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ARTICLES OF ASSOCIATION OF A JOINT-STOCK COMPANY

§1

Company

1. The company's name is: PlayWay Spółka Akcyjna.
2. The company may use the abbreviation: PlayWay S.A.
3. The company may also use the company together with its distinctive graphic symbol.

§2

Headquarters

The registered office of the Company is the capital city of Warsaw.

§3

Area and scope of activity

1. The Company may operate in the territory of the Republic of Poland and abroad.
2. The Company may establish local offices, branches and plants in the country and abroad, join other companies, cooperatives and business organizations, as well as acquire and dispose of shares in other companies.

§4

Duration of the Company

The duration of the company shall be indefinite.

§5

The subject of the Company's business

1. The Company's business includes:
 - 1) PKD 58.21.Z Publishing of computer games
 - 2) PKD 62.01.Z Software publishing,
 - 3) PKD 58.13.Z Publishing of newspapers,
 - 4) PKD 58.14.Z Publishing of journals and other periodicals,
 - 5) PKD 18.11.Z Printing of newspapers,
 - 6) PKD 58.19.Z Other publishing activities,
 - 7) PKD 18.13.Z Pre-press and pre-media services,
 - 8) PKD 18.20.Z Reproduction of recorded media,
 - 9) PKD 32.40.Z Production of games and toys,
 - 10) PKD 46.51.Z Wholesale of computers, peripheral devices and software,
 - 11) PKD 47.41.Z Retail sale of computers, peripheral devices and software in specialized stores,
 - 12) PKD 47.65.Z Retail sale of games and toys in specialized stores.
 - 13) PKD 47.91.Z Retail sale via mail order houses or via Internet,

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- 14) PKD 58.29.Z Other software publishing
- 15) PKD 63.11.Z Data processing, hosting and related activities,
- 16) PKD 73.12.B Intermediation in the sale of the place on advertising aims in printed media
- 17) PKD 73.12.C. Intermediation in the sale of the place on advertising aims in electronic media (Internet)
- 18) PKD 73.12.D Intermediation in the sale of the place on advertising aims in other media
- 19) PKD 77.40.Z Leasing of intellectual property and similar products, except copyrighted works
- 20) PKD 47.99.Z Other retail sale not in stores, stalls or markets
- 21) PKD 59.12.Z Motion picture, video and television programme post-production activities
- 22) PKD 63.12.Z Web portals

2. If undertaking or conducting business activity in the scope of the above-mentioned subject of the Company's activity requires a permit, license or concession of a competent state authority, such activity may take place after obtaining a permit, license or concession.

§ 6

Share capital

The Company's share capital amounts to PLN 660,000.00 (six hundred and sixty thousand Polish zloties) and is divided into 6,600,000 (six million and six hundred thousand) bearer shares with a nominal value of PLN 0.10. (ten groszy) each, including:

1. 1,500,000 (one million five hundred thousand) A series bearer shares,
2. 1,500,000 (one million five hundred thousand) B series bearer shares,
3. 300,000 (three hundred thousand) C series bearer shares,
4. 600,000 (six hundred thousand) D series bearer shares,
5. 900,000 (nine hundred thousand) E series bearer shares,
6. 300,000 (three hundred thousand) F series bearer shares,
7. 600,000 (six hundred thousand) G series bearer shares,
8. 300,000 (three hundred thousand) H series bearer shares,
9. 600,000 (six hundred thousand) series I bearer shares.

§ 7

Shares

1. The Company's shares are ordinary bearer shares and cannot be converted into registered shares.
2. One share gives the right to one vote at the General Meeting.
3. Shares may be issued in collective coupons.

§8

Increase and reduction of share capital

1. The share capital may be increased or reduced pursuant to a resolution of the General Meeting.
2. The share capital may be increased by issuing new bearer shares or by increasing the nominal value



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of existing shares. The share capital may also be increased by transferring to it, from the supplementary capital or reserve fund, funds specified by a resolution of the General Meeting.

