

ARTICLES OF ASSOCIATION OF QUANTUM SOFTWARE SA.

Consolidated text of the Articles of Association

including amendments of 17 May 2012

- I. **deleted** -----
- II. The name of the Company shall be "**QUANTUM SOFTWARE**" **Spółka Akcyjna**-----
- III. The Company's registered office shall be the city of **Kraków**.-----
- IV. An accounting period shall be one 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 duration of the Company shall be unlimited. -----
- IX. The subject matter of the company's business activity 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 service activities – 62.09.Z,
 - Wholesale of information and communication equipment – 46.5,
 - Wholesale of other machinery, equipment, and devices – 46.6,
 - Retail sale of information and communication equipment in specialised stores – 47.4,
 - Wired telecommunications activities – 61.10.Z,

- Wireless telecommunications activities (excluding satellite telecommunication) – 61.20.Z,
- Satellite telecommunications activities – 61.30.Z,
- Other telecommunications activities – 61.90.Z,
- Lease and rental of office devices and equipment, including computers – 71.33.Z,
- Lease of other machines, devices and fixed property not elsewhere classified – 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 service activities – 62.09.Z,
- Data processing, hosting, and related activities – 63.11.Z,
- Web portals – 63.12.Z,
- Other research and experimental development on natural sciences and engineering – 72.19.Z,
- Business and management consultancy activities – 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,
- Financial leasing – 64.91.Z,
- Other credit granting – 64.92.Z.

X. The Company's share capital shall be PLN 740,378.50 (seven hundred and forty thousand three hundred and seventy-eight zloty 50/100) and shall be divided into:

- 750,000 (seven hundred and fifty thousand) of A-series registered shares with a par value of PLN 0.50 (zero zloty and fifty groszy) each, numbered from 1 to 750,000,

- 250,000 (two hundred fifty thousand) of bearer B-series shares with a par value of PLN 0.50 (zero zloty and fifty groszy) each, numbered from 1 to 250,000;

- 470,000 (four hundred and seventy thousand) of bearer C-series shares with a par value of PLN 0.50 (zero zloty and fifty groszy) each, numbered from 1 to 470,000;

- 10,757 (ten thousand seven hundred and fifty-seven) of bearer D-series shares with a par value of PLN 0.50 (zero zloty and fifty groszy) each, numbered from 1 to 10,757.-----

XI. 1. The Company's contingent share capital shall amount to not more than PLN 16,671.50 (sixteen thousand six hundred and seventy-one zloty 50/100) and shall be divided into not more than 33,343 (thirty-three thousand three hundred and forty-three) D-series ordinary bearer shares with a par value of PLN 0.50 (fifty groszy) each.

2. The objective for contingent increase in the share capital shall be to confer the right 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 held on 17 June 2008.

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

XII. 1. A-series registered shares numbered from 1 to 750,000 are privileged in a way that one share gives the right to two votes on the General Meeting of the Company's shareholders. -----

2. Bearer B-series shares numbered from 1 to 250,000 are ordinary shares.----

3. Bearer C-series shares numbered from 1 to 470,000 are ordinary shares. ---

4. Bearer D-series shares numbered from 1 to 10,757 are ordinary shares. -----

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

2. The Management Board shall determine their issuing price. -----

3. Newly issued shares may be registered shares or bearer shares and may be covered with cash or in-kind contribution. -----

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

5. The shares shall be stamped with an official Company's seal and signed by the Management Board. The signatures of the Management Board can be mechanically reproduced. -----

6. In case of joint share ownership, the joint owners shall execute their rights through one of them or through a joint representative, subject to a relevant authorisation. -----

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

XV. deleted -----

XVI. deleted -----

XVI A. deleted -----

XVII. 1.1. The Company shall create the following capitals and funds:-----

a/ initial capital, -----

b/ supplementary capital, -----

2. The Company may 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 Ordinary General Meeting shall decide on:

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

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

XX. Shareholders shall have the right to participate in annual profits, allocated for distribution by the Ordinary General Meeting. -----

