

**ARTICLES OF ASSOCIATION OF SUMMA LINGUAE TECHNOLOGIES
SPÓŁKA AKCYJNA**

**consolidated text including amendments resulting from Resolution No. 18 of the Ordinary
General Meeting of the Company dated 1 July 2024.**

Chapter I.
General provisions

§ 1.

1. The Company name is: Summa Linguae Technologies Spółka Akcyjna. In its business dealings, the Company may use the abbreviation Summa Linguae Technologies S.A., as well as its distinctive graphic symbol.
2. The founders of the Company are: Michał Butscher, ED Investment Sp. z o.o. with its registered office in Kraków, Krzysztof Zdanowski, KTZ Capital Sp. z o.o. with its registered office in Kraków, and Marta Wiatr.
3. The Company operates on the basis of the provisions of the Commercial Companies Code and other applicable laws.

§ 2.

1. The registered office of the Company is in Kraków.
2. The Company operates within the territory of the Republic of Poland and abroad.
3. The Company may establish its branches, subsidiaries, representative offices, and other organisational units both domestically and abroad, as well as create and participate in companies and other economic entities.

§ 3.

The duration of the Company is unlimited.

Chapter II.

Object of the Company's activities

§ 4.

1. The object of the Company's activities is:
 - 1) 74.30.Z: (PKD 2007) Translation and interpretation activities
 - 2) 18.11.Z: (PKD 2007) Printing of newspapers
 - 3) 18.12.Z: (PKD 2007) Other printing
 - 4) 18.13.Z: (PKD 2007) Pre-press and pre-media services
 - 5) 18.14.Z: (PKD 2007) Binding and related services
 - 6) 58.11.Z: (PKD 2007) Book publishing
 - 7) 58.13.Z: (PKD 2007) Publishing of newspapers
 - 8) 58.14.Z: (PKD 2007) Publishing of journals and periodicals
 - 9) 58.19.Z: (PKD 2007) Other publishing activities
 - 10) 59.11.Z: (PKD 2007) Motion picture, video and television programme production activities
 - 11) 59.12.Z: (PKD 2007) Motion picture, video and television programme post-production activities
 - 12) 59.13.Z: (PKD 2007) Motion picture, video and television programme distribution activities
 - 13) 59.14.Z: (PKD 2007) Motion picture projection activities

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- 14) 59.20.Z: (PKD 2007) Sound recording and music publishing activities
 - 15) 63.91.Z: (PKD 2007) News agency activities
 - 16) 63.99.Z (PKD 2007) Other information service activities not elsewhere classified
 - 17) 68.20.Z: (PKD 2007) Rental and operating of own or leased real estate
 - 18) 73.11.Z: (PKD 2007) Advertising agencies activities
 - 19) 73.12.A (PKD 2007) Intermediation in the sale of time and place on advertising aims in the radio and television
 - 20) 73.12.B: (PKD 2007) Intermediation in the sale of the place on advertising aims in printed media
 - 21) 73.12.C: (PKD 2007) Intermediation in the sale of the place on advertising aims in electronic media (Internet)
 - 22) 73.12.D: (PKD 2007) Intermediation in the sale of the place on advertising aims in other media
 - 23) 73.20.Z: (PKD 2007) Market research and public opinion polling
 - 24) 74.90.Z (PKD 2007) Other professional, scientific and technical activities not elsewhere classified
 - 25) 82.11.Z (PKD 2007) Office administrative service activities
 - 26) 82.19.Z (PKD 2007) Photocopying, document preparation and other specialised office support activities
 - 27) 82.30.Z: (PKD 2007) Organisation of conventions and trade shows
 - 28) 85.59.A: (PKD 2007) Teaching of foreign languages
 - 29) 85.59.B: (PKD 2007) Other out-of-school forms of education, not elsewhere classified
 - 30) 85.60.Z: (PKD 2007) Educational support activities
 - 31) 46.51.Z: (PKD 2007) Wholesale of computers, peripheral equipment and software
 - 32) 62.01.Z: (PKD 2007) Computer programming activities
 - 33) 62.03.Z: (PKD 2007) Computer consultancy activities
 - 34) 62.09.Z: (PKD 2007) Other information technology and computer service activities
 - 35) 70.10.Z: (PKD 2007) Activities of head office and holding companies, excluding financial holding companies
 - 36) 70.21.Z: (PKD 2007) Public relations and communication activities
 - 37) 78.10.Z: (PKD 2007) Activities of employment placement agencies
 - 38) 78.20.Z: (PKD 2007) Temporary employment agency activities
 - 39) 78.30.Z: (PKD 2007) Other human resources provision.
2. In the scope of activities requiring a licence or permits, the Company shall commence operations upon obtaining them.
 3. If a resolution on a significant change in the object of the Company's activities is adopted by a two-thirds majority of votes, with the presence of persons representing at least half of the share capital, a significant change in the object of the Company's activities occurs without the redemption of shares from shareholders who do not agree to such a change.

Chapter III.

Share capital and shares.

§ 5.

