

DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING  
OF XTPL S.A., A JOINT STOCK COMPANY WITH ITS REGISTERED OFFICE IN WROCŁAW  
OF 8 June 2020 WITH A RATIONALE

**Resolution No. 01/06/2020  
of the Extraordinary General Meeting  
of the company trading as  
XTPL S.A., a joint stock company with its registered office in Wrocław  
of 8 June 2020  
on the election of the Chairman  
of the Extraordinary General Meeting**

§ 1

Acting on the basis of Article 409 § 1 of the Commercial Companies Code and § 16(1) of the Company's Articles of Association, the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław elects [ ] as the Chairman of the Extraordinary General Meeting of XTPL S.A.

§ 2

The resolution shall enter into force immediately.

***Rationale:***

*The resolution is technical in nature. The need to elect Chairman of the General Meeting after the opening of the General Meeting results from Article 409 §1 of the Commercial Companies Code.*

**Resolution No. 01/06/2020  
of the Extraordinary General Meeting  
of the company trading as  
XTPL S.A., a joint stock company with its registered office in Wrocław  
of 8 June 2020  
on the adoption of the agenda of the Extraordinary General Meeting**

§ 1

The Extraordinary General Meeting of Shareholders of XTPL S.A. with its registered office in Wrocław hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Electing the Chairman of the General Meeting.
- 3) Preparing an attendance list, confirming that the General Meeting has been duly convened and has the capacity to adopt resolutions.
- 4) Adopting the agenda.
- 5) Presenting the opinion of the Management Board of XTPL S.A. justifying the deprivation of the shareholders of all their preemptive rights to series T shares, determining the issue price of series T share and justifying the reasons of deprivation of the shareholders all of their preemptive rights of convertible bonds entitling their holders to take up series U shares, and series U shares.

- 6) Adopting a resolution on increasing the share capital of XTPL S.A. by issuing series T ordinary bearer shares through a private placement; depriving the shareholders of all their preemptive rights to series T shares; amendments to the Company's Articles of Association; applying for admission and introduction of series T shares to trading on the regulated market of the Warsaw Stock Exchange S.A. and the dematerialization of series T shares.
- 7) Adopting a resolution on the issue by XTPL S.A. 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.
- 8) Adopting a resolution on amendments to the Articles of Association of XTPL S.A. with regard to the powers of the Supervisory Board.
- 9) Adopting a resolution on adoption of the consolidated text of the Articles of Association.
- 10) Closing the General Meeting.

## § 2

The resolution shall enter into force immediately.

### **Rationale:**

*The resolution is technical in nature. The need to comply with an agenda of the General Meeting results from Article 409 § 2 and Article 404 § 1 of the Commercial Companies Code.*

**Resolution No. 03/06/2020  
of the Extraordinary General Meeting  
of the company trading as  
XTPL S.A., a joint stock company with its registered office in Wrocław  
of June 2020**

**on increasing the Company's share capital by issuing series T ordinary bearer shares; depriving the shareholders of all their preemptive rights to series T shares; amendments to the Company's Articles of Association; applying for admission and introduction of series T shares to trading on the regulated market of the Warsaw Stock Exchange S.A., and on the dematerialization of series T shares.**

Acting on the basis of Article 431 § 1, § 2 point 1 and § 7, Article 432 and Article 433 § 2 of the Commercial Companies Code of 15 September 2000 ("**Commercial Companies Code**"), the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (the "**Company**") resolves as follows:

## § 1

### **Share capital increase**

1. The Company's share capital is increased to an amount of not lower than PLN 190,422.30 (one hundred ninety thousand four hundred twenty two zlotys and 30/100) and not higher than PLN 194,622.20 (one hundred ninety four thousand six hundred twenty two zlotys and 20/100), i.e. by an amount not lower than PLN 0,1 PLN (ten groszy) and not higher than PLN 4,200 (four thousand two hundred zlotys) by

issuing not fewer than 1 (one) and not more than 42.000 (forty two thousand) series T ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each (“Series T Shares”).