3. In the case of issuing further shares, each subsequent issue will be marked with the next letter of the alphabet.
4. The share capital may be reduced by decreasing the nominal value of shares or by redemption of some shares.
5. The Company may issue bonds, including convertible bonds.
6. Resolutions of the General Meeting referred to in this paragraph require a 3/4 majority, unless the provisions of the Code of Commercial Companies provide for stricter conditions.

§ 9

Share redemption

1. Shares may be redeemed with the consent of the shareholder, through their acquisition by the Company (voluntary redemption). Voluntary redemption may not be carried out more often than once in a financial year.
2. A shareholder may apply to the Management Board for redemption of his shares. In such a case, the Management Board will propose a resolution on the redemption of shares on the agenda of the next General Meeting.
3. The redemption of shares takes place on the terms set out in a resolution of the General Meeting, which should specify, in particular, the legal basis for the redemption, the amount of remuneration due to the shareholder of the redeemed shares or the justification for the redemption of shares without remuneration, and the method of reducing the share capital.
4. The shares shall be redeemed when the Company's share capital is reduced.

§10

Company's bodies

The Company's bodies are:

1. the General Meeting,
2. the Supervisory Board,
3. Management Board.

§11

General Meeting

1. The General Meeting may be ordinary or extraordinary.

2. The Annual General Meeting shall be convened by the Management Board not later than six months after the end of each financial year.



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3. General Meetings, ordinary and extraordinary, take place at the Company's headquarters or other place indicated in the invitation or announcement or, if the Company becomes a public company, at the headquarters of the company operating the stock exchange.

 4. An extraordinary General Meeting is convened by the Management Board to consider matters requiring immediate resolution, on its own initiative, at the request of the Supervisory Board or shareholders presenting at least 1/20 of the share capital. If the Management Board fails to convene the Ordinary General Meeting within the time limit specified in item 2, the Supervisory Board is entitled to convene the Annual General Meeting.

 5. The General Meeting is convened by an announcement that should be made at least three weeks before the date of the General Meeting.

 6. In the event that the Company becomes a public company, the General Meeting shall be convened by an announcement placed on the company's website, which should be made not later than 26 days before the date of the General Meeting.

§ 12

1. A shareholder may participate in the General Meeting in person or by proxy.
2. The General Meeting may adopt resolutions only on matters included in the agenda, unless the entire share capital is represented at the General Meeting, and none of those present has objected to the resolution.
3. The Supervisory Board, as well as a shareholder or shareholders representing at least one-twentieth of the share capital may request specific matters to be placed on the agenda of the next General Meeting. The request should be submitted to the Management Board not later than 14 (fourteen), and in the event that the Company becomes a public company, not later than 21 (twenty one) days before the set date of the meeting. The request should include a justification or a draft resolution regarding the proposed item on the agenda. The request may be submitted in an electronic form.
4. The Management Board is obliged to immediately, but not later than on 4 (four) days, and if the Company is a public company not later than 18 (eighteen) days before the scheduled date of the General Meeting, announce changes to the agenda introduced at the request of the shareholders or the Supervisory Board. The announcement is made in a manner appropriate for convening the General Meeting.
5. In addition to other matters indicated in the Commercial Companies Code, resolutions of the General Meeting require:



