

## STATUTE OF A PUBLIC LIMITED LIABILITY COMPANY

### "SHOPER"

(Statute as registered on the day 16th of May 2023)

## STATUTE OF THE JOINT-STOCK COMPANY "SHOPER" S.A.

### I. GENERAL PROVISIONS

#### *§1 Company's Business Name*

1. The Company's business name is: "**Shoper**" **Spółka Akcyjna**, hereinafter referred to as the "**Company**". The Company may use its business name in the abbreviated form **Shoper S.A.** as well as use a differentiating graphic mark.
2. The registered office of the Company is Cracow.

#### *§2 Scope of business activity*

- a) The Company's scope of business activity includes:
- b) Computer programming activities (62.01.Z PKD [Polish Classification of Business Activity]),
- c) Computer consultancy activities (62.02.Z PKD),
- d) Other information technology and computer service activities (62.09.Z PKD),
- e) Data processing, hosting and related activities (63.11.Z PKD),
- f) Web portals (63.12.Z PKD),
- g) Other software publishing (58.29.Z PKD),
- h) Sound recording and music publishing activities (59.20.Z PKD),
- i) Wholesale of electronic and telecommunications equipment and parts thereof (46.52.Z PKD),
- j) Wholesale of computers, computer peripheral equipment and software (46.51.Z PKD),
- k) Retail sale of computers, peripheral units and software in specialised stores (47.41.Z PKD),
- l) Wired telecommunications activities (61.10.Z PKD),
- m) Wireless telecommunications activities, excluding satellite telecommunications activities (61.20.Z PKD),
- n) Rental and leasing of office machinery and equipment, including computers (77.33.Z PKD),
- o) Computer facilities management activities (62.03.Z PKD),
- p) Other publishing activities (58.19.Z PKD),
- q) public relations and communication activities (PKD 70.21.Z)
- r) Business and other management consultancy activities (70.22.Z PKD),
- s) Advertising agencies activities (73.11.Z PKD),
- t) Intermediation in the sale of the place on advertising aims in electronic media (Internet) (73.12.C PKD),
- u) Activities of call centres (82.20.Z PKD),
- v) Motion picture, video and television programme production activities (59.11.Z PKD),
- w) Motion picture, video and television programme post-production activities (59.12.Z PKD),
- x) Motion picture, video and television programme distribution activities (59.13.Z PKD),
- y) Motion picture projection activities (59.14.Z PKD),
- z) Other financial service activities, except insurance and pension funding n.e.c. (64.99.Z), aa) Other credit granting (64.92.Z).
- aa) Accounting and bookkeeping activities; tax consultancy (69.20.Z).

#### *§3 Duration of the Company*

The duration of the Company is indefinite.

*§4 Share Capital, Nominal Value of Shares, Number of Shares by Type, Provisions on Share Redemption*