1. The share capital of the Company amounts to PLN 891,550.80 (eight hundred ninety-one thousand five hundred fifty zlotys eighty groszy) and is divided into 8,915,508 (eight million nine hundred fifteen



thousand five hundred eight) shares with a nominal value of PLN 0.10 (ten groszy) each, including:

- (a) 1,000,000 (one million) series A ordinary bearer shares;
 - (b) 1,000,000 (one million) series B ordinary bearer shares;
 - (c) 153,020 (one hundred fifty-three thousand twenty) series C ordinary bearer shares;
 - (d) 131,610 (one hundred thirty-one thousand six hundred ten) series D ordinary bearer shares;
 - (e) 200,000 (two hundred thousand) series E ordinary bearer shares;
 - (f) 191,130 (one hundred ninety-one thousand one hundred thirty) series F ordinary bearer shares;
 - (g) 150,000 (one hundred fifty thousand) series G ordinary bearer shares;
 - (h) 25,000 (twenty-five thousand) series H2 ordinary bearer shares;
 - (i) 150,000 (one hundred fifty thousand) series I ordinary bearer shares;
 - (j) 583,500 (five hundred eighty-three thousand five hundred) series J ordinary bearer shares;
 - (k) 920,034 (nine hundred twenty thousand thirty-four) series K ordinary bearer shares;
 - (l) 3,050,252 (three million fifty thousand two hundred fifty-two) series L ordinary bearer shares;
 - (m) 985,962 (nine hundred eighty-five thousand nine hundred sixty-two) series M ordinary bearer shares;
 - (n) 375,000 (three hundred seventy-five thousand) series N ordinary bearer shares.
2. The voting rights attached to the Company's shares are granted regardless of their full coverage.

§ 6.

- 1. The Company's shares may be registered or bearer shares.
- 2. The issue price of the first issue shares, i.e., series A shares, is equal to their nominal value.
- 3. Shares may be issued in collective certificates.
- 4. The Management Board of the Company maintains the share register.
- 5. The Company may issue debt securities, including convertible bonds, bonds with pre-emptive rights, and subscription warrants.
- 6. The conversion of registered shares into bearer shares and bearer shares into registered shares requires the consent of the Supervisory Board in each case.

§ 7.

- 1. The Company's shares are transferable.

§ 8.

[repealed]

§ 9.

- 1. The Company's shares may be redeemed with the shareholder's consent by way of their acquisition by the Company (voluntary redemption).
- 2. The principles, procedure, and conditions for the redemption of shares are determined each time by a resolution of the General Meeting.

Chapter IV.

Company authorities

§ 10.

The Company authorities are:

Two handwritten signatures in dark ink, located at the bottom right of the page. The first signature is more stylized and appears to be 'KJ', while the second is a simpler, more linear signature.

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

§ 11.

General Meeting

1. The General Meeting deliberates as either an Ordinary or an Extraordinary General Meeting.
2. The General Meeting may be held at the Company's registered office or in Warsaw.
3. The Ordinary General Meeting is convened by the Management Board of the Company within 6 (six) months after the end of each financial year.
4. The Extraordinary General Meeting is convened by the Management Board on its own initiative or at the written request of the Supervisory Board, a shareholder, or shareholders representing at least one-twentieth of the share capital. The Extraordinary General Meeting requested by the Supervisory Board, a shareholder, or shareholders representing at least one-twentieth of the share capital must be convened within two weeks from the date of the request.
5. The Supervisory Board convenes the General Meeting if the Management Board fails to convene the Ordinary General Meeting within the time limit specified by law or the Articles of Association or if it deems it advisable.
6. The right to convene an Extraordinary General Meeting shall also be vested in:
 - 1) a shareholder or shareholders representing at least one-twentieth of the share capital, who have unsuccessfully requested its convening by the Management Board and have been authorised to convene the Extraordinary General Meeting by the registry court;
 - 2) a shareholder or shareholders representing at least half of the share capital or at least half of the total votes in the Company; in which case the said shareholder or shareholders shall appoint the chairperson of that meeting.

§ 12.

The General Meeting is convened in the manner and within the time frame provided for by the applicable laws governing the Company.

§ 13.

1. 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 the attendees object to holding the General Meeting or to placing specific matters on the agenda.
2. A shareholder or shareholders representing at least one-twentieth of the share capital may request the inclusion of specific matters on the agenda of the next General Meeting.
3. The agenda is set by the entity convening the General Meeting.

§ 14.

The presence of V4C at the meeting is required for the resolutions of the General Meeting to be valid. If V4C is not present or represented at a duly convened General Meeting, a second General Meeting with the same agenda is convened for the day following the date of the first planned General Meeting. Such a second General Meeting will be able to adopt valid resolutions despite the absence of V4C at the meeting, provided that the second General Meeting with the same agenda is convened in the manner and within the time frame specified by the applicable laws.



§ 15.

Without prejudice to the provisions of the applicable laws, the actions referred to in § 17 paragraph 3 require a prior resolution of the General Meeting and a vote "for" the resolution from all V4C shares (the requirement for a V4C vote "for" the resolution does not apply to the second General Meeting convened in accordance with § 14 above).

§ 16.

1. Voting is open.
2. A secret ballot is ordered for elections and on motions to dismiss members of the Company's authorities or liquidators, or to hold them accountable, as well as in personal matters. Furthermore, a secret ballot is ordered at the request of any shareholder present or represented at the general meeting.

