



Registration of a Charge

Company Name: **VIRTUSLAB LTD**

Company Number: **09793578**



Received for filing in Electronic Format on the: **31/03/2023**

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Details of Charge

Date of creation: **27/03/2023**

Charge code: **0979 3578 0001**

Persons entitled: **ING BANK SLASKI S.A.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHOOSMITHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9793578

Charge code: 0979 3578 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2023 and created by VIRTUSLAB LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2023 .

Given at Companies House, Cardiff on 4th April 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

**AGREEMENT
FOR FINANCIAL AND REGISTERED PLEDGES
OVER SHARES**

dated 27 March 2023

between:

**VIRTUSLAB LTD
as Pledgor**

and

**ING BANK ŚLĄSKI S.A.
as Pledgee**

Wardyński & Partners
www.wardynski.com.pl

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THIS AGREEMENT FOR FINANCIAL AND REGISTERED PLEDGES OVER SHARES
(the "**Agreement**") is concluded between:

- (1) **VIRTUSLAB LTD**, a company duly organised and existing under English law, with its registered office in London, at Level 18 40 Bank Street (Hq3), Canary Wharf, London, United Kingdom, E14 5NR, a company entered in the commercial register under no. 09793578 (the "**Pledgor**");
and
- (2) **ING BANK ŚLĄSKI S.A.**, with its registered seat in Katowice, at Sokolska 34, 40-086 Katowice, a bank entered in the enterprise register maintained by the District Court Katowice - Wschód in Katowice, VIII Commercial Division of the National Court Register, under number KRS 5459, REGON 271514909 and NIP 6340135475, share capital of PLN 130,100,000, paid up in full (the "**Pledgee**").

Each hereinafter individually referred to as a "**Party**" and jointly as the "**Parties**".

WHEREAS:

- (A) On 27 March 2023 a facility agreement was entered into between the Company (as defined below) as borrower and the Pledgee as lender (the "**Facility Agreement**").
- (B) In order to secure the payment of amounts due to the Pledgee from the Company under the Facility Agreement, the Pledgor is under an obligation to conclude this Agreement.

The Parties agreed as follows :

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Accounting Act**" means the Accounting Act of 29 September 1994 (as amended).

"**Act on Specific Financial Collateral**" means the Act on specific financial collateral of 2 April 2004 (as amended).

"**Articles of Association**" means the Company's articles of association of 24 January 2022, in a form of a notary deed, Repertory A no. 112/2022.

"**Assignment**" has the meaning given to it in Clause 2.5 (*Assignment*).

"**Bankruptcy Law**" means the Bankruptcy Law of 28 February 2003 (as amended).

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Pledgee is open for general business in Warsaw.

"**Civil Code**" means the Civil Code of 23 April 1964 (as amended).

"Commercial Companies Code" means the Commercial Companies Code of 15 September 2000 (as amended).

"Company" means Virtus Lab sp. z o. o., with its registered seat in Rzeszów, at Zofii Nałkowskiej 23, 35-211 Rzeszów, a company entered in the enterprise register maintained by the District Court in Rzeszów, XII Commercial Division of the National Court Register, under number KRS 349785, REGON 180526627 and NIP 5170312965, share capital of PLN 10,000, paid up in full, divided into 100 shares, with a nominal value of PLN 100 each.

"Enforcement Event" means an Event of Default which has occurred and is continuing.

"Enforcement Notice" means a notice issued by the Pledgee to the Pledgor substantially in the form set out in Schedule No. 3 (*Form of Enforcement Notice*).

"Enforcement Value" means the value of the Shares determined in accordance with Clause 9.2 (*Enforcement Value*).

"Event of Default" has the meaning given to it in the Facility Agreement.

"Facility Agreement" has the meaning given to it in Recital (A).

"Facility A" has the meaning given to it in the Facility Agreement.

"Facility B" has the meaning given to it in the Facility Agreement.

"Facility C" has the meaning given to it in the Facility Agreement.

"Financial Pledge" means jointly all the financial pledges established in favour of the Pledgee pursuant to Clause 2.2 (*Financial Pledge*) or each of them separately as the context requires.

"Independent Expert" means an expert selected by the Pledgee from among any of the following companies: KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k., Deloitte Advisory sp. z o.o., Ernst&Young spółka z ograniczoną odpowiedzialnością Corporate Finance sp.k., PricewaterhouseCoopers Polska sp. z o.o. or Grant Thornton Frąckowiak spółka z ograniczoną odpowiedzialnością sp.k. or their legal successors or assignees or companies from their group rendering auditing and/or financial advisory services in Poland. If none of the above entities are able or ready to fulfil the duties of an Independent Expert under this Agreement, the Pledgee will have full discretion in nominating any other expert from among reputable firms rendering auditing and/or financial advisory services in Poland, after prior consulting its choice with the Pledgor.

