Uniform text of the Articles of Association
of Sygnity Spółka Akcyjna

I. GENERAL PROVISIONS

Article 1

1.1. The business name of the Company shall be “Sygnity Spółka Akcyjna”.

1.2. The Company may use the abbreviated name of “Sygnity S.A.” and a distinguishing graphic sign.

Article 2

2.1. The registered office of the Company shall be Warsaw.

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

Article 3

3.1. The Company shall operate in the Republic of Poland and abroad.

3.2. Subject to Art. 12.2(e) hereof, the Company may open and run departments, business establishments, branches, agencies, and other organizational units and it may participate in other companies and undertakings in the Republic of Poland and abroad.

II. ACTIVITIES OF THE COMPANY

Article 4

4.1. The activities of the Company shall include:

1. IT activities,

2. Activities related to software,

3. Data processing,

4. Activities related to data bases,

5. Maintenance and repair of office, accounting and calculating machines,

6. Other IT activities,

7. Other printing activities, not elsewhere classified,

8. Reproduction of computer data carriers,
9. Manufacture of empty data carriers,
10. Manufacture of computers and other information processing equipment,
11. Manufacture of machines and electric apparatuses, not elsewhere classified,
12. Installation, repair, and maintenance of electric equipment, not elsewhere classified,
13. Manufacture of radio, TV, and telecommunications equipment and devices,
14. Manufacture of valves and other electronic elements,
15. Manufacture of measuring, controlling, testing, navigating, and other purpose instruments and devices, except for equipment for steering industrial processes,
16. Installation, repair, and maintenance of measuring, controlling, research, testing, and navigating instruments and devices,
17. Manufacture of systems for steering industrial processes,
18. Construction,
19. General construction works on line distribution objects: pipelines and electric, energetic, and local telecommunications lines,
20. Construction of electric signalling systems,
21. Construction of other electric systems,
22. Construction of central heating and ventilation systems,
23. Wholesale and commission sale, except for mechanic vehicles and motorcycles,
24. Wholesale of other office machines and devices and office furniture,
25. Wholesale of other machines and devices for industry, trade, and water transport,
26. Other specialised wholesale,
27. Retail sale, except for mechanic vehicles and motorcycles; repair of personal and household goods,
28. Trans-shipment and storage of goods,
29. Other activities supporting transport,
30. Telecommunications,
31. Line telephony and telegraphy,
32. Mobile telephony,
33. Data transmission,
34. Radiocommunications,
35. Broadcasting,
36. Other telecommunications activities,
37. Other financial agency,
38. Financial lease,
39. Other financial agency, not elsewhere classified,
40. Supporting activities related to financial agency,
41. Administration of real properties, lease and services related to running business operations, administration of real properties,
42. Renting machines and devices without operators and lending personal and household goods,
43. Research and development,
44. Research and development in technical sciences,
45. Other economic activities,
46. Market research and public opinion polling,
47. Activities related to holding company management,
48. Geodesic and cartographic activities,
49. Activities related to employee recruitment and provision,
50. Lifelong learning of adults and other forms of education,
51. Non-school forms of education, not elsewhere classified,
52. Bookkeeping,
53. Call centres,
54. Security activities - security systems operation.

The activities listed in items 7-9, 11-22, 24-26, 28-46, and 48-49 above shall be performed only within the scope related to projects completed by the Company and its capital group.

The activities listed in item 52 above shall be performed only for subsidiaries being members of the capital group.

4.2. If starting or conducting an activity listed above requires a relevant permit or a license, the Company may start or conduct such an activity only after having obtained such a permit or a license.

4.3. Resolutions concerning material changes of the Company's activities shall not require a purchase of shares under Art. 416(4) of the Code of Commercial Companies as long as they are adopted with the two-thirds majority of votes, with shareholders representing at least a half of share capital present.
Appendix to the current report of Sygnity S.A. no. 10/2017 – Uniform text of the Articles of Association of Sygnity S.A. adopted under the resolution no. 10 of the Extraordinary General Meeting held on 16 November 2016

**Article 4a**

The Company may issue convertible bonds and bonds with a subscription warrant.

