

# ARTICLES OF ASSOCIATION of MEDICALGORITHMICS S.A.

## I. GENERAL

### § 1

The business name of the Company is: Medicalgorithmics Spółka Akcyjna. The Company may use an abbreviated name: Medicalgorithmics S.A.

### § 2

The Company's registered office is the city of Warsaw, Poland.

### § 3

1. The business object of the Company's operations is (according to the Polish classification PKD 2007):

- 1) 26.20.Z Manufacture of computers and peripheral devices;
- 2) 26.30.Z Manufacture of telecommunications equipment;
- 3) 26.51.Z Manufacture of instruments and instruments for measurement, control and navigation;
- 4) 26.60.Z Manufacture of irradiation, electromedical and electrotherapeutic equipment;
- 5) 26.70.Z Manufacture of optical instruments and photographic equipment;
- 6) 27.90.Z Manufacture of other electrical equipment;
- 7) 32.50.Z Manufacture of medical, including dental, equipment, instruments and devices;
- 8) 33.13.Z Repair and maintenance of electronic and optical equipment;
- 9) 33.14.Z Repair of electrical equipment;
- 10) 33.20.Z Installation of industrial machinery and equipment;
- 11) 46.51.Z Wholesale of computers, computer peripheral equipment and software;
- 12) 46.52.Z Wholesale of electronic and telecommunications equipment and parts;
- 13) 46.90.Z Non-specialized wholesale trade
- 14) 47.74.Z Retail sale of medical and orthopedic goods in specialized stores;
- 15) 58.29.Z Other software publishing;
- 16) 61.10.Z Wired telecommunications activities;
- 17) 61.20.Z Wireless telecommunications activities, excluding satellite telecommunications;
- 18) 61.90.Z Other telecommunications activities;
- 19) 62.01.Z Software activities;
- 20) 62.02.Z Computer consulting activities;
- 21) 62.03.Z Computer facilities management activities;
- 22) 62.09.Z Other information technology and computer service activities;
- 23) 63.11.Z Data processing, hosting and related activities;
- 24) 63.12.Z Web portal activities;
- 25) 63.99.Z Other information service activities, not elsewhere classified;
- 26) 64.99.Z Other financial service activities, not classified elsewhere, except insurance and pension funding;
- 27) 66.19.Z Other activities auxiliary to financial services, except insurance and pension funding;
- 28) 71.20.B Technical testing and analysis;

- 29) 72.11.Z Research and experimental development on biotechnology;
  - 30) 72.19.Z Other research and experimental development on natural sciences and engineering;
  - 31) 74.90.Z Other professional, scientific and technical activities, not elsewhere classified;
  - 32) 77.33.Z Rental and leasing of office machinery and equipment (including computers);
  - 33) 77.39.Z Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified;
  - 34) 77.40.Z Leasing of intellectual property and similar products, except copyrighted works;
  - 35) 82.20.Z Call center activities;
  - 36) 82.30.Z Organization of conventions and trade shows;
  - 37) 96.09.Z Other service activity not elsewhere classified;
  - 38) 86.10.Z Hospital activities;
  - 39) 86.2 Medical practice activities;
  - 40) 86.21.Z General medical practice activities;
  - 41) 86.22.Z Specialist medical practice activities;
  - 42) 86.90.A Physiotherapy activities;
  - 43) 86.90.C Nurse and midwife practice activities;
  - 44) 86.90.D Paramedic activities;
  - 45) 86.90.E Other healthcare activities not elsewhere classified.
2. The Company can operate own industrial, service and retail establishments, establish companies of any business profile, as well as acquire and hold shares in other companies, both in Poland and abroad.
  3. The Company can issue debt securities, including convertible bonds.

#### § 4

The Company has been established for an unlimited time.

