- d) other purposes specified in the resolution of the General Meeting.

23.5 The date of the dividend and the date of payment of the dividend shall be specified by the General Meeting.

23.6 The Company's Management Board can, with the consent of the Supervisory Board, pay interim dividends to the shareholders.

#### Article 24

24.1 The Company's trading year ends on 30 September of each year.

24.2 Accounting books of the Company shall be kept in accordance with standards applicable in Poland.

24.3 The Company's Management Board shall be obliged to prepare and provide the Supervisory Board with a financial statement as on the last day of completed trading year and a precise written report of the Company's activity in this period audited by an auditing company selected by the Supervisory Board.