**III. SHARE CAPITAL AND SHARES**

**Article 5**

5.1. Share capital of Sygnity S.A. shall be PLN 11,886,242 (eleven million eight hundred and eighty-six thousand two hundred and forty-two) and shall be divided into 11,886,242 (eleven million eight hundred and eighty-six thousand two hundred and forty-two) shares, each of the nominal value of PLN 1 (one), out of which:

a) 6,152,178 (six million one hundred and fifty-two thousand one hundred and seventy-eight) shares shall be series A shares (series A shares were created as a result of the combination of series A, B, C, D, E, F, G, H, I, J, K, and L series shares of the Company existing on 27 June 2003 into a single series);

b) 359,425 (three hundred and fifty-nine thousand four hundred and twenty-five) shares shall be series M shares;

c) 223,010 (two hundred and twenty-three ten) shares shall be series O shares;

d) 153,888 (one hundred and fifty-three thousand eight hundred and eighty-eight) shares shall be series P shares;

e) 88,725 (eighty-eight thousand seven hundred and twenty-five) shares shall be series R shares;

f) 15.625 (fifteen thousand six hundred and twenty-five) shares shall be series S shares;

g) 25,250 (twenty-five thousand two hundred and fifty) shares shall be series T shares;

h) 200 (two hundred) shares shall be series U shares;

i) 1,000,000 (one million) shares shall be series W shares;

j) 2,795,572 (two million seven hundred and ninety-five thousand five hundred and seventy-two) shares shall be series X shares;

k) 1,072,369 (one million seventy-two thousand three hundred and sixty-nine) shares shall be series Y shares.

5.2. The Company has performed the following conditional increases in share capital:

a) under the resolution concerning the issue of bonds convertible to shares and the conditional increase in share capital adopted by the Extraordinary General Meeting on 02 March 2001, share capital of the Company was conditionally increased by PLN 750,000 (seven hundred and fifty thousand) through the issue of 750,000 (seven hundred and fifty thousand) series N ordinary bearer shares, each of the nominal value of PLN 1 (one);

b) under the resolution concerning the issue of series C1, C2, and C3 bonds with a subscription warrant concerning the Company's series P shares and the conditional increase in share capital through an issue of series P shares adopted by the Ordinary General Meeting on 28 June 2002, share capital of the Company was conditionally increased by PLN 323.675 (three hundred and twenty-three thousand six hundred and
seventy-five) through the issue of 323,675 (three hundred and twenty-three thousand six hundred and seventy-five) series P ordinary bearer shares, each of the nominal value of PLN 1 (one);

c) under the resolution concerning the issue of series D bonds with a subscription warrant concerning the Company's series R shares and the conditional increase in share capital through an issue of series R shares adopted by the Ordinary General Meeting on 28 June 2002, share capital of the Company was conditionally increased by PLN 211,600 (two hundred and eleven thousand six hundred) through the issue of 211,600 (two hundred and eleven thousand six hundred) series R ordinary bearer shares, each of the nominal value of PLN 1 (one);

d) under the resolution concerning the issue of series E bonds with a subscription warrant concerning the Company's series S shares and the conditional increase in share capital through the issue of series S shares adopted by the Extraordinary General Meeting on 10 September 2003, share capital of the Company was conditionally increased by PLN 185,200 (one hundred and eighty-five thousand two hundred) through the issue of 185,200 (one hundred and eighty-five thousand two hundred) series S ordinary bearer shares, each of the nominal value of PLN 1 (one);

e) under the resolution concerning the issue of series F bonds with a subscription warrant concerning the Company's series T shares and the conditional increase in share capital through an issue of series T shares adopted by the General Meeting on 22 June 2004, share capital of the Company was conditionally increased by PLN 152,400 (one hundred and fifty-two thousand four hundred) through the issue of 152,400 (one hundred and fifty-two thousand four hundred) series T ordinary bearer shares, each of the nominal value of PLN 1 (one);

f) under the resolution concerning the issue of series G bonds with a subscription warrant concerning the Company's series U shares and the conditional increase in share capital through an issue of series U shares adopted by the General Meeting on 14 June 2005, share capital of the Company was conditionally increased by PLN 137,200 (one hundred and thirty-seven thousand two hundred) through the issue of 137,200 (one hundred and thirty-seven thousand two hundred) series U ordinary bearer shares, each of the nominal value of PLN 1 (one);

5.3. Shares of all issues are bearer shares.

5.4. At a request of a shareholder of the Company, the Management Board of the Company shall convert shares registered to a shareholder into bearer shares or vice versa, except for bearer shares accepted on a regulated market which may not be converted into registered shares. The costs of such a conversion shall be paid by the shareholder.