2. The issue price of Series T Shares will be determined by the Supervisory Board.
3. The Series T Shares will be paid up in full with cash prior to the registration of the increase in the Company’s share capital.
4. No special rights will be attached to the Series T Shares.
5. The Series T Shares will participate in the dividend for the financial year of 2020, starting from 1 January 2020, on the same terms as other shares of the Company.
6. The Series T Shares will be offered through a private placement by offering the Series T Shares to the investors designated by the Company’s Management Board, at the latter’s sole discretion, and their acceptance by the offerees.
7. The subscription agreement for the Series T Shares will be signed by the Company in the manner specified in Article 431 § 2(1) of the Commercial Companies Code at different dates, but not later than within by 4 (four) months from the date of adoption of the Resolution.
8. The Series T Shares will be offered to the investors selected by the Management Board. The Management Board may offer the Series T Shares to qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and to maximum 149 non-qualified investors.

## § 2

### Exclusion of preemptive rights

Taking into account the written opinion of the Management Board justifying the deprivation of the shareholders of their preemptive rights to the Series T Shares, and justifying the method of determining the issue price of the Series T Shares, it is decided that in the Company’s interest the existing shareholders of the Company shall be deprived of their all their preemptive rights to the Series T Shares. The Management Board’s written opinion justifying the deprivation of the shareholders of all their preemptive rights to the Series T Shares, and justifying the method of determining the issue price of the Series T Shares is attached to this Resolution.

## § 3

### Amendments to the Articles of Association

1. In connection with § 1–2 of the Resolution, § 5(1) of the Articles of Association of the Company shall be amended as follows:

**”§ 5 Share capital**

1. The share capital amounts to not less than PLN 190,422.30 (one hundred ninety thousand four hundred twenty two zlotys and 30/100) and not more than PLN 194,622.20 (one hundred ninety four thousand six hundred twenty two zlotys and 20/100) and is divided into not fewer than 1,904,223 (one millions nine hundred four thousand two hundred twenty three) and not more than 1,946.222 (one million nine hundred forty six thousand two hundred twenty two) bearer shares with a nominal value of PLN 0.10 (ten groszy) each, including:
  - 1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 67,000.00 (sixty seven thousand zlotys and 00/100);
  - 2) 300,000 (three hundred thousand) series B shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);
  - 3) 30,000 (thirty thousand) series C shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100);
  - 4) 198,570 (one hundred and ninety eight thousand five hundred and seventy) series D shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 19,857.00 (nineteen thousand eight hundred and fifty seven zlotys and 00/100);
  - 5) 19,210 (nineteen thousand two hundred and ten) series E shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);
  - 6) 19,210 (nineteen thousand two hundred and ten) series F shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);
  - 7) 68,720 (sixty eight thousand seven hundred and twenty) series G shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy two zlotys and 00/100);
  - 8) 68,720 (sixty eight thousand seven hundred and twenty) series H shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight

- hundred and seventy two zlotys and 00/100);
- 9) 10,310 (ten thousand three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
  - 10) 5,150 (five thousand one hundred fifty) series J shares, with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100);
  - 11) 10,310 (ten thousand three hundred and ten) series K shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
  - 12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and PLN 00/100);
  - 13) 155,000 (one hundred and fifty five thousand) series M shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 15,500 (fifteen thousand five hundred and 00/100);
  - 14) 47,000 (forty seven thousand) series N shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,700 (four thousand seven hundred zlotys and 00/100);
  - 15) 41,400 (forty one thousand four hundred) series O shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,140 (four thousand seven hundred and forty zlotys and 00/100);
  - 16) 42,602 (forty two thousand six hundred and two) series P shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4260,20 (four thousand two hundred and sixty zlotys and 00/100).
  - 17) 78,000 (seventy eight thousand) series S shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 0/100);
  - 18) not fewer than 1 (one) and not more than 42,000 (forty two thousand) series T shares with a nominal value of PLN 0.10 (ten groszy) each, and with the total nominal value not lower than PLN 0,1 (ten groszy) and not higher than PLN 4.200 (for thousand two hundred zlotys).”.

2. Bearing in mind the provisions of Article 431 § 7 and Article 310 § 2 and 4 of the Commercial Companies Code, after the end of the subscription of the Series T Shares, and prior to submission of the share capital increase to the court register, the Management Board will submit a declaration, in the form of a notarial deed, on the amount of the subscribed share capital, will determine the final wording of § 5(1) of the Company's Articles of Association, and will adopt the consolidated text of the Company's Articles of Association.

