




2023-02-28

JOINT CROSS- BORDER MERGER PLAN

**jTendo Sp. z o.o.
with its registered office
in Warsaw and jtendo
Czech s.r.o. with its
registered office in
Nachod**



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1 Designation of the Merging Companies

This merger plan (hereinafter the "**Merger Plan**") was agreed and prepared on February 28, 2023, pursuant to art. 498 and 499 in connection with art. 516(1) and pursuant to art. 516(3) of the Commercial Companies Code and to art. 14, art. 70, art. 88 and art. 191 of the Czech Act on conversion by the Management Boards of the following companies:

- 1) jTendo Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (01-683) at Pelplińska 8C, established on the basis of Polish law and subject to these regulations, registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under KRS number: 0000353095, NIP: 5222945904, REGON: 142367383, with the share capital of PLN 15,000 (the "**Acquiring Company**");
- and
- 2) jtendo Czech .r.o. with its registered office in Náchod (547 01), at Poděbradova 869, established on the basis of Czech law and subject to these regulations, registered in the Register of Entrepreneurs kept by the District Court in Hradec Králové, section C, entry number 39270, share capital CZK 50,000 (the "**Acquired Company**")

The Acquiring Company and the Acquired Company are hereinafter jointly referred to as the "Merging Companies" or "Companies" and each individually as the "Merging Company" or "Company".

1.1 Definitions

In this Merger Plan, unless the context requires otherwise or unless otherwise expressly stated, the below terms shall have the following meanings:

- a) "**Merger**" - shall mean a merger by acquisition, i.e. a procedure as a result of which the Acquired Company will be dissolved without conducting liquidation proceedings, and all its assets and liabilities will be transferred as of the Merger Date to the Acquiring Company, which will be the legal successor of the Acquired Company;
- b) "**Merging Companies**" or "**Companies**" - shall mean jointly the Acquiring Company and the Acquired Company;
- c) "**Merger Date**" - shall mean the date of entering of the Merger into the Polish Register of Entrepreneurs of the National Court Register;
- d) "**The day determining for accounting purposes**" - shall mean the day from which the activities of the Merging Companies will be considered, for accounting purposes, as activities performed on the account of the Acquiring Company, determined taking into account the provisions of the Polish Accounting Act and Czech Accounting Act;
- e) "**Creditor**" - shall mean any natural or legal person or organizational unit without legal personality, which is entitled to unregulated claims against any of the Merging Companies;
- f) "**PLN**" or "**Polish zloty**" or "**Zloty**" - shall mean legal tender in the Republic of Poland;

- g) "CZK" shall mean legal tender in the Czech Republic;
- h) "Directive" - shall mean Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (Journal of Laws of the EU.L.2017/169 as amended);
- i) "Polish Commercial Companies Code" or "CCC" - shall mean the Polish Act of September 15, 2000 Commercial Companies Code (Journal of Laws 2022 item 1467 as amended);
- j) "Polish Labor Code" - shall mean the Polish Act of June 26, 1974 Labor Code (Journal of Laws 2022 item 1510 as amended);
- k) "Polish Civil Code" - shall mean the Polish Act of April 23, 1964 Civil Code (Journal of Laws of 2022, item 1360, as amended);
- l) "Polish Accounting Act" - shall mean the Polish Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2023, item 120);
- m) "Polish Act on informing and consulting employees" - shall mean the Polish Act of 7 April 2006 on informing and consulting employees (Journal of Laws No. 79, item 550, as amended);
- n) "Polish Act on employee participation" - the Act of 25 April 2008 on employee participation in a company established as a result of a cross-border merger of companies (i.e. Journal of Laws of 2019, item 2384);
- o) "Czech Accounting Act" – the Act No. No 563/1991 Coll., Accounting Act, as amended;
- p) "Czech Act on conversion" – the Act No. 125/2008 Coll., on conversion of the trading companies and cooperatives, as amended.

1.2 Headings and subheadings

The headings and subheadings of the clauses of this Merger Plan are included for clarity and legibility only and will not be considered as a part of this Merger Plan and will not affect its structure or interpretation.

2 Identification of the Merging Companies

The Merging Companies are the Acquiring Company and the Acquired Company, which are designated as follows:

2.1 Acquiring Company:

- The Acquiring Company is a private limited liability company that operates under the business name jTendo Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (01-683) at Pelplińska 8C, established on the basis of Polish law and subject to these regulations, registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS number: 0000353095, NIP: 5222945904, REGON: 142367383, with the share capital of PLN 15,000;
- The shareholders of the Acquiring Company are:
 - Piotr Waclaw Szymański holding 83 shares with a total nominal value of PLN 4,150,
 - Tomasz Zarzycki holding 66 shares with a total nominal value of PLN 3,300,

- Andrzej Trawiński holding 66 shares with a total nominal value of PLN 3,300;
- The body authorized to represent the Acquiring Company is the Management Board of the company consisting of one member - Piotr Waclaw Szymański;
- To make statements and sign on behalf of the Acquiring Company, subject to the following sentence, the cooperation of two members of the management board or one member of the management board together with a proxy is required. In the case of a single-member management board, it is sufficient to make statements and sign them on behalf of the company by one member of the management board;
- The acquiring Company does not own real estate;
- The Acquiring Company employs employees;
- There are no trade unions in the Acquiring Company.

2.2 Acquired Company:

- The Acquired Company is a private limited liability company that operates under the business name jtendo Czech s.r.o. with its registered office in Náchod, Poděbradova 869, 547 01 Náchod, established on the basis of Czech law and subject to these regulations, registered in the Register of Entrepreneurs kept by the District Court in Hradec Králové, section C, entry number 39270, share capital CZK 50,000, fully paid;
- The shareholders of the Acquired Company are:
 - Piotr Waclaw Szymański, Poland, holding a share with a total value of CZK 18,000 constituting 36% of the share capital of the Acquired company,
 - Tomasz Zarzycki, holding a share with a total value of CZK 16,000 constituting 32% of the share capital of the Acquired company,
 - Andrzej Trawiński, Poland, holding a share with a total value of CZK 16,000 constituting 32% of the share capital of the Acquired company;
- The body authorized to independently represent the Acquired Company is the Managing Director - Piotr Waclaw Szymański;
- The Acquired Company does not own real estate;
- The Acquired Company does not employ any employees;
- There are no trade unions in the Acquired Company.

