

  
CERTIFIED TRANSLATION FROM POLISH

**KANCELARIA NOTARIALNA (NOTARY'S OFFICE)**

**DOROTA CIECHOMSKA, NOTARY**

ul. Wynalazek 2a office U1; 02-677 Warsaw

Tel. 22/203 65 92, 537 600 150

Polish Tax Identification (NIP) no.: 118 – 076 – 74 – 70


[on the right the stamp reading:] OFFICIAL COPY

**NOTARY'S RECORD BOOK A No. 6041/2021**

**NOTARIAL DEED**

On the eleventh day of August, the year two thousand twenty one (11.08.2021), I, **Dorota Ciechomska**, notary in Warsaw running her Notary's Office at ul. Wynalazek no. 2a office U1 in Warsaw, drew up in that Office the minutes of the Extraordinary Shareholders' Meeting of the company under the business name of **P4 spółka z ograniczoną odpowiedzialnością**, with its registered office in Warsaw (address: 02-677 Warsaw, ul. Wynalazek no. 1, Polish Statistical (REGON) no. 015808609, Polish Tax Identification (NIP) no. 951-21-20-077), entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register under no. **KRS 0000217207** (hereinafter the "Company"), in accordance with the information produced hereat and compliant with the up-to-date excerpt from such register retrieved pursuant to Article 4 sec. 4aa of the National Court Register Act of 20 August 1997 (the consolidated text in: Journal of Laws of 2019, item 1500) as at 11 August 2021, held on that day in the said Notary's Office at 08:56:19 a.m.

**MINUTES**

§ 1. The Extraordinary Shareholders' Meeting of the Company was opened at 2:00 p.m. by  – the attorney-in-fact of the sole Company's Shareholder, that is the company established under the laws of the Grand Duchy of Luxembourg under the business name of Play Communications S.A., pursuant to the produced power of attorney granted on 21 May 2021, which in accordance with her statement was neither revoked nor expired for any other reason, who represented that the Extraordinary Shareholders' Meeting of the Company was being held on that day in the Notary's Office in Warsaw at ul. Wynalazek 2A office U1, with the following agenda:

1. Opening of the Shareholders' Meeting.

  
*Dorota Ciechomska*

2. Confirmation of the fact that the Shareholders' Meeting was duly convened and that it is capable of adopting resolutions.
3. Adoption of the resolution amending Resolution no. 1 of the Extraordinary Shareholders' Meeting of 15 July 2021 amending the Company's Articles of Association by adopting the new wording constituting at the same time the consolidated text thereof.
4. Closing of the Extraordinary Shareholders' Meeting.

***Re. item 2 of the agenda:***

██████████ represented that she is neither a Management Board Member nor employee of the Company and that as the attorney-in-fact of the sole Company's Shareholder holding 97,713 (ninety seven thousand seven hundred and thirteen) shares in the Company's share capital with the same number of votes attached, she exercises all powers of the Shareholders' Meeting pursuant to Article 156 of the Polish Commercial Companies Code. Subsequently, ██████████ took the chair at the Meeting and stated that the Extraordinary Shareholders' Meeting held on that day was capable of adopting resolutions on the items placed on the agenda, even though it had not been formally convened, since all premises stipulated in Article 240 of the Polish Commercial Companies Code were met.

***Re. item 3 of the agenda:***

The Chairwoman of the Meeting stated that the Extraordinary Shareholders' Meeting adopted the following resolution with all (97,713) votes cast in favour thereof:

**RESOLUTION No. 1**  
**of the Extraordinary Shareholders' Meeting**  
**of the company under the business name of P4 spółka z ograniczoną odpowiedzialnością,**  
**with its registered office in Warsaw**  
**amending the resolution of the Extraordinary Shareholders' Meeting of 15 July 2021**

1. The Extraordinary Shareholders' Meeting of the Company hereby amends Resolution No. 1 of the Extraordinary Shareholders' Meeting of the Company of 15 July 2021 in its entirety, by replacing it with the resolution reading as follows:

**RESOLUTION No. 1**  
**of the Extraordinary Shareholders' Meeting**  
**of the company under the business name of P4 spółka z ograniczoną odpowiedzialnością,**  
**with its registered office in Warsaw**  
**amending the Company's Articles of Association by adopting the new wording constituting at**  
**the same time the consolidated text thereof**