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- 1) reviewing and approving the Management Board's report on the Company's operations and the financial statements for the previous financial year,
 - 2) distribution of profits or coverage of losses, amount of write-offs for supplementary capital and other funds, specification of the date of determining the right to dividend, the amount of dividend and the date of dividend payment,
 - 3) acknowledging the fulfillment of duties by members of the Company's governing bodies,
 - 4) making decisions regarding claims for compensation for damage caused when establishing the Company, exercising management or supervision,
 - 5) sale or lease of the enterprise or its organized part and establishment of a limited property right thereon,
 - 6) liquidation of the Company and appointing a liquidator,
 - 7) issue of convertible bonds or bonds with pre-emptive rights and subscription warrants referred to in art. 453 § 2 of the Code of Commercial Companies,
 - 8) acquisition of the Company's own shares in the case specified in art. 362 § 1 point 2 of the Code of Commercial Companies and authorization to acquire them in the case specified in art. 361 § 1 item 8 of the Code of Commercial Companies;
 - 9) amendment to the Company's Articles of Association, including adopting resolutions on increasing and reducing the share capital,
 - 10) conclusion of a subsidiary management contract,
 - 11) determining the principles of remuneration for members of the Supervisory Board,
 - 12) adopting the regulations of the General Meeting,
 - 13) adopting resolutions on redemption of shares,
 - 14) the date on which the list of shareholders entitled to dividend for a given financial year (dividend day) is determined,
 - 15) appointing and dismissing members of the Management Board (including the President and Vice Presidents of the Management Board and Members of the Management Board),
 - 16) election of the Chairman of the Supervisory Board,
 - 17) making other decisions provided for by law and these Articles of Association, as well as settling matters brought by shareholders, the Management Board and the Supervisory Board;
 - 18) determining the principles of remuneration for members of the Management Board.
6. Resolutions of the General Meeting referred to in this paragraph, paragraph 5, points 7 and 9 are adopted by a 3/4 majority of votes, unless the provisions of the Code of Commercial Companies provide for stricter conditions.
7. Purchase and sale of real estate, perpetual usufruct or share in real estate or perpetual usufruct or their encumbrance, in particular by limited property law does not require the consent of the General



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Meeting.

8. To adopt resolutions on a significant change in the subject of the Company's business and on the merger of the Company, a 2/3 majority of votes is required. A significant change in the subject of the Company's business may take place without the buyout of shares, if a resolution of the General Meeting regarding this change is adopted by a 2/3 majority in the presence of persons representing at least half of the share capital.
9. Each shareholder may participate in the General Meeting in person or by proxy.
10. Resolutions may also be adopted without formal convening, if all the share capital is represented, and none of the present raises an objection as to the holding of the General Meeting or placing particular matters on the agenda.
11. Unless the provisions of the Code of Commercial Companies or the Statute provide otherwise, the General Meeting shall be valid and may adopt resolutions regardless of the number of shares represented at it.
12. Resolutions of the General Meeting are adopted by an absolute majority of votes (ie the ratio of votes in favour to against), unless other provisions of the Articles or the Code of Commercial Companies provide otherwise.
13. Voting at the General Meeting is open. Secret voting is ordered on elections and on motions to dismiss members of the Company's governing bodies or liquidators, to hold them accountable, in personal matters and at the request of at least one shareholder present or represented at the General Meeting.
14. A resolution regarding the dismissal of a Management Board or member of the Management Board or suspension of all or part of members of the Management Board in their duties before the end of their term of office requires a qualified majority of 2/3 of the votes cast.

§13

1. The General Meeting is opened by the Chairman of the Supervisory Board, and in their absence by one of the members of the Supervisory Board, and in their absence by the President of the Management Board or a person appointed by the Management Board. Then, the Chairman of the General Meeting is elected from among those entitled to participate in the General Meeting.
2. Detailed rules for conducting the meeting and adopting resolutions by the General Meeting may be set out in the Regulations of the General Meeting.
3. The Regulations of the General Meeting may be amended by way of a resolution of the General Meeting. In the event of changes to the Regulations, the changes made shall enter into force at the earliest starting from the next General Meeting.

§14

Supervisory Board



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Member of the Supervisory Board.

