

STATUTE OF THE JOINT STOCK COMPANY

(consolidated text)

Adopted by the resolution of the Supervisory Board No. 01/09/12/2019

of 9 December 2019.

General provisions**§ 1**

The Founders of the Company are:

- 1) *Anna Szczególska,*
- 2) *Aneta Szczerba,*
- 3) *Marek Kołtun,*
- 4) *Mariusz Kołtun,*
- 5) *Robert Motyka,*
- 6) *Piotr Osipiuk,*
- 7) *Janusz Bieniek,*
- 8) *Maciej Dembek,*
- 9) *Klaudiusz Sytek.*

(historical record)

§ 2

1. The Company name is: **Aforti Holding Spółka Akcyjna.**
2. The Company may use an abbreviated name **Aforti Holding S.A.** as well as a graphic symbol distinguishing it.

§ 3

The seat of the Company is in Warsaw.

§ 4

The duration of the Company is unlimited.

§ 5

**SUMMA LINGUAE
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1. The company operates in the territory of the Republic of Poland and abroad within the framework of applicable law
2. In the area of its operations, the Company may open and run its own branches and plants, and, with the consent of the Supervisory Board, also create and co-create new companies, as well as purchase and sell stocks and shares of other companies.

Core business

§6

1. The subject of the Company's activity is:
 - 1) Other financial service activities, except insurance and pension funds (PKD 64.9),
 - 2) Activities of financial holding companies (PKD 64.20.Z),
 - 3) Activities of trusts, funds and similar financial institutions (PKD 64.30.Z),
 - 4) Activities related to the management of IT devices (PKD 62.03.Z),
 - 5) Publishing books and periodicals and other publishing activities, except for software (PKD 58.1),
 - 6) Publishing activity in the field of software (PKD 58.2),
 - 7) Activities in the field of sound and music recording (PKD 59.20.Z),
 - 8) Software related activities (PKD 62.01.Z),
 - 9) Data processing; website management (hosting) and similar activities; activities of Internet portals (PKD 63.1),
 - 10) Consulting related to management (PKD 70.2),
 - 11) Other business and management consultancy (PKD 70.22.Z),
 - 12) Other professional, scientific and technical activities not elsewhere classified (PKD 74.90.Z),
 - 13) Activities of commercial organizations and employers (PKD 94.11.Z),
 - 14) Telecommunications (PKD 61),
 - 15) Other information service activities (PKD 63.9),
 - 16) Other financial intermediation (PKD 64.19.Z),
 - 17) Activities of Trusts, Funds and similar financial institutions (PKD 64.30.Z)
 - 18) Financial leasing (PKD 64.91.Z)
 - 19) Other forms of granting loans (PKD 64.92.Z)
 - 20) Other financial service activities, not classified elsewhere, except for insurance and pension funds (PKD 64.99.Z)

- 21) Activities supporting financial services, except insurance and pension funds (PKD 66.1),
 - 22) Other activities supporting financial services, except insurance and pension funds (PKD 66.19.Z)
 - 23) Activities supporting insurance and pension funds (PKD 66.2),
 - 24) Advertising (PKD 73.1),
 - 25) Legal activities (PKD 69.10.Z),
 - 26) Accounting and book-keeping activities; tax consultancy (PKD 69.20.Z),
 - 27) Activities of head offices and holding companies, excluding financial holdings (PKD 70.10.Z),
 - 28) Market research and public opinion research (PKD 73.20.Z),
 - 29) Renting and leasing of passenger cars and vans (PKD 77.11.Z),
 - 30) Rent and lease of other motor vehicles, excluding motorcycles (PKD 77.12.Z),
 - 31) Service activities related to the administrative support of the office (PKD 82.11.Z),
 - 31) Service activities related to administrative office support (PKD 82.11.Z),
 - 33) Educational support activities (PKD 85.60.Z),
 - 34) Out-of-school forms of education (PKD 85.5).
2. If any of the activities of the Company covered by its activities requires a license, permit or entry in the register of regulated activities, the Company shall start such activities only after obtaining them.

