

ARTICLES OF ASSOCIATION OF QUANTUM SOFTWARE S.A.
consolidated text of the Memorandum and Articles of Association
including amendments of 30 June 2011

- I. deleted** -----
- II.** The name of the Company shall be **“QUANTUM SOFTWARE” Spółka Akcyjna.**-----
- III.** The registered office of the Company shall be the city of **Kraków.** -----
- IV.** The accounting year shall be the calendar year. -----
- V.** The Company shall operate in and outside the territory of the Republic of Poland. -----
- VI.** Within its operating area, the Company shall be entitled to set up its branches, agencies, businesses, offices and form partnerships with private individuals and corporations, in compliance with applicable regulations. -----
- VII.** The Company shall be entitled to acquire stocks and shares in other domestic and foreign companies in compliance with applicable regulations. -----
- VIII.** The Company shall be established for an unlimited period of time. -----
- IX.** The business areas of the Company according to the Polish Classification of Activity (PKD) shall comprise: -----
- Other publishing activities – 58.19.Z -----
 - Reproduction of recorded media – 18.20.Z -----
 - Manufacture of computers and peripheral equipment – 26.20.Z -----
 - Installation of industrial machinery and equipment - 33.20.Z -----
 - Other information technology and computer services activities – 62.09.Z -----
 - Wholesale of information and communication equipment – 46.5 -----
 - Wholesale of other machinery, equipment and supplies – 46.6 -----
 - Retail sale of information and communication equipment in specialized stores – 47.4 -----
 - Wired telecommunications activities – 61.10.Z-----
 - Wireless telecommunications activities, excluding satellite telecommunications - 61.20.Z -----
 - Satellite telecommunications activities – 61.30.Z-----
 - Other telecommunications activities – 61.90.Z-----

Memorandum and Articles of Association of Quantum software S.A.

- Renting and leasing of office machinery and equipment, including computers – 71.33.Z,-----
- Renting and leasing of other machinery and equipment and tangible goods n.e.c. – 71.39.Z,-----
- Computer consultancy activities – 62.02.Z,-----
- Other software publishing – 58.29.Z -----
- Publishing of computer games – 58.21.Z -----
- Computer programming activities – 62.01.Z -----
- Computer facilities management activities – 62.03.Z -----
- Other information technology and computer services activities – 62.09.Z -----
- Data processing, hosting and related services – 63.11.Z -----
- Web portals – 63.12.Z -----
- Other research and experimental development in natural sciences and engineering – 72.19.Z -----
- Business and other management consultancy services - 70.22.Z,-----
- Technical testing and analysis – 71.20.B,-----
- Market research and public opinion polling – 73.20.Z. -----
- Other human resources provision – 78.30.Z,-----
- Other education n.e.c. 85.59.B.-----
- Educational support activities – 85.60.Z. -----

X. The share capital of the Company shall amount to PLN 740.378,50 (seven hundred forty thousand three hundred seventy eight zlotys 50/100) and shall be divided into:-----

- 750,000 (seven hundred fifty thousand) A series registered shares with the par value of PLN 0.50 (zero zlotys fifty groszy) each, numbered in succession from 1 to 750,000;-----
- 250,000 (two hundred fifty thousand) B series bearer shares with the par value of PLN 0.50 (zero zlotys fifty groszy) each, numbered in succession from 1 to 250,000;-----
- 470,000 (four hundred thousand) C series bearer shares with the par value of PLN 0.50 (zero zlotys fifty groszy) each, numbered in succession from 1 to 470,000;-----

- 10.757 (ten thousand seven hundred fifty-seven) series D bearer shares with the par value of PLN 0,50 (zero zlotys fifty groszy) each, numbered in succession from 1 to 10.757.-----

XI. 1. The contingent share capital of the Company shall amount to not more than PLN 16.671,50 (sixteen thousand six hundred seventy-one 50/100) and shall be divided into not more than 33.343 (thirty-three thousand three hundred forty three) D series ordinary bearer shares with the par value of PLN 0.50 (fifty groszy) each.---