#### § 4

1. It is resolved that the Company shall apply for admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange of the Series T Shares, and the Company's Management Board is obliged and authorised to submit a relevant application to the Warsaw Stock Exchange.
2. The Series T Shares shall be dematerialized within the meaning of the Act on Trading in Financial Instruments of 29 July 2005 (as amended). The Management Board of the Company shall be obliged and authorized to enter into an agreement with the Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland, "KDPW") on the registration of the Series T Shares in the securities depository maintained by the KDPW and to take any other actions related to their dematerialization.

#### § 5

1. The Company's Management Board shall be authorized to take any steps as may be necessary to implement the Resolution, and in particular shall:
  - a) elect the investors be offered the Series T Shares;
  - b) enter into subscription agreements for the Series T Shares;
  - c) determine other detailed conditions for the issue of the Series T Shares to an extent not covered by this Resolution.
2. With the prior consent of the Supervisory Board, the Management Board shall be authorized to decide to withdraw from or suspend the implementation of the Resolution, and withdraw from or suspend the private placement for the Series T Shares at any time.

#### § 6

The Resolution shall enter into force immediately, except that with regard to the amendments to the Articles of Association it shall become effective upon registration of the amendments by the registry court.

***Rationale for the resolution:***

*The purpose of the issue of the Series T Shares is to provide the Company with the possibility to raise funds necessary for the further development of the Company.*

*The draft resolution on the issue of the Series T Shares provides that the issue price of the Series T Shares will be determined by the Supervisory Board on the basis of an authorization granted to it. This is dictated by the need to ensure flexibility in this regard, specifically the possibility of adapting the share issue price to the current market situation, the supply and demand for the Company's shares and their stock exchange valuation. This becomes particularly important given the current epidemic situation and the resulting destabilization of the economies in the markets where the Company operates.*

*The draft resolution provides for an increase in the Company's share capital by an amount not lower than PLN 0.1 (ten groszy) and not higher than PLN 4,200 (four thousand two hundred zlotys) by issuing not fewer than 1 (one) and not more than 42,000 (forty two thousand) new shares. Assuming that the share capital is increased by the maximum amount, the newly issued Series T Shares would represent approximately 2.16% of all shares immediately after such increase.*

*Additional information on the purpose of the issue and the justification for depriving the shareholders of their preemptive right to the Series T Shares are included in the "Opinion of the Management Board of XTPL S.A. with its registered office in Wrocław of 11 May 2020 justifying the reasons for depriving the Company's current shareholders of their preemptive rights to the newly issued series T shares in full, and the method of determining the issue price of the series T shares and the reasons for depriving the Company's shareholders of their entire preemptive rights to subscribe for the bonds convertible into series U shares, and series U shares, and the method of determining the issue price of the convertible bonds and the series U shares".*

**Resolution No. 04/06/2020  
of the Extraordinary General Meeting  
of the company trading as  
XTPL S.A., a joint stock company with its registered office in Wrocław  
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.**

Acting on the basis of Article 393(5), Article 433 and Article 448–454 of the Commercial Companies Code of 15 September 2000 ("**Commercial Companies Code**"), Article 19 and 21 of the Bonds Act of 15 January 2015

(the “**Bonds Act**”) and § 7 of the Articles of Association of XTPL S.A., the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (the “**Company**”) resolves as follows:

## § 1

### Convertible bonds issue

1. The Company shall issue registered bonds, convertible into the Company’s series [U] ordinary bearer shares (“**Bonds**”) with a total nominal value not higher than PLN 3,200,000 (three millions two hundred thousand zlotys).
2. The final number of the issued Bonds and the nominal value of one Bond shall be determined by the Company’s Management Board in the terms and conditions of issue of the Bonds, provided that the nominal price of one Bond may not be lower than PLN [1] (one zloty).
3. The bonds’ marketability will be limited on the rules set out by the Company’s Management Board in the terms and conditions of issue of the Bonds.
4. The Bonds will not be secured.
5. The issue price of each Bond will be equal to its nominal value.
6. The minimal amount of Bonds, which must be taken up will be 2 (two) however the terms and conditions of issue of the Bonds may set higher issue threshold.
7. The Bonds will be offered to investors selected by the Management Board. The Management Board may offer the bonds to qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and to maximum 149 non-qualified investors.
8. The bonds will be in a dematerialized form and will be registered in the Central Securities Depository of Poland, Warsaw (“**KDPW**”). The bonds will not be listed on a regulated market or in an alternative trading system.
9. The Bonds issue date is the day on which the Bonds subscription is entered in the register of holders of these securities kept by the Bonds issue agent or the day they are entered for the first time in the securities account of the Bonds holder, whichever is earlier. The Bonds allocation date and the date of on which the Bonds subscription is entered in the register of holders of these securities kept by the Bonds issue agent or the day of entering the Bonds in the securities account of the Bonds holder, shall not be earlier than the date of entering a note on the Resolution in the National Court Register.