None of the Merging Companies is subject to bankruptcy or insolvency proceedings, has not stopped trading nor is in liquidation. None of the Merging Companies is a foreign cooperative or a company whose subject of activity would be joint investments of capital obtained from a public issue, operating in accordance with the principle of risk diversification and such that its participation units are, at the request of their holders, repurchased or redeemed directly or indirectly of the company's assets.

3 Method of merging the Companies and legal grounds for the Merger

3.1 Legal Basis and Merger mode

The Merger of the Companies will take place through:

- 1) transfer to the Acquiring Company of all assets of the Acquired Company (with effect for third parties also – universal succession), in exchange for shares that the Acquiring Company will issue to the shareholders of the Acquired Company, i.e. the merger by acquisition, in accordance with the provisions of Art. 492 §1 in connection with Art. 516(1) of the CCC;
- 2) the cessation of existence of the Acquired Company by its dissolution without carrying out its liquidation, in accordance with the provisions of Art. 493 §1 in connection with Art. 516(1) of the CCC, Art. 61 (1) of the Czech Act on conversion and Art. 119 point 2) a) of the Directive.

Pursuant to the above, the following provisions, in particular, shall be indicated as the legal basis for the Merger:

- Title IV, Division I, Chapter 2(1), Section 1 (Cross-border mergers of capital companies) of the Polish Commercial Companies Code and other relevant provisions of the CCC to which these provisions refer;
- Part 2, Title I (mergers) and Part 2, Title IX (cross-border mergers) of the Czech Act on conversion.

In the scope of the Merger (resp. cross-border Merger), other relevant provisions of Community law, Polish law and Czech law not expressly mentioned in this Merger Plan shall also apply.

3.2 Succession and legal conditions of the Merger

As a result of the Merger, pursuant to Art. 494 §1 in connection with Art. 516(1) of the CCC and Art. Art. 61 (1) of the Czech Act on conversion, the Acquiring Company will enter into all rights and obligations of the Acquired Company as of the Merger Date. As of the Merger Date, the Acquiring Company shall in particular transfer permits, concessions and exemptions that have been granted to the Acquired Company, unless the act or the decision on granting a permit, concession or exemptions provides otherwise.

The Acquired Company will be dissolved without liquidation proceedings with the effect as of the Merger Date.



The Acquiring Company will not change its legal form, name or registered office in connection with the Merger.

As a result of the Merger, the share capital of the Acquiring Company will be increased from PLN 15,000 (fifteen thousand zlotys 00/100) to PLN 23,900.00 (in words twenty-three thousand nine hundred zlotys and 00/100 grosz), i.e. by the amount of PLN 13,150.00 (in words: thirteen thousand zlotys and 00/100 grosz), by creating 263 (in words: two hundred and sixty-three) new shares with a nominal value of PLN 50 each.

The Merger Date pursuant to Art. 493 §2 in connection with article 516(1) CCC, Art. 129 of the Directive and Art. 59 in connection with Art. 213 of the Czech Act on conversion will be the date of entering the Merger into the register of entrepreneurs competent for the registered office of the Acquiring Company.

As of the Merger Date, the Shareholders of the Acquired Company will become shareholders of the Acquiring Company.

All Shares created in connection with the increase in the share capital of the Acquiring Company will be acquired by all shareholders of the Acquired Company in accordance with the agreed exchange ratio.

Public law obligations, including tax obligations, previously imposed on the Acquired Company, will be transferred to the Acquiring Company as of the Merger Date. These obligations concern and may concern in particular the submission of declarations or the calculation and payment of public law liabilities, including tax liabilities, to the competent authorities.

There are no circumstances excluding the Merger referred to in Art. 516(2) and Art. 491 in connection with art. 516(1) of the CCC and Art. 182 of the Czech Act on conversion.

4 Economic justification of the Merger

The shareholders of both Companies involved in the cross-border merger are the same individuals who are Polish citizens and have Polish tax residence.

The president of the management board in both merging companies is Piotr Waław Szymański (one of the shareholders of both companies). The objects of business activity of the two merging Companies are also the same.

jTendo companies are recognized in their industry as experts in telecommunications. They provide top-quality solutions and services to mobile network operators. They are experts in network signaling (SS7 and IMS), network security, application development, integration, apply and solutions support. They focus on systems integration, products development and security solutions/services.

The Acquired company (jtendo Czech s.r.o.) was established by its shareholders with the intention of dedicating its operations to provide services to foreign clients, i.e. those operating on the Czech market,

as well as in other countries in Europe and even the world. These activities were to be carried out through a dedicated team of IT and telecommunications specialists gradually created in that country.

The activities of the Acquired company unfortunately so far have not led to the creation of a completely separate team of specialists in the Czech Republic, and the implemented international projects are still largely based on the experienced and proven team of specialists from Poland, also cooperating with jTendo Sp. z o.o. in the implementation of domestic projects.

However, it should be pointed out, that the Acquired Company already has a reputation in the international market of companies operating in this industry, thanks to which it successfully carries out projects for international mobile network operators operating in many countries of the world.

With the above in mind, the management boards of both merging Companies, as well as their shareholders - analyzing the current market situation and the resources and costs of the operations of jTendo Sp. z o.o. , as well as jtendo Czech s.r.o. - conducted so far as two separate legal entities, decided that in order to strengthen the market position both on domestic and on global markets, the best solution would be to carry out a cross-border merger of both companies, so as to combine in one entity both the experience and recognition on the international market of the Acquired Company, with the team and resources of the Acquiring Company, while achieving benefits in the form of reduction of operating costs of the Merging Companies and centralization of management of both areas of operations of the Merging Companies in one Acquiring Company.