2. The objective for contingent increase in the share capital shall be to confer the rights to take hold of D series shares onto holders of A series subscription warrants issued by the Company under the resolution of the Ordinary General Meeting of 17 June 2008.-----

3. The entities authorised to take hold of D series shares shall be the holders of subscription warrants referred to in par. 2. The right to take hold of D series shares can be executed until 31 December 2013.-----

XII. 1. The A series registered shares numbered in succession from 1 to 750,000 shall be preference shares, that is, one share shall go with two votes at the general meeting of shareholders of the Company. -----

2. The B series bearer shares numbered in succession from 1 to 250,000 shall be ordinary shares. -----

3. The C series bearer shares numbered in succession from 1 to 470,000 shall be ordinary shares. -----

4. The D series bearer shares numbered in succession from 1 to 10.757 shall be ordinary shares. -----

XIII. 1. The initial capital can be increased by issuance of new shares. -----

2. The issuing price shall be determined by the Management Board. -----

3. Newly issued shares can be either registered or bearer shares covered in cash or by contributions in kind. -----

4. The shares shall be indivisible. The Management Board shall be authorised to issue multiple-share certificates. -----

5. The shares shall bear the seal of the Company and the signatures of the Management Board. The signatures of the Management Board can be mechanically reproduced. -----

6. In case of joint ownership of shares, the joint owners shall execute their respective rights through one of them or through a joint representative subject to a respective power of representation. -----

XIV. The shares shall be redeemable. . -----

XV. deleted -----

XVI. deleted -----

XVI A. deleted -----

XVII. 1.The Company shall form the following capitals and funds: -----

a/ (initial) share capital, -----

b/ supplementary capital, -----

2. The Company can also form: -----

a/ reserve capital, -----

b/ development capital and other earmarked funds. -----

XVIII. The supplementary capital allowance shall correspond to at least 8% of the net annual profit until this capital becomes equivalent to at least one third of the share capital. -----

XIX. The General Meeting of Shareholders shall take the decisions on: -----

a) establishing and determining the amount of capitals: reserve capital, development capital and other earmarked funds, -----

b) the amount of allowances for capitals: reserve capital, development capital and respective earmarked funds and their purpose. -----

XX. The shareholders shall have the right to participate in the annual profit allocated for distribution by the General Meeting of Shareholders. -----

XXI. The Management Board shall be authorised to disburse advance dividends to shareholders at the end of the financial year if the Company has sufficient funds for such disbursements. The disbursement of the advance dividend shall be approved by the Supervisory Board. -----

XXII. The authorities of the Company shall be: -----

a/ the General Meeting of Shareholders, -----

b/ the Supervisory Board, -----

c/ the Management Board. -----

XXIII. 1. General Meetings shall be either ordinary or extraordinary and shall be

held in Kraków or in Warsaw.-----

2. The Ordinary General Meeting shall be convened by the Management Board of the Company within six months after the end of the accounting year or by the Supervisory Board of the Company if the Ordinary General Meeting is not convened by this time. -----

3. The Extraordinary General Meeting of Shareholders shall be convened as often as required by: (i) the Management Board of the Company, (ii) the Shareholders of the Company representing at least one half of the share capital or at least one half of the overall number of votes at the General Meeting of the Company and (iii) the Supervisory Board of the Company. In addition, the Shareholder or Shareholders of the Company representing at least one twentieth of the share capital shall be entitled to demand that an extraordinary general meeting is convened.-----

4. The Extraordinary General Meeting of Shareholders shall be convened at the request of the Shareholder or Shareholders representing at least one twentieth of the share capital within 2 weeks from the date of the request. -----

5. The request to convene an Extraordinary General Meeting of Shareholders shall specify the proposed agenda. -----

6. If the Extraordinary General Meeting is not convened within two weeks from the presentation of the request to the Management Board, the court of registration can authorise the requesting shareholders to convene the Extraordinary General Meeting. -----