12. The Chairman may be dismissed at any time by a resolution of the General Meeting of his function, which does not result in loss of the mandate of a member of the Supervisory Board.
13. Members of the Supervisory Board may receive remuneration determined by resolution of the General Meeting.
14. The principles of operation of the Company's Supervisory Board may be specified in the Regulations of the Supervisory Board. These regulations will be adopted by the Supervisory Board.
15. In all matters within the competence of the Supervisory Board, a resolution adopted outside a meeting in writing or using means of direct remote communication is as valid as a resolution adopted at a legally convened and held meeting of the Supervisory Board, provided that all members of the Supervisory Board have been notified of the content of the draft resolution. The content of resolutions adopted at such a meeting should be signed by each member of the Supervisory Board who took part in it.
16. A member of the Supervisory Board informs other members of the Supervisory Board about a conflict of interest that may arise or may arise, and refrains from speaking in the discussion and from voting on adopting a resolution on the matter in which the conflict of interest arose.
17. An independent member of the Supervisory Board confirms to the other members of the Supervisory Board that he meets the independence criteria. An independent member of the Supervisory Board should provide the Management Board with information on all circumstances causing his loss of this feature.
18. The duties of the Supervisory Board include matters specified in the Commercial Companies Code and the Articles, including:
 - 1) assessment of the Company's financial statements for the previous financial year and the Management Board's report on the Company's operations, as well as the Management Board's conclusions regarding distribution of profit or coverage of loss, and submitting to the General Meeting an annual written report on the results of this assessment,
 - 2) representing the Company in contracts with members of the Management Board and in disputes with the Management Board or its members,
 - 3) approving the Regulations of the Management Board,
 - 4) adopting the Regulations of the Supervisory Board,
 - 5) selecting an auditor to audit the Company's financial statements.

§15

Management Board

1. The Management Board manages the Company's operations, manages its assets and represents the Company outside before courts, authorities and towards third parties. The Management Board makes



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- decisions in all matters not reserved by the provisions of the Articles of Association or legal provisions for the exclusive competence of the Supervisory Board or the General Meeting.
2. The Company's Management Board consists of 1 (one) to 5 (five) members. The Management Board consists of the President of the Management Board and Vice Presidents of the Management Board and Members of the Management Board appointed and dismissed by the General Meeting.
 3. The joint term of office of members of the Management Board lasts 5 (five) years. Each member of the Management Board may be elected for the next term.
 4. The mandates of the members of the Management Board expire on the day of the General Meeting approving the financial statements for the last full financial year of performing the function of members of the Management Board.
 5. Members of the Management Board may be reappointed to the Management Board for subsequent terms.
 6. Resolutions of the Management Board are adopted by an absolute majority of votes cast. In the event of a tie, the President of the Management Board has the casting vote.
 7. The Management Board is considered capable of adopting resolutions in the event that each member of the Management Board has been notified in writing about the meeting to be held and at least half of the total number of members of the Management Board is present.
 8. Meetings of the Management Board are held at the place indicated by the Management Board or using means of direct remote communication. Each member of the Management Board has the right to convene the meeting. Each member of the Management Board must receive written notification at least 7 (seven) days before the date of the meeting. In urgent cases, the President of the Management Board may order a different method and shorter time limit for notifying members of the Management Board of the date of the meeting or ordering a meeting outside the Company's seat.
 9. Resolutions of the Management Board may be adopted if all its members have been properly notified of the date and place of the meeting.
 10. The Management Board may grant proxies. Establishing a proxy requires the consent of all members of the Management Board. The proxy may be revoked at any time by a written declaration addressed to the proxy and signed by one member of the Management Board.
 11. To perform activities of a specific type, the Management Board may appoint proxies of the Company authorized to act within the limits of the power of attorney granted to them.
 12. If contracts are concluded between the Company and members of the Management Board, the Company is represented by the Supervisory Board. The Supervisory Board may authorize by resolution one or more members to perform such legal actions.
 13. The Company's employees are subject to the Management Board, which concludes and terminates employment contracts with the Company's employees and fixes their remuneration.



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§18

Accountancy

1. The Company maintains accounting and commercial books in accordance with applicable law in the Republic of Poland.

§19

Fiscal year

1. The Company's financial year begins on January 1 and ends on December 31 of the same calendar year.
2. Within 3 (three) months after the end of the financial year, the Management Board is obliged to prepare and submit to the Supervisory Board a report on the Company's operations in the previous financial year.

§ 20

Final Provisions

1. The Company places its announcements in the "Monitor Sądowy i Gospodarczy".
2. In matters not covered by this Articles, the provisions of the Commercial Companies Code shall apply

I, the undersigned Urszula Nowak, sworn translator of English, entered into Public Register of Sworn Translators by Minister of Justice of the Republic of Poland under number TP/5943/05, certify hereby that translation done by me is true and complete with original document in Polish presented to me.

Register no 191/2020

Krasnystaw, 11 June 2020



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