

## "STATUTES OF QUARTICON SPÓŁKA AKCYJNA"

Shareholders of the transformed Quartic spółka z ograniczoną odpowiedzialnością with headquarters in Warszawa, ul. Aleje Jerozolimskie nr 123A, 02-017 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warszawa in Warszawa, 12th Commercial Department of the National Court Register under KRS number (company registration number) 0000389015, declare that acting in accordance with the transformation plan adopted on November 29, 2017 and in line with the wording of art. 556 of the Commercial Companies Code, hereby sign the Statutes of the transformed company and in accordance with the content of art. 555 of the Commercial Companies Code in connection with art. 304 § 1 para. 7 of the Commercial Companies Code, act as its founders.

### §1 Establishment of the Company

1.1 The company was created as a result of the transformation of a limited liability company operating under the business name of Quartic sp.z.o.o. with headquarters in Warszawa.

1.2 The founders of the Company are:

- (1) Paulina Zamojska;
- (2) Paweł Wyborski;
- (3) Przemysław Wyborski;
- (4) Codemedia S.A.;
- (5) Leonarto sp. z o.o.;
- (6) Venture Fundusz Inwestycyjny Zamknięty;
- (7) Q- Free Trading Limited;
- (8) CBNC Capital Solutions Limited;
- (9) Avallonii Seed Limited.

### § 2 The company and headquarters

The company operates under the business name: QuarticOn Spółka Akcyjna. The company may use the abbreviation **QuarticOn S.A.** and its distinctive graphic sign.

1. The Company's registered office is in the capital city of Warsaw.

### § 3 Duration, operating area and branches of the Company

1. The company was established for an indefinite period.
2. The company may operate in the territory of the Republic of Poland and abroad.
3. The company may participate in other companies established in Poland or abroad.
4. The Company may establish subsidiaries, branches and representative offices as well as other organizational units in the territory of the Republic of Poland and abroad.

### § 4 The core activities of the Company

1. The core activities of the Company are any legally admissible own-account economic activities and activities of intermediation on the territory of the Republic of Poland and abroad, in the following scope:
  - a) 46.51.Z Wholesale of computers, peripheral equipment and software;
  - b) 47.41.Z Retail sale of computers, peripheral units and software in specialized stores;
  - c) 47.91.Z Retail sale via mail order houses or via Internet;
  - d) 58.29.Z Other software publishing;
  - e) 62.01.Z Computer programming activities;
  - f) 62.02.Z Computer consultancy activities;
  - g) 62.03.Z Computer facilities management activities;
  - h) 62.09.Z Other information technology and computer service activities;
  - i) 63.11.Z Data processing, hosting and related activities;
  - j) 63.12.Z Web portals activities;
  - k) 63.91.Z News agency activities;
  - l) 63.99.Z Other information service activities elsewhere classified;
  - m) 70.10.Z Activities of head office and holding companies, excluding financial holding companies;
  - n) 70.21.Z Public relations and communication activities;
  - o) 70.22.Z Business and other management consultancy activities;
  - p) 72.19.Z Other research and experimental development on natural sciences and engineering;
  - q) 73.11.Z Advertising agencies activities;

- r) 73.12.A Intermediation in the sale of time and place on advertising aims in the radio and television;
  - s) 73.12.B Intermediation in the sale of the place on advertising aims in printed media;
  - t) 73.12.C Intermediation in the sale of the place on advertising aims in electronic media (Internet);
  - u) 73.12.D Intermediation in the sale of the place on advertising aims in other media;
  - v) 73.20.Z Market research and public opinion polling;
  - w) 77.40.Z Leasing of intellectual property and similar products, except copyrighted works;
  - x) 78.20.Z Temporary employment agency activities;
  - y) 78.30.Z Other human resources provision activities;
  - z) 82.30.Z Organisation of conventions and trade shows;
    - aa) 85.59.B Other out-of-school forms of education, not elsewhere classified
    - bb) 85.60.Z Educational support activities.
2. Activities which require getting a concession or permit will be carried out after obtaining them.