## **II. SHARE CAPITAL AND TYPES OF SHARES**

#### § 5

1. The share capital of the Company is PLN 995,276.90 (nine hundred and ninety-five thousand two hundred and seventy-six zlotys and 90/100).
2. The share capital consists of 9,952,769 (nine million nine hundred fifty-two thousand seven hundred sixty-nine ordinary shares with par value of PLN 0.10 (10/100) each, including:
  - a) 1,747,200 (one million seven hundred and forty-seven thousand two hundred) series A bearer shares,
  - b) 508,200 (five hundred and eight thousand two hundred) series B shares;
  - c) 236,926 (two hundred and thirty-six thousand nine hundred and twenty-six) series C shares;
  - d) 929,600 (nine hundred and twenty-nine thousand six hundred) series D bearer shares;
  - e) 33,600 (thirty-three thousand six hundred) series E bearer shares;
  - f) 151,000 (one hundred and fifty-one thousand) series F bearer shares;
  - g) 721,303 (seven hundred and twenty-one thousand three hundred and three) series G bearer shares;
  - h) 648,556 (six hundred and forty-eight thousand five hundred and fifty-six) series H bearer shares,
  - i) 995,276 (nine hundred and ninety-five thousand two hundred and seventy) series I bearer shares,
  - j) 1,194,331 (one million one hundred and ninety-four thousand three hundred and thirty-one) Series J registered shares;

k) 1,433,197 (one million four hundred and thirty-three thousand one hundred and ninety-seven) Series K registered shares;

l) 1,353,580 (one million three hundred and fifty-three thousand five hundred and eighty) Series L registered shares.

3. Each share vests one vote that can be given at the General Meeting.
4. The Company may issue registered or bearer shares. The Management Board of is authorized to change the type of J, K and L series shares from registered shares to bearer's shares in line with the general regulations of law.

#### § 6

1. The shares are transferrable.
2. The transfer of shares does not require the approval of any corporate body of the Company.

#### § 7

1. The Company's shares may be redeemed.
2. The redemption of shares reduces the share capital.
3. Shares may be redeemed upon the consent of the shareholder by acquiring them in exchange for consideration (voluntary redemption).

#### § 8

(cancelled).

#### § 9

(cancelled).

### **III. CORPORATE BODIES**

#### § 10

The Company's corporate bodies are: General Meeting, Supervisory Board, and Management Board.

#### **GENERAL MEETING**

#### § 11

1. The Annual General Meeting is summoned by the Management Board.
2. An Extraordinary General Meeting is summoned by the Management Board at its own initiative or at the written request of the Supervisory Board or shareholders who represent at least 1/20 (one-twentieth) of the share capital.
3. In the request for the Extraordinary General Meeting, the applicant will indicate matters to be put on the agenda.
4. The General Meeting is opened by the Chairperson of the Supervisory Board. If absent, the General Meeting will be opened by the President of the Management Board or another person designated by the Management Board. Then, the Chairperson of the General Meeting is elected among the persons entitled to attend the General Meeting.
5. The founders of the Company are: a limited liability company (a joint stock company) operating under the business name of *BIB SEED CAPITAL*, with registered office in Poznań (Poland), Mr Marek Jacek Dziubiński, Mr Marcin Maciej Szumowski, Mr Tomasz Maciej Mularczyk.

#### § 12

1. The shareholders can participate in the General Meeting and exercise their voting rights either personally or through attorneys holding a written power of attorney.
2. A power of attorney to attend a general meeting and exercise voting rights there must be in writing or else will be null and void. If the Company is a public company, then such power of attorney to attend its general meeting and exercise voting rights there will be issued in writing or in an electronic form. A power of attorney issued in an electronic form does not require a secure electronic signature verifiable by a valid qualified certificate.

### § 13

1. Resolutions of the General Meeting are adopted by an absolute majority of votes, except for matters reserved by legal regulations as requiring a stricter majority.
2. A three-quarters majority is required to pass resolutions on the following matters:
  - a) changes of the Articles of Association;
  - b) winding up;
  - c) compulsory redemption of shares.