§ 17.

1. The General Meeting is opened by the Chairperson of the Supervisory Board or a person designated by them. If the Chairperson of the Supervisory Board is not present at the General Meeting or does not designate a person to open it, the General Meeting will be opened by the Chief Executive Officer or a person designated by them, and in the absence of these persons, by a shareholder or a person representing a shareholder holding shares conferring the highest number of votes at that General Meeting. The Chairperson of the General Meeting is elected among those entitled to participate in the General Meeting.
2. The General Meeting adopts its own rules of procedure, which specify in detail the manner of conducting the proceedings.
3. The following actions require a prior resolution of the General Meeting, as referred to in § 15 of the Articles of Association:
 - (a) amendment of the Articles of Association;
 - (b) increase or decrease of the Company's share capital, creation and granting of any options or other rights (including, in particular, convertible bonds or bonds with pre-emptive rights) entitling to subscribe for shares or convertible bonds;
 - (c) payment of dividends (including payment of advance dividends) and any other methods of distributing the Company's profit among shareholders;
 - (d) introduction of the Company's shares to trading on the stock exchange or withdrawal of the Company's shares from trading on the stock exchange, including making decisions on the dematerialisation of the Company's shares and the cancellation of the dematerialisation of the Company's shares;
 - (e) acquisition by the Company of debt securities with a value exceeding EUR 250,000 (two hundred fifty thousand euros);
 - (f) changes to any rights and privileges related to the shares;
 - (g) undertaking any actions resulting in the Acquisition of Control over the Company or any of the Group Companies;
 - (h) change in the nature or scope of the Company's activities;
 - (i) acquisition or financing of the acquisition of its own shares by the Company;
 - (j) dissolution and commencement of liquidation of the Company;
 - (k) merger, division, transformation involving the Company;
 - (l) appointment or dismissal of members of the Supervisory Board: (i) other than those appointed and dismissed based on the personal rights of the Company's shareholders or (ii) in the event of any of the occurrences referred to in § 18 paragraph 6;
 - (m) dismissal and suspension of members of the Management Board pursuant to Article 368 § 4 (second sentence) of the Commercial Companies Code, provided that KZ and MH may be dismissed by the General Meeting only in the event of a Material Circumstance;
 - (n) acquisition or disposal of real estate, perpetual usufruct, or shares in real estate by the Company, as well as Encumbrance of these rights;
 - (o) acquisition or disposal of an enterprise or an organised part of an enterprise, as well as Encumbrance of an enterprise or its organised part by the Company;



- (p) sale (or disposal on another legal basis), lease, or establishment of an Encumbrance on the Company's rights or assets with a total value exceeding EUR 250,000 (two hundred fifty thousand euros), based on one or more transactions with the same entity or its Affiliate;
 - (q) appointment or change of the Company's auditor (except when the new auditor is: (i) PwC; (ii) EY; (iii) KPMG; (iv) Deloitte; (v) Grant Thornton; and (vi) BDO).
4. Without prejudice to other provisions of these Articles of Association, the following actions require a prior resolution of the General Meeting adopted by a majority of at least 90% of the votes present at a given General Meeting:
- (a) amendment of the Articles of Association involving the introduction of a new personal right or privilege of the shares issued by the Company or involving the introduction or change of the principles of redemption of shares issued by the Company, establishment and principles of conducting an increase in share capital within the authorised capital, principles of exclusion of pre-emptive rights, principles of appointment of members of the Company's authorities;
 - (b) division, merger, or transformation of the Company;
 - (c) redemption of the Company's shares;
 - (d) reduction of the Company's share capital;
 - (e) division or merger of the shares issued by the Company;
 - (f) exclusion of pre-emptive rights in relation to the issuance of shares, unless such issuance is carried out in execution of the SOP;
 - (g) dissolution or liquidation of the Company;
 - (h) disposal and lease of the Company's enterprise or its organised part and establishment of a limited property right on them, except for disposal or lease transactions within the Group or establishment of a limited property right in favour of a Group member or a financial institution financing the Company or a Group company;
 - (i) granting consent for the disposal by a Group member of shares or stocks in any other capital company, except for transactions between Group members;
 - (j) granting consent for a Group member to withdraw from a partnership, foundation, or association, except for transactions involving the disposal of participation rights (including all rights and obligations of a partner) between Group members;
 - (k) granting consent for the acquisition or subscription by a Group member of shares or stocks in any other capital company, if such acquisition or subscription would result in a change in the total shareholding of the Minority Shareholders in the Company's share capital by more than 20% compared to the state before such a transaction or series of transactions;
 - (l) granting consent for a Group member to join a partnership, foundation, or association, if such joining would result in a change in the total shareholding of the Minority Shareholders in the Company's share capital by more than 20% compared to the state before such a transaction or series of transactions;
 - (m) adoption of a conditional increase in share capital or adoption of an increase in share capital within the authorised capital, for purposes other than the execution of the SOP;
 - (n) adoption of an incentive programme for employees and members of the Management Board of the Company based on the issuance of the Company's shares, other than the SOP;
 - (o) subject to items (f), (m), and (n) above, the adoption of an increase in share capital resulting in the share capital exceeding the amount of PLN 1,070,000.00 (one million seventy thousand zlotys), unless such issuance is carried out in execution of the SOP.
5. In addition to the matters listed in paragraph 3, other matters specified in these Articles of Association and in the provisions of the Commercial Companies Code require resolutions of the General Meeting.