In particular, the cross-border merger of the Companies is expected to bring tangible benefits by achieving operational synergies resulting from, among other things:

- a. reduction of administrative costs, including, among others, costs of business travel, translation costs as a result of centralization of management, administrative and control functions within one merged entity located in Poland, no need to cover the costs of the seat and technical structures of the Acquired Company in the Czech Republic - as the assumption is that the entire activity of the Acquired Company after the merger will be carried out exclusively in the territory of Poland,
- b. reduction of reporting costs, since the functioning of the two Companies as separate business entities forces each of them to prepare their own financial statements, reports, accounting documents, tax returns, keep separate records, etc. The merger will improve the flow of information. The merger will significantly reduce the amount of work and costs associated with fulfilling reporting and information obligations,
- c. reducing legal costs, since the operation of the Companies as separate legal entities forces each Company to make resolutions and decisions separately. In addition, each of the Companies is required to keep separate legal records,
- d. the merger will result in formal and legal control being limited to one legal entity only, and, which is also very important, to one system/legal order in which the Acquiring company will operate. A cross-border merger will thus optimize costs associated with legal services (notarial costs, court fees, etc.) and also increase the legal security of operations, as the operation will be carried out in Poland - in a legal system better known to managers and shareholders, who are Polish citizens, and will be carried out in Polish without the need for translators or communication in English.

Another very important issue is the fact that the cross-border merger of companies will involve the principle of general succession that will occur on the part of the Acquiring Company. As a result, the



projects currently being carried out by the acquired Company for important international clients will be able to continue smoothly without financial prejudice to the Merging Companies and formal and legal problems related to the assignment of rights under such contracts - also without prejudice to the quality or promptness of their performance for the clients.

General succession also means that the Acquiring Company - as a successor - can invoke/exploit the Acquired company's experience and references from projects completed for international clients. Thanks to this, a significant competitive advantage of the Acquiring Company in the domestic market is expected.

The benefits indicated above were of particular importance to the Management Boards of the merging Companies during their analysis of other legal options for the merger of the two entities. In particular, neither the sale nor the in-kind contribution of the business give legal effect of general succession, which would significantly impede the merger process itself, and could adversely affect jTendo's further operations in Poland. In addition, the implementation of these actions would be associated with additional costs of liquidation of the company operating in the Czech Republic or obtaining a complex structure of related entities (in the case of in-kind contribution of an enterprise), which would still require further legal steps for obtaining a cost-effective ownership structure of jTendo Sp. z o.o..

The Management Boards of the merging Companies also rejected the simple option of liquidating the company in the Czech Republic and transferring this business to Poland, due to the risk of negative reception by the market environment and clients of information about the decision to liquidate the Czech Company. This is because the regular liquidation of the company is perceived as a result of the company's poor economic situation, the inability to continue the company's operations due to lack of clients or other serious financial or legal problems. In order to avoid such a situation, the management boards of the merging Companies would have to plan and execute an extensive information, PR campaign, with no guarantee that clients would decide to continue cooperation or undertake such cooperation in the future.

The Management Boards of the merging Companies, on the basis of their analyses covering the business, financial and legal aspects of the merger process, state that a cross-border merger is in the best interests of the shareholders, as well as the clients of both Companies.

The planned merger is aimed at strengthening the potential of the merging Companies and increasing the ability to compete in the domestic as well as foreign global market, which should significantly contribute to increasing the revenues of the Acquiring company, and thus increase the financial stability of operations and the value of the shares of shareholders of both merging Companies.

According to the Management Boards of the merging companies, the cross-border merger is in line with jTendo's mission and brings it closer to its goal of becoming a leading company in security Services & Solutions in the telecommunications area and deliver Intelligent Network Services to merge telco capabilities with the Internet

5 Exchange ratio of shares of the Acquired Company for shares of the Acquiring Company and the amount of potential additional payments

The exchange ratio of the shares of the Acquired Company for the shares of the Acquiring Company was determined on the basis of valuations of the fair value of the shares of each of the Merging Companies, prepared using the discounted cash flow (DCF) method as at January 1, 2023.

According to the above-mentioned valuations prepared by an independent entity (PKF Advisory Sp. z o.o.), the market value of the Companies is as follows:

- Acquired Company: PLN 12,352,851.57
- Acquiring Company: PLN 10,097,525.51

Whereas:

- in the Acquired Company, each of the shareholders holds one share in the share capital of this company with a different nominal value, while
- in the Acquiring Company, shares in the share capital of the company are of equal nominal value of PLN 50.00,
- in the Acquiring Company, the sum of the nominal values of the existing shares is lower than the value of the share capital of this company, which is the result of the compulsory redemption of shares of one of the former shareholders of this Company in 2014, which redemption was made without reducing the share capital of the Company, and the payment remuneration for the redemption of these shares was covered from the Company's supplementary capital,

for the purpose of calculating the exchange ratio:

- the value of the share capital of the Acquired Company amounting to CZK 50,000 was converted into Polish zlotys at the average exchange rate of the National Bank of Poland of December 30, 2023 and amounts to PLN 9,710,
- technical/auxiliary conversion of the share capital of the Acquired Company into shares with an equal nominal value of PLN 50.00 was performed,
- as a result of this conversion made for the purpose of determining the exchange ratio, it was determined that three shares in the share capital of the Acquired Company (in their total nominal value) attributable to the shareholders of this Company are rounded equivalent to 194 shares with a nominal value of PLN 50.00 each.

On this basis and taking into account the above-mentioned market value of each of the merging companies, it was determined that the market value of 1 share (with a nominal value of PLN 50.00) is as follow:

- PLN 46,965.23 in the Acquiring Company
- PLN 63,608.92 in the Acquired Company.

Therefore, the exchange ratio calculated in this way is 1.3543 (63,608.92/46,965.23), which means that for 1 share of the new issue of shares of the Acquiring Company, there is 1.3543 share out of 194 shares (additionally converted) with a nominal value PLN 50.00 each.

After applying the exchange ratio determined in this way, it was calculated that the Acquiring Company will issue (rounded up to full shares) 263 new shares with a nominal value PLN 50.00 each.

These shares, in accordance with the current structure of shareholders' share in the share capital of the acquired company, will be taken up in the following amounts:

Data of the shareholder	Percentage share in the share capital jtendo Czech s.r.o.	Number of new shares jTendo Sp. z o.o.	Number of total shares in jTendo Sp. z o.o. (after merger)
Piotr Waclaw Szymański	36%	95	178
Andrzej Trawiński	32%	84	150
Tomasz Zarzycki	32%	84	150

6 Exchange ratio of other securities of the Acquired Company for securities of the Acquiring Company and the amount of potential cash payments

Apart from the shares of the Acquired Company, there are no other securities that are subject to exchange for securities of the Acquiring Company.