XXIV. The Shareholders representing at least one twentieth of the share capital shall have the right to demand that respective issues are put on the agenda of the coming General Meeting. -----

XXV. The General Meeting of Shareholders can be held and pass resolutions without formal convention if the total share capital is represented and none of the participants raises an objection either to the holding or the agenda of the meeting.--

XXVI. Apart from issues subject to the provisions of the Code of Commercial Companies and these Memorandum and Articles of Association, the General Meeting of Shareholders shall pass resolutions concerning: -----

1. considering and approving the financial statements and the reports of the Management Board concerning the activities of the Company in the previous year,--

2. determining the principles of remuneration for the members of the Supervisory Board, -----
3. approving the rules of the General Meeting and the Supervisory Board,-----
4. appointing liquidators, if any, -----
5. excluding all or part of the profit from distribution, -----
6. appointing and dismissing the Supervisory Board. -----

XXVII. 1. The resolutions of the General Meeting of Shareholders shall be passed by the ordinary majority of votes attached to the share capital of the Company, unless otherwise stipulated by the provisions of the Code of Commercial Companies.-----

2. Deleting an issue from the agenda or withdrawing from the consideration of an issue included in the agenda of the General Meeting of Shareholders at the request of the shareholders must be approved by the requesting shareholders present at the General Meeting and by the resolution of the General Meeting passed by the majority of $\frac{3}{4}$ of votes at the General Meeting. -----

XXVII A. deleted -----

XXVIII.1. The General Meeting of Shareholders shall be attended by the Members of the Supervisory Board, the Management Board and other invited participants. -----

2. The shareholders shall take part in the General Meeting of Shareholders in person or they shall be represented by attorneys. -----

XXIX. The Supervisory Board shall be composed of five to nine Members appointed by the General Meeting. The term of office of the Supervisory Board shall be 3 years.-----

XXX. 1 If the tenure of the Chairperson or Member of the Supervisory Board expires prior to the lapse of their term of office, a new Chairperson or Member of the Supervisory Board shall be elected to replace them only until the terms of office of other Members of the Board expire. -----

2 At least two members of the Supervisory Board shall meet the criteria for being considered an independent member of the board.-----

3 The independent member of the supervisory board shall be a person who, on the election date, satisfies all of the following criteria:-----

- a) holds less than 5% of the Company's shares,-----
- b) is not a close relative of any shareholder of the Company holding at least 5%

of the Company's shares,-----

c) is not a close relative of any members of the Management Board and the Supervisory Board of the Company,-----

d) is not a member of the authorities of a subsidiary of the Company in terms of the provisions of the Accounting Act,-----

e) is not a member of the authorities or an employee of any shareholder of the Company holding at least 5% of the Company's shares,-----

4 A close relative shall be regarded to be a spouse, ascendants, descendants, siblings, a daughter-in-law and son-in-law.-----

XXXI. deleted -----

XXXII. 1. The Members of the Supervisory Board shall exercise their rights and perform their obligations in person. -----

2. The tenures of the Members of the Supervisory Board shall expire on the date on which the General Meeting of Shareholders approving the financial statements, the balance sheet and the profit and loss account for the last year of their office is held.-

3. The Members of the Supervisory Board cannot be the Members of the Management Board of the Company holding the positions of the chief accountant, legal counsel, tax advisor, or other employees reporting directly to a member of the Management Board. -----

XXXIII. The meetings of the Supervisory Board shall be convened by its Chairperson. -----

XXXIV. In between the meetings, the Chairperson of the Supervisory Board shall represent it before the Management Board. -----

XXXV. If a Member of the Supervisory Board leaves his/her post, the composition of the board shall be completed no later than within 60 days from the date of his/her leaving – subject to par. XXX of this document. -----

XXXVI. The Supervisory Board shall operate according to the Rules established for itself and the authorities appointed by the same, approved by the General Meeting. -----

XXXVII. The Chairperson shall convene the meeting of the Supervisory Board orally, on the phone, in writing, by telegraph or telefax. -----