Supervisory Board

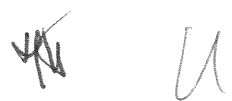
§ 18.

1. The Supervisory Board consists of five (5) to ten (10) members. Members of the Supervisory Board are appointed for a joint five-year term of office (term of office).
2. Subject to paragraphs 3 – 9 below, members of the Supervisory Board are appointed and dismissed by the General Meeting.
3. As long as V4C (or any of its Affiliates) holds at least 25% (twenty-five percent) of the shares, V4C has the right (personal right) to appoint and dismiss five (5) members of the Supervisory Board,



including the Chairperson of the Supervisory Board. This right is exercised by a written statement submitted to the Company, with a copy sent to the Significant Shareholders.

4. As long as the Significant Shareholders (or any of their Affiliates) collectively hold at least 15% (fifteen percent) of the shares, the Significant Shareholders (or their respective Affiliates), acting jointly, have the right (personal right) to appoint and dismiss four (4) members of the Supervisory Board. This right is exercised, subject to paragraph 5 below, by a written statement submitted to the Company, with a copy sent to V4C.
5. In the event that the Significant Shareholders intend to exercise the right to appoint a member of the Supervisory Board, as referred to in paragraph 4 above, the Significant Shareholders are first obliged to present the proposed candidate for a member of the Supervisory Board to V4C. If such a candidate is rejected by V4C in writing within five (5) Business Days from the presentation of the candidacy (including the candidate's name) to V4C, for justified reasons related to the candidate's reputation, professionalism, or experience (evaluated reasonably from the perspective of the Company, V4C, or V4C's investors), the candidate shall not be appointed, and the Significant Shareholders shall propose an alternative candidate.
6. Members of the Supervisory Board appointed in accordance with paragraphs 3–5 above may be dismissed only by the shareholders entitled to the personal right to appoint them, except in the event of any of the following occurrences, in which case a member of the Supervisory Board may be dismissed by the General Meeting (in such a case, the shareholder who appointed the member of the Supervisory Board based on their personal right in accordance with points 3–5 above shall be entitled to appoint a member of the Supervisory Board in place of the dismissed member):
 - (a) if the member of the Supervisory Board has been charged (within the meaning of Article 71 § 2 of the Criminal Code) with committing any of the offences referred to in Article 18 § 2 of the Commercial Companies Code;
 - (b) if the member of the Supervisory Board has been found guilty of an offence (within the meaning of Article 7 of the Criminal Code) or guilty of gross negligence, fraud, or other breach of good market practices based on a final court judgment;
 - (c) if the member of the Supervisory Board has been detained or arrested for more than thirty (30) consecutive days in connection with criminal proceedings initiated against them;
 - (d) in the event of a gross breach by the member of the Supervisory Board of any provision of the Company's Articles of Association, a resolution of the General Meeting, or a resolution of the Supervisory Board, unless, despite the absence of such a breach, the Company would objectively suffer damage under these circumstances;
 - (e) in the event of a gross breach of the duties of a member of the Supervisory Board.
7. As long as the Minority Shareholders hold shares representing at least 10% (ten percent) of the Company's share capital, a Minority Shareholder, provided they individually hold shares representing at least 5% (five percent) of the Company's share capital (hereinafter referred to as a **"Qualified Minority Shareholder"**), will have the personal right to appoint and dismiss one (1) member of the Supervisory Board, subject to the next sentence. If there is more than one Minority Shareholder meeting the criteria of a Qualified Minority Shareholder, the personal right referred to in this paragraph 7 will belong to all Qualified Minority Shareholders acting jointly (so that, for the avoidance of doubt, in no case shall the total number of members of the Supervisory Board that Qualified Minority Shareholders are entitled to appoint and dismiss exceed one person, regardless of the number of Qualified Minority Shareholders). Subject to paragraph 8 below, this right will be exercised through a written statement signed by all Qualified Minority Shareholders and submitted to the Company.
8. If the Qualified Minority Shareholders wish to exercise the right to appoint a member of the

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Supervisory Board, as referred to in paragraph 7 above, the Qualified Minority Shareholders, acting jointly, shall first propose a candidate to V4C; such a candidate must not have been previously convicted of any offence or dismissed from the Supervisory Board. If such a candidate is rejected by V4C in writing within five (5) Business Days from the presentation of the candidate's name to V4C for justified reasons concerning their reputation, professionalism, or experience (evaluated from the perspective of the Company, V4C, or its investors), such a candidate shall not be appointed, and the Qualified Minority Shareholders shall propose an alternative candidate. If the Qualified Minority Shareholders propose a third candidate for the position of a Member of the Supervisory Board, V4C does not have the right to reject this candidate unless they have previously been convicted of any offence or dismissed from the Supervisory Board.