1. The Company's share capital amounts to PLN 2,851,500.00 (two million, eight hundred and fifty-one thousand, five hundred zloty, 00/100) and is divided into 28,515,000 (twenty-eight million, five hundred and fifteen thousand) shares with a par value of PLN 0.10 (ten grosz) per share, including:
  - a) 9,277,950 (nine million, two hundred and seventy-seven thousand, nine hundred and fifty) Series A bearer shares, numbered from A0000001 to A 9277950;
  - b) 9,277,950 (nine million, two hundred and seventy-seven thousand, nine hundred and fifty) Series B bearer shares, numbered from B0000001 to B9277950;
  - c) 9,559,100 (nine million, five hundred and fifty-nine thousand, one hundred) Series C bearer shares, numbered from C0000001 to C9559100; and
  - d) 400,000 (four hundred thousand) Series D bearer shares, with a par value of PLN 0.10 (ten grosz) per share, numbered from D000001 to D400000.
2. The Series D bearer shares ("Series D Shares") are:
  - a) preference shares with respect to dividends, carrying the right to dividends 5,000 (five thousand) times higher than dividends payable to holders of non-preferred shares; with the proviso that:
    - (i) if the amount allocated by the General Meeting to distribution among the shareholders is such that, taking into account the preference attached to Series D Shares, dividends attributable to ordinary shares would not be expressed in full grosz, the multiplier of the preference attached to Series D Shares with respect to dividends paid as part of such distribution of profits shall be reduced to the highest possible amount allowing dividends attributable to ordinary shares and preferred shares to be expressed in full grosz, and the shareholders holding Series D Shares shall not be entitled to claim any payment in excess of the dividends so calculated.
    - (ii) the preference shall apply until dividends granted with respect to Series D Shares from April 15th 2021 reach the amount of PLN 32,648,000 (thirty-two million, six hundred and forty-eight thousand zloty) (the "**Maximum Dividend Amount**"); if the Maximum Dividend Amount would be exceeded through any distribution of profits, the Series D Shares shall not be deemed preferred with respect to dividends over and above the Maximum Dividend Amount;
  - b) non-voting shares within the meaning of Art. 353.3 of the Commercial Companies Code, i.e. shares carrying no voting rights;
  - c) shares without pre-emptive rights to subscribe for any Shares of further issues.
3. If the Company's shares are admitted to trading on a regulated market, each of the shareholders holding bearer shares whose shares are not admitted to trading on such a market can request admission of such shares to trading on such a market. Such shares shall be admitted to trading on a regulated market immediately, no later than within 9 (nine) months from the day of receipt of the request of the eligible shareholder.
4. The Company is incorporated as a result of transformation of the partnership operating under the business name "Dreamcommerce" – K. Krawczyk, R. Krawczyk Spółka jawna with registered office in Cracow, KRS (National Court Register): 0000381815. In connection with the transformation, the in-kind contribution in the form of the entire enterprise of the registered partnership "Dreamcommerce" – K. Krawczyk, R. Krawczyk Spółka jawna was made for coverage of the Company's share capital.
5. The Series A, Series B and Series C shares were acquired in exchange for an in-kind contribution being the whole business of the general partnership specified in Art. 4.4 of these Articles of Association.
6. The Company's shares shall be dematerialised according to the governing law.
7. Shares in the Company may be cancelled. Shares may be cancelled upon the shareholder's consent through their repurchase by the Company ("voluntary cancellation") or, in a situation described in Art.

4.8 below, without a relevant resolution of the General Meeting.

8. Series D Shares shall be cancelled in accordance with Art. 359.6 of the Commercial Companies Code on the day immediately following the day on which total dividends paid to the Company's shareholders on their Series D Shares from April 15th 2021 reach the Maximum Dividend Amount.

#### *§4a*

1. The share capital of the Company was conditionally increased pursuant to the resolution no. 5 of the extraordinary general meeting of the Company dated 15 April 2021 ("**Resolution No. 5**") by the amount of PLN 205,497.50 (two hundred and five thousand four hundred and ninety-seven Polish zloty 50/100) through the issuance of not more than
  - i. 2,016,523 (two million sixteen thousand five hundred twenty-three) series E ordinary bearer shares with nominal value of PLN 0,10 (ten groszy) each share;
  - ii. 38,452 (thirty eight thousand four hundred fifty-two) F series ordinary bearer shares with the nominal value of PLN 0,10 (ten groszy) each share.
2. The purpose of the conditional increase of the share capital, referred to in section 1 above is to grant the rights to take up series E and series F shares to holders of series A and series B subscription warrants issued by the Company pursuant to Resolution No. 5.
3. The right to take up series E shares will be exercisable by the holders of series A subscription warrants not later than by 31 December 2027 in accordance with Resolution No. 5.
4. The right to subscribe for series F shares may be exercised by the holders of series B subscription warrants not later than 31 December 2024 and in accordance with the Resolution No. 5.

#### *§5 Full Names of the Founders*

The Founders of the Company within the meaning of Article 304 § 1 pt. 7) of the Commercial Companies Code are Krzysztof Krawczyk and Rafał Krawczyk.