### § 5 Share capital

1. The share capital of the Company is PLN 123,527.30 (one hundred and twenty-three thousand five hundred and twenty-seven zlotys and 30/100) and is divided into:
  - 1) 1,066,500 (one million sixty-six thousand five hundred) series A regular bearer shares with a par value of PLN 0.10 (ten groszy) each;
  - 2) 50,556 (fifty thousand five hundred and fifty-six) series B regular bearer shares with a par value of PLN 0.10 (ten groszy) each;;
  - 3) 17 (seventeen) series C regular bearer shares with a par value of PLN 0.10 (ten grosz) each,
  - 4) 118,200 (one hundred and eighteen thousand, two hundred) series E regular bearer shares with a par value of PLN 0.10 (ten groszy) each.
2. The company was established as a result of transformation of the limited liability company Quartic, whose share capital was fully covered.

### § 6 Types of shares

1. Shares may be registered shares or bearer shares.
2. The change of registered shares into bearer shares is made on the basis of a resolution of the Management Board of the Company, if the Management Board accepts the application submitted by the shareholder for such change. A resolution on the change of registered shares held by a Management Board Member for bearer shares is taken by the Supervisory Board.
3. Bearer shares cannot be changed into registered shares.
4. Shares may be issued in collective share certificates.

### § 7 Bonds

The company may issue bonds, including bonds with pre-emption right and bonds convertible into shares of the Company.

### § 8 Redemption of shares

1. The company may redeem its own shares.
2. The shares may be redeemed with the consent of the shareholder through its acquisition by the Company (voluntary redemption).
3. The shareholder whose shares are to be redeemed is entitled to remuneration in the amount not lower than the value attributable to the net assets shares, indicated in the financial statements for the last financial year, minus the amount allocated for distribution among shareholders.
4. With the consent of the shareholder, the shares may be redeemed without remuneration.

### § 9 Share capital increase

1. The share capital may be increased pursuant to a relevant resolution of the General Meeting.
2. Cash and in-kind contributions may be made to the increased capital.
3. By the resolution of the General Meeting on changing the Company's Statute, shareholders may increase the share capital of the Company by allocating funds from supplementary capital or reserve capitals (funds) created from the Company's profit (increase of the share capital from the Company's funds). In the event of such an increase, the new shares shall be rewarded to existing shareholders in relation to their previous participation and they do not require subscription.
4. Existing shareholders have priority in taking up shares in the increased share capital of the Company in relation to the number of held shares.

5. In the interest of the Company, the General Meeting may deprive existing shareholders of the pre-emption right to acquire shares in the increased share capital of the Company in whole or in part.

#### § 9<sup>1</sup>

The share capital of the Company has been conditionally increased by an amount not exceeding PLN 15,229.70 (in words: fifteen thousand two hundred and ninety-two zlotys and 70/100) by issuing no more than 152.927 (in words: one hundred and fifty-two thousand nine hundred and twenty-seven) D series regular bearer shares with a par value of 0.10 (say: ten groszy) each. Only holders of Series A Subscription Warrants are entitled to subscribe for series D shares

#### § 10 Bodies of the company

The Company's bodies are:

- (1) The General Meeting;
- (2) The Supervisory Board;
- (3) The Management Board.

#### § 11 The General Meeting

##### 1. General Meetings Convening.

- 1) General Meetings may be ordinary or extraordinary.
- 2) Ordinary General Meetings are convened by the Management Board each year, at the latest 6 (six) months after the end of the financial year of the Company.
- 3) Extraordinary General Meetings are convened by the Management Board in order to consider the issues on which it is required to adopt an immediate resolution by the shareholders. At the written request of shareholders representing at least 1/20 of the share capital of the Company, the Management Board is also obliged to convene the Extraordinary General Meeting within two weeks from the delivery of the request to convene such General Meeting in writing.
- 4) The Extraordinary General Meeting is also convened by the Management Board at the request of a shareholder or shareholders representing at least one twentieth of the share capital. The Extraordinary General Meeting may also be convened by the Supervisory Board when the Supervisory Board or shareholders representing at least half of the share capital or at least a half of all votes in the Company deem it desirable.
- 5) Each of the Company's shareholders may submit draft resolutions regarding matters included in the agenda during the General Meeting.
- 6) In matters not covered by the agenda, no resolution may be adopted, unless the entire share capital is represented at the General Meeting and none of those present has objected to the adoption of the resolution.
- 7) Resolutions may be adopted despite the fact that the General Meeting has not been formally convened, if the entire share capital is represented, and none of those present has objected to the holding of the General Meeting or including specific matters in its agenda.
- 8) General Meetings are held at the registered offices of the Company, in Warsaw, Wrocław, Gdynia, Gdańsk, Kraków, Katowice, Poznań.