9. A Member of the Supervisory Board appointed in accordance with paragraphs 7 – 8 above may only be dismissed by the respective nominating shareholders, except in the case where the nominating shareholder loses the status of a Qualified Minority Shareholder (in which case the right to dismiss passes to the General Meeting) or if any of the events specified below occur, in which case the relevant Member of the Supervisory Board may be dismissed by the General Meeting (whereby the respective nominating shareholder shall have the right to appoint a replacement in accordance with paragraphs 7 – 8 above):

- (a) if the member of the Supervisory Board has been charged within the meaning of Article 71 § 2 of the Code of Criminal Procedure with committing any of the offences specified in Article 18 § 2 of the Commercial Companies Code;
- (b) if the member of the Supervisory Board has been found guilty of committing an offence within the meaning of Article 7 of the Criminal Code or guilty of gross negligence, fraud, or other breach of good business practices based on a final court judgment;
- (c) if the member of the Supervisory Board has been detained or arrested for more than thirty (30) consecutive days in connection with criminal proceedings initiated against them;
- (d) in the event of a gross breach by the member of the Supervisory Board of any provision of the Articles of Association, internal policies in force within the Group, a resolution of the General Meeting or a resolution of the Supervisory Board, or any other obligation towards the Company (in particular, the duty of confidentiality or non-competition, if applicable);
- (e) in the event of the occurrence of any Material Reasons concerning the relevant member of the Supervisory Board.

§ 19.

Meetings of the Supervisory Board are convened by the Chairperson of the Supervisory Board with at least one (1) week's notice and are held at least once per calendar quarter, unless all members of the Supervisory Board decide otherwise. The Chairperson of the Supervisory Board or their deputy is obliged to convene a meeting of the Supervisory Board also at the written request of the Management Board of the company or a member of the Supervisory Board. The meeting should be held within two weeks from the date of receipt of the request.

§ 20.

1. For the validity of the Supervisory Board's resolutions, it is required to deliver an invitation to the meeting of the Supervisory Board to all members of the Supervisory Board, in writing or via email to the addresses indicated by the members of the Supervisory Board, at least one week before the planned date of the Supervisory Board meeting.
2. For the validity of the Supervisory Board's resolutions, the presence of at least three (3) members of



the Supervisory Board appointed by V4C and at least two (2) members of the Supervisory Board appointed by the Significant Shareholders at the meeting is required. The Supervisory Board's resolutions are valid despite the absence of, respectively, three members of the Supervisory Board appointed by V4C or two members of the Supervisory Board appointed by the Significant Shareholders, if the meeting was convened with the same agenda as the previously convened meeting, which could not adopt valid resolutions due to the absence of V4C representatives or, as applicable, Significant Shareholders.

3. Regardless of the quorum mentioned above, in the event of the absence of any of the members of the Supervisory Board appointed by V4C or by the Significant Shareholders, any other member of the Supervisory Board may adjourn the Supervisory Board meeting until all members of the Supervisory Board appointed by V4C or, as applicable, the Significant Shareholders are able to attend the meeting, provided that the adjournment period shall not exceed three (3) weeks. After the expiry of the aforementioned three (3) week period, the meeting may continue, subject to the quorum specified in paragraph 2 above.
4. Without prejudice to the provisions of paragraph 2 above and subject to paragraph 5 below, the Supervisory Board's resolutions are adopted by a simple majority of votes. The Chairperson of the Supervisory Board has a casting vote in the event of an equal number of votes.
5. Each member of the Supervisory Board appointed by V4C shall have the right to veto any resolution of the Supervisory Board. The veto right shall be deemed exercised—and the resolution shall not be adopted—if any member of the Supervisory Board appointed by V4C votes "against" the resolution.
6. The Supervisory Board adopts its rules of procedure, which specify the manner of its proceedings in detail.
7. Members of the Supervisory Board may participate in the adoption of Supervisory Board resolutions by casting their vote in writing through another member of the Supervisory Board. Votes on matters introduced to the agenda during the Supervisory Board meeting cannot be cast in writing.
8. The Supervisory Board may adopt resolutions in writing or by using means of direct remote communication. In such a case, the resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution.
9. The adoption of resolutions in the manner specified in paragraphs 7 and 8 does not apply to the election of the Chairperson and Vice-Chairperson of the Supervisory Board, the appointment of a Member of the Management Board, as well as the dismissal and suspension of these persons.

§ 21.

1. The Supervisory Board exercises constant supervision over the Company's activities.
2. Prior consent of the Supervisory Board in the form of a resolution is required for the following actions:
 - (a) adoption and amendment of the Annual Business Plan;
 - (b) entering into any agreement under which the Company would incur any obligation or dispose of (or otherwise deal with) a right valued at more than PLN 200,000 (two hundred thousand zlotys) in a single transaction or PLN 300,000 (three hundred thousand zlotys) in total (even based on separate agreements), excluding agreements that: (i) have been included in the Annual Business Plan, (ii) are entered into in the ordinary course of business; or (iii) constitute agreements for the sale of products or services entered into in the normal procedure on terms and amounts consistent with the current level of the Company's activities;
 - (c) any disposal or acquisition of shares or other securities by the Company or merger, conversion of shares, establishment of an entity or similar action involving the Company;
 - (d) appointment or change of the Company's external auditors, provided that the auditor is: (i) PwC;