7 Other rights granted by the Acquiring Company to the shareholders of the Acquired Company

No additional rights are to be granted to the shareholders of the Acquired Company in the Acquiring Company.

8 Other conditions regarding the granting of shares in the Acquiring Company

New shares of the Acquiring Company issued in connection with the cross-border merger of companies as a result of the increase in the share capital of the Acquiring Company will be issued to all current shareholders of the Acquired Company in accordance with the agreed exchange ratio.

The increase in the share capital of the Acquiring Company will take place upon registration of the merger in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw competent for the Acquiring Company.

In order to compensate for the differences resulting from used share exchange ratio (rounding the number of new shares to a whole number), the Acquiring Company shall pay additional payments to each shareholder of the Acquired Company within 6 months after the Merger Date.

The total value of the additional payments will be determined according to the following formula:

$$D = A - (B * C)$$

where:

D – means the total value of payments

A – market value of the Acquired Company

B – fair value of 1 share of the Acquiring Company determined on the basis of the market valuation of this Company

C – means the total number of new shares of the Acquiring Company

The total value of the additional payments will be divided among the Shareholders of the Acquired Company according to their percentage share in the share capital of the Acquired Company.

- 9 The date from which the shares entitle to participate in the profit of the Acquiring Company, as well as other conditions regarding the acquisition or exercise of this right

The new shares granted to the Shareholders of the Acquired Company entitle them to participate in the profit of the Acquiring Company from the Merger Date. There are no other conditions for the acquisition or exercise of this right are provided.

- 10 The date from which other securities entitle to participate in the profit of the Acquiring Company, as well as other conditions regarding the acquisition or exercise of this right

The Acquiring Company will not issue any other securities, including those entitling to participate in the profit of the Acquiring Company.

11 No Expert Opinion

According to Art. 503(1) § 1 point 3 in connection with Art. 516(6) § 3 of the CCC and Art. 96 section 4 of the Directive and Art. 59q in connection with the Art. 92 of the Czech Act on conversion, all shareholders of each of the Merging Companies agreed not to submit this Merger Plan to examination by an expert. Therefore, based on the above mentioned provisions, there is no requirement to obtain an Expert Opinion. As a result, no amount or benefit has been paid or transferred to an independent expert in connection with the transactions described in this Merger Plan.

- 12 Special benefits granted to experts examining the merger plan or members of the governing bodies of the Merging Companies



None of the Merging Companies has granted or will grant any special benefits, amounts or benefits in connection with the Merger to experts examining the Merger Plan nor to members of the bodies of the Acquired Company or the Acquiring Company. This refers to the situation when submitting experts would be necessary during the Merger.

13 Conditions for exercising the rights of creditors and minority shareholders of each of the Merging Companies

13.1 Creditors protection

As of the Merger Date, the Acquiring Company will enter into all rights and obligations of the Acquired Company by way of universal succession, in accordance with the provisions of Art. 494 in connection with Art. 516(1) of the CCC, Art. 61 (1) and 64 of the Czech Act on conversion and Art. 131 sec. 1 point a) of the Directive. Therefore, as of the Merger Date, the creditors of the Acquired Company will become creditors of the Acquiring Company.

Since both of the Merging Companies are solvent in all aspects as at the date of adoption of this Merger Plan, no adverse impact of the Merger on the rights of creditors of either of the Merging Companies is expected.

The creditors of the Acquiring Company may exercise their rights pursuant to Art. 495 and Art. 496 in connection with Art. 516(1) of the CCC and Art. 516(10) of the CCC.

The creditors of the Acquired Company may exercise their rights pursuant to Art. 35 and 59u of the Czech Act on conversion.

The interests of the Acquired Company's creditors will not be affected. According to Art. 59u in connection to Art. 35 of the Czech Act on conversion creditors of the Acquired Company who within 3 months from the date of announcement of the Merger Plan and substantiate that their satisfaction is threatened by the Merger, may demand their claims to be secured. In the event of a dispute, the court competent for the Company's registered office will decide on granting security (and on type and amount) at the creditor's request.

The creditors of the Acquiring Company, who submit their claims within 1 month from the date of announcement of the Merger Plan and substantiate that their satisfaction is threatened by the Merger, may demand their claims to be secured. In the event of a dispute, the court competent for the Company's registered office will decide on granting security at the creditor's request, submitted within 2 months from the date of announcement of the Merger Plan (Article 516(10) § 2-3 of the CCC).

After the Merger Date, the Acquiring Company will conduct separate management of the assets of the Acquired Company and the Acquiring Company, until the date of satisfaction or securing of creditors whose claims arose before the Merger Date and who demanded payment in writing within 6 months from the date of announcement of the Merger (Art. 495 § 1 of the CCC).

During the period of separate management by the Acquiring Company of the assets of the Acquired Company and the assets of the Acquiring Company, the creditors of the Acquired Company have priority of satisfaction from the assets of the Acquired Company over the creditors of the Acquiring Company, while the creditors of the Acquiring Company have priority of satisfaction from the assets of the Acquiring Company over the creditors of the Acquired Company (art. 496 § 1 CCC).

Complete documentation of the Merger will be available to all creditors of the Merging Companies at the registered offices of the Merging Companies for a period of at least 1 month before the date of commencement of the shareholders' meeting at which the resolution on the Merger is to be adopted. The addresses at which creditors can obtain free of charge information are disclosed in point 14 of this Merger Plan.

13.2 Protection of minority shareholders

There are no minority shareholders in the Acquiring Company nor in the Acquired Company. As a result, the Merger may not have any negative impact on the situation of minority shareholders of the Merging Companies.

