

SUMMARY OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF XTPL S.A.

§ 5a reading as follows:

§ 5a Conditional capital

1. The Company's conditional share capital is no more than PLN 18,262.20 (eighteen thousand two hundred and sixty two zlotys and 20/100) and is divided into no more than 182,622 (one hundred eighty two thousand six hundred and twenty two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The purpose of the conditional increase in the share capital referred to in § 5a(1) above is the grant of the right to take up series R shares to the holders of subscription warrants issued by the Company under Resolution No. 07/04/2019 of the Extraordinary General Meeting of 24 April 2019.
3. Entitled to acquire series R shares will be the holders of the subscription warrants referred to § 5a(1).
4. The right to subscribe for series R shares may be exercised no later than 23 April 2029.

Changed its title to: **§ 5a Conditional capital (1)**

§5b was added reading as follows:

§ 5b Conditional capital (2)

1. The Company's share capital shall be conditionally increased by an amount not lower than PLN 0.10 (ten groszy) and not higher than PLN 5,000 (five thousand zlotys), by issuing not fewer than 1 (one) and not more than 50,000 (fifty thousand) Series U ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The purpose of the conditional increase in the share capital referred to in subsection 1 above is to the grant of the right to take up series R shares to the holders of the convertible Bonds issued by the Company under Resolution No. 04/06/2020 of the Extraordinary General Meeting of 8 June 2020 on the issue of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association.
3. Entitled to take up the series U shares will be the holders of the Bonds referred to in subsection 2 above. The preemptive rights of the shareholders shall be excluded.
4. The right to take up the series U shares arising from convertible bonds may be exercised not earlier than one month before the date of redemption of the bonds, which will fall within 2 (two) years from the date of issue of the bonds.

5. §5c was added reading as follows:

§ 5c Total value of Conditional capital

In connection with the conditional increase of the Company's share capital specified in § 5a and § 5b, the nominal value of the conditional increase in the Company's share capital shall amount to not more than PLN 23,262.20 (twenty three thousand two hundred sixty two zlotys and 20/100).

§ 18 section 3 (6) reading as follows:

granting consent to the Company to conclude an agreement whose unit or aggregate value is higher than PLN 50,000.00 with:

- (i) an entity related to the Company through persons or capital (excluding the Company's subsidiaries), and in the case of capital links, account is taken only of those firms in which the share in capital or the number of votes is at least 5%;
- (ii) members of the Management Board of the Company, or relatives and next-of-kin up to the second degree; Company's shareholders holding at least 5% of shares in the Company's share capital or members of its Management Board;

was replaced by:

expressing consent for the Company to enter into a significant transaction with a related entity – within the meaning of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies, except where the provisions of this Act exclude such an obligation;

§ 18 section 3 (7) reading as follows:

granting consent to an agreement to be signed between the Company and its subsidiary where the single or aggregate value is higher than PLN 500,000.00

was repealed