##### 2. Participation in the General Meeting.

- 1) A shareholder may participate in the General Meeting and exercise the right to vote in person or through a proxy.
- 2) Members of the Management Board and the Supervisory Board have the right to participate in the General Meeting.

##### 3. Voting.

- 1) Resolutions are adopted by an absolute majority of votes except as otherwise provided in the provisions of these Statutes or the provisions of the Commercial Companies Code.
- 2) Voting is open, secret voting is applied with respect to elections and motions regarding dismissal of members of the Company's bodies or liquidators, or to hold them liable, as well as in personal matters. In addition, a secret voting must be applied at the request of at least one shareholder present or represented at the General Meeting.

##### 4. Competences of the General Meeting.

The competences of the General Meeting include the matters indicated in the Commercial Companies Code and the Statutes, in particular regarding:

- a) consideration and approval of the Management Board's report on the Company's operations, financial statements for the previous financial year and the acknowledgment of the fulfilment of duties by members of the Company's bodies;
- b) claims for compensation for damage arising from the establishment of the Company or Management Board or Supervisory Board;
- c) the allocation and distribution of the Company's profit, dividend payment, loss coverage and the decisions on the amount of write-offs for capital and funds;
- d) changes to the Statutes of the Company;
- e) disposal or lease of the enterprise of the Company or its organized part;

- f) purchase and sale of real estate, perpetual usufruct or share in real estate or in perpetual usufruct right;
- g) merger, division or transformation of the Company;
- h) creation, use and liquidation of promotion-related funds and reserve and supplementary capital;
- i) dissolution of the Company, opening its liquidation and selection of the liquidator;
- j) acquisition or subscription of its own shares by the Company;
- k) establishment of other commercial law companies by the Company;
- l) adoption of a resolution regarding the continuation of the Company's operations in a situation where the balance sheet prepared by the Management Board shows a loss exceeding the sum of supplementary and reserve capitals and a half of the share capital;
- m) determination of the remuneration of Supervisory Board members;
- n) increase and decrease of the Company's share capital;
- o) redemption the Company's shares;
- p) change of the core activities of the Company;
- q) introduction of the Company's shares to trading on a regulated market or to an alternative trading system;
- r) other matters included in the agenda of the General Meeting.

#### 5. Organization and order of the General Meeting.

- 1) The General Meeting is opened by the Chairman of the Supervisory Board or his deputy, and then the Chairman of the General Meeting is elected from among those entitled to participate in the General Meeting. In the absence of such persons, the General Meeting is opened by the President of the Management Board or a person appointed by the Management Board.
- 2) The detailed rules of the organization and the order of the General Meeting are set out in the regulations adopted by the General Meeting. Until the adoption of the abovementioned Regulations, the General Meeting operates in accordance with the provisions of these Statutes and the law.