"New Shares" means all shares in the Company acquired or subscribed for by the Pledgor after the date of this Agreement.

"Pledge" means jointly the Registered Pledge and the Financial Pledge or each of them separately as the context requires.

"Power of Attorney" has the meaning given to it in Clause 10 (*Shares Power of Attorney*).

"Property Rights" means all monetary claims to which the Pledgor is entitled or will be entitled as a shareholder of the Company, including, without limitation, the claims to receive:

- a) dividends, rights or funds to be received or offered in relation to the Shares or New Shares;
- b) amounts payable by way of redemption of the Shares or New Shares;
- c) return of additional payments (if any); and
- d) part of the Company's assets after liquidation in respect of the Shares or New Shares.

"Public Auction Regulation" means the Regulation of the Ministry of Justice of 10 March 2009 on the sale of the subject of a registered pledge at public auction (as amended).

"Registered Pledge Law" means the Act on registered pledges and the pledge register of 6 December 1996 (as amended).

"Registered Pledge" has the meaning given to it in Clause 2.1 (*Registered Pledge*).

"Restructuring Law" means the Restructuring Law of 15 May 2015 (as amended).

"Secured Claim" means jointly the Secured Claim (Financial Pledge) and Secured Claim (Registered Pledge) or, if the context requires, each of them separately.

"Secured Claim (Financial Pledge)" means jointly the Secured Claim (Financial Pledge 1), Secured Claim (Financial Pledge 2) and Secured Claim (Financial Pledge 3) or, if the context requires, each of them separately.

"Secured Claim (Financial Pledge 1)" means the monetary claim of the Pledgee towards the Company for repayment of the Facility A (together with any ancillary claims, including interest, fees and costs related thereto).

"Secured Claim (Financial Pledge 2)" means the monetary claim of the Pledgee towards the Company for repayment of the Facility B (together with any ancillary claims, including interest, fees and costs related thereto).

"Secured Claim (Financial Pledge 3)" means the monetary claim of the Pledgee towards the Company for repayment of the Facility C (together with any ancillary claims, including interest, fees and costs related thereto).

"Secured Claim (Registered Pledge)" means all monetary claims of the Pledgee towards the Company under the Facility Agreement (together with any ancillary claims, including interest, fees and costs related thereto).

"Security" has the meaning given to it in the Facility Agreement.

"Security Period" means the period from the date of this Agreement to the earlier of:

- a) the date on which the Secured Claim has been unconditionally and irrevocably paid and discharged in full, expired and no further Secured Claim may originate, or

- b) the date on which the Pledgee releases the Financial Pledge and the Registered Pledge created under this Agreement, or
- c) with respect to the Financial Pledge only, 31 December 2031.

"Shares" means 100 (in words: one hundred) shares in the share capital of the Company with a nominal value of PLN 100 (in words: one hundred) each, constituting as of the date of this Agreement 100% of the share capital of the Company and entitling the Pledgor to 100% votes as a shareholder, held by the Pledgor at the date of this Agreement.

"Voting Rights" means the right, arising under Polish law or under the articles of association, to exercise, whether at a meeting of the shareholders of the Company or otherwise, the voting rights and any other corporate rights attached to the Shares or any of the shares in the Company held by the Pledgor at any given moment.

1.2 Interpretation

- a) Unless otherwise indicated, any reference in this Agreement to:
 - i) a **"Clause"** or **"Schedule"**, unless the context otherwise requires, is a reference to a clause of or schedule to this Agreement;
 - ii) **"assignable"** or **"transferable"** in relation to any right or claim means:
 - A) there is no prohibition or limitation on the assignment of a right or claim imposed by law, arising from an underlying contract between the parties to such contract or due to the nature of the right or claim, or other impediment to such assignment; or
 - B) if any consent is required to remove such prohibition, limitation or other impediment, it has been duly obtained and is in effect;
 - iii) a provision of law is a reference to that provision as amended or re-enacted.
- b) Section, Clause and Schedule headings and table of contents are for ease of reference only and shall be of no legal effect.
- c) Any reference in this Agreement to any other agreement or document shall be construed as a reference to that other agreement or document as the same may have been, or may from time to time be, varied, amended, restated, supplemented, substituted, novated or assigned.
- d) Unless the context otherwise requires, words denoting the singular shall include the plural and *vice versa*.
- e) Unless otherwise defined, all capitalised terms shall have the meanings attributed to such terms in the Facility Agreement.
- f) Rules of interpretation set forth in the Facility Agreement apply to this Agreement unless provided otherwise.