Capital and Shares

§7

1. The share capital of the Company amounts to PLN 9,042,514.00 - (in words: nine million forty two thousand five hundred and fourteen zlotys) and is divided into:
 - a) 100,000 (one hundred thousand) series A ordinary bearer shares, numbered from A 000001 to A 100000, with a nominal value of PLN 1.00 (one) each,
 - b) 170,000 (one hundred and seventy thousand) series B ordinary bearer shares, numbered from B 000001 to B170000, with a nominal value of PLN 1.00 (one) each,
 - c) 30,000 (thirty thousand) series C ordinary bearer shares, numbered from C 000001 to C 30,000, with a nominal value of PLN 1.00 (one) each,

d) 49,450 (forty-nine thousand four hundred and fifty) series D ordinary bearer shares, numbered from D 00001 to D 49450, with a par value of PLN 1.00 (one) each,

e) 2,394,630 (two million, three hundred and ninety-four thousand, six hundred and thirty) series E ordinary bearer shares, with numbers from E 0000001 to E 2394630, with a nominal value of PLN 1.00 (one) each,

f) 271,000 (two hundred and seventy-one thousand) series F ordinary bearer shares, numbered from F 000001 to F 271000, with a nominal value of PLN 1.00 (one) each,

g) 3,026,835 (three million twenty-six thousand eight hundred and thirty-five) ordinary bearer shares, with numbers from G 0000001 to G 3026835, with a nominal value of PLN 1.00 (one) each,

h) 1,760,000 (one million, seven hundred and sixty thousand) ordinary bearer shares, with numbers from H 0000001 to H 1760000, with a nominal value of PLN 1.00 (one) each,

i) 1,240,599 (one million, two hundred and forty thousand, five hundred and ninety-nine) ordinary bearer shares, with numbers from I 0000001 to I 1240599, with a nominal value of PLN 1.00 (one) each,

2. The Company may not convert ordinary bearer shares into registered shares.

§8

1. The share capital is raised through a joint establishment between the founders of the Company and contributed in the form of cash.

2. The shares are released for cash and are paid for prior to filing an application to register the Company at their full nominal value.

3. If the shareholder fails to make the payment within the prescribed period, he will be obliged to pay the Company statutory interest for the delay period.

§9

1. The share capital of the Company may be increased by a resolution of the General Meeting by issuing new shares or by increasing the nominal value of the existing shares in return for cash or in-kind contributions.

2. The reduction of the Company's share capital may be effected by reducing the nominal value of shares, merging shares or redeeming part of the shares, and in the event of division by spinning off.
3. The share capital may not be reduced below the legally established minimum for the amount of this capital, as well as for the nominal value of the shares.

§ 10

The shares are transferable and may be pledged.

§ 11

1. A share may be redeemed upon the consent of the shareholder by way of its acquisition by the Company.
2. Redemption of shares without observing the regulations on reducing the share capital may be made only from pure profit.
3. If the redemption of shares is made from pure profit, it takes place pursuant to a resolution of the General Meeting after the approval of the annual balance sheet of the Company and determination of the dividend according to the balance sheet value for the financial year. The method of payment for the redeemed shares is determined by the Management Board of the Company with the consent of the Supervisory Board.

Bodies of the company

§ 12

The Company's bodies are:

- a) the General Meeting,
- b) the Supervisory Board,
- c) the Management Board

General Meeting

§ 13

1. The General Meeting may be Ordinary or Extraordinary.
2. The Ordinary General Meeting is convened by the Management Board at least once a year, no later than six months after the end of each financial year.

3. The General Meeting is convened by announcement in Monitor Sądowy i Gospodarczy (Court and Economic Monitor pamphlet) in the manner specified by the Code of Commercial Companies. Additionally, the General Meeting may be convened through an announcement in a nationwide daily newspaper. As this medium, the Company chose the Rzeczpospolita daily magazine.
4. Shareholders participate in the General Meeting in person or through a proxy. The power of attorney should be granted in writing under the pain of nullity.
5. The Extraordinary General Meeting is convened by the Management Board of the Company on its own initiative or upon a written request of the Supervisory Board or at the request of shareholders representing at least 1/20 (one twentieth) of the share capital.
6. Convening of an extraordinary General Meeting at the request of the Supervisory Board or shareholders should take place within two weeks from the date of filing the request.
7. If the Management Board of the Company failed to convene the Ordinary General Meeting within the period specified in sec. 2. the right to convene it rests with the Supervisory Board.
8. General Meetings are held at the seat of the Company or at the seat of the Company's branch in the territory of the Republic of Poland.
9. Shareholders have the right to vote at the General Meeting according to the principle that an ordinary share gives the right to one vote. The General Meeting may adopt resolutions with the participation of shareholders representing at least ¼ (one fourth) of the share capital.
10. Resolutions of the General Meeting are adopted by an absolute majority of votes cast, unless the provisions of the *Code of Commercial Companies* or the Articles of Association provide otherwise.
11. The General Meeting is opened by the Chairman of the Supervisory Board or another person indicated by him, including a member of the Management Board or a person appointed by him, and then the chairman is elected from among the persons entitled to vote.