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- (ii) EY; (iii) KPMG; (iv) Deloitte; (v) Grant Thornton; and (vi) BDO (otherwise the matter should be referred to the General Meeting for resolution);
- (e) entering into, amending, or terminating (including withdrawing from or opting out of) any transaction or legal relationship between (i) the Company and its Affiliates or (ii) the Company or any Group Company and the Company's shareholders or their Affiliates (or close family members, where applicable), excluding legal transactions entered into between Group Companies: (i) in the ordinary course of business, (ii) concerning the transfer of funds between Group Companies, or (iii) concerning intellectual property rights;
- (f) entering into, amending, or terminating (including withdrawing from or opting out of) any partnership agreement, profit-sharing agreement, or agreement concerning the payment of remuneration or similar agreements, under which the Company's income or profits would be shared with any person or entity, except for agreements: (i) entered into with commercial partners (e.g., software suppliers), under which the level of shared profit or paid remuneration is less than PLN 50,000 (fifty thousand zlotys) or (ii) provided for in the Annual Business Plan or entered into in the ordinary course of business;
- (g) entering into, amending, or terminating (including withdrawing from or opting out of) employment contracts and management agreements, unless such termination is required by applicable law or if failure to terminate could expose the Company to harm or if termination occurred for material reasons, as well as consenting to changes in remuneration or the payment of bonuses or benefits to key senior management and members of the Management Board of the Company exceeding PLN 50,000 (fifty thousand zlotys);
- (h) any actions leading to an increase or early repayment of the Company's debt exceeding 1% of the Company's revenue for the previous financial year, which have not been approved in the Annual Business Plan;
- (i) adoption of the Management Board's rules of procedure;
- (j) adoption of the Supervisory Board's rules of procedure;
- (k) opening new branches or representative offices or significantly expanding the Company's existing offices (branches or representative offices);
- (l) any other matters reserved for the exclusive competence of the Supervisory Board in accordance with Polish law;
- (m) appointment and dismissal of members of the Management Board of the Company (without prejudice to the joint right of V4C and the Significant Shareholders to appoint and dismiss one member of the Management Board, as specified below), with KZ and MH being subject to dismissal by the Supervisory Board only in the event of a Material Circumstance.
3. In addition to the actions specified in the paragraphs above, the Supervisory Board should:
- 1) once a year, prepare and present to the Ordinary General Meeting a concise assessment of the Company's situation, including an evaluation of the internal control system and the risk management system significant for the Company;
 - 2) once a year, conduct and present to the Ordinary General Meeting an assessment of its own work;
 - 3) consider and give opinions on matters to be the subject of resolutions of the General Meeting.

§ 22.

1. The Supervisory Board may express opinions on all matters of the company and submit motions and initiatives to the Management Board of the Company.
2. The Management Board of the Company is obliged to inform the Supervisory Board of its position on



the Board's opinion, motion, or initiative no later than within two weeks.

§ 23.

The Supervisory Board may review any area of the company's activities, request reports and explanations from the Management Board and employees of the Company, conduct audits of the assets, as well as inspect the books and documents. The Supervisory Board performs its activities collectively in the form of resolutions, but it may delegate members to individually perform specific supervisory activities.

§ 24.

1. Members of the Supervisory Board exercise their rights and duties personally.
2. Members of the Supervisory Board may receive remuneration for their activities. The General Meeting adopts a resolution regarding the remuneration of the members of the Supervisory Board and determines its amount.

§ 24¹.

The provisions of Article 3801 of the Commercial Companies Code, Article 382 § 31 points 3 and 5 of the Commercial Companies Code, and Article 3821 of the Commercial Companies Code do not apply.

Management Board

§ 25.

1. The Management Board shall consist of one (1) to three (3) members. Members of the Management Board are appointed for a joint five-year (5-year) term of office.
2. Subject to the provisions of paragraphs 3 and 4 below, members of the Management Board shall be appointed and dismissed by the Supervisory Board.
3. Six (6) months after the day V4C becomes a shareholder of the Company, V4C and the Significant Shareholders, acting jointly, shall have the right (personal right) to appoint and dismiss one (1) additional member of the Management Board. This right is exercised by a joint written statement of V4C and the Significant Shareholders submitted to the Company.
4. The member of the Management Board appointed in accordance with paragraph 2 above shall be chosen from among the candidates proposed by V4C, provided that: (i) KZ may reject in writing the first candidate proposed by V4C (due to their professionalism or experience), (ii) KZ may not reject the next candidate. The right to reject a candidate for the Management Board also applies accordingly if the member of the Management Board appointed in accordance with paragraph 2 above is replaced by another person.

§ 26.

1. The Management Board of the company, under the leadership of the Chief Executive Officer, manages the Company and represents it externally. The duties of the Chief Executive Officer include:
 - (a) providing reports and information to the Supervisory Board;
 - (b) implementing the Company's long-term strategy;
 - (c) preparing and implementing approved Annual Business Plans, strategic plans, and annual budgets;

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- (d) day-to-day management of the Company;
 - (e) recruiting and dismissing members of the senior management team (other than the Management Board), subject to actions requiring Supervisory Board consent;
 - (f) identifying candidates for the Management Board and submitting them for approval to the Supervisory Board.
2. The Management Board is competent to handle all matters related to the management of the Company, not reserved by law or these Articles of Association to the competence of the General Meeting or the Supervisory Board.
 3. The detailed procedure of the Management Board's operations is specified in the Management Board's rules of procedure, which are adopted by the Management Board and approved by the Supervisory Board.

