

LIST OF CHANGES TO THE ARTICLES OF ASSOCIATION OF XTPL S.A.

§5 current text:

§ 5. Share capital

1. The share capital amounts to PLN 202,922.20 (two hundred and two thousand nine hundred and twenty-two zlotys and 20/100) and is divided into 2,029,222 (two million twenty nine thousand two hundred and twenty two) bearer shares with a nominal value of PLN 0.10 (ten grosz) each, including:
 - 1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten grosz) 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 grosz) 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 grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 grosz) 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 grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 grosz) each, and a total nominal value of PLN 4,260,20 (four thousand two hundred and sixty zlotys and 20/100).
 - 17) 78,000 (seventy-eight thousand) series S shares, with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 0/100);
 - 18) 125,000 (one hundred and twenty-five thousand) series T shares with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 12,500 (twelve thousand five hundred zlotys);
2. The Company came into existence as a result of transformation of XTPL spółka z ograniczoną odpowiedzialnością whose share capital has been fully paid up.

New text of § 5 of the Articles of Association:

§ 5. Share capital

1. The Company's share capital is PLN 230,422.20 (two hundred and thirty thousand four hundred and twenty-two zlotys and 20/100) and is divided into 2,304,222 (two million three hundred and four thousand two hundred and twenty-two) ordinary bearer shares with a nominal value of PLN 0.10 (ten grosz) each, including:
 - 1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten grosz) 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 grosz) 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 grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 grosz) 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 grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 with a nominal value of PLN 0.10 (ten grosz) 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 grosz) each, and a total nominal value of PLN 4,260.20 (four thousand two hundred and sixty zlotys and 20/100).
 - 17) 78,000 (seventy-eight thousand) series S shares, with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 0/100);
 - 18) 125,000 (one hundred and twenty-five thousand) series T shares with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 12,500 (twelve thousand five hundred zlotys);
 - 19) 275,000 (two hundred and seventy-five thousand) series V shares with a nominal value of PLN 0.10 (ten grosz) each share and a total nominal value of PLN 27,500.00 (twenty-seven thousand five hundred zlotys).
2. The Company came into existence as a result of transformation of XTPL spółka z ograniczoną odpowiedzialnością whose share capital has been fully paid up.