§ 14

The competences of the General Meeting include, in particular, adopting resolutions on:

- a) review and approval of the Management Board's reports on the Company's operations and financial statements for the previous financial year;
- b) profit distribution and loss coverage for the previous year;
- c) acknowledging the fulfilment of duties by members of the Company's bodies;
- d) changes to the statute;
- e) increasing or decreasing the share capital of the Company;
- f) exclusion of the pre-emptive right to shares of new issues by existing shareholders;
- g) merger, division, dissolution, transformation or liquidation of the Company;
- h) redemption of shares;
- i) appointing and dismissing members of the Supervisory Board;
- j) creation or liquidation of funds and capitals of the Company;
- k) other specified in the statute and the provisions of the *Code of Commercial Companies*.

Supervisory Board

§ 15

1. The Supervisory Board consists of five to seven members appointed and dismissed by the General Meeting.
2. The term of office of members of the Supervisory Board is three years, however, members of the first Supervisory Board are appointed for one year.
3. Resigning members of the Supervisory Board may be re-elected.
4. In the event that a member of the Supervisory Board resigns during its term of office, the composition of the Supervisory Board may be supplemented to the required number of members by the Supervisory Board itself, provided that the changes are approved at the next General Meeting.
5. The Supervisory Board adopts detailed regulations of its operation.

§ 16

1. The Supervisory Board elects from among its members the Chairman and his deputy at its first meeting, in a secret ballot, by a simple majority of votes present at the meeting of the Supervisory Board.
2. Members of the Supervisory Board perform their rights and obligations only personally and jointly.

§ 17

1. Meetings of the Supervisory Board are convened and chaired by the Chairman, and in his absence, by the Deputy Chairman.
2. The Chairman of the Supervisory Board of the previous term convenes and opens the first meeting of the newly elected Supervisory Board and chairs it until the election of a new Chairman.
3. For the resolutions of the Supervisory Board to be valid, all members of the Supervisory Board must be invited to the meeting and at least (one-half) of members must be present.
4. The Supervisory Board adopts resolutions by an absolute majority of votes cast.
5. Resolutions of the Supervisory Board may also be adopted without holding a meeting, by voting in writing or by using means of direct remote communication. The resolution is valid when all members of the Supervisory Board have been notified of the content of the draft resolution.
6. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Voting may not apply to matters introduced to the agenda during the meeting of the Supervisory Board.
7. Adopting resolutions in the manner specified in sec. 5 and 6 does not apply to the appointment of members of the Management Board and the dismissal and suspension of these persons, as well as the election of the Chairman and Vice-Chairman of the Supervisory Board.
8. If there is no quorum at the meeting of the Supervisory Board, the Chairman will schedule the next meeting, which will be held no later than within 14 days of the meeting which was not held due to the lack of a *quorum*.
9. In the event of a voting tie, the Chairman of the Supervisory Board has the casting vote.

§ 18

1. The Supervisory Board may express an opinion on all matters of the Company and submit motions and initiatives to the Management Board.
2. The Management Board is obliged to notify the Supervisory Board of its position on the opinion, motion or initiative of the Supervisory Board within two weeks.

3. The Supervisory Board directly controls the activities of the Management Board and exercises permanent supervision over all areas of the Company's operations within the scope specified in the provisions of the *Code of Commercial Companies* and these Articles of Association.

The powers of the Supervisory Board, in addition to the matters provided for in applicable regulations, include:

- a) appointing and dismissing members of the Management Board of the Company;
- b) temporary suspension of the Company's Management Board or its individual members in their duties;
- c) establishing the principles of remunerating members of the Management Board;
- d) approval of the regulations of the Management Board of the Company;
- e) granting members of the Management Board involvement in competitive activities;
- f) consent to the appointment of a proxy;
- g) approval of changes to the accounting standards and principles applicable in the Company,
- h) appointment of the statutory auditor of the Company;
- i) granting consent to conclude an agreement or other transaction (including one transaction consisting of independent partial operations) beyond the scope of the ordinary activities of the Company or not related to the Company's core business or not foreseen by the budget, the value of which exceeds PLN 50,000 (fifty thousand zlotys);
- j) approving the annual budget and business plan;
- k) granting consent to acquire, sell, lease and dispose of any assets or assets of the Company, the value of which exceeds PLN 50,000 (fifty thousand zlotys);
- l) incurring by the company of any financial liabilities of any nature, the value of which exceeds the limits approved by the Supervisory Board;
- m) consent to merger or consolidation with another entity;
- n) giving opinions on the application for the liquidation of the Company before its presentation to the General Meeting;
- o) giving opinions on the proposed amendments to the Company's Articles of Association prior to their presentation to the General Meeting;
- p) granting consent to grant a surety, signing on behalf of the Company any promissory notes securing the liabilities of third parties or entities, and taking any steps to secure the liabilities of other persons or entities with a value exceeding PLN 50,000 (fifty thousand zlotys),

- q) granting consent for the purchase of shares or the formation of any Company or joining a joint venture,
- r) approving the limits of any indebtedness of the Company and making decisions on increasing such limits;
- s) approving the limit of the amount of encumbrances on the Company's property components (pledges, mortgages or other encumbrances) and making decisions on increasing such limits;
- t) the establishment by the Company of encumbrances on its assets, if the value of such encumbrances exceeds the limits approved by the Supervisory Board;
- u) granting consent to conclude an agreement relating to the Company's core business, the value of which exceeds PLN 100,000 (one hundred thousand zlotys);
- v) granting consent for the purchase or sale by the Company of real estate, perpetual usufruct right or a share in real estate, or rights to intangible property, in particular intellectual property;
- w) granting consent to introduce and amend the work regulations, remuneration regulations or other regulations concerning the general terms and conditions of employment in the Company;
- x) granting consent to sign any collective labour agreement;
- y) issuing opinions on the employment application for persons whose basic salary (excluding bonuses, commissions, etc.) will exceed PLN 15,000 (fifteen thousand) gross per month;

Management

§ 19

1. The Management Board of the Company consists of one to three members, including the President of the Management Board.
2. The Management Board of the Company is appointed and dismissed by the Supervisory Board.
3. The term of office of the Management Board is three years, while the members of the first Management Board are appointed for two years.

§ 20

1. The Management Board of the Company manages its activities and represents it outside.
2. The detailed mode of operation of the Management Board, as well as the list of matters requiring a resolution of the Management Board and matters that may be settled by its individual members shall be specified in the regulations of the Management Board.
3. These Regulations are adopted by the Management Board at the request of the President of the Management Board and approved by the Company's Supervisory Board.
4. Resolutions of the Management Board are adopted by an absolute majority of votes, and in the event of an equal number of votes, the President of the Management Board has the casting vote.

§ 21

1. If the Management Board consists of one person, the President of the Management Board acting independently is authorized to make declarations of will regarding the property and non-property rights of the Company and sign any documents containing such declarations.
2. If the Management Board consists of more than one person, each member of the Management Board acting independently is entitled to make declarations of will regarding property and non-property rights of the Company and to sign any documents containing such declarations on behalf of the Company.

Company economy

§ 22

1. The company keeps its accounts in accordance with Polish accounting standards.
2. The accounting of the Company may also be additionally kept in accordance with the International Accounting Standards or US GAAP.
3. The Company's financial year is the calendar year.
4. The first financial year of the Company begins on the date of registration of the Company and ends on December 31, 2009.

§ 23

The Management Board of the Company is obliged, within three months after the end of the financial year, to prepare and submit to the supervisory bodies of the Company the balance sheet as of the last day of the financial year, the profit and loss account for the previous year and a detailed, written report on the activities of the Company in this period.

§ 24

1. Shareholders shall have the right to participate in the profit resulting from the annual balance sheet intended for distribution by the General Meeting.
2. The net profit of the Company is allocated to:
 - a) the Company's supplementary capital,
 - b) dividend for shareholders,
 - c) reserve capitals created in the Company,
 - d) other purposes defined by a resolution of the General Meeting.
3. Reserve capitals are created on the basis of a resolution of the General Meeting, and the regulations for their use are adopted by the Management Board.
4. The General Meeting may determine the dividend day.
5. The Management Board is entitled to make an advance payment towards the expected dividend, under the conditions specified in the provisions of the *Commercial Companies Code*.

Final Provisions

§ 25

In matters not regulated by these statutes, the applicable law, in particular the provisions of the *Commercial Companies Code*, shall apply."