2. ESTABLISHMENT OF SECURITY

2.1 Registered Pledge

The Pledgor hereby establishes in favour of the Pledgee a first ranking registered pledge over the Shares as security for payment of the Secured Claim (Registered Pledge) up to the maximum secured amount of EUR 17,529,505 (in words: seventeen million five hundred and twenty-nine thousand five hundred and five euro) (the "**Registered Pledge**").

2.2 Financial Pledge

- a) The Pledgor hereby establishes in favour of the Pledgee a first ranking separate financial pledge over the Shares as security for the payment of each Secured Claim (Financial Pledge) held by the Pledgee.
- b) For the avoidance of doubt, a separate financial pledge is established in favour of the Pledgee as security for each Secured Claim (Financial Pledge) pursuant to this Clause 2.2 (*Financial Pledge*). As a result, three separate financial pledges are established over Shares.

2.3 Priority

The Financial Pledge and the Registered Pledge shall have equal priority.

2.4 Consent

The Pledgee consents to the establishment of the Pledges.

2.5 Assignment

- a) As security for the payment of the Secured Claim, the Pledgor hereby assigns to the Pledgee the Property Rights (the "**Assignment**"). The Pledgee accepts the Assignment.
- b) Until an Enforcement Event occurs and the Pledgee notifies in writing or by email the Pledgor (with a copy to the Company) about it, the Pledgor shall procure that the Company makes payments under the Property Rights to the Pledgor, provided that such payment is permitted under the Facility Agreement and due to the Pledgor under the Articles of Association or relevant statutory provisions of the Commercial Companies Code.
- c) The Property Rights related to payments which meet the conditions set forth in Clause 2.5b) (*Assignment*) shall be automatically re-assigned to the Pledgor upon the receipt of the relevant payment by the Pledgor.
- d) For the avoidance of doubt, the Parties confirm that the re-assignment set forth in Clause 2.5c) (*Assignment*) shall apply solely to payments under the Property Rights referred to in Clause 2.5b) (*Assignment*) actually received by the Pledgor and is conditional upon the absence of Pledgee's notification of the occurrence of an Enforcement Event. The Assignment of other Property Rights shall remain in full force.
- e) The Pledgee has the right to instruct the Company to make any payments under the Property Rights to the Pledgee's bank account as soon as an

Enforcement Event occurs and the Pledgee notifies the Pledgor thereof in writing or by email. In such case, the Pledgor shall procure that all payments under the Property Rights shall be made by the Company directly to the Pledgee as soon as such payments become due and payable. Notwithstanding any other rights of the Pledgee, the Pledgor shall immediately transfer to the Pledgee any and all proceeds related to the Property Rights received by the Pledgor after it has been notified that the Enforcement Event occurred.

3. REGISTRATION

3.1 Application to the pledges register

- a) Within 5 (five) Business Days from the date hereof, the Pledgor shall, at its own cost, file or procure the filing of the application to register the Registered Pledge in the register of pledges kept by the relevant court.
- b) The fees relating to the application for registration shall be duly paid (including, if applicable, stamp duties for powers of attorneys for service of court correspondence granted under this Agreement) by the Pledgor and the application will be submitted on the official form and include information set forth in Schedule No. 4 (*Application to Register the Pledge*), unless the relevant court requires otherwise. For the avoidance of doubt, information set forth in Schedule No. 4 (*Application to Register the Pledge*) is ancillary to other information disclosed in the Agreement and in case of any discrepancies between the information disclosed therein and other provisions of this Agreement (in particular definition of Shares and Company), the other provisions of this Agreement shall prevail.
- c) The Pledgor shall, within 3 (three) Business Days following the filing of the application for the registration of the Registered Pledge, provide to the Pledgee a copy of the filed application together with confirmation of its receipt by the relevant court or its dispatch by registered mail to the relevant court and payment of fees mentioned above.
- d) The Pledgor shall act diligently and use its best efforts to ensure that the Registered Pledge is entered in the pledges register maintained by the relevant court within 4 (four) months from the date hereof.