The Extraordinary Shareholders' Meeting of the Company, acting pursuant to Article 255 § 1 of the Polish Commercial Companies Code, resolves to amend the Company's Articles of Association in their entirety by repealing the existing text thereof as well as adopting and approving the entire new text of the Company's Articles of Association, being at the same time the consolidated text thereof, reading as follows:

**ARTICLES OF ASSOCIATION  
OF P4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ,  
WITH ITS REGISTERED OFFICE IN WARSAW  
(consolidated text)**

**§ 1.**

**Company's business name**

1. The Company shall operate under the business name of **P4 Spółka z ograniczoną odpowiedzialnością**.
2. The Company may use its abbreviated business name of **P4 Sp. z o.o.** and a distinguishing logo, also in the form of a trademark.

**§ 2**

**Company's registered office and duration**

1. The Company's registered office shall be Warsaw.
2. The term of the Company shall be unlimited.

**§ 3**

**Scope of Company's business**

1. The Company shall operate in the territory of the Republic of Poland.
2. The Company may set up its own branches and participate in other companies and partnerships.

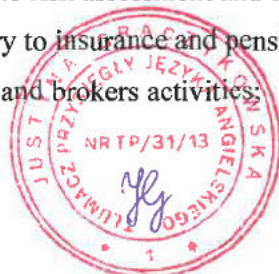
**§ 4**

**Objects of Company's business**

1. Objects of the Company's business shall be:
  - (a) (61.20.Z) wireless telecommunications activities, excluding satellite telecommunications;
  - (b) (70.10.Z) activities of head offices, including holdings, except for financial holdings;
  - (c) (59.13.Z) motion picture, video and television programme distribution activities;
  - (d) (59.14.Z) motion picture projection activities;
  - (e) (58.21.Z) publishing of computer games;
  - (f) (58.29.Z) other software publishing;
  - (g) (59.11.Z) motion picture, video and television programme production activities;



- (h) (59.12.Z) motion picture, video and television programme post-production activities;
- (i) (59.20.Z) sound recording and music publishing activities;
- (j) (61.10.Z) wired telecommunications activities;
- (k) (62.01.Z) computer programming activities;
- (l) (62.02.Z) computer consultancy activities;
- (m) (62.03.Z) computer facilities management activities;
- (n) (62.09.Z) other information technology and computer service activities;
- (o) (63.11.Z) data processing, hosting and related activities;
- (p) (63.12.Z) web portals;
- (q) (63.99.Z) other information service activities not elsewhere classified;
- (r) (68.20.Z) renting and operating of own or leased real estate;
- (s) (70.22.Z) business and other management consultancy activities;
- (t) (82.11.Z) combined office administrative service activities;
- (u) (95.11.Z) repair and maintenance of computers and peripheral equipment;
- (v) (95.12.Z) repair and maintenance of (tele)communications equipment;
- (w) (33.13.Z) repair and maintenance of electronic and optical equipment;
- (x) (42.22.Z) construction of utility projects for electricity and telecommunications;
- (y) (46.51.Z) wholesale of computers, computer peripheral equipment and software;
- (z) (46.52.Z) wholesale of electronic and telecommunications equipment and parts;
- (aa) (47.41.Z) retail sale of computers, peripheral units and software in specialised stores;
- (bb) (47.42.Z) retail sale of telecommunications equipment in specialised stores;
- (cc) (47.43.Z) retail sale of audio and video equipment in specialised stores;
- (dd) (64.92.Z) other credit granting;
- (ee) (52.10.B) warehousing and storage;
- (ff) (69.20.Z) accounting, bookkeeping and auditing activities; tax consultancy;
- (gg) (61.30.Z) satellite telecommunications activities;
- (hh) (60.10.Z) radio broadcasting;
- (ii) (60.20.Z) public and subscription television programming and broadcasting activities;
- (jj) (77.21.Z) renting and leasing of recreational and sports equipment;
- (kk) (77.22.Z) renting of video tapes, CDs and DVDs;
- (ll) (77.29.Z) renting and leasing of other personal and household goods;
- (mm) (77.40.Z) leasing of intellectual property and similar products, except copyrighted works;
- (nn) (64.91.Z) financial leasing;
- (oo) (66.19.Z) other financial service activities, except insurance and pension funding;
- (pp) (66.21.Z) activities related to risk assessment and damage evaluation;
- (qq) (66.29.Z) activities auxiliary to insurance and pension funding activities;
- (rr) (66.22.Z) insurance agents and brokers activities;



(ss) (64.19.Z) other monetary intermediation.