14 Addresses where information about conditions on exercising creditors' and the Shareholders' rights can be obtain

The addresses at which creditors and the Shareholders of the Merging Companies may obtain free of charge information on the conditions on exercising their rights are as follows:

- 1) jTendo Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw
Pelplinska 8C,
01-683 Warsaw
Poland
- 2) jtendo Czech s.r.o. with its registered office in Náchod
Poděbradova 869,
547 01 Náchod,
The Czech Republic

15 Procedures according to which the principles of employees participation in determining their rights to participate in the governing bodies of the Acquiring Company will be established

The Acquired Company does not employ any employees. There is employment in the Acquiring Company, but the employees of this Company have no influence on the staffing of any part of the Company's governing bodies. Therefore, in none of the Merging Companies apply forms of employee participation and they will not be used before the Merger is registered, in accordance with Art. 29 of the

Polish Act on employee participation, there is no obligation to adopt the standard rules for employee participation.

After the Merger Date, the Acquiring Company will not have the forms of employee participation referred to in Art. 1 sec. 1-2 of the Polish Act on employee participation.

The Polish Act on informing and consulting employees also does not apply to the Acquiring Company, as the Acquiring Company employs less than 50 employees (Article 1 section 2 of the abovementioned Act).

The above does not affect other rights of employees of the Acquiring Company in connection with the Merger process, in particular those resulting from Art. 516(5) § 3 and Art. 516(7) of the CCC.

16 Possible impact of the Merger on employment in the Acquiring Company

The Acquired Company does not currently employ any employees and does not plan to employ them until the Merger Date.

The Acquiring Company employs employees, however, the Merger will not have any significant effects on the employees of the Acquiring Company, apart from the potential increase in employment to service the activities of the Acquired Company taken over as a result of the Cross-Border Merger. The Cross-Border Merger will not affect the legal status of employees described in the binding contracts, nor the content or duration of them.

The Report, in accordance with Art. 516(5) § 3 of the CCC, shall be made available to the employees of the Acquiring Company who are entitled to present their opinion to the Management Board. If the employees' opinion is delivered to the Management Board of the Acquiring Company at the appropriate time, this opinion shall be attached to the Report. The date to be considered as "appropriate time" is the date until the Meeting of Shareholders of the Acquiring Company at which the resolution regarding the Merger is to be adopted.

17 The date from which the activities of the Merging Companies will be considered, for accounting purposes, as activities performed on the account of the Acquiring Company, taking into consideration the Accounting Act

According to Art. 493 §2 and §3 in connection with Art. 516(1) of the CCC, the Merger will take place on the date of entering the Merger into the register competent for the registered office of the Acquiring Company, i.e. to the register of entrepreneurs kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register (Merger Date).

According to Art. 44a sec. 2 and 3 of the Polish Accounting Act, the Merger will be effective as of the Merger Date. From the Merger Date, all transactions and other legal acts of the Acquired Company will be treated for accounting purposes as transactions and acts of the Acquiring Company.



18 Information on the valuation of assets and liabilities transferred to the Acquiring Company as at a specific day in the month preceding the submission of the motion for the announcement of the Merger Plan

Considering that the Acquiring Company does not have any fixed assets, and its value is created, among others, by its market position, know-how, customer base and potential to generate future profits, estimation of the market value of jtendo Czech s.r.o. with its registered office in Náchod, Czech Republic was commissioned to an independent third party and was carried out using the discounted cash flow (DCF) method, which presents an objective approach to estimating the fair value of the Acquiring Company based on cash flows and market data. The method of discounted future cash flows (DCF) represents an income approach. This method is the most frequently used in practice method of evaluating companies' equity, taking into account the largest number of factors influencing the company's value.

As a result of the made valuation using the discounted cash flow (DCF) method, the value of jtendo Czech s.r.o. has been estimated at PLN 12,352,851.57 (say: twelve million three hundred fifty-two thousand eight hundred and fifty-one zlotys and 57/100).

19 Date of closing the books of accounts of the Merging Companies, used to determine the terms of the Merger, taking into account the Accounting Act

According to Art. 12 sec. 2 of the Polish Accounting Act, the books of accounts of the Acquiring Company will not be closed on the date of the merger of the Companies.

According to Art. 12 sec. 2 point 4 of the Polish Accounting Act, the books of accounts of the Acquired Company will be closed on the date of entry of the merger into the register of entrepreneurs (on the Merger Date).

The relevant accounting documents of the Merging Companies, which were used to determine the terms of the Merger, were prepared as at January 1, 2023.

20 Draft of the Articles of Association of the Acquiring Company

In connection with the increase in the share capital of the Acquiring Company that will take place in connection with the cross-border merger of the Companies, the Articles of Association of the Acquiring Company shall be in the following wording (consolidated draft):

I. FORM, NAME, REGISTERED OFFICE, DURATION, PLACE AND SUBJECT OF THE COMPANY'S ACTIVITY

- 1.1 The Company shall operate under the name jTendo Spółka z ograniczoną odpowiedzialnością. The Company may use its business name in the abbreviated form jTendo Sp. z o.o. and a distinctive graphic symbol.
- 1.2 The registered office of the Company shall be in Warsaw.
- 1.3 The duration of the Company shall be unlimited.