### § 12 Supervisory Board

- 1. The Supervisory Board consists of 5 (five) to 7 (seven) members appointed in the following manner:
  - a) Venture Fundusz Inwestycyjny Zamknięty with its registered office in Warsaw, as long as it holds at least 10% of shares in the share capital of the Company, appoints 1 (one) member of the Supervisory Board;
  - b) Paweł Wyborski, as long as he holds at least 5% of shares in the share capital of the Company, appoints 1 (one) member of the Supervisory Board;
  - c) The General Meeting of the Company appoints other members of the Supervisory Board and determines their number.
- 2. Members of the Supervisory Board are appointed for a joint, five-year term.  
2<sup>1</sup>. In the event of death or resignation of a member of the Supervisory Board before the end of the term of office, the remaining members of the Supervisory Board may, by co-opting, appoint a new member by an absolute majority of votes, who shall carry out his/her duties until the member of the Supervisory Board has been elected by the entity entitled to appoint the replaced member of Supervisory Board (pursuant to the provisions of section 1 above), however for not longer period than until the expiration of the term of office of his predecessor.
- 3. To the extent that the members of the Supervisory Board referred to in para. 1 letter. a and b will not be appointed in the manner specified above within 14 days from the occurrence of the event causing the need to complete the composition of the Supervisory Board, the right to appoint them is entitled to the General Meeting by an absolute majority of votes.
- 4. Members of the Supervisory Board appointed in the manner specified in para. 1 letters a) -c) may be dismissed by persons entitled to appoint them.
- 5. The powers of the Supervisory Board include, in particular:
  - a) exercising permanent supervision over the Company's operations;
  - b) examining the Company's financial statements and the Management Board's report regarding both compliance with the books and documents as well as the factual status;
  - c) examining the Management Board's proposals regarding the distribution of profit and coverage of losses;
  - d) submitting an annual written report on the results of the above audit to the General Meeting;
  - e) appointing and dismissing Management Board members, subject to the provisions of § 13 para. 2;
  - f) approving annual budgets, quarterly budget modifications and any other changes to the budget, financial plan and its implementation schedule as well as recovery plans;
  - g) consenting to the sale or purchase of assets by the Company or to expenditures exceeding PLN 300,000 (in words: three hundred thousand zlotys 0/100), unless they have been included in the Company's budget;
  - h) consenting to incurring liabilities by the Company, including off-balance sheet liabilities, with a one-off value, and in the case of periodical or continuous liabilities with a value in the period of 12 (twelve) consecutive months, exceeding PLN 300,000 (in words: three hundred thousand zlotys 0/100), excluding liabilities resulting from contracts with clients of the Company;

- i) granting a license to another entity to use software relevant to the Company's operations, excluding non-exclusive and non-transferable licenses granted by the Company as part of its day-to-day operations to entities for which the Company provides services and excluding licenses granted to companies belonging to the same capital group as the Company within the meaning of the Act of February 16, 2007 on competition and consumer protection; In particular, the granting of a license authorizing the licensee to provide services competing with the services provided by the Company to third parties requires the consent of the Supervisory Board;
- j) disposing any intellectual property rights entitled to the Company;
- k) acquiring, purchasing, encumbering or disposing the Company's shareholding rights to any other entity, with the exception of shares in companies in which the Company holds 100% of shares in the share capital and with the exception of taking up new shares in companies being subsidiaries to the Company;
- l) selecting an auditing company or a statutory auditor to audit the Company's financial statements or perform a mid-term review;
- m) consenting to the appointment of a proxy or to granting general authorization by the Company;
- n) consenting to the Company's conclusion of an agreement, not provided for in the Company's budget, other than within the retail sales conducted by the Company, with an Affiliate (spouse or a person being in cohabitation with a given person, a relative or relation, adopted or adopting person, a person under custody or guardianship, as well as any entity that is directly or indirectly under the control of a given person, while an entity under control is to be understood as an entity over whom a given person has taken control within the meaning of Article 4 (4) of the Act of February 16, 2007 on Competition and Consumer Protection (Journal of Laws of 2007, No. 50, item 331, as amended) and an entity that is a related company within the meaning of the Commercial Companies Code or Entities Affiliated with the Company, with Shareholders, members of the Management Board, members of the Supervisory Board or proxy, regardless of value. A member of the Supervisory Board does not participate in the voting on the subject of consent referred to in the preceding sentence, if it concerns a contract between an Affiliate and this member;
- o) consenting to the Company's conclusion of an agreement with a member of the Management Board, members of the Supervisory Board or a proxy, regardless of value. A member of the Supervisory Board does not participate in the voting on the subject of consent, referred to in the preceding sentence, if it concerns a contract with him or a Affiliate related to him;
- p) adopting and making any changes to the regulations of the Supervisory Board;
- q) determining and changing the rules for remunerating Management Board members;
- r) consenting to disbursement of interim dividends;
- s) adopting and amending the Management Board's regulations;
- t) consenting to lease or encumber any tangible or intangible assets of the Company with a value of over PLN 300,000 (in words: three hundred thousand zlotys 0/100) in any way.
6. The Supervisory Board may adopt binding resolutions if all its members have been invited to the meeting of the Board and at least half of its members take part in the meeting. The Supervisory Board may also adopt resolutions without formally convening a meeting if all members of the Supervisory Board are present at the meeting and none of them objects to holding a meeting of the Supervisory Board.
7. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by voting in writing through another member of the Supervisory Board. The Supervisory Board may also adopt resolutions in writing or using means of direct remote communication such as e-mail (e-mail), fax or telephone.
8. The Supervisory Board shall meet as often as necessary, but not less frequently than three times in the financial year.
9. Persons invited by the members of the Supervisory Board may participate in meetings of the Supervisory Board without the right to vote.
10. Members of the Supervisory Board may perform their functions for remuneration if so decided by the General Meeting.
11. Regulations of the Supervisory Board are adopted by the General Meeting.