5.5. Shares may be redeemed through voluntary redemption procedure.

5.6. repealed

Article 5(1)

5(1).1 Under Art. 444 of the Code of Commercial Companies, the Management Board is authorised, for the period until 30 September 2010, to increase share capital by the amount not exceeding PLN 1,188,624 (target capital). The Management Board may exercise that right by performing one increase or many increases in share capital upon a consent of the Supervisory Board. The Management Board may issue shares in exchange for monetary contributions. The Management Board may not issue preferred shares or grant
shareholders with personal rights referred to under Art. 354 of the Code of Commercial Companies. This authorization does not include the right to increase share capital with the Company's own funds.

5(1).2 A resolution of the Management Board adopted according to Art. 5(1).1 shall replace a resolution of the General Meeting concerning an increase in share capital and shall require to be made in the form of a notarial deed or else shall be deemed null and void.

Article 5(2)

The Management Board may, upon a consent of the Supervisory Board, exclude or restrict the issued rights concerning share capital increased under the authorization to increase share capital up to the target capital granted to the Management Board in the Company's Articles of Association. The consent of the Supervisory Board should be provided in the form of a resolution adopted with the 3/4 majority of votes cast by the members of the Supervisory Board present at the meeting, with at least a half of the members of the Supervisory Board present.

IV. BODIES OF THE COMPANY

Article 6

The bodies of the Company shall include:

A. Management Board;

B. Supervisory Board;

C. General Meeting.

A. MANAGEMENT BOARD OF THE COMPANY

Article 7

7.1. The Management Board shall be composed of no more than nine people, including the President of the Company's Management Board. The term of office shall be joint for all members and shall last for three years.

7.2. The President of the Management Board shall be nominated by the Supervisory Board on its own initiative; the other members of the Management Board shall be nominated by the Supervisory Board at the request of the President of the Management Board. The competences of the President of the Management Board for the Management Board may be specified by the Supervisory Board. This shall not limit the right of a member of the Management Board to represent the Company with a legal effect towards third parties.

7.3. The Supervisory Board may recall a member of the Management Board or the whole Management Board before the lapse of their term of office.

7.4. The resolution concerning the recalling of a member of the Management Board shall be adopted with the ordinary majority of votes, with at least 20% of the total number of the Company's shares voting for the resolution.

Article 8

8.1. The Management Board shall manage the Company and represent it outside.
8.2. The procedure of acting for the Management Board shall be specified in detail in the rules of the Management Board. The rules of Management Board shall be adopted by the Management Board and approved by the Supervisory Board.

8.3. If the Management Board is composed of more than one person, a cooperation of two members of the Management Board or a member of the Management Board with a commercial proxy shall be required to perform legal transactions and make declarations of intent.

8.4. The Management Board shall adopt its resolutions with the ordinary majority of votes. In case of an equal vote, the vote of the President of the Management Board shall decide.

Article 9

An agreement between the Company and a member of the Management Board shall be made, on behalf of the Company, by a member of the Supervisory Board authorised under a resolution of the Supervisory Board.

B. SUPERVISORY BOARD

Article 10

The Supervisory Board shall be composed of no less than five and no more than nine members. A temporary decrease in a number of members of the Supervisory Board shall not make adopted resolutions invalid.

10.2-10-8 repealed

Article 11

11.1. The term of office shall be joint for all members of the Supervisory Board and shall last for three years.

11.2. The Supervisory Board shall act under the rules adopted by the Supervisory Board and approved by the General Meeting.