3.2 Further registration obligations

- a) The Pledgor:
 - i) shall within 4 (four) Business Days of its receipt, deliver to the Pledgee copies of any decisions, orders, verdicts or summons issued by the relevant court, and shall follow the instructions included in such decisions, orders, verdicts or summons within the specified deadlines;

- ii) may not withdraw an application for registration of the Registered Pledge until the Registered Pledge is finally and duly registered in the pledge register, unless the Pledgee instructs otherwise.
- b) After the court issues a decision on registration of the Registered Pledge, the Pledgor shall verify if such decision is issued in compliance with the Agreement and the application and inform the Pledgee promptly, however, no later than within 3 (three) Business Days of its receipt, about any discrepancies, inconsistencies or mistakes in the decision. Then, in the manner and within the deadlines set forth in law, the Pledgor shall, at its own cost, take any legal action to rectify such discrepancy, inconsistency or mistake.

4. NOTIFICATIONS TO THE COMPANY

4.1 Notices of execution of the Agreement, establishment of the Pledges and the Assignment

- a) Within 5 (five) Business Days from the date hereof, the Pledgor shall notify the Company of the execution of this Agreement, the Assignment and establishment of the Financial Pledge and, subject to registration, the Registered Pledge by delivering to the Company, with a copy to the Pledgee, a notification in the form set out in Schedule No. 2 (*Form of Notice of Establishment of Security*), together with a copy of this Agreement.
- b) Within 10 (ten) Business Days from the date hereof, the Pledgor shall:
 - i) submit to the Pledgee an acknowledgment of the Company confirming receipt of the notification referred to in Clause 4.1a) (*Notifications to the Company*) or other proof of delivery of such notification to the Company;
 - ii) cause the Financial Pledge to be registered in the Company's share register, and shall provide the Pledgee with a copy of the Company's share register confirming the aforementioned registration has been made;
 - iii) submit to the Pledgee a copy of the Company's list of shareholders revealing the entries made in accordance with Clause 4.1b)ii) (*Notifications to the Company*), together with a copy of an application filed with the National Court Register, confirming that the amended list of shareholders has been duly filed with the relevant court and the court fees have been duly paid.
- c) Within 10 (ten) Business Days following the receipt by the Pledgor of the court's decision to register the Registered Pledge in the pledges register, the Pledgor shall:
 - i) cause the Registered Pledge to be registered in the Company's share register and shall provide the Pledgee with a copy of the

Company's share register confirming that the aforementioned registration has been made;

- ii) submit to the Pledgee a copy of the Company's list of shareholders revealing the entries made in accordance with Clause 4.1c)i) (*Notifications to the Company*) together with a copy of an application filed with the National Court Register confirming that the amended list of shareholders has been duly filed with the relevant court and the court fees have been duly paid.
- d) Within 10 (ten) Business Days following the receipt by the Pledgor of the court's decision to register the amendment of the Articles of Association under Clause 8.2e) below, the Pledgor shall:
 - i) cause the Pledgee's right to exercise the Voting Rights to be registered in the Company's share register and shall provide the Pledgee with a copy of the Company's share register confirming that the aforementioned registration has been made;
 - ii) submit to the Pledgee a copy of the Company's list of shareholders revealing the entries made in accordance with Clause 4.1d)i) (*Notifications to the Company*) together with a copy of an application filed with the National Court Register confirming that the amended list of shareholders has been duly filed with the relevant court and the court fees have been duly paid.

5. PLEDGES OVER NEW SHARES

5.1 New Pledges over New Shares

If the Pledgor acquires any New Shares after the date of this Agreement and during the Security Period, the Pledgor must enter into an agreement for financial and registered pledges over the New Shares, on substantially the same terms and conditions as provided in this Agreement. The Pledgor shall enter into a relevant pledge agreement(s) within 15 (fifteen) Business Days following, as the case may be, receipt by the Company of the relevant court's decision on registration of the New Shares in the National Court Register or acquisition of the New Shares in any other way.

5.2 Notices of acquisition and registration in the National Court Register of New Shares

The Pledgor shall notify the Pledgee of:

- a) the filing of an application by the Company to register the New Shares in the National Court Register within 5 (five) Business Days following the date of such filing;
- b) the registration of the New Shares in the National Court Register within 5 (five) Business Days following receipt by the Company of the relevant court's decision; and

- c) any other acquisition of the New Shares within 5 (five) Business Days following the date of such acquisition.

6. EXPIRATION

6.1 Expiry of the Security

- a) Upon the expiry of the Security Period (i) the Pledges established under this Agreement shall expire; and (ii) the Property Rights existing at such time and assigned in favour of the Pledgee, shall be re-assigned to the Pledgor.
- b) Upon the expiry of the Security Period, the Pledgee, at the written request and expense of the Pledgor, shall deliver to the Pledgor a written confirmation that the Security has expired and the Property Rights have been re-assigned or any other document necessary to evidence expiry of the Security reasonably requested by the Pledgor.