### § 14

The competences of the General Meeting include, but are not limited to:

- 1) examination and approval of the Company's management reports and financial statements for the past financial year;
- 2) cancelled,
- 3) selection and dismissal of the Chairperson, the Vice Chairperson and members of the Supervisory Board;
- 4) discharge of duties for members of the Management Board and of the Supervisory Board;
- 5) increases and decreases of the share capital;
- 6) resolutions on profit distribution or covering of loss;
- 7) creation and liquidation of capital reserves;
- 8) remuneration principles applicable to members of the Supervisory Board;
- 9) introduction of changes to the Articles of Association;
- 10) examination of issues requested by the Supervisory Board, the Management Board or shareholders;
- 11) adoption of resolutions on winding-up or liquidation of the Parent, or its merger;
- 12) selection of liquidation trustees;
- 13) issue of convertible bonds and bonds with priority rights;
- 14) issue of subscription warrants;
- 15) adoption of the Supervisory Board Regulations;
- 16) determination of the dividend date (creation of the list of shareholders entitled to dividends for a financial year) and the related payment date.

### § 15

Acquisition and sale of real property title or perpetual usufruct right, or an interest in them, as well as encumbrance of real properties with limited property rights, including mortgage, do not require the approval of the General Meeting, and the related decision is reserved to the competence of the Management Board, upon approval of the Supervisory Board.

### § 16

A shareholder or shareholders who represent at least one-twentieth of the share capital can request inclusion of certain matters on the agenda of the upcoming General Meeting. The request should be submitted to the Management Board no later than fourteen days before the scheduled date of the meeting. If the Company is a public company, the time limit will be 21 (twenty

one) days. The request will include a statement of reasons or a draft resolution on the proposed agenda item. The request may be submitted electronically.

## **SUPERVISORY BOARD**

### § 17

1. The Supervisory Board consists of 5 (five) to 9 (nine) members, appointed for a joint term of 3 (three) years.
2. Members of the Supervisory Board and its Chairperson are appointed and dismissed by the General Meeting.
3. The number of members of the Supervisory Board, subject to the limits of section 1 above, is determined by the General Meeting.
4. Subject to section 3, the Chairperson and the Vice Chairperson (if any) of the Supervisory Board are elected by the General Meeting. The term of office of the Supervisory Board members expires on the date of the General Meeting which approves the Company's management report and financial statements for the last full year when the members have been in office.
5. Leaving members of the Supervisory Board may be re-elected.
6. The Supervisory Board adopts resolutions provided at least half of its members are present at a given meeting, and all its members have been invited to attend it.
7. Members of the Supervisory Board are entitled to reimbursement of expenses related to their participation in work of the Supervisory Board.

### § 18

1. Members of the Supervisory Board exercise their rights and duties personally.
2. Meetings of the Supervisory Board are summoned by the Chairperson or, if absent, by the Vice Chairperson of the Supervisory Board. Meetings of the Supervisory Board are held three times per financial year, or more often as needed. A meeting of the Supervisory Board can be summoned via e-mail.
3. At the request of the Management Board, a meeting of the Supervisory Board will be held within 14 (fourteen) days of the date of its submission to the Chairperson or the Vice Chairperson.

### § 19

1. The Supervisory Board adopts resolutions by an absolute majority of its members present at the meeting, and in case of a tie the Chairperson will enjoy the casting vote.
2. Members of the Supervisory Board can participate in voting on its resolutions by submitting their vote in writing via another member of the Supervisory Board. Such vote given in writing cannot relate to matters that have been placed on the agenda during the meeting of the Supervisory Board.
3. Members of the Supervisory Board may also participate in the adoption of its resolutions also by means of direct remote communication. A resolution will be effective, if all members of the Supervisory Board have been notified about the proposed text of that resolution.
4. Detailed operating rules of the Supervisory Board are set forth in the Supervisory Board Regulations adopted by the General Meeting.