10. The Bonds will be redeemable within 2 (two) years from the date of issue of the Bonds (“**Redemption Date**”). The exact Redemption Date will be specified in the terms and conditions of issue of the Bonds.
11. The Bonds may be redeemed earlier at the request of:
  - a) the bondholder – only in the cases specified in the terms and conditions of issue of the Bonds (“**Early Redemption at the Bondholder’s Request**”);
  - b) the Company – on the terms to be determined by the Company's Management Board in the terms and conditions of issue of the Bonds (“**Early Redemption at the Company's Request**”).
12. The bonds will bear interest. The interest will be calculated from the Issue Date to the Redemption Date on the nominal value of the Bonds on the basis of a fixed interest rate of 2% (two percent) per annum on the principles specified in detail by the Company's Management Board in the terms and conditions of issue of the Bonds (“**Interest**”). The Interest on the bonds will be paid in a single payment:
  - a) on the Redemption Date for the entire two-year period;
  - b) in the case of the Early Redemption at the Bondholder’s Request – for the period specified in the terms and conditions of issue of the Bonds, but not later than on the 14 (fourteenth) business day from the date of receipt of the bondholder’s statement on the Early Redemption at the Bondholder's Request;
  - c) in the event of the Early Redemption at the Company's Request – for the period up to the day of the Early Redemption at the Company's Request.
13. The holders of the Bonds have the right to:
  - a) convert all the Bonds held into series [U] ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each (“**Series U Shares**”) and claim Interest on the Redemption Date; or
  - b) claim, on the Redemption Date, the payment of a monetary amount equal to the nominal value of the Bonds increased by Interest; or
  - c) demand Early Redemption at the Bondholder’s Request;
  - d) claim payment of a monetary amount equal to the nominal value of the Bonds increased by Interest in connection with the Early Redemption at the Company’s Request.
14. The Bondholder may demand conversion of the Bonds into the Series U Shares not earlier than one month before the Redemption Date. In order to be effective, the request to convert the Bonds into the Series U Shares may only apply to all the Bonds held by a given Bondholder.
15. The Bonds that will not be converted into the Series U Shares or previously redeemed will be purchased

by the Company on the Redemption Date.

16. The Bonds will be convertible into the Series U Shares in accordance with the following principles:
  - a) there will be one Series U Share per each Bond, which means that the conversion price will be equal to the nominal value of one Bond;
  - b) detailed dates and conditions of converting the Bonds into the Series U Shares will be determined by the Company's Management Board in the terms and conditions of issue of the Bonds;
  - c) the conversion of the Bonds into the Series U Shares will be based on written statements of the bondholders, in accordance with the model specified in the terms and conditions of issue of the Bonds.
17. When the bondholder makes a statement on conversion of the Bonds into the Series U Shares, this will cause an expiry of the right to demand their redemption on the Redemption Date or as part of the Early Redemption at the Bondholder's Request.
18. The maximum amount of the Company's share capital increase by converting the Bonds into Series U Shares is set out in §2 of the Resolution.
19. The Company's Management Board is entitled to determine specific aspects related to the issue of the Bonds in order to implement the Resolution, including in particular:
  - a) determine the remaining content of the Bond issue documentation, in particular the terms and conditions of issue of the Bonds taking into account the provisions of this Resolution, and other offer documents, including the proposal to purchase the Bonds;
  - b) select and designate the investors to whom the proposal to purchase the Bonds will be addressed and allocate the Bonds;
  - c) determine the date on which the persons entitled to payments from the Bonds are determined, as well as the dates and rules for making the payments from the Bonds, taking into account the KDPW regulations;
  - d) perform all other necessary activities related to the issue of the Bonds, including the conclusion of an agreement with the issue agent and to take all necessary steps to dematerialize the Bonds, including in particular the conclusion of an agreement with KDPW for the registration of the Bonds in the securities depository maintained by KDPW, through the issue agent or another authorized entity.