6.2 Exceptions

The Pledgee shall not be required to perform the obligation set forth in Clause 6.1b) (*Expiry of the Security*) if satisfaction of the Secured Claim could be considered ineffective or invalid, in particular, under article 527 of the Civil Code, article 127 of Bankruptcy Law, article 304 of Restructuring Law or any other applicable laws.

7. REPRESENTATIONS AND WARRANTIES

7.1 General representations

Being fully aware that the Pledgee is relying on the representations and warranties set out below, the Pledgor represents and warrants to the Pledgee that:

- a) it is a duly incorporated entity and validly exists under the laws of the country of its registered seat;
- b) it has obtained all consents and has taken all actions required to enter into this Agreement and to duly perform and/or comply with its obligations arising under this Agreement, under its constitutional documents, the Company's constitutional documents and all applicable laws, subject to the obligation to amend the Articles of Association in accordance with Clause 8.2e);
- c) the obligations expressed to be assumed by the Pledgor in this Agreement are legal, valid, binding and enforceable;
- d) the entry into and performance by it of, and the transactions contemplated by this Agreement do not and will not conflict with any applicable laws or regulation, its constitutional documents, or any agreement or instrument binding upon it or any of its assets,
- e) it is aware of the content of the Facility Agreement.

7.2 Specific representations

The Pledgor also represents and warrants to the Pledgee that:

- a) the Company is a limited liability company validly existing under Polish law;

- b) it is the sole owner of the Shares exclusively entitled to any rights attached or related thereto as set forth in this Agreement (in definition of "Shares" particularly) and it has not sold or otherwise disposed of or agreed to sell or otherwise dispose of the Shares or any of its rights or interests related thereto except as expressly permitted under this Agreement or the Facility Agreement;
- c) the Shares represent such portion of the share capital of the Company and entitles the Pledgor to such number of votes as set forth in the definition of the "Shares";
- d) the Shares are fully paid up and are free of any encumbrances, third party rights or Security other than Security permitted to subsist in accordance with the Facility Agreement;
- e) the Shares and the Property Rights are transferable and there are no limitations or restrictions under applicable law, constitutional documents of the Company or any agreements which could adversely affect valid and effective transfer of Shares and/or the Property Rights or establishment of the Security contemplated in this Agreement, subject to the consent of the management board of the Company under Clause 18.1a) of the Articles of Association to the adoption or payment of dividends or any other transfers of profits.

7.3 Repetition

- a) The above representations and warranties are made on the date of this Agreement and will be deemed to be repeated on each date during the Security Period that any representation is made or deemed repeated pursuant to the Facility Agreement.
- b) Any repetition of the above representation or warranty shall always be made or deemed to be made with respect to circumstances existing at the date of such repetition.

8. GENERAL UNDERTAKINGS AND VOTING RIGHTS

8.1 Obligations under the Shares

The Pledgor remains liable to observe, perform and comply with all statutory, regulatory, environmental and contractual obligations in respect of the Shares. The Pledgee shall not be under any obligation or liability related to the Shares.

8.2 Shareholders and Voting Rights

- a) Exercise of the Voting Rights by the Pledgor

During the Security Period, the Pledgor shall continue to be entitled to exercise the Voting Rights, until the Enforcement Event occurs and the Pledgee notifies in writing or by email the Company of its intent to exercise the Voting Rights (cumulatively). The Pledgor shall not, without the prior written consent of the Pledgee, exercise the Voting Rights in a manner, which would:

- i) adversely affect the scope of the rights attached to the Shares or the New Shares (as the case may be);
 - ii) adversely affect any rights of the Pledgee in respect of the Shares or the New Shares, granted to the Pledgee under this Agreement or otherwise;
 - iii) diminish the proportion of the Shares in the Company's share capital (whether in terms of the voting rights or value of the Shares);
 - iv) result in merger, takeover, division or transformation of the Company, unless expressly permitted in the Facility Agreement;
 - v) result in breach of any provision of the Facility Agreement or this Agreement; and/or
 - vi) prejudice validity or enforceability of the Pledges.
- b) Exercise of Voting Rights by the Pledgee
- Upon occurrence of the Enforcement Event and the Pledgee's notification in writing or by email to the Company of its intent to exercise the Voting Rights (cumulatively), the Pledgee shall be entitled to exercise the Voting Rights (under the Power of Attorney or pursuant to article 187 of the Commercial Companies Code (subject to registration the amendment of the Articles of Association under Clause 8.2e)).
- c) Decisions by the Shareholders
- The Pledgor must ensure that the Pledgee is allowed, at any time upon 2 (two) Business Days' prior notice, to inspect the minutes of any meeting of shareholders, any resolutions of the shareholders and/or any other minutes and records of other corporate bodies of the Company as well as its share register and its list of shareholders.
- d) Meetings of shareholders
- After the occurrence of an Enforcement Event, the Pledgor must ensure that:
- i) the Pledgee is notified of any meeting of shareholders or any intention to hold one (whether formally convened or not) as well as of any corresponding agenda, at least 5 (five) Business Days before that meeting;
 - ii) the Pledgee is notified of any intention of the shareholders to adopt a resolution in writing at least 5 (five) Business Days before adopting that resolution;
 - iii) the Pledgee is allowed to attend each meeting of shareholders as an observer (without prejudice to any other rights of the Pledgee under this Agreement).
- e) Amendment to the Articles of Association
- The Pledgor must ensure that:

- i) as soon as possible, however not later than as indicated in the Facility Agreement, an amendment to the Articles of Association of the Company shall be made, pursuant to which: (i) the Pledgee will be entitled to exercise the Voting Rights of the Shares (notwithstanding the Power of Attorney); (ii) any restrictions under the Articles of Association of the Company with respect to the transfer of the Shares shall not apply in the case of disposal of Shares by the Pledgee in the event of enforcement from the Shares after their acquisition by the Pledgee or their acquisition by another entity as a result of the Pledgee's enforcement from the Shares; (iii) upon the Pledgee's acquisition of the Shares or their acquisition by another entity as a result of the Pledgee's enforcement from the Shares, all personal rights granted under the Articles of Association shall expire; and the amended Articles of Association are filed with the relevant court register;
- ii) as soon as possible, however, not later than 5 (five) Business Days after the Articles of Association are amended pursuant to Clause 8.2e)i) (*Shareholders and Voting Rights*), the Pledgee receives a copy of the application to register the amendment to the Articles of Association in the National Court Register, confirming that the amended Articles of Association have been duly filed with the relevant court and the court fees have been duly paid; and
- iii) it complies promptly with the requirements or requests as necessary to ensure that the amendment to the Articles of Association is registered in the National Court Register.

8.3 Negative undertakings

The Pledgor undertakes to the Pledgee that, subject to any instruction or written consent of the Pledgee to the contrary, it shall not:

- a) make or permit any changes to the Articles of Association of the Company that would be inconsistent with the provisions of this Agreement, the Power of Attorney or which could be expected to adversely affect the Pledgee's interests or potential enforcement from the Shares;
- b) sell, assign, transfer, encumber, create or permit to exist any Security (other than Security established pursuant to this Agreement) or otherwise dispose of any of the Shares or any rights attached thereto,

unless, in each case, explicitly permitted under the Facility Agreement.

8.4 Other undertakings

The Pledgor shall:

- a) promptly provide the Pledgee with all information concerning the Shares requested by the Pledgee in relation with this Agreement;

- b) promptly give notice and ensure the Company gives notice in writing to the Pledgee of any fact, event and/or circumstance of whatever nature, which may have a material adverse effect on the legality, validity, exercise or enforceability of the Pledges in particular of any action taken with a view to initiate enforcement against the Shares or initiation thereof;
- c) exercise all actions necessary under the mandatory provisions of law or the Articles of Association of the Company to ensure the Pledgee receives any payments to which it is entitled under this Agreement.

9. ENFORCEMENT

9.1 Enforcement

- a) Subject to mandatory provisions of law, the Pledgee shall have the right to enforce the Security established under this Agreement immediately upon the occurrence of an Enforcement Event and provided that the Secured Claim is due and payable. The Pledgee may, in its absolute discretion and subject to the provisions of the Registered Pledge Law and/or the Act on Specific Financial Collateral (as applicable), enforce the Security established under this Agreement through court enforcement proceedings or other methods available under the applicable regulations of law, including by the methods specified in this Clause 9 (*Enforcement*).
- b) In case of enforcement by way of sale of the Shares or seizure of the Shares pursuant to the Registered Pledge Law, the Pledgee shall start the enforcement after issuing the Enforcement Notice to the Pledgor. The Enforcement Notice shall be in writing and shall specify the method of enforcement selected by the Pledgee.
- c) The Pledgee may, at its discretion, change the above-mentioned method of enforcement. In such case, the Pledgee shall promptly notify the Pledgor in writing or by email about the change to the enforcement method and specify the new method of enforcement.
- d) The Pledgee and its advisers may disclose any data protected by banking, professional or any other secrecy rules, to the extent such disclosure in their sole opinion, facilitates the enforcement, including seizure or sale of the Shares. The Pledgor undertakes to confirm its consent for the disclosure in writing within 5 (five) Business Days following a request of the Pledgee.