### § 20

The Supervisory Board performs ongoing supervision over the Company's activities. The competences of the Supervisory Board include, but are not limited to:

- 1) examination of the Company's management report and financial statements, both as to their conformity with ledgers and documentation as well as with facts, and examination of the Management Board's interim and annual reports as well as profit distribution/loss coverage proposals, and submission of written reports on results of its examination to the General Meeting,
- 2) selection of a certified auditor to audit the financial statements;
- 3) appointment and dismissal of members of the Management Board,

- 4) acceptance of resignations of members of the Management Board,
- 5) temporary suspension of the Management Board or individual members,
- 6) determination of remuneration for members of the Management Board,
- 7) adoption of the Management Board Remuneration Regulations;
- 8) evaluation of proposals submitted by the Management Board to the General Meeting,
- 9) approval of the Company's strategic plans,
- 10) approval of the Company's consolidated annual budget,
- 10a) consenting for the Company to enter into an agreement, another transaction or a series of related agreements or other transactions not provided for in the Company's budget, for a total value exceeding PLN 2,000,000;"
- 11) approval for members of the Management Board to engage in activities competitive towards the Company,
- 12) appointment of members of the Audit Committee among the Supervisory Board members , including the Chairperson, for a term of office of the Supervisory Board; The Audit Committee consists of at least 3 (three) members, including the chairperson; The Audit Committee works as a joint team and adopts resolutions by an absolute majority of its members present at a given meeting; The Audit Committee adopts resolutions if majority of its members are present at the meeting and all its members have been invited to attend the meeting; the rules of operation of the Audit Committee in any other respects may be determined by the Supervisory Board through by-laws; the required qualifications and independence of the members of the Audit Committee, as well as the tasks and powers of the Audit Committee are regulated in general regulations of law,
- 13) appointment of members of the Nomination and Remuneration Committee among the Supervisory Board members, including the Chairperson, for a term of office of the Supervisory Board; The Nomination and Remuneration Committee consists of at least 3 (three) members, including the chairperson; The Nomination and Remuneration Committee works as a joint team and adopts resolutions by an absolute majority of its members present at a given meeting; The Nomination and Remuneration Committee adopts resolutions if majority of its members are present at the meeting and all its members have been invited to attend the meeting; the rules of operation of the Nomination and Remuneration Committee in any other respects may be determined by the Supervisory Board through by-laws;
- 14) determination of the restated version of the Articles of Association or introduction of other editorial changes as may be determined in a resolution of the General Meeting,
- 15) consenting for the Management Board to:
  - a) subscribe for or acquire shares in another company or join a partnership or otherwise participate in other entities, by the Company or a company from its capital group (as referred to in international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards) ("Group Company"),
  - b) transfer or encumber shares in another company,
  - c) purchase or sell non-current assets by the Company or a Group Company for a total value exceeding 3% of the total non-current assets of the Company, however subject to item (d),
  - d) purchase investment-grade financial assets by the Company or a Group Company, excluding securities underwritten by the State,
  - e) contract loans or credit facilities that have not been provided for in the annual budget, and issue suretyship instruments or guarantees of the Company for a total value exceeding 3% of the total assets of the Company, by the Company or a Group Company,
  - f) pay out dividend advances,
  - g) appoint a company agent,
  - h) conclude an agreement with an issue underwriter (the agreement referred to in Article 433.5 of the Commercial Companies Code),
  - i) issue convertible bonds or bonds with preference rights, by the Company or a Group Company,
  - j) transfer the business of the Company or a Group Company, or a standalone organized part thereof,
    - k) transfer, encumber (including to issue licenses with sub-licensing rights) or grant an exclusive license to any intellectual or industrial property rights, whether registrable or not, which the Company is authorized to use, excluding licenses granted to distributors of the Company's products and services under distribution agreements

entered into by the Company in the ordinary course of its business, however including in every case licenses that grant sublicensing rights to the licensee subject to the approval of the Management Board to be granted according to this section.

#### § 20a

Based on its resolution, the Supervisory Board appoints, as necessary, permanent or temporary teams or committees among its members to perform specific tasks as joint advisory and opinion-making bodies of the Supervisory Board. The subject matter and procedures of such teams and committees are determined by their by-laws as adopted by the Supervisory Board.