11.3. The Supervisory Board shall elect the President and the Vice-President.

11.4. Meetings of the Supervisory Board shall be convened and chaired by the President or, in his absence, by the Vice-President. The President of the Management Board shall convene and open the first meeting of the newly-elected Supervisory Board and shall chair the meeting until the new President of the Supervisory Board has been elected.

11.5. The Supervisory Board shall meet at least one a quarter of a year.

11.6. The President of the Supervisory Board or the Vice-President are obliged to convene a meeting of the Board at a written request of a member of the Supervisory Board or the Management Board. The meeting should be held within two weeks from the receipt of the request. If the meeting is not convened pursuant to the provisions under the preceding sentence, the person submitting the request may convene the meeting on their own by providing the date, place, and the proposed agenda.

11.7. A meeting of the Supervisory Board may be ordinary or extraordinary. Ordinary meetings should be held at least four times a year (once a quarter of a year). An extraordinary meeting may be convened at any time.
11.8. Meetings shall be convened by post or electronic mail with a letter sent no later than two weeks before the date of the meeting, with an additional notice by telefax to the members of the Supervisory Board who wish to be notified in that way, unless all members of the Supervisory Board consent for the meeting to be held despite the fact that the two-weeks’ period referred to above has not been observed.

11.9. Meetings of the Supervisory Board may also be held in the way which enables simultaneous and direct communication of members of the Supervisory Board using audiovisual techniques (e.g. teleconferences or videoconferences), computer systems and networks etc. Subject to Art. 11.12, resolutions adopted under this procedure shall be valid when all members of the Supervisory Board have been notified of the content of the draft resolution and on condition that each member of the Management Board participating in the meeting signs the minutes. In such a case, it shall be recognized that the place of the meeting and making the minutes is the place when the President is or where the Vice-President is, if the meeting is chaired by him.

11.10. Subject to Art. 11.12, the Supervisory Board may also adopt resolutions in writing outside meetings of the Supervisory Board if all members of the Supervisory Board have been notified of the content of the draft resolution.

11.11. Subject to Art. 11.12, members of the Supervisory Board may take part in adopting resolutions of the Supervisory Board by casting their votes in writing via the agency of another member of the Supervisory Board; however, casting a vote in writing may not concern matters introduced to the agenda during the meeting of the Supervisory Board.

11.12. Resolutions adopted under the procedure referred to in Art. 11.9, 11.10, and 11.11 may not concern the election of the President and the Vice-President of the Supervisory Board, the nomination of a member of the Management Board, and the suspension of those persons.

11.13. The agenda of a meeting of the Supervisory Board may not be supplemented during the meeting it refers to. The requirement above does not apply to the following situations:

   a) when all members of the Supervisory Board are present and all of them consent to the agenda being supplemented,

   b) when taking a specific action by the Supervisory Board is necessary to protect the Company from damage,

   c) in case of a resolution concerning an assessment whether a conflict of interest arises between a member of the Supervisory Board and the Company.

11.14. In case of an equal vote, the vote of the President of the Supervisory Board shall decide whether the resolution is adopted or rejected.

**Article 12**

12.1. The Supervisory Board shall exercise a permanent supervision over the activities of the Company.

12.2. Apart from other matters specified under the provisions of the Code of Commercial Companies and hereof, the competences of the Supervisory Board shall include without being limited to:

   a) nominating, suspending, and recalling a member of the Management Board or the whole Management Board;
b) delegating its member or members to perform actions of the Management Board in case of recalling or suspending the whole Management Board or when the Management Board is not able to perform its activities for any other reason;

c) providing the consent to the participation of the Company in transactions where the other party to the transaction includes:

(i) shareholders of the Company who hold more than 10% (ten per cent) of the Company's shares,

(ii) members of the Company's Management Board,

(iii) members of the Company's Supervisory Board.