9.2 Enforcement Value

- a) The value of the Shares for the purpose of enforcement of the Pledges by the methods specified in this Clause 9 (*Enforcement*) (the "**Enforcement Value**") shall be, depending on the choice of the Pledgee, as follows:
 - i) 60% (sixty per cent) of the Company's net asset value (pursuant to the Accounting Act) disclosed in the most recent available to the Pledgee and creditable in his opinion annual or quarterly financial statement of the Company multiplied by the proportion of the Shares

in the total number of all shares in the share capital of the Company, unless the net asset value is negative or zero in which case the Enforcement Value shall amount to PLN 1;

- ii) 60% (sixty per cent) of value of the Shares determined in the most recent valuation of the Shares available to the Pledgee, produced by one of the auditing firms rendering auditing and/or financial advisory services in Poland;
 - iii) 60% (sixty per cent) of value of the Shares determined by the Independent Expert at the cost of the Pledgor; or
 - iv) the price offered for the Shares in the offer provided to the Pledgee during the process of solicitation of offers for sale of the Shares and which the Pledgee decided to accept, decreased by costs borne by the Pledgee as a result of such solicitation.
- b) The Pledgee may, at its discretion, appoint an Independent Expert to draw up the valuation of the Shares or take any other actions to calculate the Enforcement Value for the purpose of, among others, enforcement of the Pledges by way of the methods specified in this Clause 9 (*Enforcement*), at any time, even when the Enforcement Event has not occurred. The cost of an Independent Expert or other actions taken by the Pledgee shall be borne by the Pledgee, unless the Enforcement Event occurs within 4 (four) months from appointing the Independent Expert by the Pledgee or establishing the Enforcement Value, as applicable – in such cases the costs shall be borne by the Pledgor. If the Independent Expert determines the value of Shares as different amounts or a range of amounts, the lowest of such amounts will be adopted as the Enforcement Value.
- c) If the Pledgee decides to enforce the Security against certain Shares only, their Enforcement Value shall be determined proportionally to the Enforcement Value of all the Shares.
- d) If the Pledgee decides to establish the Enforcement Value based on solicitation of offers for sale of the Shares then:
- i) the Pledgee will be entitled to seek offers for sale of the Shares, publish announcements and undertake other actions deemed appropriate;
 - ii) the Pledgee does not need to offer any warranties in relation to disposal of the Shares;
 - iii) evaluation of the offers is at the sole discretion of the Pledgee who may take into account, inter alia, the price offered for the Shares, payment terms, financial standing of the offeror etc.;
 - iv) the Pledgee will be entitled to set forth criteria and requirements for the offeror as it deems fit, including know-your-customer and anti-money laundering checks;

- v) the Pledgee will be entitled, at its discretion and the Pledgor's cost, to engage advisers and agents to coordinate the process of solicitation of offers and provide other services related thereto.

9.3 Sale of the Shares

- a) Subject to mandatory provisions of law, the Registered Pledge may be enforced by sale of the Shares at public auction carried out by a notary or public bailiff, pursuant to and in accordance with article 24 of the Registered Pledge Law and Public Auction Regulation, within 14 (fourteen) days of the Pledgee's application for such sale. If not otherwise required by law:
 - i) Place: the public auction shall be held in Warsaw;
 - ii) Costs: costs of the public auction shall be borne by the Pledgor;
 - iii) Estimated value: the Pledgor and the Pledgee agree that the Enforcement Value will be an estimated value of the Shares for the purpose of Public Auction Regulation; and
 - iv) Bidding Price: the bidding price for the Shares during the first auction will be equal to 80% of the Enforcement Value. Should the sale not take place during the first auction, the bidding price in the second auction shall equal to 60% of the Enforcement Value and in any subsequent auctions will be established by the Pledgee at its sole discretion.
- b) Subject to mandatory provisions of law, the Financial Pledge may be enforced by the sale of the Shares pursuant to article 10 of the Act on Specific Financial Collateral. The Pledgor authorises the Pledgee to conduct the sale on the terms the Pledgee deems fit and take whatever actions the Pledgee thinks necessary to facilitate and/or effect the sale.