#### *§6 Territory of Operation*

1. The Company shall operate within the territory of the Republic of Poland and abroad.
2. Within its territory, the Company can establish branches and other organisational units as well as incorporate companies and partnerships and join already existing ones.

## **II. CORPORATE BODIES**

#### *§7 Management Board*

1. The Management Board runs the affairs of the company and represents it in all activities in- and out of court.
2. The Management Board shall consist of two (2) to five (5) members. Members of the Management Board, including its President ("President of the Management Board"), shall be appointed and removed from office by the Supervisory Board.
3. Resolutions of the Management Board shall be passed by an absolute majority of votes. In an event of equal amount of votes "for" and "against", President of the Management Board shall have a casting vote.

4. The members of the Management Board shall be appointed for the joint term of five years.
5. The Company shall be represented by the President of the Management Board or Vice President of the Management Board acting individually, or by two other members of the Management Board acting jointly.
6. Remuneration of members of the Management Board shall be determined by the Supervisory Board, irrespective of whether they have concluded an agreement with the Company to serve as a Management Board member or whether they act in that capacity solely on the basis of a resolution of the Supervisory Board appointing them to the Management Board or, if applicable, another resolution setting out the rights and obligations of a Management Board member.

#### *§8 Supervisory Board*

1. The Supervisory Board exercises continuous supervision over the Company's operation in all fields of its activity.
2. The Supervisory Board shall consist of 7 (seven) to 12 (twelve) members, with the proviso that at least two (2) Supervisory Board members should meet the independence criteria defined in Art. 129.3 of the Statutory Auditors Act.
3. The General Meeting shall appoint at least two (2) Supervisory Board members, including two (2) Supervisory Board members meeting the independence criteria defined in Art. 129.3 of the Statutory Auditors Act. In addition, each Founder and the Investor shall be vested with the special personal rights to appoint and remove from office one (1) Supervisory Board member for each full ten (10) per cent of the Company's share capital held by the relevant Founder or by the Investor. Such rights shall be exercisable by way of a written statement submitted to the Company.
4. The Supervisory Board which, following expiry of the mandates of some of its members (other than as a result of removal from office), consists of fewer members than provided for in Art. 8.2 above but no fewer than 7 (seven), shall have the capacity to pass valid resolutions.
5. If, following expiry of the mandates of some Supervisory Board members (other than as a result of removal from office), the number of members of the Supervisory Board in a given term of office falls below the minimum number specified in Art. 8.2 of these Articles of Association, the remaining members may co-opt a new member, who shall hold the office until their successor is appointed by the next General Meeting, unless the General Meeting approves such member appointed by co-optation, with the proviso that if the member of the Supervisory Board appointed by co-optation was so appointed as a result of expiry of the mandate of a Supervisory Board member previously appointed in the exercise of a special personal right referred to in Art. 8.3 above, the entity that had appointed the Supervisory Board member in whose place the new Supervisory Board member was co-opted shall have the right to remove the Supervisory Board member appointed by co-optation.
6. In the event of expiry of the mandate of an independent member of the audit committee referred to in Art. 10 of these Articles of Association, the co-opted member should meet the independence criteria defined in Art. 129.3 of the Statutory Auditors Act, and have the knowledge of and skills in accounting or auditing of financial statements.
7. The Supervisory Board including a new member appointed by co-optation shall promptly convene the General Meeting to approve such member or appoint their successor.
8. Members of the Supervisory Board may co-opt a new member if the Supervisory Board consists of no fewer than three members.
9. Members of the Supervisory Board shall co-opt a new member by delivering to the Company a written statement of all members of the Supervisory Board on the appointment of a member of the Supervisory

Board. Making an abovementioned statement shall be preceded by adopting a resolution by the Supervisory Board on appointing a new member of the Supervisory Board by way of co-optation.

