

The Management Board of SIMPLE S.A. („Contractor”) informs that on December 19, 2012 entered in to the agreement with State Higher School of Vocational Education in Ciechanów (“Employer”).

The subject of matter of this Agreement is the Purchase and Implementation of the Integrated School Management and Administration Supporting System.

The total amount of the agreement is PLN 416 000.00 net i.e. PLN 511 680.00 gross. The agreement provides 21 days of payment upon receipt of VAT invoice issued on the basis of the interim acceptance protocols. The payments shall be made in the following terms: 2012- to 30% of contract price, 2013- to 40% of the contract price, 2014- the remained amount of the contract price.

In case of delay in the deadlines specified in the Schedule and as a result of failure or delay in service performance under the Agreement applicable during the warranty period the Contractor undertakes to pay the contractual penalty in the amount of 0.5% of the gross contract price for each day of delay.

The Agreement specifies the contractual penalty in the amount of 10% of the gross contract price in case of withdrawal or termination of the agreement by the Contractor of Employer from reasons attributable to the Contractor.

The contractual penalties can be deducted from the remuneration due to the Contractor or performance bond. If the amount of damage exceeds the amount of the contractual penalties, the Employer will be entitled to claim the supplementary compensation under the general rules, it can exceed the amount of the reserved contractual penalties.

The Agreement was recognized as important because its value exceeds 10% of the SIMPLE S.A. equity.