- 1.4 The Company shall operate within the territory of the Republic of Poland and abroad.
- 1.5 In order to conduct its activities in the areas listed below, the Company may establish enterprises, facilities, commercial and service branches, create representative offices and subsidiaries, and participate as a shareholder in other companies in Poland and abroad.
- 1.6 The Company's objects of the activity are:
- 1) Repair and maintenance of electrical equipment (PKD 33.14.Z),
 - 2) Retail sale of computers, peripherals and software in specialized stores (PKD 47.41.Z),
 - 3) Retail sale of telecommunication equipment conducted in specialized stores (PKD 47.42.Z),
 - 4) Retail sale of audio-visual equipment conducted in specialized stores (PKD 47.43.Z),
 - 5) Retail sales conducted through distance order houses or the Internet (PKD 47.91.Z),
 - 6) Other retail sales conducted outside store chains, stalls and markets (PKD 47.99.Z),
 - 7) Restaurants and other fixed catering establishments (PKD 56.10.A),
 - 8) Other food service activities (PKD 56.29.Z),
 - 9) Software publishing activity (PKD 58.2),
 - 10) Publishing activity in the field of computer games (PKD 58.21.Z),
 - 11) Publishing activity in the field of other software (PKD 58.29.Z),
 - 12) Activity in the field of wire telecommunications (PKD 61.10.Z),
 - 13) Activity in the field of wireless telecommunications, excluding satellite telecommunications (PKD 61.20.Z),
 - 14) Activity in the field of satellite telecommunications (PKD 61.30.Z),
 - 15) Activity in the field of other telecommunications (PKD 61.90.Z),
 - 16) Activity related to software (PKD 62.01.Z),
 - 17) Activity related to consultancy in the field of information technology (PKD 62.02.Z),
 - 18) Activity related to management of IT devices (PKD 62.03.Z),
 - 19) Other service activities in the field of information and computer technology (PKD 62.09.Z),
 - 20) Data processing; management of websites (hosting) and similar activities (PKD 63.11.Z),
 - 21) Activity of Internet portals (PKD 63.12.Z),
 - 22) Activity of information agencies (PKD 63.91.Z),
 - 23) Other service activities in the field of information, not elsewhere classified (PKD 63.99.Z),
 - 24) Buying and selling of real estate on own account (PKD 68.10.Z),
 - 25) Rental and management of own or leased real estate (PKD 68.20.Z),
 - 26) Management consulting (PKD 70.2),
 - 27) Technical research and analysis (PKD 71.20),
 - 28) Photographic activities (PKD 74.20.Z),
 - 29) Leasing of intellectual property and similar products, excluding works protected by copyright (PKD 77.40.Z),
 - 30) Activity of call centers (PKD 82.20.Z),
 - 31) Activities related to the organization of fairs, exhibitions and congresses (PKD 82.30.Z),
 - 32) Commercial activities not elsewhere classified (PKD 82.9),
 - 33) Repair and maintenance of computers and peripheral devices (PKD 95.11.Z),
 - 34) Repair and maintenance of (tele)communications equipment (PKD 95.12.Z).

If the commencement of activities in any field requires a concession or permit, the Company will commence operations after obtaining them.

II. THE SHARE CAPITAL OF THE COMPANY

- 2.1 The Company's share capital amounts to PLN 23,900.00 (twenty-three thousand zlotys) and is divided into 478 equal and indivisible shares of PLN 50 (fifty zlotys) each.
- 2.2 A shareholder may have more than one share.
- 2.3 The Company's share capital may be covered by cash and non-cash contributions.
- 2.4 The Company's capital may be increased without amending the Company's articles of incorporation up to PLN 1,000,000 (one million zlotys) by December 31, 2035 (thirty-first December two thousand and thirty five).
- 2.5 In addition to payments for shares taken up in the share capital, the Shareholders may grant loans to the Company, subject to the consent of the Shareholders' Meeting.
- 2.6 Shares in the share capital were subscribed as follows:
 - a. at the incorporation of the Company, 100 (one hundred) shares in the share capital with a nominal value of PLN 50 (fifty zlotys) each, with a total nominal value of PLN 5,000 (five thousand zlotys), were taken up by Piotr Szymanski and covered in full by a cash contribution, whereby as of 2023, 15 (fifteen) of the above shares belong to Piotr Szymański, the remaining 85 (eighty-five) shares were redeemed under compulsory redemption,
 - b. Piotr Waław Szymański taken up 68 (sixty-eight) shares with a nominal value of PLN 50 (fifty zlotys) each, with a total nominal value of PLN 3,400 (three thousand four hundred zlotys), covering them in full with a cash contribution,
 - c. Piotr Waław Szymański takes up 95 (ninety five) shares with a nominal value of PLN 50.00 (fifty zlotys) each, with a total nominal value of PLN 4,750.00 (four thousand seven hundred and fifty zlotys), covering them with the assets of jTendo s.r.o. with its registered office in the Czech Republic as a result of a cross-border merger of companies,
 - d. Tomasz Zarzycki taken up 66 (sixty-six) shares with a nominal value of PLN 50 (fifty zlotys) each, with a total nominal value of PLN 3.300 (three thousand three hundred zlotys), covering them in full with a cash contribution,
 - e. Tomasz Zarzycki takes up 84 (eighty-four) shares with a nominal value of PLN 50 (fifty zlotys) each, with a total nominal value of PLN 4,208.00 (four thousand two hundred and eight zlotys) covering them with the assets of jTendo s.r.o. with its registered office in the Czech Republic as a result of a cross-border merger of companies,
 - f. Andrzej Trawiński taken up 66 (sixty-six) shares with a nominal value of PLN 50 (fifty zlotys) each, with a total nominal value of PLN 3.300 (three thousand three hundred zlotys), covering them in full with a cash contribution,
 - g. Andrzej Trawiński takes up 84 (eighty-four) shares with a nominal value of PLN 50 (fifty zlotys) each, with a total nominal value of PLN 4,208.00 (four thousand two hundred and eight zlotys) covering them with the assets of jTendo s.r.o. with its registered office in the Czech Republic as a result of a cross-border merger of companies.
- 2.7 The inheritance of shares is unlimited.

III. REDEMPTION OF SHARES

- 3.1 Based on a resolution of the Shareholders, shares may be redeemed either with the consent of the Shareholder through the acquisition of shares by the Company ("voluntary redemption") or without the consent of the Shareholder ("compulsory redemption").
- 3.2 Redemption of a share may be effected by way of reduction of the Company's share capital or from the Company's pure profit. Redemption of shares from pure profit does not require a reduction in share capital. In the case of a redemption requiring a reduction of the share capital, the redemption shall be effected upon reduction of the share capital.
- 3.3 The shareholder whose share has been redeemed shall be entitled to remuneration therefor, subject to Section 3.5.
- 3.4 Redemption of shares requires a resolution of the Shareholders' Meeting, which should specify in particular the legal basis for the redemption and the amount of remuneration to which the Shareholder is entitled for the redeemed share.
- 3.5 In the case of voluntary redemption, the amount of remuneration shall be determined by the Meeting of Shareholders in the resolution on redemption; however, the minimum amount of remuneration for voluntary redemption of shares shall correspond to the nominal value of the shares. With the consent of the Shareholder, redemption may take place without remuneration.
- 3.6 In the case of compulsory redemption, the remuneration may not be lower than the value of the net assets per share as shown in the financial statements for the last financial year, less the amount to be distributed among the Shareholders. The resolution on the redemption of shares should also include a justification. The rationale for compulsory redemption of shares is:
 - a) undertaking of competitive activities of a Shareholder to the detriment of the Company; except in the case of written consent of the Shareholders' Meeting to individual Shareholders;
 - b) disposal of shares by a Shareholder in violation of the rules referred to in Section 4 of the Articles of Incorporation;
 - c) failure to participate in person or by proxy in three consecutive Shareholders' Meetings (ordinary or extraordinary).