### § 13 Management

1. The Management Board handles the affairs of the Company and represents the Company.
2. The Management Board consists of 1 (one) to 3 (three) members, while the right to appoint 1 (one) member of the Management Board acting as a Member of the Management Board - Financial Director (responsible for financial matters) is entitled to Venture Fundusz Inwestycyjny Zamknięty. The remaining members of the Management Board are appointed by the Supervisory Board.
3. Members of the Management Board are appointed for a period of 5 years. The mandate of a Management Board member also expires upon his death, resignation or dismissal.

4. The right to dismiss a Member of the Management Board - Financial Director (responsible for financial matters) from the function performed by him is only entitled to Venture Fundusz Inwestycyjny Zamknięty.
5. In the resolution appointing Members of the Management Board, the Supervisory Board designates the President of the Management Board or the Vice-President of the Management Board.  
5<sup>1</sup>. In the case of an equal number of votes when adopting Management Board resolutions, the vote of the President of the Management Board is decisive.
6. In matters of:
  - a) incurring liabilities of a one-off value, and in the case of obligations of a temporary or continuous nature, with a value of at least PLN 100,000.00 (one hundred thousand PLN 00/100) in the period of twelve (twelve) consecutive months;
  - b) incurring contingent liabilities for granting warranties, issuing bills of exchange, and granting a guarantee,
  - c) acquiring shares, stocks or other shares in other entities;
  - d) selling assets with a value exceeding PLN 40,000.00 (forty thousand PLN 00/100) as part of one or several related transactions;
  - e) loans;
  - f) concluding agreements with shareholders, members of the Company's bodies or Affiliates with shareholders or members of the Company's bodies;
  - g) releasing from debt, waiving claims, concluding settlement;
  - h) performing activities related to the introduction of the Company's shares to the regulated market; a resolution of the Management Board is required.
7. The Company's representatives:
  - a) in the case of Management Board constituted by one person, the right to represent the Company on its own is entitled to the President of the Management Board;
  - b) in the case of Management Board constituted by many persons, each member of the Management Board represents the Company independently.
8. The rights of members of the Management Board to handle the affairs of the Company and to represent it concern all court and out-of-court actions of the Company.
9. Subject to the provisions of 4, the General Meeting has the right to cancel or suspend each member of the Board, at any time with or without giving reasons.
10. *deleted*
11. The discharge is granted to each member of the Management Board separately.
12. The Management Board of the Company is authorized to pay to shareholders an advance on the expected dividend on the terms specified in art. 349 of Commercial Companies Code. The advance payment requires the consent of the Company's Supervisory Board.

#### **§ 14 Financial year**

The financial year of the Company is the calendar year.

#### **§ 15 Annual financial report**

Registers, trading books and documents of the Company will be stored in accordance with the rules and regulations of law in force in Poland.

#### **§ 16 Company's capital**

1. The Company creates the following capitals:
  - (1) share capital;
  - (2) supplementary capital.
2. In addition, the General Meeting may decide to establish reserve capital and other promotion-related assets and specify the rules for their use.

#### **§ 17 Liquidation**

1. The dissolution of the Company follows the liquidation proceedings.
2. *deleted*
3. *deleted*

#### **§ 18 Applicable law**

In matters not covered by the provisions of these Statutes, the provisions of the Commercial Companies Code shall apply."