2. In case commencement of a specific type of business activity by the Company requires any licenses, concessions or permits etc., the Company shall perform such activities only after obtaining the required licenses, concessions or permits, etc.

## **§5**

### **Company's share capital**

1. Company's share capital amounts to PLN 48,856,500.00 (forty eight million eight hundred fifty six thousand and five hundred Polish zloty) and is divided into 97,713 (ninety seven thousand seven hundred and thirteen) shares of the nominal value of PLN 500 (five hundred Polish zloty) each.
2. Each Shareholder may hold more than one share.
3. Shares in the share capital were paid up in full in cash.
4. If Shares are pledged, the pledgee shall have a right to exercise the voting right attached to the pledged shares pursuant to Article 187 § 2 of the Polish Code of Commercial Companies, on terms and conditions stipulated in the pledge agreement.
5. /deleted/

## **§6**

### **Increase in the share capital**

1. The share capital may be increased under a resolution adopted by the Shareholders' Meeting by issuance of new shares or by increase in the nominal value of existing shares.
2. Contributions in respect of shares in the increased share capital may be made in cash or in kind.

## **§6<sup>1</sup>**

### **Share redemption**

1. Company's shares may be redeemed.
2. Redemption of shares shall require a resolution of the Shareholders' Meeting.
3. Shares may be redeemed by way of reduction in the Company's share capital or out of net profit.
4. Redemption of shares out of net profit shall not require any reduction in the Company's share capital.
5. The Company may purchase its own shares in order to redeem the same.

## **§7**

### **Share disposal**

Shareholders may freely dispose of Shares and encumber the same, which shall be without prejudice to execution by Shareholders of agreements limiting the disposal of Shares.



## §8

### Advance payment towards dividend

The Company's Management Board shall have a right to make the advance payment to shareholders towards the dividend for the financial year, if the Company has funds sufficient to do so.

## §9

### Company's governing bodies

#### 1. Company's governing bodies shall be:

- (a) Shareholders' Meeting, and
- (b) Management Board.

#### 2. The Shareholders' Meeting

2.1 Resolutions of the Shareholders' Meeting shall be adopted by the absolute majority of votes cast, unless otherwise required by law.

2.1a Shareholders' Meetings may be held by means of remote communication, to the full extent permitted by Polish law.

2.2 The following matters shall require a resolution of the Shareholders' Meeting:

- (a) making any contributions to the capital, increasing, reducing or otherwise altering the share capital of any company being a member of the Group or any merger or division of any such company;
- (b) amending these Articles of Association;
- (c) changing rights attached to shares or any other securities issued by the Company;
- (d) encumbering, in whole or in part, any assets or property of any company being a member of the Group, except for encumbrances established in order to obtain trade credits or to the benefit of other lenders of companies being members of the Group and related to the debt provided for in the Group's business plan or annual budget;
- (e) selling or otherwise disposing of the whole or of a part of the enterprise of the Company;
- (f) disposing of shares or granting options to take up shares or securities of any company being a member of the Group or establishing any encumbrance on such shares;
- (g) acquiring any company or enterprise from any entity in case when the total cost of the acquisition exceeds EUR 5,000,000 (five million Euro) (or its equivalent in other currencies), over any period of 12 consecutive months;
- (h) entering into or agreeing to enter into a lease agreement (Polish: *umowa leasingu*), whereunder a company belonging to the Group shall pay or be entitled to receive an amount in excess of EUR 5,000,000 (five million Euro) throughout a year, except for lease agreements (Polish: *umowa leasingu*) provided for in the Group's business plan or annual budget;
- (i) changing or expanding the material objects of business of the Company or entering by the Company any market other than Polish market;