XXXVIII. 1. The resolutions of the Supervisory Board shall be passed by the majority of votes. In case of the equality of votes, the Chairperson shall have the casting vote. -----

2. The Chairperson shall determine the method of voting unless no Member of the Board demands that another method of voting should be used. -----

3. The Supervisory Board shall be allowed to pass resolutions in writing, by telefax or telegraph only if none of its Members raises an objection to such a procedure. -----

XXXIX. Apart from issues subject to the Code of Commercial Companies, the Supervisory Board shall be required to pass resolutions concerning: -----

1. evaluation of the annual financial statements and evaluation of the report of the Management Board concerning the Company's activity and conclusions regarding the distribution of profit or coverage of losses,-----

2. submission of a written statement of results of the activities referred to in 1 above to the General Meeting,-----

3. approving the purchase and sale of real property, perpetual usufruct or interest in real property, -----

4. **deleted** -----

5. **deleted** -----

6. **deleted** -----

7. **deleted** -----

8. approving the purchase of shares or stocks in other businesses, the acquisition and establishment of other business entities,-----

9. authorising the Members of the Board to take up competitive business or participate in a competitive business as a partner or member of its authorities, -----

10. considering other issues submitted by the General Meeting, -----

11. authorising the Management Board to grant a power of representation,-----

12. selecting a chartered auditor to audit the annual financial statements of the Company if requested by the Management Board.-----

XL. The Management Board shall have from 1 (one) to 5 (five) members.-----

XLI. The Management Board shall be appointed by the Supervisory Board for a term of three years; whereas, the first Management Board shall be appointed for a term of one year. -----

XLII. The power of representation shall be granted by the Management Board. -----

XLIII. The following parties shall be entitled to make declarations of will and sign on behalf of the Company: -----

a) in case of a one-person Management Board – the President of the Management Board or attorney or proxy acting autonomously. -----

b) in case of a collective Management Board comprising more than one person – two members of the Management Board or one member of the Management Board acting jointly with a proxy or attorney. -----

XLIV. 1. The Supervisory Board shall be entitled to suspend individual members of the Management Board or the entire Management Board in duty prior to the expiration of the term of office. -----

2. The Supervisory Board shall be entitled to dismiss a Member of the Management Board or the entire Management Board prior to the expiration of the term of office. --

3. If a Member of the Management Board or the entire Management Board is suspended in duty, the Supervisory Board shall delegate one or more of its own members to temporarily take charge of the activities of the Member of the Management Board or the entire Management Board. -----

4. The Members of the Management Board shall not be allowed to take up competitive business or participate in a competitive business as partners or members of the authorities unless approved by the Supervisory Board. -----

XLV. During the first three months of the accounting year, the Management Board shall be required to prepare a balance sheet for the preceding accounting year, the profit and loss account and the report and to submit the same to the Supervisory Board. Concurrently, the Management Board shall be required to submit a proposal concerning the utilisation of the balance sheet profit (or coverage of losses) to the Supervisory Board in order to further present them to the General Meeting of Shareholders. -----

XLVI. The principles governing the operation of the Management Board, in particular determining the type of issues that require its resolution, shall be determined in the Rules adopted by the Supervisory Board.-----

XLVII.The obligatory announcements of the Company to be published in specified publications (in accordance with applicable legal regulations) shall be published in

“Monitor Sądowy i Gospodarczy”. To satisfy the obligation to announce the commercial law company’s achievement or loss of the controlling position in the Company referred to in Art. 5 § 2 of the Code of Commercial Companies, a notification to the shareholders of the Company via registered mail will suffice.-----

XLVIII. The costs related to this deed shall be borne by the founding shareholders in proportion to their shareholding.-----

XLIX. Relevant provisions of the Code of Commercial Companies shall be applicable to matters not regulated by these Memorandum and Articles of Association .-----

L. Any number of extracts from this deed shall be issued to the Company and the shareholders. -----

End of the consolidated text of the Memorandum and Articles of Association