

MERGER PLAN

agreed on March 28, 2022 in Warsaw between:

- (1) **P4 spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS number 0000217207, having tax identification number (NIP): 9512120077 and statistical number (REGON): 015808609, share capital PLN 48,856,500, as the surviving company, hereinafter referred to as “**P4**” or the “**Surviving Company**”, represented by members of the Management Board, e.g. Jean Marc Harion, Michał Andrzej Ziółkowski, Piotr Artur Kuriata, Mikkel Frankild Noesgaard and Beata Małgorzata Zborowska;

and

- (2) **Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS number 0000415094, having tax identification number (NIP): 9512354680 and statistical number (REGON): 146056906, share capital PLN 65,833,800, as the non-surviving company, hereinafter referred to as “**VMP**” or the “**Non-Surviving Company**”, represented by member of the Management Board, e.g. Grzegorz Andrzej Bartosik, Marek Janusz Chruściel and Maciej Paweł Swat.

RECITALS

1. P4 is the sole shareholder of VMP.
2. In order to simplify the management of P4, as well as VMP, and to reduce the operating costs of these companies, P4 and VMP intend to merge pursuant to Article 492 § 1 item 1 of the Commercial Companies Code through the acquisition by P4 (the Surviving Company) of all the assets of VMP (the Non-Surviving Company) (the “**Merger**”).

IN VIEW OF THE ABOVE, THE PARTIES HAVE AGREED ON THE FOLLOWING MERGER PLAN:

1. THE TYPES OF MERGING COMPANIES

- 1.1 P4 is a Polish limited liability company.
- 1.2 VMP is a Polish limited liability company.

2. BUSINESS NAMES OF MERGING COMPANIES

- 1.1. The Surviving-Company: P4 spółka z ograniczoną odpowiedzialnością.
- 1.2. The Non-Surviving Company: Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością.

3. REGISTERED OFFICES OF MERGING COMPANIES

- 3.1 Registered office of the Surviving Company: Warsaw.
- 3.2 Registered office of the Non-Surviving Company: Warsaw.

4. THE METHOD OF MERGER

- 4.1 The Merger shall be carried out in accordance with Article 492 § 1 item 1) (*merger by acquisition*) in connection with Article 516 § 6 of the Commercial Companies Code, i.e. P4 (the Surviving Company) will acquire all the assets of VMP (the Non-Surviving Company), of which P4 is the sole shareholder.
- 4.2 Whereas the Surviving Company holds 100% shares of the share capital of the Non-Surviving Company, in accordance with Article 516 § 6 of the Commercial Companies Code, Article 494 § 4 and Article 499 § 1 item 2) – 4) of the Commercial Companies Code do not apply to the Merger. Thus, the Merger shall be carried out without increasing the share capital of the Surviving Company, and this merger plan does not include information regarding: (i) the exchange ratio of shares in the Non-Surviving Company for shares in the Surviving Company and the amount of potential cash payments; (ii) the conditions governing the allocation of shares in the Surviving Company; and (iii) the day from which the shares in the Surviving Company carry the right to participate in the profits of the Surviving Company.
- 4.3 Pursuant to Article 516 § 5 of the Commercial Companies Code in connection with Article 516 § 6 of the Commercial Companies Code, this merger plan will not be audited by an auditor as to its accuracy and reliability, nor will reports be prepared by the Management Boards of the merging companies.
- 4.4 Pursuant to Article 516 § 1 of the Commercial Companies Code in connection with Article 516 § 6 of the Commercial Companies Code, with respect to the Surviving Company, the Merger shall be carried out without the adoption of the resolution of the Shareholders' Meeting of the Surviving Company referred to in Article 506 § 1 of the Commercial Companies Code.
- 4.5 As a result of the Merger, the shareholding structure of the Surviving Company will not change i.e. the sole shareholder of P4 will still be **Iliad Purple S.A.S.** with its registered office in Paris, 16 rue de la Ville L'Évêque, Paris, France, entered into the Commercial Register under number 537915050.