- (j) approving or amending the Group's business plans and annual budget (for the avoidance of doubt the approval of expenses in accordance with letter (o) below as well as changes between budget lines do not constitute amendments to the budget, provided that the result of changes between budget lines does not exceed 10% in relation to initial budget);
- (k) entering into, amending, terminating and performing an agreement between the Company and its Management Board Members or between the Supervisory Board Members of any company belonging to the Group and this company;
- (l) approving of the audited annual financial statements of the Company;
- (m) appointing or dismissing auditors of the Company;
- (n) incurring any indebtedness in excess of EUR 10,000,000 (ten million Euro) per annum by any company belonging to the Group, except for indebtedness to be incurred pursuant to the business plan or annual budget of the Group;
- (o) incurring any expenses in excess of EUR 500,000 (five hundred thousand Euro) by any company belonging to the Group (except for expenses enclosed in the Group's annual budget);
- (p) adopting a resolution on payment of dividend (dividend or advance payment towards dividend) or on any disbursement from profits, supplementary or reserve capitals of the Company (whether in cash or in specie);
- (q) permitting any company being a member of the Group to enter into any composition or scheme of arrangement with creditors of any company being a member of the Group,
- (r) permitting to take any actions aimed at voluntary dissolution or liquidation of any company being a member of the Group or at any part of the enterprise of any company being a member of the Group being placed in administration;
- (s) appointing, suspending or dismissing of members of the Management Board of the Company;
- (t) approving and exercising shareholder's rights in relation to companies being a member of the Company's Group in terms of appointing, suspending or dismissing of members of the Supervisory Board (Subsidiaries);
- (u) determining the remuneration of members of the Management Board of the Company;
- (v) approving and exercising shareholder's rights in relation to companies being a member of the Company's Group in terms of fixing the remuneration of members of the Supervisory Board (Subsidiaries);
- (w) approving any disposal of any assets of any company being a member of the Group, whose total net book value, individually or in aggregate, exceeds EUR 1,000,000 (one million euro) during any period of 12 consecutive months;
- (x) approving execution and amendments of an agreement or arrangement whereby the total consideration due to or payable by any company belonging to the Group exceeds EUR



5,000,000 (five million Euro) at the time of execution of such agreement or arrangement or amendment thereto;

- (y) granting approval to execution or amendment of an employment agreement, consulting agreement, contract of mandate or contract for specific work with an employee or person providing services to a company being a member of the Group, whereby the company being a member of the Group undertakes to pay basic remuneration of PLN 450,000 (four hundred fifty thousand Polish zloty) per annum or more. For the purposes hereof, the “basic remuneration” shall be any amount due in the form of payments or salaries resulting from agreement or contract payable from the Company to the employee, service provider, his/her spouse or a third party, acting in his/her name or on his/her behalf, without bonuses, commissions, employee pension fund contributions, non-cash performances and any other values received from or due from the company being a member of the Group;
- (z) granting approval to implementation or modification of any incentive plan for the directors and/or employees of the Company;
- (aa) approving the initiation of court or arbitration proceedings or the conclusion of settlements under which the aggregate amounts payable or payable within one year by or to the benefit of any company being a member of the Group may exceed EUR 2,000,000 (two million Euro),
- (bb) taking any actions aimed at admission of securities of any company being a member of the Group to public trading on any stock exchange;
- (cc) approving any action or decision resulting from a resolution of the Management Board, if the Member of the Management Board holding the position of the President of the Management Board voted against the adoption of such resolution and requested that the subject matter of said resolution be reviewed by the Shareholders’ Meeting,
- (dd) any matters put under Shareholders’ Meeting’s consideration and resolution by the President of the Management Board;
- (ee) approving the appointment and dismissal of members of the committees established as advisory bodies by the Management Board;
- (ff) approving the determination and changes of the remuneration of the members of the committees referred to in point (ee) hereinabove.

2.3 For the avoidance of doubts, transactions within the Company’s Group and/or between any member of the Group and any member of Iliad group are excluded from the obligation to obtain the consent of the Shareholders’ Meeting, unless such requirement is expressly provided for in the articles of association of the Company.