### **MANAGEMENT BOARD**

#### § 21

1. The Management Board consists of two to five members. Members of the Management Board are appointed for a joint term of office of three (3) years.
2. Members of the Management Board will be appointed and dismissed by the Supervisory Board. A member of the Management Board may be dismissed at any time.
3. The Management Board may authorize a company agent, upon approval of the Supervisory Board.

### **COMPANY REPRESENTATION**

#### § 22

1. The Management Board chaired by its President manages the Company and represents it towards third parties.
2. If the Management Board has many members, then a joint action of two members or one member acting with a company agent will be required for the Management Board to issue declarations of intent on behalf of the Company.
3. The Management Board may acquire and sell of real property titles and perpetual usufruct rights, or interests in them, as well as encumber them with limited property rights, upon approval of the Supervisory Board, with no consent of the General Meeting needed.
4. All matters related to the management of the Company, unless otherwise reserves in legal regulations or this Articles of Association as the area of competence of the General Meeting or the Supervisory Board, are the competence of the Management Board.
5. Operating procedures of the Management Board as well as matters to be handled by any individual members or require a resolution of the entire Management Board will be specified in detail in the Management Board Regulations. The Management Board Regulations and its amendments are adopted by the Management Board, subject to approval of the Supervisory Board.

### **IV. FINANCIAL MANAGEMENT**

#### § 23

The financial resources of the Company consist of:

- 1) the share capital,
- 2) the supplemental capital,
- 3) capital reserves.

#### § 24

1. The share capital is the nominal value of shares subscribed for by shareholders.
2. The supplementary capital is created from annual write-offs of the Company's pure profit reported annually in the balance sheet. The supplemental capital is used to cover any balance sheet losses as may arise from the Company's operations.
3. Capital reserves are created from annual profits in addition to the supplementary capital and intended for covering any losses or other purposes of the Company.
4. The General Meeting is competent to resolve how to consume the supplemental capital and the capital reserves.

#### § 25

Special capitals may be created in the Company, as needed, by resolution of the General Meeting. Such special fund is the Employee Welfare Fund, among others. The rules for the management of special funds are determined in by-laws approved by the Supervisory Board.

#### § 26

1. The annual profit which occurs upon deducting all expenses, losses and the income tax may be used by the General Meeting towards, in particular:
  - a. dividends for shareholders in an amount to be resolved by the General Meeting,
  - b. write-offs to the supplemental capital or capital reserves,
  - c. other purposes in line with applicable regulations and resolutions of the General Meeting.
2. The General Meeting determine the date on which the list of shareholders entitled to dividends will be drawn up and the date on which dividends will be paid out.
3. The Management Board is authorized to make an advance payment on account of any anticipated dividends to shareholders. Payment of such advance requires the approval of the Supervisory Board.

### **V. ACCOUNTING**

#### § 27

The Company's management report and financial statements are prepared by the Management Board within three months of the end of each financial year. The financial year is the calendar year.

#### § 28

The management report and financial statements are submitted by the Management Board to the Supervisory Board for its opinion, and then to the General Meeting for approval.

#### § 29

Certified copies of the Company's management report and financial statements, together with a certified copy of the Supervisory Board's report and the auditor's opinion, are issued to shareholders upon their request within fifteen days before the general meeting.

### **VI. FINAL CLAUSES**

#### § 30

In the event of winding-up and liquidation of the Company, the General Meeting will appoint one or more liquidation trustees at the request of the Supervisory Board and determine the manner in which the liquidation procedure will be carried out. Upon the appointment of the liquidators, the rights and duties of the Management Board expire. Subject to Article 468 § 2 of the



Commercial Companies Code, the General Meeting and the Supervisory Board retain their powers until the liquidation has been completed.

§ 31

Any disputes arising from these Articles of Association will be resolved by courts having jurisdiction over the Company's registered office.

§ 32

Any matters not provided for in these Articles of Association will be subject to regulations of the Commercial Companies Code that apply to the Company.

§ 33

The Company has been established through restructuring into a joint stock company of a limited liability company Medicalgorithmics Sp. z o.o.