5. THE RATIO OF EXCHANGE OF SHARES IN THE NON-SURVIVING COMPANY FOR SHARES IN THE SURVIVING COMPANY AND THE AMOUNT OF ADDITIONAL PAYMENTS

- 5.1 As part of the Merger procedure, no increase in the share capital and no issue of new shares in the Surviving Company or possible additional payments referred to in Article 499 § 1 item 2) of the Commercial Companies Code is envisaged.

6. THE RULES FOR GRANTING SHARES IN THE SURVIVING COMPANY

- 6.1 The Merger procedure does not provide for an increase in the share capital and the granting of new shares in the Surviving Company, as referred to in Article 499 § 1 item 3) of the Commercial Companies Code.

7. THE DATE FROM WHICH THE SHARES IN THE SURVIVING COMPANY CARRY THE RIGHTS TO PARTICIPATE IN THE PROFITS OF THE SURVIVING COMPANY

- 7.1 No share capital increase and no issue of new shares of the Surviving Company is envisaged in the merger procedure. Therefore, indicating the date from which the new shares would carry the right to participate in the profits of the Surviving Company (Article 499 § 1 item 4) of the Commercial Companies Code) is pointless.

8. THE RIGHTS GRANTED BY THE SURVIVING COMPANY

8.1 In connection with the Merger, it is not envisaged that any rights referred to in Article 499 § 1 item 5) of the Commercial Companies Code will be granted to the shareholders of the Non-Surviving Company and persons with special rights in the Non-Surviving Company.

9. SPECIAL BENEFITS FOR MEMBERS OF THE CORPORATE BODIES OF MERGING COMPANIES AND OTHER PERSONS INVOLVED IN THE MERGER

9.1 In connection with the Merger, it is not envisaged that any special rights referred to in Article 499 § 1 item 6) of the Commercial Companies Code will be granted to members of the corporate bodies of the Non-Surviving Company and the Surviving Company or other persons involved in the Merger.

10. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE SURVIVING COMPANY

10.1 No amendments to the Articles of Association of the Surviving Company are envisaged in connection with the Merger.

11. OBLIGATORY ATTACHMENTS TO THE MERGER PLAN

11.1 In accordance with Article 499 § 2 of the Commercial Companies Code, the attachments to this merger plan are:

Attachment no. 1 Draft resolution of the Shareholders' Meeting of VMP on merger with P4;

Attachment no. 2 Determination of the value of the assets of VMP as the non-surviving company as of February 28, 2022;

Attachment no. 3 Statement on P4's accounting information prepared for the purposes of the merger as of February 28, 2022;

Attachment no. 4 Statement on VMP's accounting information prepared for the purposes of the merger as of February 28, 2022.

ATTACHMENT NO. 1
to the merger plan of P4 spółka z ograniczoną odpowiedzialnością and
Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością

Resolution
of the Extraordinary Shareholders' Meeting of Virgin Mobile Polska sp. z o.o.

dated [●] 2022

on the merger

§1
Merger of the companies

1. Merger of the companies

Pursuant to Article 492 § 1 item 1 in connection with Article 506 § 1 and Article 516 § 6 of the Commercial Companies Code it is hereby resolved to merge **Virgin Mobile Polska sp. z o.o.** with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the entrepreneurs register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the KRS number 0000415094 (the “**Company**” or the “**Non- Surviving Company**”),

with the company

P4 spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the entrepreneurs register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the KRS number 0000217207 (“**Surviving Company**”).

2. Approval of the merger plan

Pursuant to Article 506 § 4 of the Commercial Companies Code, the Extraordinary Shareholders' Meeting of the Company approves the Merger Plan of the Surviving Company with the Non-Surviving Company announced on [●] 2022, on the websites under the following links [●] (for the Surviving Company) and [●] (for the Non-Surviving Company). The Merger Plan, together with appendices to it, constitute attachment to this resolution.

First notification to the shareholder of the Surviving Company and of the Non-Surviving Company on the intention to merger was made on [●] 2022.