### **3. Management Board**

- 3.1 The Management Board shall be composed of at least 3 (three) members, including the Management Board President.
- 3.2 Members of the Management Board, including the Management Board President, shall be appointed and dismissed by the Shareholders' Meeting for a joint term of office of five years.
- 3.2a When appointing the Members of the Management Board, Shareholders shall endeavour to ensure that the Management Board is composed of persons competent in finance, strategy, regulatory and business development matters of the Company. Further, Shareholders shall endeavour to ensure that the President of the Management Board is competent in marketing and technology.
- 3.3 The Management Board shall run the affairs of the Company and represent the same vis-à-vis third parties. The scope of the operations of the Management Board shall include running all Company's affairs other than those reserved under the Polish Code of Commercial Companies or these Articles of Association for the powers of the Shareholders' Meeting.
- 3.4 Management Board resolutions may be adopted at meetings, provided that all Management Board members have been duly notified of a Management Board meeting (a notification by e-mail is sufficient) and President of the Management Board is present at the meeting.
- 3.4a Management Board meetings may be held by means of remote communication, to the full extent permitted by Polish law. Detailed rules of holding the Management Board meeting in such way shall be regulated by the By-laws of the Management Board of the Company. Members of the Management Board may participate in the adoption of the Management Board resolutions by casting their vote in writing through another Member of the Management Board.
- 3.5 The Management Board may also adopt resolutions in writing without a meeting being held, provided all Management Board members have been duly notified about the contents of the draft resolution. The resolution is validly adopted provided that the quorum specified in sec 3.4 above is met (respectively) and that the number of members required for adoption of the given resolution cast their vote by electronic mail or any other similar means of communication. The note of voting specifying the content of the resolution, the manner and the date of the votes cast by each Management Board member shall be drawn up by the person appointed by the President of the Management Board.
- 3.6 Management Board resolutions shall be adopted by the absolute majority of votes counted in relation to the total number of Management Board members acting in that capacity, unless provisions of law provide otherwise. In the event of an equality of votes, the President of the Management Board shall have the casting vote.



- 3.6a The President of the Management Board shall have veto rights (Polish: *prawo zgłoszenia sprzeciwu*) in relation to all resolutions of the Management Board. The veto right shall be exercised by placing a veto (Polish: *zgłoszenie sprzeciwu*) in writing within 2 (two) Business Days from the date of adoption of the given resolution. As a result of exercising the veto right by the President of the Management Board, the resolution shall be treated as non-existent.
- 3.6b The President of the Management Board shall have the sole right to put any matter under Shareholders' Meeting's consideration and resolution.
- 3.7 The detailed rules and procedures of operation of the Management Board shall be set out in the By-laws of the Management Board adopted by a resolution of the Shareholders' Meeting. The By-laws of the Management Board may provide for establishment of committees as advisory bodies to support the activities of the Management Board and Shareholders.
- 3.8 Statements on behalf of the Company shall be issued:
- a) by the President of the Management Board acting solely,
  - b) by other Management Board members - acting jointly with the President of the Management Board or other Management Board member.
- 3.9 The Management Board shall prepare (i) 5-year operational and financial business plan for the Group and each year (ii) the Group's annual budget, which shall be submitted to the Shareholders' Meeting for approval.
- 3.10 Any justified costs borne by Management Board members in connection with their participation in Management Board meetings and in connection with performance of other duties of Management Board members shall be covered by the Company.
- 3.11 In employment contracts and other acts in the law with members of the Management Board, the Company shall be represented by the attorney-in-fact [Polish: '*pełnomocnik*'] appointed by resolution of the Shareholders' Meeting.

## §10

### Definitions

1. Company's financial year shall be the calendar year.
2. The following terms and phrases used in these Articles of Association shall have the meaning provided below:
  - (a) **Business Day** - shall mean a day (except for Saturday or Sunday), on which banks in Warsaw are open for business.
  - (b) **Group or Company's Group** - shall mean the Company and its subsidiaries.