d) determining the remuneration due to members of the Management Board;

e) providing the consent to (i) the acquisition or disposal of shares in other companies as long as the shares represent at least 50% of share capital or 50% of the total number of votes at the general meeting of the company, or the transaction or book value of acquired shares or shares disposed of is greater than or equal to PLN 1,000,000 (one million), (ii) the acquisition or disposal of an organised part of a business establishment, (iii) making partnership agreements;

f) approving the annual budget;

g) repealed;

h) providing the consent for acquiring and disposing of a real property, a right of perpetual usufruct, or a share in a real property; in such a case the Supervisory Board of the Company shall provide its consent in the form of the resolution adopted by the 3/4 majority of votes of the members of the Supervisory Board present at the meeting, with at least a half of the Members of the Supervisory Board present;

i) providing the consent to making an agreement referred to under Art. 433(3) of the Code of Commercial Companies with a sub-issuer, in line with the regulations under Art. 20.5 hereof;

j) providing the consent to making, by the Company or its subsidiary, a significant agreement with a member of Company's Supervisory Board or Management Board and with their subsidiaries.

Article 13

13.1. Members of the Supervisory Board shall perform their rights and obligations in person.

13.2. The remuneration due to members of the Supervisory Board shall be determined by the General Meeting.

13.3. The Supervisory Board may delegate its members to perform supervisory actions individually.
Article 14

14.1. Subject to the provisions under 11.13(a), 12.2(h), and 20.5, the Supervisory Board shall adopt resolutions with the ordinary majority of votes cast by the members of the Board present at the meeting, with at least a half of the members of the Supervisory Board present.

C. GENERAL MEETING

Article 15

15.1. The General Meeting shall be held as ordinary or extraordinary.

15.2. The Ordinary General Meeting should be held no later than within six months after the end of the Company’s accounting year.

15.3. repealed

15.4. repealed

15.5. 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 fails to convene the Ordinary General Meeting by the specified deadline.

15.6. The Chairman of the General Meeting shall be selected by the President of the Management Board or by the General Meeting in case the President of the Management Board is absent or in case the General Meeting is convened by the Supervisory Board or shareholders.

Article 16

16.1. The General Meeting may adopt resolutions concerning only the matters included in the agenda unless the whole share capital is represented at the General Meeting and none of the present objects to a resolution being adopted.

16.2. A participation in the General Meeting using means of electronic communications shall be allowed as long as that form is provided for in the announcement concerning the General Meeting. In such a case, the Company shall make the following available:

a) transmission of the General Meeting in real time,

b) two-way communication in real time, where shareholders may speak during the General Meeting while staying in a different place than the place of the General Meeting,

c) the possibility of exercising the right to vote in person or by proxy before or at the General Meeting.

Article 17

The General Meeting shall be held in the registered office of the Company or in cities where registered offices of the Company’s branches are located.
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Article 18

18.1. The General Meeting may adopt resolutions regardless from the number of present shareholders or shares as long as the Articles of Association or applicable regulations do not state otherwise.

18.2. Each share shall authorize its holder to cast one vote at the General Meeting.

18.3. No shareholder, in combination with its subsidiaries or parent entities within the meaning of the Act of 29 July 2005 concerning the public offer and conditions of introducing financial instruments to an organized trading system and concerning public companies, as well as in combination with other entities, in agreement with which they have acquired shares, as well as in combination with other entities referred to under Art. 87(1) and (2) of the Act referred to above, may exercise the right to vote attached to more than 20% of the total number of the Company's shares at the General Meeting. Votes cast at the General Meeting with a violation of the restriction provided for in this clause shall be recognized as not cast. For the purpose of the restriction referred to in this clause, depository receipts issued in relation to the Company's shares shall be recognized as the Company's shares authorizing their holder to exercise the right to vote, attached to the number of the Company's shares the holder of the depository receipt may acquire in exchange for the depository receipts.

18.4. The restriction provided for in Sec. 3 above shall not apply to shareholders who, on the date of voting, hold over 51% of the total number of the Company's shares in their own name and who have requested that all shares of the Company be sold to them pursuant to the procedure specified under the regulations of the Act concerning the public offer and conditions of introducing financial instruments to an organized trading system and concerning public companies.

Article 19

19.1. Resolutions of the General Meeting shall be adopted with the ordinary majority of votes cast by the shareholders present at the General Meeting unless these Articles of Association or applicable regulations state otherwise.