## § 2

### Conditional increase in the share capital

1. In order to allocate the rights to take up the Series U Shares by the holders of the Bonds, pursuant to Articles 448–453 of the Commercial Companies Code, the Company's share capital is 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 ("Series U Shares").
2. The purpose of the conditional increase in the share capital is to grant the holders of the Bonds the right to take up the Series U Shares in the Company's increased share capital in exchange for the Bonds. The above purpose is also the motivation behind the Resolution required by Article 449 in conjunction with Article 445 § 1 of the Commercial Companies Code.
3. The issue price of 1 (one) Series U Share will be determined by the Management Board, and it will be equal to the conversion price of Bonds for Series U shares which will be corresponding to the nominal value of one Bond.
4. Only the holders of the Bonds will be entitled to subscribe for the Series U Shares.
5. No special rights will be attached to the Series U Shares.
6. The Series U shares will participate in the dividend for the given financial year on the following conditions:
  - a) The Series U Shares issued or registered for the first time in the securities account no later than on the record date specified in the resolution of the General Meeting on the distribution of profit, shall participate in the dividend starting from the profit for the previous financial year, i.e. from 1 January of the financial year preceding the year in which the shares were handed over or registered for the first time in the securities account;
  - b) The Series U Shares issued or registered for the first time in the securities account on a day following the record date, specified in the resolution of the General Meeting on the distribution of profit, shall participate in the dividend starting from the profit for the financial year in which the shares were handed over or registered for the first time in the securities account, i.e. from 1 January of that financial year.
7. The right of the holders of the Bonds to subscribe for the Series U Shares may be exercised not earlier than one month before the Redemption Date, which will fall within 2 (two) years from the date of issue

of the Bonds, subject to the detailed rules set out in the terms and conditions of issue of the Bonds and the KDPW regulations.

8. It is resolved that the Company shall apply for admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange (“WSE”) of the Series U Shares, and the Company’s Management Board is obliged and authorised to submit a relevant application to the Warsaw Stock Exchange.
9. The Series T Shares shall be dematerialized within the meaning of the Act on Trading in Financial Instruments of 29 July 2005 (as amended). The Management Board of the Company shall be obliged and authorized to enter into an agreement with the Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland, “KDPW”) on the registration of the Series U Shares in the securities depository maintained by the KDPW and to take any other actions related to their dematerialization.
10. The Management Board shall be authorized to perform all acts in law and acts in fact related to and necessary for the issue of the Series U Shares.

### § 3

#### Exclusion preemptive rights

Taking into account the written opinion of the Management Board justifying the deprivation of the shareholders of all their preemptive rights to the Bonds and the Series U Shares, and justifying the method of determining the issue price of the Bonds and the Series U Shares, it is decided that in the Company’s interest the shareholders of the Company shall be deprived of all their preemptive rights to the Bonds and the Series U Shares. The Management Board’s written opinion justifying the deprivation of the shareholders of their all preemptive rights to the Bonds and the Series U Shares, and justifying the method of determining the issue price of the Bonds and the Series U Shares is attached to this Resolution.

### § 4

#### Amendments to the Articles of Association

1. In connection with the conditional share capital increase effected on the basis of this Resolution, the Extraordinary General Meeting resolves to amend the Company's Articles of Association as follows:
  - a) § 5a of the Articles of Association shall be given a new heading: “Conditional capital (1)”,
  - b) After § 5a a new § 5b shall be added, entitled “Conditional capital (2)”, 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.";
- c) After § 5b a new section, designated as § 5c, shall be added, entitled "Total value of the conditional capital", reading as follows:

*"§ 5c Total value of the 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)."*

## § 5

### Authorization

1. The Company's Management Board shall be authorized to take any steps as may be necessary to implement the Resolution.
2. With the prior consent of the Supervisory Board, the Management Board shall be authorized to decide to withdraw from or suspend the implementation of the Resolution, withdraw from or suspend the offer of the Bonds at any time.
3. Pursuant to Article 430 § 5 of the Commercial Companies Code, the Extraordinary General Meeting authorizes the Company's Supervisory Board to determine the consolidated text of the Company's

Articles of Association, including the amendments thereto introduced by this Resolution.