§ 27.

The Company is represented by the Chief Executive Officer acting alone or by two members of the Management Board acting jointly.

§ 28.

Resolutions of the Management Board are adopted at meetings convened by the Chief Executive Officer or another member of the Management Board.

§ 29.

1. An employment contract with the Members of the Management Board is concluded on behalf of the company by a representative of the Supervisory Board, appointed by a resolution from among its members. The same procedure applies to other actions related to the employment relationship of the members of the Management Board.
2. In disputes between the Company and the members of the Management Board, the Company is represented by the Supervisory Board, which may be represented by a member of the Supervisory Board acting based on an authorisation granted by the Supervisory Board or by a proxy appointed by a resolution of the General Meeting.
3. A member of the Management Board may not, without the consent of the Supervisory Board, engage in competitive business or participate in a competitive company as a partner or a member of its authorities.

Chapter V.

Company management

§ 30.

The financial year is the calendar year, provided that the first financial year ends on 31 December 2012.

§ 31.

1. In addition to the share capital and supplementary capital, the Company also creates and maintains other capitals specified in the relevant legal provisions.
 2. Other capitals and funds, including reserve funds, may be created by a resolution of the General Meeting. The principles for creating, using, and liquidating these capitals and funds are specified by a resolution of the General Meeting.
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§ 32.

At least 8% (eight percent) of the profit for a given financial year shall be transferred to the supplementary capital until this capital reaches at least one-third of the Company's share capital.

§ 33.

1. The net profit of the company may be allocated in particular to:
 - dividends for shareholders,
 - transfers to the supplementary capital,
 - transfers to reserve capitals and funds created in the company,
 - investments,
 - other purposes specified by a resolution of the General Meeting.
2. Dividends are paid in proportion to the number of shares, and if not all shares are fully paid, in proportion to the payments made on the shares.
3. The date of dividend payment is determined by the General Meeting. The General Meeting may also specify the date on which the list of shareholders entitled to the dividend for a given financial year is established (dividend day).
4. The Management Board of the Company is authorised to pay shareholders an advance on the anticipated dividend at the end of the financial year, provided the Company has sufficient funds for the payment. The payment of the advance requires the consent of the Supervisory Board.

Chapter VI.

Final provisions

§ 34.

1. Mandatory announcements required by law shall be published in Monitor Sądowy i Gospodarczy.
2. In matters not regulated by the Articles of Association, the provisions of the Commercial Companies Code and other applicable legal acts shall apply.
3. In these Articles of Association, the following capitalised terms have the following meanings, unless otherwise stated in these Articles of Association:
 - (a) Minority Shareholder – means each of the following persons:
 - i. eM64 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Closed-End Investment Fund of Non-Public Assets) with its registered office in Warsaw, entered in the Register of Investment Funds under number RFI 1236;
 - ii. Mr Bartłomiej Sieczkowski, Personal ID No (PESEL): 78102203311;
 - iii. Potemma Limited with its registered office in Nicosia, entered in the Cypriot Register of Companies under number HE 250898;
 - iv. Mr Krzysztofa Szlaga, Personal ID No (PESEL): 76100204655;
 - v. Mr Dariusz Formela, Personal ID No (PESEL): 74010507691;
 - vi. Mr Czesław Kowalski, Personal ID No (PESEL): 54052205791;
 - vii. Mr Michał Skiba, Personal ID No (PESEL): 78060914777;
 - viii. Mr Dominik Czajewski, Personal ID No (PESEL): 75122302837;
 - ix. Mr Tomasz Karpiński, Personal ID No (PESEL): 79032614259;
 - x. Ms Marta Wiatr, Personal ID No (PESEL): 74091900040;
 - xi. Ms Monika Sieczkowska Personal ID No (PESEL): 7804160504;
 - xii. Mr Maciej Sikorski Personal ID No (PESEL): 64020906577;
 - (b) Minority Shareholders shall be understood accordingly as two or more persons, who individually are Minority Shareholders;
 - (b) Business Day – means days from Monday to Friday, excluding public holidays in the Republic of Poland and the Grand Duchy of Luxembourg.
 - (c) Group – means the Company and its subsidiaries within the meaning of the applicable accounting regulations for the Company.