IV. DISPOSAL OF SHARES

- 4.1 Shareholders shall have a priority right to acquire shares in the event of an intention to sell shares by another Shareholder or in the event of any other legal basis for the transfer of shares (e.g. donation).
- 4.2 A Shareholder who intends to sell his shares or transfer them on any other legal basis shall notify the other Shareholders in writing, at the same time submitting information on the number of shares to be sold, the person of the purchaser, the sale price and other material terms of the sale agreement to be concluded. In the case of other legal grounds for the transfer of shares, the Shareholder intending to carry out the relevant legal action shall provide information about the data of the person who is to purchase the shares, the legal basis and other relevant provisions of the planned legal action.

- 4.3 Shareholders shall, within 21 (twenty-one) days from the date of notification to them of the intention to sell or transfer shares on another legal basis, exercise their priority right to purchase. Failure of the Shareholders to make requests shall mean waiver of their priority right to acquire the shares.

V. FINANCING OF INVESTMENTS AND OPERATIONS OF THE COMPANY

In order to cover the costs of investments, the Company may take out loans from the Shareholders and/or financial institutions in Poland or abroad. Loans may be taken in Polish or foreign currency.

VI. BODIES OF THE COMPANY

The bodies of the Company are: Meeting of Shareholders, Management Board.

VII. MEETING OF SHAREHOLDERS

- 7.1 The Meeting of Shareholders may be ordinary or extraordinary.
- 7.2 The Meeting of Shareholders shall be held at the registered office of the Company. The Meeting of Shareholders may also be held in another place in the territory of the Republic of Poland, if all Shareholders agree to it in writing.
- 7.3 Each share entitles to one vote at the Meeting of Shareholders.
- 7.4 Resolutions of the Shareholders shall be adopted at the Shareholders' Meeting. Resolutions may be adopted without holding the Meeting if all Shareholders agree in writing to the resolution to be adopted or to the written vote. This does not apply to those resolutions which, under the provisions of the Commercial Companies Code, cannot be adopted by written voting. Whenever this Articles of Incorporation refers to a resolution of the Shareholders' Meeting, it shall also mean a resolution of the Shareholders' Meeting adopted without holding a Shareholders' Meeting as provided above.
- 7.5 Resolutions of the Meeting of Shareholders shall be adopted by an absolute majority of votes with the presence of Shareholders whose shares represent at least 75% (seventy-five percent) of the share capital, unless the provisions of the Commercial Companies Code or this Deed of Incorporation provide for stricter requirements, in particular subject to Section 7.6.
- 7.6 Resolutions of the Meeting of Shareholders shall be adopted by a 3/4 (three-fourths) majority of votes with the presence of Shareholders whose shares represent at least 75% (seventy-five percent) of the share capital, on the following matters:
1. dissolution of the Company,
 2. disposal of the enterprise or part thereof,
 3. imposing an obligation on the Shareholders to pay surcharges,
 4. amending the Articles of Incorporation with respect to increasing the share capital, significantly changing the profile of the Company's business, amending the provisions of Section 7.5 of the Articles of Incorporation with respect to the conditions for voting on resolutions of the Shareholders' Meeting, or introducing new reasons for compulsory redemption of shares,
 5. merger of the Companies.
- 7.7 A resolution regarding an amendment to the articles of incorporation, increasing the benefits of the Shareholders or depleting the share rights or rights granted personally to individual Shareholders, shall require the consent of all the Shareholders affected.

- 7.8 The Annual Meeting of Shareholders shall be held within 6 (six) months after the end of each fiscal year.
- 7.9 Shareholders' Meetings shall be convened by the Management Board. An Extraordinary Meeting shall be convened by the Management Board on its own initiative or at the request of a Shareholder or Shareholders representing at least 1/10 (one-tenth) of the Company's share capital. The Management Board is obliged to convene the Extraordinary Shareholders' Meeting within 21 (twenty-one) days from the request of a Shareholder or Shareholders. The Extraordinary Meeting shall be held no later than 3 (three) weeks from the date of convening.
- 7.10 The Shareholders' Meeting shall be convened by registered letter or courier service, sent at least two weeks before the date of the Meeting. Instead of registered letter or courier mail, the notice may be sent to the Shareholders by e-mail, if they have previously agreed to it in writing, providing the address to which the notice should be sent and confirm within 3 (three) days in the same form the receipt of the notice. The invitation shall specify the day, time and place of the Meeting, and the detailed agenda. In the case of an intended amendment to the Articles of Incorporation, the essential elements of the content of the proposed amendments should also be indicated. The Shareholders' Meeting may also be held without formal convening in accordance with Article 240 of the Commercial Companies Code.
- 7.11 Voting at the Shareholders' Meeting shall be open. A secret ballot shall be ordered for elections and on motions to dismiss members of the Company's bodies or liquidators, to hold them responsible, as well as on personal matters. In addition, a secret ballot shall be ordered at the request of even one of the Shareholders present or represented at the Shareholders' Meeting.
- 7.12 The powers of the Shareholders' Meeting include:
1. to consider and approve the Board of Directors' report on the Company's activities and financial statements for the past fiscal year, and to decide on the allocation of profit earned by the Company or on the manner of covering losses,
 2. suspending, for valid reasons, individual or all members of the Management Board,
 3. Appointing and dismissing members of the Management Board,
 4. granting discharge members of the Company's bodies for the performance of their duties,
 5. dissolution of the Company,
 6. increase or reduction of the Company's share capital,
 7. amending the articles of incorporation,
 8. creation of supplementary capital and other reserve capitals and determination of their purpose,
 9. determining the principles of remuneration and the amount of remuneration of members of the Management Board,
 10. other matters reserved for the competence of the Meeting of Shareholders by the provisions of this Deed of Incorporation or the Commercial Companies Code.
- 7.13 Regulation of a right or incurring of an obligation with a value exceeding the amount of PLN 200,000 (two hundred thousand zlotys) shall require a resolution of the Shareholders. The obligation under Article 230 of the Commercial Companies Code is excluded.