10. The Members of the Supervisory Board shall be appointed for the period of joint term which lasts 5 (five) years.
11. The mandate of the member of the Supervisory Board expires on the day of the General Meeting which approves the financial statements for the last full financial year of him/her acting in the capacity of a member of the Supervisory Board.
12. The Supervisory Board shall appoint Chairman of the Supervisory Board from among its members. The Supervisory Board may remove that Supervisory Board member from the position of a Chairman.

## §9

1. Supervisory Board meetings shall be convened by the Chair of the Supervisory Board on their own initiative or at the request of a Supervisory Board member or the Company's Management Board, at least 5 (five) days in advance and shall be held when and as needed, at least four (4) times in each calendar year and at least once (1) every quarter. The Chair of the Supervisory Board may authorise another member of the Supervisory Board to convene a meeting.
2. The request for convention of the Supervisory Board shall be submitted to the Chairman of the Supervisory Board and must contain the proposed agenda. The meeting shall be convened within two weeks from receipt of the request or else the requesting party can convene it independently, specifying the date, place and proposed agenda.
3. For the resolutions of the Supervisory Board to be valid, at least half of the members of the Supervisory Board must be present at the meeting and invitations to the meeting must be delivered to all members of the Supervisory Board in writing or by e-mail to the addresses specified by the members of the Supervisory Board at least 5 (five) days prior to the planned meeting date.
4. Subject to the provision of Art. 9.5 below, Supervisory Board resolutions shall be passed with an absolute majority of votes present. In the event of a voting tie, the Chairman of the Supervisory Board shall have the casting vote.
5. Prior approval of the Supervisory Board in the form of a resolution passed by the votes of all members of the Supervisory Board save one shall be required for the following actions:
  - a) adoption or amendment of the Company's Budget;
  - b) adoption or amendment of the Company's business plan;
  - c) acquisition or disposal by the Company of any shares, other equity interests or securities in any entity or organisation, or assumption of any commitment to acquire or subscribe for such shares, equity interests or securities;
  - d) payment by the Company of any expenditure (including capital expenditure) or incurrance of any liabilities (including liabilities under borrowings and leases) not provided for in the Company's Budget with a total net value in excess of PLN 1,000,000 (one million złoty) (or its equivalent in a foreign currency) during one financial year of the Company, based on one or more transactions with the same entity or its Affiliates;
  - e) conclusion by the Company of Material contracts or agreements;
  - f) acquisition, disposal or lease by the Company or its Subsidiary of rights or items of property, plant and equipment not provided for in the Company's Budget with a total net value in excess of PLN 1,000,000 (one million złoty) (or its equivalent in a foreign currency), based on one or more transactions with the same entity or its Affiliates;