- (c) **Control** - shall mean: (i) ownership of or capability of controlling the majority of shareholdings with the right to vote on appointment of the Management Board members; (ii) capacity to appoint or dismiss the Management Board members exercising the majority of rights to vote upon adoption of resolutions of the Management Board, (iii) right to exercise or capability of managing the exercising of the majority of the rights to vote at Shareholders' Meetings, or (iv) direct or indirect capacity to manage and set the policy or affect the manner of managing and setting the policy of an entity or its governing body (by exercising shareholder's rights, on the basis of an agreement or otherwise). Terms "Controlled" and "Controlling" shall be construed accordingly.
  - (e) **Subsidiary** - shall mean an entity which is under Control of any entity or which remains, together with any entity, under a joint Control of the same entity [Polish "*podmiot zależny*"].
  - (f) **Company** - shall mean P4 Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw.
  - (g) **Share** - shall mean a share in the Company.
  - (h) **Shareholder, Shareholders** - shall mean Company's shareholder or shareholders.
  - (i) **Iliad** - shall mean Iliad S.A., a company incorporated as a société anonyme under the laws of France, the registered office of which is at 16, rue de la Ville l'Evêque, 75008 Paris, France, registered with the Trade and Company's register (Registre du Commerce et des Sociétés) of Paris under number 342 376 332.
3. Any references to the value of a transaction herein shall be construed as references to its net value, i.e. the value less the amount of VAT if due in relation to that transaction.
  - II. This resolution shall replace resolution no. 1 of the Extraordinary Shareholders' Meeting of the Company of 15 July 2021 in its entirety.
  - III. The resolution shall enter into force once it is adopted, with the effect of amending the Company's Articles of Association as of the date when such amendment is registered by the registry court having jurisdiction over the Company.

***Re. item 4 of the agenda:***

There being no more items on the agenda, the Chairwoman closed the Extraordinary Shareholders' Meeting attaching the attendance list to the minutes.

The identity of the Chairwoman of the Meeting, [REDACTED] in accordance with her statement residing in Warsaw [REDACTED] by the notary pursuant to the produced identity [REDACTED]

Costs of this deed shall be borne by the Company.



The notary advised the Appearing Party of the provisions of Article 92a § 2 of the Law on notaries, i.e. immediately after the notarial deed containing the data constituting the basis for an entry in the register of entrepreneurs of the National Court Register or which is to be included in the registration files of the entity entered in the register of entrepreneurs of the National Court Register has been drawn up, the notary shall file the electronic copy thereof in the Repository. The notary shall append his or her qualified electronic signature to such copy.

Copies of this deed shall be issued to the Company and the Shareholder in any number.

Fees collected:

- notary's fee (§ 9 sec. 1 subsection 1 of the Regulation of the Minister of Justice of 28 June 2004 on the maximum rates of the notary's fee, the consolidated text in: Journal of Laws of 2020, item 1473) ----- [REDACTED]

- goods and services tax of 23 % (Article 146a subsection 1), in conjunction with Article 41 sec. 1 of the Goods and Services Tax Act of 11 March 2004, the consolidated text in: Journal of Laws of 2020, item 106) ----- [REDACTED]

The above fees do not include any costs of official copies of this deed, which costs shall be provided on each such copy together with the legal basis therefor.

**THIS DEED HAS BEEN READ OUT, ACCEPTED AND SIGNED.**

Relevant signatures on the original.  
NOTARY'S RECORD BOOK A NO. 6044/2021  
**Kancelaria Notarialna w Warszawie**  
ul. Wynalazek 2a office U1

THE COPY was issued to: the National Court Register (KRS)

Fees collected:

- notary's fee (§ 12 of the Regulation on the maximum rates of the notary's fee, the consolidated text in: Journal of Laws of 2020, item 1192) ----- [REDACTED]  
- goods and services tax of 23 % (Article 41 sec. 1, in conjunction with Article 146a subsection 1 of the Goods and Services Tax Act of 11 March 2004, the consolidated text in: Journal of Laws of 2021, item 685) -- P [REDACTED]

**Warsaw, 11 August 2021**

DOROTA CIECHOMSKA  
NOTARY

Reference No. 33/2021

I, the undersigned Justyna Anna Graczykowska, a duly sworn translator of English, entered in the list maintained by the Minister of Justice under no. TP/31/13, hereby certify that the foregoing English text is a true and faithful translation of the original Polish document submitted to me.

Warsaw, 13 August 2021