## § 6

The Resolution shall enter into force immediately, except that with regard to the amendments to the Articles of Association it shall become effective upon registration of the amendments by the registry court.

### ***Rationale for the resolution:***

*The purpose of the issue of the Bonds is to provide the Company with the possibility to raise funds necessary for the further development of the Company.*

*The issue of the convertible bonds requires a resolution of the Company's General Meeting and the deprivation of shareholders of their preemptive rights to the bonds issued and the shares to be issued in exchange for the convertible bonds.*

*In accordance with the draft resolution on the issue of Bonds, the nominal value of one Bond will be determined by the Company's Management Board in the terms and conditions of issue of the Bonds, provided that the nominal price of one Bond may not be lower than PLN 1 (one zloty). The Management Board's intention is to set the nominal value of one Bond at a level similar or equal to the issue price of one Series T Share. The issue price of each Bond will be equal to its nominal value. In turn, the Bonds will be converted into the Series U Shares in such a way that there will be one Series U Share allocated to each Bond, which will mean that the conversion price will be equal to the nominal value of one Bond. This mechanism will ensure compliance of the issue with the principle expressed in Article 19(4)(2) of the Bonds Act, requiring that every one zloty of the nominal value of bonds should correspond to no more than one zloty of the nominal value of shares, which consequently will ensure full coverage of the Company's share capital in the event of conversion of the Bonds into the Series U Shares.*

*Additional information on the purpose of the issue of the Bonds and the justification for depriving the shareholders of their preemptive right to the Bonds and the Series U Shares are included in the "Opinion of the Management Board of XTPL S.A. with its registered office in Wrocław of 11 May 2020 justifying the reasons for depriving the Company's shareholders of their preemptive rights to the newly issued series T shares in full, and the method of determining the issue price of the series T shares and the reasons for depriving the Company's shareholders of their entire preemptive rights to subscribe for the bonds convertible into series U shares, and series U shares, and the method of determining the issue price of the convertible bonds and the series U shares".*

**Resolution No. 05/06/2020  
of the Extraordinary General Meeting  
of the company trading as  
XTPL S.A., a joint stock company with its registered office in Wrocław  
of 8 June 2020**

## on amendments to the Articles of Association

### § 1

Having regard to Article 90h–90l of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies, the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (the “**Company**”) decides introduce the following amendments to the Company's Articles of Association:

1) § 18(3)(6) shall read as follows:

"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;”;

2) § 18(3)(7) of the Articles of Association shall be repealed.

### § 2

The resolution enters into force on its adoption, provided that it shall become effective only after the amendments to the Company’s Articles of Association have been registered by the registry court.

*Rationale for the resolution:*

*The amendment aims to bring the Articles of Association, specifically the provisions concerning the powers of the Supervisory Board, in line with the new provisions of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies, which impose special obligations on public companies as regards conclusion of significant transactions with related entities, including the approval by supervisory boards of such transactions.*

*Making amendments to the Articles of Association is within the powers of the General Meeting – pursuant to Article 430 § 1 of the Commercial Companies Code.*

**Resolution No. 06/06/2020  
of the Extraordinary General Meeting  
of the company trading as  
XTPL S.A., a joint stock company with its registered office in Wrocław**

**of 8 June 2020  
on adoption of the consolidated text of the Articles of Association**

**§ 1**

Having regard to the amendments to the Articles of Association adopted by the above resolutions of the Extraordinary General Meeting of XTPL S.A. nos. [03/06/2020, 04/06/2020 and 05/06/2020], the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław ("**Company**") hereby resolves to adopt the following consolidated text of the Company's Articles of Association:

**"ARTICLES OF ASSOCIATION OF XTPL SPÓŁKA AKCYJNA [JOINT STOCK COMPANY]**

**The draft of consolidated text of Articles of Association is presented in the separated file**

**§ 2**

The resolution enters into force on its adoption, provided that it shall become effective only after being registered by the registry court.