- (d) Significant Shareholders – means collectively KZ, MH, Fenomen Zdanowski sp. j. (KRS No: 0001106728), Fenomen Family Foundation (Tax ID No (NIP): 6772498492), and Vimukti Family Foundation (Tax ID No (NIP): 6772500533).
- (e) Material Circumstance – means the occurrence of any of the following events:
 - i. if any Group Company suffers damage exceeding PLN 300,000 (three hundred thousand zlotys) due to the fault of KZ or MH, and such damage is not remedied within thirty (30) days from the date of the demand for its remedy addressed to KZ or MH (such demand may be made by V4C or the Company); or
 - ii. if, respectively, MH or KZ has been charged (within the meaning of Article 71 § 2 of the Criminal Code) with committing any of the offences referred to in Article 18 § 2 of the Commercial Companies Code;
 - iii. if, respectively, MH or KZ has been found guilty of an offence (within the meaning of Article 7 of the Criminal Code) or guilty of gross negligence, fraud, or other breach of good market practices based on a final court judgment;
 - iv. if, respectively, MH or KZ has been detained or arrested for more than thirty (30) consecutive days in connection with criminal proceedings initiated against them;
 - v. if, respectively, KZ or MH is unable to perform the functions of a member of the Management Board for more than sixty (60) consecutive days due to a serious illness confirmed by a medical certificate;
 - vi. in the case of Unsatisfactory Performance, except where, despite the occurrence of Unsatisfactory Performance, the Company's normalised EBITDA for the given financial year has increased by at least 15% CAGR compared to the first Annual Business Plan;
 - vii. if, respectively, MH or KZ intentionally breaches the provisions of the shareholders' agreement concluded by V4C, the Significant Shareholders, and the Company, or the investment agreement concluded by V4C, the Significant Shareholders, and the Company to the detriment of the Company or V4C, and such breach is not remedied within thirty (30) days from the date of the demand for its remedy addressed to MH or KZ (such demand may be made by V4C or the Company);
 - viii. if the bankruptcy or liquidation of the Company is declared by the competent court.
- (f) Criminal Code – means the Act of 6 June 1997 – the Criminal Code (Journal of Laws No. 88, item 553, as amended).
- (g) Commercial Companies Code – means the Act of 15 September 2000 – the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended).
- (h) Control – has the meaning given to this term in the definition of “**acquisition of control**” in Article 4 point 4) of the Act of 16 February 2007 on competition and consumer protection (Journal of Laws No. 50, item 331, as amended).
- (i) KZ – means Mr Krzysztof Ignacy Zdanowski.
- (j) MH – means Ms Madhuri Hegde.
- (k) Unsatisfactory Performance – means a situation where, as of the given last day of the calendar month, the actual consolidated normalised EBITDA of the Company over two consecutive calendar quarters is at least 30% (thirty percent) lower than the planned normalised EBITDA indicated in the Annual Business Plan for the given period.
- (l) Encumbrance – means any pledge, limited property right, encumbrance, mortgage, security, claim, lease, charge, option, pre-emptive right, priority right, servitude, or transfer restriction, while “**Encumber**” means to perform or establish any of the aforementioned actions or to commit to performing or establishing them.
- (m) Person – means any natural person, legal entity, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, organisational unit without legal personality to which the law grants legal capacity, government body, or other entity.
- (n) Affiliate – means, in relation to a given Person: (i) any other person who directly or indirectly Controls that person; (ii) any other person who is directly or indirectly Controlled by that Person; (iii) any other person Controlled by any person directly or indirectly Controlling that person.
- (o) Acquisition of Control – means “**acquisition of control**” within the meaning of Article 4 point 4) of the Act of 16 February 2007 on competition and consumer protection (Journal of Laws No. 50, item 331, as amended).
- (p) Annual Business Plan – means the business plan proposed by the Management Board and accepted by the Supervisory Board; in the event that the Annual Business Plan is not adopted, it is assumed that the binding Annual Business Plan in relation to normalised EBITDA is increased by 15% CAGR compared to the first Annual Business Plan accepted by the Supervisory Board. The first Annual Business Plan shall be adopted by 31 January 2020. Until



the adoption of the first Annual Business Plan, i.e., the Annual Business Plan for 2020, it is assumed that the Annual Business Plan envisages achieving a result at the level of consolidated normalised EBITDA of PLN 14,093,500 (fourteen million ninety-three thousand five hundred zlotys).

- (q) Group Company – means any company belonging to the Group.
- (r) V4C – means LSP Investments S.á r.l., a private limited liability company (société à responsabilité limitée) established under the law of the Grand Duchy of Luxembourg, with its registered office at 6 Eugène Ruppert Street, L-2453 Luxembourg, and registered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 240.356 or V4C Poland Plus Fund S.C.A. SICAV-FIAR, an investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg, established in the form of a partnership limited by shares (société en Commandite par actions) and managed by its general partner – V4C GP or any of their Affiliates;
- (s) SOP – means the issuance of the Company's shares to be offered to employees, collaborators, or members of the Company's bodies, on terms previously accepted in writing by V4C and the Minority Shareholders, provided that the newly issued shares under the SOP, after their registration, shall not collectively represent more than 12.5% of the Company's share capital;
- (t) Material Reasons – means that in relation to a given person, there are documented circumstances indicating that the person: (i) has committed any offence, including in particular an economic offence; or (ii) has engaged in any of the following behaviours: bullying subordinates, physical, psychological, or sexual violence, using their position to gain undue financial benefits, any form of discrimination, any form of physical or psychological aggression, intimidation, violation of personal rights, or hostile communication; or (iii) has been involved in any capacity, in particular as a partner, member of a body, commercial proxy, liquidator, or advisor in any unethical or dishonest business venture, including any tax or financial fraud.

Management Board of the Company:



Krzysztof Zdanowski – Chief Executive Officer