Second notification to the shareholder of the Surviving Company and of the Non-Surviving Company on the intention to merger was made on [●] 2022.

3. Method of the merger

Pursuant to Article 492 § 1 item 1) of the Commercial Companies Code, the merger will be carried out by transferring of all assets of the Non-Surviving Company to the Surviving Company (merger by acquisition). The merger will be carried out without increase of the share capital of the Surviving Company, which results from the fact that the Surviving Company holds 100% of the shares in the share capital of the Non-Surviving Company.

4. Amendments to the Articles of Association of the Surviving Company

No amendments to the Articles of Association of the Surviving Company are envisaged in connection with the merger.

The shareholders or other persons enjoying any special rights in the Non-Surviving Company will not receive any rights in the Surviving Company, pursuant to Article 499 § 1 item 5 of the Commercial Companies Code.

Moreover, the members of the governing bodies of the merging companies and other persons involved in the merger will not be granted any benefits, pursuant to Article 499 § 1 item 6 of the Commercial Companies Code.

§2

Performance of the Resolution

1. The Company's Management Board is obliged to undertake any actions necessary for the performance of this resolution and the provisions of title IV division I chapter 2 of the Commercial Companies Code, in particular to:
 - (a) submit the motion for the registration of the merger to the National Court Register, and
 - (b) announce the merger.
2. The resolution comes into force on the date of its adoption.

ATTACHMENT NO. 2
to the merger plan of P4 spółka z ograniczoną odpowiedzialnością and
Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością

VALUATION OF THE ASSETS OF
VIRGIN MOBILE POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Pursuant to Article 499 § 2 item 3 of the Commercial Companies Code the value of assets of **Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS number 0000415094, having tax identification number (NIP): 9512354680 and statistical number (REGON): 146056906, share capital of PLN 65,833,800 has been calculated based on the book value presented in the balance sheet dated 28 February 2022.

Accounting method of valuation sets the value of company equal to its net assets:

Virgin Mobile Polska sp. z o.o. assets and liabilities as of 28 February 2022 are the following:

Assets: PLN 36,532,926 (in words: thirty-six million five hundred thirty-two thousand nine hundred twenty-six zlotys)

Liabilities: PLN 36,532,926 (in words: thirty-six million five hundred thirty-two thousand nine hundred twenty-six zlotys)

including obligations: PLN 32,859,494 (in words: thirty-two million eight hundred fifty-nine thousand four hundred ninety-four zlotys).

Net asset value of Virgin Mobile Polska sp. z o.o. calculated from abovementioned accounting values equals PLN 3,673,432 (in words: three million six hundred seventy-three thousand four hundred thirty-two zlotys).

ATTACHMENT NO. 3
to the merger plan of P4 spółka z ograniczoną odpowiedzialnością and
Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością

STATEMENT OF
P4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
ABOUT THE ACCOUNTING STATUS OF THE COMPANY
FOR THE MERGER PURPOSES

Management Board of the company incorporated under the name of **P4 spółka z ograniczoną odpowiedzialnością**, with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS number 0000217207, having tax identification number (NIP): 9512120077 and statistical number (REGON): 015808609, share capital of PLN 48,856,500, hereinafter: “**P4**”, pursuant to the Article 499 § 2 item 4 of the Commercial Companies Code, declares as follows:

According to the intent of the merger of P4 as the surviving company pursuant to the Article 492 § 1 item 1 of the Commercial Companies Code, with the company incorporated under the name: **Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS number 0000415094, having tax identification number (NIP): 9512354680 and statistical number (REGON): 146056906, share capital of PLN 65,833,800, based on the balance sheet dated 28 February 2022, pursuant to the Article 499 § 2 item 4 and § 3 of the Commercial Companies Code, the following accounting status of P4 as of 28 February 2022 has been prepared:

- (i) the balance sheet total amount on the assets and liabilities side is 15,484,416 thousand PLN (in words: fifteen billion four hundred eighty-four million four hundred sixteen thousand zlotys)

The aforementioned balance sheet dated 28 February 2022 is attached as appendix to this statement.