VIII. MANAGEMENT BOARD

- 8.1 The Management Board of the Company shall consist of one to three persons appointed and dismissed by the Shareholders' Meeting.

- 8.2 Members of the Management Board are appointed for an indefinite period of time. The term of office of a Member of the Management Board shall expire only as a result of death, resignation or dismissal from the Management Board.
- 8.3 The Management Board shall manage the Company's affairs and represent the Company before third parties in accordance with the provisions of this Deed of Incorporation.
- 8.1 To make declarations and sign on behalf of the Company, subject to the following sentence, the cooperation of two members of the Management Board is required, or one member of the Management Board together with a proxy. In the case of a one-member Management Board, the action of the sole member of the Management Board is sufficient to make statements and sign on behalf of the Company.

IX. ACCOUNTING, FINANCIAL OPERATIONS OF THE COMPANY, DISTRIBUTION OF PROFITS

- 9.1 The Company's accounting and business books shall be maintained in accordance with applicable laws.
- 9.2 The fiscal year shall coincide with the calendar year. The Company's financial statements and annual report shall be prepared by the Board of Directors.
- 9.3 The Company may create funds, determined as to purposes and size by the Shareholders' Meeting.
- 9.4 The Company may issue bonds.
- 9.5 The Board of Directors is authorized to make advance payments to the Shareholders on account of expected dividends for the fiscal year, if the Company has sufficient funds for payment.
- 9.6 The Shareholders' Meeting shall decide on the allocation of profit resulting from the annual financial statements. Profit may be allocated in particular to:
- 1) supplementary capital,
 - 2) investments,
 - 3) additional reserve capitals created by the Company,
 - 4) for distribution among the Company's Shareholders (dividends),
 - 5) other purposes as determined by resolution of the Meeting of Shareholders.

X. DISSOLUTION OF THE COMPANY

- 10.1 The Company shall be dissolved by a resolution of the Meeting of Shareholders or in other cases defined by the relevant provisions of the Commercial Companies Code.
- 10.2 The dissolution of the Company shall take place after liquidation. The Meeting of Shareholders shall appoint one or more liquidators.
- 10.3 All Shareholders shall have equal right to the distribution of the assets of the Company put into liquidation, remaining after the satisfaction of creditors.

XI. FINAL PROVISIONS

- 11.1 All matters not regulated by this Deed of Incorporation shall be governed by the provisions of the Commercial Companies Code Act of September 15, 2000 (Journal of Laws No. 94, item 1037, as amended) and other provisions of law applicable to the Company.
- 11.2 By this deed, the first Board of Directors is appointed in the person of Piotr Szymanski as President of the Board of Directors.
- 11.3 The costs of preparing this deed shall be borne by the Appearer.

21 Draft Resolutions

The Merger of the Companies requires consent through the adoption of appropriate resolutions by:

- Meeting of Shareholders of the Acquiring Company;
- Meeting of Shareholders of the Acquired Company;

In the mode and on the terms of Art. 516(1) in connection with Art. 506 of the CCC and in the mode and on the terms of Art. 201 of the Czech Act on conversion.

The drafts of resolutions of Shareholder Meeting of the Acquiring Company constitute respectively **Appendix 1** to this Merger Plan.

22 Permits and consents

Consent of the President of the Office of Competition and Consumer Protection for the Merger of the Companies referred to in Art. 13 sec. 1 point 2 and art. 13 sec. 2 point 1 of the Act of February 16, 2007 on competition and consumer protection (i.e. Journal of Laws 2021, item 275), is not required.

Consent of a public authority according to the Art. 15a of the Act on conversion is not required.

23 Other provisions

All appendixes to the Merger Plan constitute its integral part.

The Merger Plan will be made available to the public, free of charge, on the Merging Companies' websites no later than one month before the date of commencement of the Meeting of Shareholders of the Acquiring Company and the General Meeting of Shareholders of the Acquired Company, at which resolutions on the Merger are to be adopted, continuously until the end of the meeting adopting the resolution on the Merging Companies.

The Merger Plan was prepared in two language versions – Polish and English. Each of the versions drawn up in the respective language is of the same content. In the event of any discrepancies, contradictions or linguistic or interpretative ambiguities between the above-mentioned language versions, the Polish version shall prevail. The Merger plan will be translated into Czech by a sworn translator.

If any of the provisions of this Merger Plan, its appendixes or documents prepared by the Merging Companies are to be found invalid or unenforceable, this shall not affect the validity or enforceability of the remaining provisions of the Merger Plan. The invalid or unenforceable provision will be replaced by a valid and enforceable provision that comes as closely as possible to the purpose of the invalid or unenforceable provision.



The Merger Plan was agreed and approved by the Management Boards of the Merging Companies on February 28, 2023 which was confirmed by the following signatures of members of the Management Board duly authorized to represent the Companies

24 Appendixes:

Appendix No. 1: Draft resolution of the Extraordinary Meeting of Shareholders of the Acquiring Company on the Merger of the Companies;

Appendix No. 2: Draft of amendments to the Acquiring Company's Articles of Association;

Appendix No. 3: Determination of the value of the assets of the Acquired Company as on the 1st January 2023

Appendix No. 4: Statement containing information on the accounting status of the Acquired Company as at January 1, 2023, prepared for the purposes of the merger

Appendix No. 5: Statement containing information on the accounting status of the Acquiring Company as at January 1, 2023, prepared for the purposes of the merger

Prezes Zarządu

Piotr Szymański

28.02.2023 *Piotr Szymański*
Management Board of the Acquiring Company



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Piotr Szymański
General Manager
jtendo Czech s.r.o.

28.02.2023 *Piotr Szymański*
Management Board of the Acquired Company



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