XXI. The Management Board shall be entitled to pay advance dividends to shareholders at the end of the financial year, provided that the Company has sufficient funds for such disbursements. The disbursement of the aforementioned advance requires approval of 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. An Ordinary General Meeting shall be convened by the Management Board within six months after the end of the accounting year or by the Supervisory Board 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 Company's Management Board, (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 and (iii) the Company's Supervisory Board. In addition, a shareholder or shareholders representing at least one-twentieth of the share capital may demand that an extraordinary general meeting is convened.
4. Convening an extraordinary general meeting due to a motion of a shareholder or shareholders' representing at least one-twentieth of the share capital shall take place within two weeks upon placing the motion.
5. The issues brought to discussion should be specified in the motion to convene the Extraordinary General Meeting.
6. If within two weeks following the day of presenting the request to the Management Board the Extraordinary General Meeting is not convened, the

registry court may authorise the shareholders bringing the request to convene the Extraordinary General Meeting. -----

XXIV. Shareholders representing at least one-twentieth of the share capital may request that certain matters be added to the agenda at next General Meeting of Shareholders. -----

XXV. The General Meeting of Shareholders may 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. -----

XXVI. Apart from issues subject to the provisions of the Polish Commercial Companies Code and these Articles of Association, the Ordinary General Meeting shall pass the following resolutions:

1. considering and approving financial statements and reports of the Management board concerning activities of the Company in the previous year,-----
2. establishing the rules and the amount of the remuneration of the Supervisory Board members,-----
3. approving the Code of Conduct of the General Meeting and Supervisory Board,-----
4. appointing potential liquidators,-----
5. excluding the whole or part of profit from division, if necessary, -----
6. appointing and dismissing the Supervisory Board. -----

XXVII. 1. 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 proxies. -----

XXIX.

The Supervisory Board consists of five to nine members appointed by the General Meeting. The term of office of the Supervisory Board is 3 years. -----

XXX.

- 1 If a mandate of a Chairman or Member of the Supervisory Board expires before the term of office, a new Chairman or Member of the Board shall be appointed in his/her place only until the expiry of the office term of the remaining members of the Supervisory Board. -----
- 2 At least two members of the Supervisory Board must meet the criteria of independent members.
- 3 An 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. Members of the Supervisory Board shall exercise their rights and perform their duties in person. -----
2. The tenures of 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 Members of the Company's Management Board holding positions of the chief accountant, legal counsel, tax advisor, or other employees reporting directly to a member of the Management Board. -----

XXXIII. 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 hereof. -----

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

XXXVIII.

1. Resolutions of the Supervisory Board shall be passed by the majority of votes. In the 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 shall 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. reviewing and approving the report of the Management Board on the activity of the Company and the conclusions regarding profit distribution and loss coverage,-----
2. Submitting written reports to the General Meeting on the results of the actions referred to in section 1 above,-----
3. giving consent to purchase and sell real property, perpetual usufruct or interest in real property,-----
4. **deleted** -----
5. **deleted** -----
6. **deleted** -----
7. **deleted** -----
8. giving consent to purchase and sell shares or stocks in other companies, acquisitions and creation of other business entities,-----
9. giving consent to the members of the Management Board to take up responsibilities in competitive interest or participate in a competitive company, -----
10. reviewing other cases submitted by the General Meeting,
11. giving consent to establishing a proxy by the Management Board,-----
12. selecting an expert auditor, at the Management Board's request, in order to review annual financial statements of the Company.-----

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 Management Board shall grant power of representation. -----

XLIII.The following persons are 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.** Principles of the Management board operations specifying, in particular, type of issues requiring its resolution, are indicated in a Regulation subject to Supervisory Board's resolution.-----
- XLVII.** 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 Polish Commercial Companies Code, a notification to the shareholders of the Company via registered mail will suffice.-----
- XLVIII.** Costs related to this deed shall be borne by the founding shareholders in proportion to their shareholding.-----
- XLIX.** To all matters not regulated herein the relevant provisions of the Polish Commercial Companies Code shall apply.-----
- L.** Any number of extracts from this deed may be issued to the Company and the shareholders.

End of the consolidated text of the Articles of Association

Kraków 17.05.2012.