The accounting balance sheet of P4 was drawn up using the same methods and in the same format as the last annual balance sheet.

Warsaw, 28 March 2022

**BALANCE SHEET OF THE COMPANY P4 SPÓŁKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ
DRAWN UP AS AT 28 FEBRUARY 2022
(all amounts in thousand Polish zlotys)**

28 February 2022

ASSETS

Fixed assets

| | |
|----------------------------------|------------------|
| Intangible assets | 1 997 380 |
| Property, plant, and equipment | 1 682 564 |
| Assets relating to rights to use | 3 934 475 |
| Costs of agreements with clients | 391 485 |
| Other long term financial assets | 567 210 |
| Long term accruals | 58 042 |
| Total fixed assets | 8 631 156 |

Current assets

| | |
|---|------------------|
| Stock | 164 258 |
| Receivables relating to deliveries and services and other receivables | 848 535 |
| Assets relating to agreements with clients | 1 470 793 |
| Receivables relating to income tax | 128 |
| Short term accruals | 79 299 |
| Cash and cash equivalents | 1 542 835 |
| Other short term financial assets | 2 532 812 |
| Assets held for sale | 214 600 |
| Total current assets | 6 853 260 |

TOTAL ASSETS **15 484 416**

LIABILITIES

Equity

| | |
|-----------------------|------------------|
| Share capital | 48 857 |
| Supplementary capital | (191 876) |
| Other provisions | 37 735 |
| Retained profits | 3 606 822 |
| Total equity | 3 501 538 |

Long term liabilities

| | |
|---|------------------|
| Long term financial liabilities | 8 737 497 |
| Long term provisions for liabilities | 136 382 |
| Liabilities relating to deferred tax payments | 141 988 |
| Other long term liabilities | 10 252 |
| Total long term liabilities | 9 026 119 |

Short term liabilities

| | |
|---|-----------|
| Short term financial liabilities | 264 761 |
| Liabilities relating to deliveries and services and other liabilities | 1 049 261 |
| Liabilities relating to agreements with clients | 358 758 |
| Liabilities relating to income tax | 1 165 887 |
| Short term accruals | 115 531 |
| Short term provisions for liabilities | 2 561 |

Liabilities directly tied to assets held for sale -

Total short term liabilities **2 956 759**

TOTAL LIABILITIES **15 484 416**

ATTACHMENT NO. 4
to the merger plan of P4 spółka z ograniczoną odpowiedzialnością and
Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością

STATEMENT OF
VIRGIN MOBILE POLSKA
SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
ABOUT THE ACCOUNTING STATUS OF THE COMPANY
FOR THE MERGER PURPOSES

Management Board of the company incorporated under the name of **Virgin Mobile Polska spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS number 0000415094, having tax identification number (NIP): 9512354680 and statistical number (REGON): 146056906, share capital of PLN 65,833,800, hereinafter “**VMP**”, pursuant to the Article 499 § 2 item 4 of the Commercial Companies Code, declares as follows:

According to the intent of the merger of **VMP** as the non-surviving company pursuant to the Article 492 § 1 item 1 of the Commercial Companies Code, with the company incorporated under the name: **P4 spółka z ograniczoną odpowiedzialnością**, with its registered office in Warsaw, at ul. Wynalazek 1, 02-677 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under KRS number 0000217207, having tax identification number (NIP): 9512120077 and statistical number (REGON): 015808609, share capital of PLN 48,856,500, based on the balance sheet dated 28 February 2022, pursuant to the Article 499 § 2 item 4 and § 3 of the Commercial Companies Code, the following accounting status of **VMP** as of 28 February 2022 has been prepared:

- (i) the balance sheet total amount on the assets and liabilities side is 36,532,926 PLN (in words: thirty-six million five hundred thirty-two thousand nine hundred twenty-six zlotys).

The aforementioned balance sheet dated 28 February 2022 is attached as appendix to this statement.