- g) conclusion or amendment of agreements between the Company and any of its shareholders holding more than 5% of all shares comprising the Company's share capital, or with Affiliates or Closely Related Persons (including Affiliates of Closely Related Persons) of such shareholders;
  - h) opening of the Company's branch outside the location of its registered office;
  - i) change of the premises used by the Company as its registered office the cost of which would be Material;
  - j) approval of the Rules of Procedure for the Management Board;
  - k) appointment or removal from office of Management Board members;
  - l) making any decisions concerning the Company's turnaround plan;
  - m) amendment of a Subsidiary's articles of association;
  - n) purchase or financing of purchase or disposal of its own shares by any of the Subsidiaries;
  - o) dissolution of a Subsidiary or placing a Subsidiary under liquidation;
  - p) merger, demerger or corporate transformation involving a Subsidiary;
  - q) approval of a Subsidiary's full-year financial statements and, where applicable, full-year consolidated financial statements;
  - r) payment of dividends (including interim dividends) or other distribution of any Subsidiary's profits among its shareholders or members;
  - s) making decisions concerning coverage of any of the Subsidiaries' losses;
  - t) acquisition or disposal of real property, perpetual usufruct right or interest in real property by the Company or any of its Subsidiaries, or creation of any encumbrance thereon, with the proviso that no resolution of the General Meeting shall be required for such actions;
  - u) acquisition by the Company of a business or an organised part of a business,
  - v) acquisition by the Company or its Subsidiary of an Intellectual Property Right or Rights, based on one or more transactions with the same entity or its Affiliates, or based on transactions of the same type with different entities, if such transactions have not been provided for in the Company's Budget, and their aggregate net value is in excess of PLN 1,000,000 (one million zloty) (or its equivalent in a foreign currency) during one financial year of the Company;
  - V<sup>1</sup>) disposal or encumbrance by the Company or a Subsidiary of an Intellectual Property Right or Rights, with the proviso that by disposal or encumbrance Intellectual Property Right within the meaning of this section shall not be deemed a grant of a free-off-charge licence to such a subject of Intellectual Property Rights (e.g. of a computer program) that is defined as a trial version, demonstration version, demo version or otherwise similar version to the customers of the Company or its Subsidiaries in the ordinary course of business and on terms normally used by the Company or its Subsidiaries for such activities.;
  - w) encumbrance of rights or assets of the Company or any of its Subsidiaries (other than Intellectual Property Rights) with a total net value in excess of PLN 1,000,000 (one million zloty) (or its equivalent in a foreign currency), based on one or more transactions with the same entity or its Affiliates;
  - x) effective change of the business scope of the Company or any of its Subsidiaries;
  - y) acquisition, disposal or encumbrance of a business or an organised part of a business by any of the Subsidiaries;
  - z) borrowing or lending of funds by the Company or any of its Subsidiaries, receipt or provision of any guarantees or sureties, purchase or issue of any securities (including bonds);
  - aa) aa) appointment of an audit firm to perform an audit of the Company's financial statements and, if required, consolidated financial statements.
6. The members of the Supervisory Board can participate in adopting the Board's resolutions by casting their votes in writing, acting through another member of the Supervisory Board who attends the meeting, to the extent permitted by the law. The procedure of voting in writing cannot be applied with respect to matters added to the agenda in the course of the given meeting of the Supervisory Board.

7. To the extent permitted by law, the Supervisory Board may pass resolutions by written ballot or using means of remote communication. Resolutions passed in accordance with the procedure referred to in the preceding sentence shall be valid if all Supervisory Board members are notified of the contents of the draft resolution in writing or in electronic form and at least half of the Supervisory Board members cast their votes. The provisions applicable to the passing of resolutions at a meeting, i.e., Art. 9.1, Art. 9.2 and Art. 9.3, shall apply to the passing of resolutions using means of remote communication (with the proviso that at least half of the Supervisory Board members must cast their vote on the resolution and that resolutions which have not been included in the proposed agenda may not be voted on) and Art. 9.4, Art. 9.6 and Art. 9.8 shall apply, with the proviso that in the circumstances described in the Art. 9.8 a vote may be held if all Supervisory Board members are notified prior to the vote in writing or in electronic (including documentary) form of the contents of the draft resolution(s) to be voted on.
8. Supervisory Board meetings may also be held without being formally convened if all Supervisory Board members agree to the meeting and do not object to placing particular matters on the agenda.

#### *§10*

1. The Supervisory Board shall appoint an audit committee, consisting of at least three Supervisory Board members; the majority of the members of the audit committee, including its chairman, should meet the independence criteria defined in Art. 129.3 of the Statutory Auditors Act and have the knowledge of and skills in accounting or auditing of financial statements, and at least one member should have knowledge and skills relevant to the industry in which the Company operates.
2. The tasks of the audit committee include, without limitations:
  - a) monitoring of the financial reporting process;
  - b) monitoring of effectiveness of the internal control system, as well as risk management and internal audit systems, also with regard to financial reporting;
  - c) monitoring of performance of the financial audit activities;
  - d) control and monitoring of independence of the statutory auditor and the audit firm, especially if the audit firm provides services other than auditing to the Company;
  - e) recommending the entity authorised to audit financial statements to perform the audit of the Company to the Supervisory Board.
3. The Supervisory Board may also appoint other committees, in particular a nomination and remuneration committee. The detailed responsibilities and rules for the appointment and operation of the committees shall be defined in the Rules of Procedure for the Supervisory Board or the rules of procedure for the relevant committee, if the adoption of such rules of procedure has been authorised by the Supervisory Board when deciding on the establishment of the Supervisory Board's committee.