19.2. In the case referred to under Art. 397 of the Code of Commercial Companies, the resolution concerning the dissolution of the Company shall require the 3/4 majority of all votes cast.

19.3. The adoption of a resolution concerning the recalling of members of the Supervisory Board by the General Meeting shall require the ordinary majority of votes; however, no less than 20% of the total number of the Company's shares shall have to vote for the resolutions and the recalling of a member of the Supervisory Board at their own request shall require a resolution adopted with the ordinary majority of votes.

Article 20

20.1. The competences of the General Meeting shall include without being limited to:

a) examining and approving reports of the Management Board and financial statements for the preceding business year,

b) granting the Supervisory Board and the Management Board with the vote of approval concerning the performance of their responsibilities,

c) adopting resolutions concerning the distribution of profit or covering of loss,
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d) forming and releasing special funds,

e) determining rules concerning the remuneration due to the Supervisory Board,

f) changing the activities of the Company,

g) amending the Company's Articles of Association,

h) increasing or decreasing share capital,

i) combining and liquidating the Company,

j) issuing bonds, including convertible bonds,

k) selecting liquidators,

l) all decisions concerning claims for redress of damage caused upon establishing the Company or performing the management or supervisory activities,

m) examining matters raised by the Supervisory Board, the Management Board, and shareholders,

n) nominating and recalling members of the Supervisory Board.

20.2. The competences of the General Meeting shall also include adopting resolutions in matters different than the above where adopting a resolution of the General Meeting is required by applicable legal regulations.

20.3. Motions in matters where these Articles of Association require a consent of the Supervisory Board should be submitted accompanied with a written opinion of the Supervisory Board.

20.4. The acquisition and disposal of a real property, the right of a perpetual usufruct, or a share in a real property shall not require a resolution of the General Meeting referred to in Art. 393(4) of the Code of Commercial Companies.

20.5. Making an agreement with a sub-issuer referred to under Art. 433(3) of the Code of Commercial Companies shall not require a resolution of the General Meeting. In such a case, only the consent of the Supervisory Board shall be required, provided in the form of a resolution adopted with the 3/4 majority of votes cast by the members of the Supervisory Board present at the meeting, with at least a half of the members of the Supervisory Board present.

Article 21

21.1 Voting at the General Meeting is open. Secret ballot is ordered during elections and on motions concerning recalling members of the bodies or liquidators of the Company or holding them liable as well as in personal matters and at the request of a shareholder present or represented at the General Meeting.

21.2 Resolutions concerning changes of activities of the Company's enterprise shall always be adopted in an open voting by name.

21.3 The General Meeting may adopt a resolution concerning a resignation from a secret ballot in matters concerning the election of a committee nominated by the General Meeting.

V. MANAGEMENT OF THE COMPANY
Article 22

The management of the Company is regulated under the organizational rules adopted by the Management Board of the Company.

Article 23

23.1. For the covering of balance sheet loss, statutory reserve shall be formed with deductions to such a reserve made each year, of no less than 8% (eight per cent) of clean annual profit, until the statutory reserve reaches the value of 1/3 of share capital.

23.2. Reserves shall be formed for paying individual expenses or covering individual losses. Under a resolution of the General Meeting, special funds may also be formed, released, and used according to needs.

23.3. Special funds shall include without being limited to the company's social benefits fund.

23.4. Clean profit of the Company may be allotted, in particular, for:

   a) statutory reserve;
   b) investments;
   c) an additional reserve formed in the Company;
   d) dividends for shareholders;
   e) other purposes specified under a resolution of the General Meeting.

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

23.6. The Company's Management Board may make, to shareholders, advance payments on account of a dividend, upon a consent of the Supervisory Board.

Article 24

24.1. The Company's business year shall end on 30 September each year.

24.2. The Company's accounting shall be kept according to standards applicable in Poland.

24.3. The Management Board is obliged to draw up and submit, to the Supervisory Board, financial statements as at the last day of a year and a detailed written report concerning activities of the Company for that period, verified according to Polish law and accounting principles by expert auditors from an independent accounting company selected by the Supervisory Board.