The accounting balance sheet of **VMP** was drawn up using the same methods and in the same format as the last annual balance sheet.

Warsaw, 28 March 2022

**BALANCE SHEET OF THE COMPANY VIRGIN MOBILE POLSKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ
DRAWN UP AS AT 28 FEBRUARY 2022
(all amounts in Polish zlotys)**

| | |
|--|-------------------|
| Total assets | 36 532 926 |
| A. Fixed assets | 2 194 359 |
| I. Intangible assets | 2 039 777 |
| 3. Other intangible assets | 2 039 777 |
| II. Tangible assets | 154 582 |
| 1. Property, plant, and equipment | 154 582 |
| C. machinery and technical equipment | 138 387 |
| E. other tangible assets | 16 196 |
| III. Long term receivables | - |
| IV. Long term investments | - |
| V. Long term accruals | - |
| B. Current assets | 34 338 566 |
| I. Inventories | 605 726 |
| 4. Stock | 246 839 |
| 5. Prepayments for deliveries and services | 358 887 |
| II. Short term receivables | 12 025 527 |
| 1. receivables from related entities | 4 936 258 |
| A. relating to deliveries and services, payable within a period: | 4 936 258 |
| 1. – not longer than 12 months | 4 936 258 |
| 2. – longer than 12 months | - |
| B. other | - |
| 3. receivables from other entities | 7 089 269 |
| A. relating to deliveries and services, payable within a period: | 5 208 719 |
| 1. – not longer than 12 months | 5 208 719 |
| 2. – longer than 12 months | - |
| B. relating to taxes, subsidies, duties, social and health insurance and other public law titles | 1 880 550 |
| C. other | - |
| D. pursued in court proceedings | - |
| III. Short term investments | 18 447 747 |
| 1. Short term financial assets | 18 447 747 |
| C. Cash and other cash assets | 18 447 747 |
| 1. – cash in hand or in accounts | 17 354 327 |
| 2. – other cash | - |
| 3. – other cash assets | 1 093 420 |
| 2. Other short term investments | - |
| IV. Short term accruals | 3 259 567 |
| C. Share capital called up but not paid | - |
| D. Own shares | - |

| | |
|--|----------------------|
| Total liabilities | 36 532 926 |
| A. Equity (own funds) | 3 673 432 |
| I. Share capital (funds) | 65 833 800 |
| II. Supplementary capita (funds), including: | 64 030 596 |
| 1. – surplus of the sale price (issuance value) of shares over their nominal value | |
| V. Accumulated profit (loss) from previous years | (125 892 903) |
| VI. Net profit (loss) | (298 061) |
| VII. Write-off from the net profit for the current year (negative) | - |
| B. Liabilities and provisions for liabilities | 32 859 494 |
| I. Provisions for liabilities | 2 962 964 |
| 1. Provisions for deferred income tax payments | - |
| 2. Provisions for pension benefits and similar benefits | 847 964 |
| 1. – long term | 7 849 |
| 2. – short term | 840 115 |
| 3. Other provisions | 2 115 000 |
| 1. – long term | - |
| 2. – short term | 2 115 000 |
| III. Short term liabilities | 17 244 070 |
| 1. Liabilities to related entities | 9 787 630 |
| A. relating to deliveries and services, payable within a period: | 9 787 630 |
| 1. – not longer than 12 months | 9 787 630 |
| 2. – longer than 12 months | - |
| B. other | - |
| 2. Liabilities to other entities | 7 395 455 |
| D. relating to deliveries and services, payable within a period: | 6 596 785 |
| 1. – not longer than 12 months | 6 596 785 |
| G. relating to taxes, subsidies, duties, social and health insurance and other public law titles | 746 035 |
| H. relating to payroll | - |
| I. other | 52 636 |
| 4. Special funds | 60 985 |
| IV. Accruals | 12 652 460 |
| 1. Negative goodwill | - |
| 2. Other accruals | 12 652 460 |
| 1. – long term | - |
| 2. – short term | 12 652 460 |

Warsaw, 28 March 2022