#### *§11 General Meeting*

1. The Annual General Meeting shall be convened by the Management Board by the end of the sixth (6th) month upon the end of the financial year.
2. If the Management Board fails to convene the Annual General Meeting within the time limit specified in Art. 11.1, the Annual General Meeting may be convened by the Supervisory Board.
3. An Extraordinary General Meeting shall be convened by the Management Board acting on its own initiative or upon a written or electronic request submitted by the Supervisory Board, or by a shareholder or shareholders holding at least one-twentieth (1/20) of the Shares. Such written request should include a list of specific matters to be placed on the agenda of the Extraordinary General Meeting.

4. The Management Board shall convene the General Meeting within 2 (two) weeks from the day of receipt of the written request referred to in item 3 on a day falling no later than within 26 (twenty-six) days from the day of submittal of the above written request, unless the request specifies a later date for the Extraordinary General Meeting.
5. The agenda of the General Meeting is determined by the Management Board. If the Extraordinary General Meeting is convened at the written request of the Supervisory Board, Chairman of the Supervisory Board, any other member of the Supervisory Board, the Investor, shareholder or shareholders holding at least one-twentieth (1/20) of the shares, the agenda shall include, without limitations, the matters specified in such a written request. If the Extraordinary General Meeting is convened by the Supervisory Board, Chairman of the Supervisory Board, any other member of the Supervisory Board, the Investor, shareholder or shareholders holding at least one-twentieth (1/20) of the shares, the agenda of such a General Meeting shall be determined by the entity convening such a General Meeting.
6. The shareholder or shareholders representing at least one-twentieth (1/20) of the shares can, under the terms provided for in Article 401 of the Commercial Companies Code, request the Management Board to enter specific matters in the agenda of the General Meeting and, in such a situation, the Management Board is obliged to enter such matters in the agenda.
7. Subject to item 8 below, the General Meeting shall be opened, chaired and closed by the chairman of the General Meeting appointed in writing by the Management Board. If the chairman is not appointed by the Management Board prior to the planned date of commencement of the General Meeting, the provisions of Article 409 § 1 of the Commercial Companies Code shall apply.
8. In the case specified in item 2 or item 3, the General Meeting shall be opened, chaired and closed by the chairman appointed by the person or body who convened the General Meeting. If the chairman is not appointed by such a person or such a body prior to the planned date of commencement of the General Meeting, the provisions of Article 409 § 1 of the Commercial Companies Code shall apply.
9. Subject to any generally applicable laws that may impose stricter requirements, the following actions shall require a prior resolution of the General Meeting passed by a majority of at least 75% (seventy-five per cent) of all votes at the General Meeting:
  - a) amendment of these Articles of Association;
  - b) increase or reduction of the Company's share capital, creation and grant of options or other rights (including, but not limited to, bonds convertible into shares or bonds with pre-emptive rights) conferring rights to subscribe for shares or other securities issued by the Company or convertible into shares or other securities issued by the Company;
  - c) change of any rights or preferences attached to Shares;
  - d) purchase or financing of purchase of its own Shares by the Company;
  - e) dissolution of the Company or placing the Company under liquidation;
  - f) merger, demerger or corporate transformation involving the Company;
  - g) sale and lease of a business or its organised part and creation of a limited right in rem thereon.
- 9<sup>1</sup>. Subject to the provisions contained further in this Art. 11.91, the merger and demerger of the Company shall require a resolution of the General Meeting passed with a two-thirds majority of votes. The merger of the Company with a company that is wholly owned by the Company shall not require a resolution of the General Meeting. The demerger of the Company through acquisition shall not require a resolution of the General Meeting if the acquirers hold all Company shares.
10. The following actions shall require a prior resolution of the General Meeting passed by an absolute majority of all votes at the General Meeting:



- a) review and approval of the Directors' Report on the Company's operations as well as the Company's full-year financial statements and, where applicable, full-year consolidated financial statements;
  - b) grant of discharge from liability to members of the Company's governing bodies in respect of their duties;
  - c) payment of dividends (including interim dividends) or other distribution of the Company's profits among its shareholders;
  - d) making decisions concerning coverage of the Company's loss;
  - e) removal or suspension from office of Management Board members pursuant to Art. 368.4 (second sentence) of the Commercial Companies Code;
  - f) grant of approval for the Management Board to take certain actions in situations where the Supervisory Board refused to approve a particular action by the Management Board, whereupon the Management Board requested the General Meeting to pass a resolution approving such action pursuant to Art. 384.2 of the Commercial Companies Code;
  - g) adoption, amendment or repeal of the Rules of Procedure for the Supervisory Board;
  - h) review and approval of the Supervisory Board's annual report for the previous financial year;
  - i) setting a cap on total fees that the Company may pay to all advisers to the Supervisory Board during a financial year.
11. The meetings of the General Meeting shall be held in the registered office of the Company, in Warsaw or in any other place within the territory of the Republic of Poland subject to the consent of all shareholders participating in the General Meeting.

### III. DISPOSAL OF SHARES

*(text of the chapter revoked)*

### IV. COMPANY'S ECONOMY

#### *§12 Company's Accounting*

1. The financial year of the Company shall be equivalent to the calendar year.
2. The first financial year ended on 31 December 2016.
3. The Company can create capitals and funds:
  - a) share capital,
  - b) reserve capital,
  - c) revaluation reserve,
  - d) other reserve capitals.
4. The Company, under the resolution of the General Meeting, can create and reverse other capitals for coverage of special losses or expenditures at the beginning and during the financial year.
5. The Company's accounting is kept according to the accounting principles.

## V. PUBLICATIONS

### §13

The Company's notices shall be published in 'Monitor Sądowy i Gospodarczy'. The Company may publish its notices by other means, including on its website, if the law so permits.

## VI. FINAL PROVISIONS

### §14

1. The Company shall be dissolved due to the reasons provided for by the law.
2. The liquidators shall be the members of the Company's Management Board, unless the resolution of the General Meeting specifies otherwise.

### §15 Definitions

The following terms capitalised in this Statute shall have the following meaning:

- a) **"Shares"** shall mean the shares in the Company's share capital;
- b) **"Company's Budget"** shall mean the Company's budget adopted for the financial year of the Company comprising, in particular: (i) income statement, (ii) balance sheet and cash flow statement (all items from pt. (i) and (ii) containing information on a standard level of detail), (iii) planned EBITDA level for the given financial year, (iv) capital expenditures and financial liabilities of the Company in the given financial year of the Company;
- c) **"Business Day"** shall mean days from Monday to Friday, excluding public holidays in the Republic of Poland and Luxembourg;
- d) **"EBITDA"** shall mean the consolidated operating profit of the Company before interest on loans, taxation, amortisation of intangible assets and depreciation, to be calculated according to the International Accounting Standards applied by the Company for the purpose of preparation of the Company's financial statements, based on the Management Accounts and taking into consideration the normalisation of results applied according to the market practice for companies developing software or providing services in SaaS model, modified in the relevant Company's Budget (if the Company's Budget is presented with specific normalisations, the same methodology should be applied in calculation of Unsatisfactory Results), excluding the result of single-time or transient transactions not related to the basic activity of the Company. As of 2020, EBITDA shall be calculated for each month according to the description provided for in the Company's Budget for the given calendar year. In any case, all amounts paid out (under any legal basis) by the Company to the CFO in excess of gross PLN 20,000 (twenty thousand Polish zloty) shall be excluded from EBITDA calculations and shall not be treated as a Company's expense.
- e) **"Material"** shall mean a value not lower than PLN 1,000,000 (one million zloty) (or its equivalent in a foreign currency), the term being used or relating in particular to assets and liabilities, commitments, contractually agreed performances, compensation or other facts or actions pertaining to the Company; in the case of a contractually agreed performance, the above value shall be calculated in respect of: (i) the twelve (12) months preceding the date as at which it is calculated (the last day of a calendar month) in the case of contracts concluded for an indefinite period, or (ii) the entire term of the contract in the case of contracts concluded for a definite period;
- f) **"Investor"** shall mean V4C POLAND PLUS FUND S.C.A. SICAV FIAR, a Luxembourg reserved alternative investment fund (fonds d'investissement alternatif réservé) organised as a variable capital investment company (société d'investissement à capital variable), in the form of a limited joint-stock partnership (société en commandite par action), with registered office in Luxembourg, 6

rue Eugène Ruppert, L-2453 Luxembourg, entered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 217.512;

- g) **"Jaromir Łaciński"** shall mean Jaromir Łaciński, PESEL (Universal Electronic System for Registration of the Population): 70100400516;
- h) **"Commercial Companies Code"** shall mean the act of 15 September 2000 – Commercial Companies Code (consolidated text: Journal of Laws of 2020, item 1526, as amended);
- i) **"Control"** (including **"Controlled by"** and **"under common Control"**) shall mean, in relation to any Person, possession, directly or indirectly, of a right to direct or have a deciding impact on directing the given Person or its policy through a voting right, contract or loan agreement, as a trustee or executor or in any other manner;
- j) **"Marcin Kuśmierz"** shall mean Marcin Kuśmierz, PESEL: 76030706973;
- k) **"Person"** shall mean any natural person, legal person, commercial company, partnership, limited liability company, joint stock company, enterprise, joint-venture, association, trust, organisational unit without legal personality granted legal capacity by the statutory law, corporate body or any other entity;
- l) **"Relative"** shall mean, in relation to the given natural person: a spouse, descendants, ascendants, adopted person, adopting person, siblings and a cohabiting person;
- m) **"Affiliate"** shall mean, in relation to any Person, any other Person who, directly or indirectly through one or more intermediaries, Controls or is Controlled by such a Person or is under its common Control. In any case, Jaromir Łaciński shall be treated as a Affiliate of Founder 1, whereas Marcin Kuśmierz shall be treated as a Affiliate of Founder 4;
- n) **"Intellectual Property Rights"** shall mean all copyrights and other intellectual and industrial property rights used in the business of the Company or its Subsidiaries or needed in their business, including copyrights to computer software and other pieces of work within the meaning of the Act on Copyright and Related Rights of 4 February 1994 (Journal of Laws No. 24, item 83, as amended), excluding paid licences granted to the Company's customers in the ordinary course of business of the Company or its Subsidiaries;
- o) **"Management Accounts"** shall mean the pro forma consolidated financial statements of the Company prepared according to the Polish Accounting Standards applied by the Company for the purpose of preparation of the Company's financial statements, with the Management Board's commentary and comparison against the Company's Budget for the given financial year, prepared by the Management Board within 35 (thirty-five) days from the end of each calendar month, as long as the Investor or its Affiliate is a shareholder of the Company;
- p) **"Supervisory Board"** shall mean the supervisory board of the Company;
- r) **"Subsidiary"** shall mean a Person Controlled by the Company;
- s) **"Act on Registered Auditors"** shall mean the Act of 11 May 2017 on Registered Auditors, Audit Firms and Public Oversight (consolidated text: Journal of Laws of 2020, item 1415, as amended); t) **"General Meeting"** shall mean the General Meeting of the Company;
- u) **"Founder 1"** shall mean Modhaus sp. z o.o.;
- v) **"Founder 2"** shall mean Krzysztof Krawczyk, being one of the founders of the Company;
- w) **"Founder 3"** shall mean Rafał Krawczyk, being one of the founders of the Company;
- x) **"Founder 4"** shall mean KFF BV with registered office in Amsterdam;

- y) **"Founders"** shall mean Founder 1, Founder 2, Founder 3 and Founder 4 jointly;
- g) **"Management Board"** shall mean the management board of the Company.