9.4 Seizure of title to the Shares

- a) The Registered Pledge may be enforced by the seizure of title to the Shares by the Pledgee, pursuant to article 22 of the Registered Pledge Law.
- b) The Financial Pledge may be enforced by the seizure of title to the Shares by the Pledgee, pursuant to and in accordance with article 10 of the Act on Specific Financial Collateral.
- c) The Parties determine that the Enforcement Value will be the value of the Shares for the purpose of seizure in accordance with this Clause 9.4 (*Seizure of title to the Shares*).
- d) The seizure of title to the Shares shall be effected by a written statement of the Pledgee on seizure of title to the Shares served on the Pledgor.

9.5 Application of proceeds

Any funds received by the Pledgee as a result of enforcement of the Security constituted by this Agreement and/or the Enforcement Value of the Shares seized pursuant to Clause 9.4 (*Seizure of title to the Shares*) shall be applied against the

outstanding amounts of the Secured Claim in accordance with the provisions of this Agreement, the Facility Agreement and mandatory provisions of law. If the amounts received by the Pledgee exceed the value of the Secured Claim, the Pledgee shall promptly inform the Pledgor about such fact and shall pay the excess back to the bank account indicated by the Pledgor in writing.

9.6 Currency

Unless otherwise agreed under the Facility Agreement and subject to mandatory provisions of law, if the proceeds received by the Pledgee as a result of the enforcement of the Security (other than the court enforcement) differ from the currency of the Secured Claim, the Pledgee may, for the purpose of discharging the Secured Claim, convert proceeds of enforcement into currency of the Secured Claim at the exchange rate of the currency published by the National Bank of Poland (Polish: *Narodowy Bank Polski*) as at the date of receipt of such proceeds.

9.7 Cooperation

- a) The Pledgor shall:
 - i) provide, or procure that the Company will provide, all necessary information or documents, cooperate and undertake any action, requested by the Pledgee and/or the Independent Expert in relation to the valuation of the Shares;
 - ii) cooperate with the Pledgee in connection with any filings, consents or approvals of governmental authorities to be made or obtained in connection with the enforcement of the Pledges.
- b) The Parties agree that if the Pledgor or the Company fails to fulfil its obligations in Clause 9.7a)i) (*Cooperation*) within the deadline specified by the Pledgee and/or the Independent Expert or the provided information or documents are in the sole opinion of the Independent Expert unreliable or insufficient, the Independent Expert will be authorised to make assumptions as it deems appropriate and accordingly adjust the value of the Shares.

10. SHARES POWER OF ATTORNEY

10.1 On the date of this Agreement, the Pledgor must grant to the Pledgee a power of attorney in the form set out in Schedule No. 1 (*Form of the Power of Attorney*) ("**Power of Attorney**"). The Pledgee is authorised to use the Power of Attorney:

- a) if the Pledgor fails to perform its obligations under Clauses 5.1 or 5.2 (*Pledges over New Shares*) – to the extent necessary to perfect or satisfy such obligations only; and
- b) whenever the Pledgee is entitled to exercise the Voting Rights and other corporate rights attached to the Shares.

- 10.2** The Power of Attorney is irrevocable during the Security Period and expires upon the lapse of the Security Period.
- 10.3** It must be executed by the Pledgor in English and in Polish language versions with signatures certified by a notary.

11. GENERAL POWER OF ATTORNEY AND FURTHER ASSURANCES

- 11.1** The Pledgor irrevocably appoints the Pledgee as its attorney, with full power of substitution for it, to take, at the Pledgor's expense, any action which the Pledgor is obliged to take under this Agreement.
- 11.2** The power of attorney is irrevocable during the Security Period which is justified by the nature of the Security created under this Agreement. The limitations set out by article 108 of the Civil Code do not apply.
- 11.3** The Pledgor undertakes to ratify and confirm any action an attorney takes pursuant to its appointment under this Clause 11 (*General Power of Attorney and Further Assurances*), if so required by the Pledgee.
- 11.4** The Pledgor shall promptly (but in any case not later than within 5 (five) Business Days following the Pledgee's request) provide to the Pledgee at its request all necessary documents evidencing granting of a power of attorney pursuant to this Clause 11 (*General Power of Attorney and Further Assurances*) in such form as may be required by the Pledgee.
- 11.5** The Pledgor shall, at its own expense, take any action and/or execute and deliver any documents the Pledgee may from time to time require for:
- a) perfecting or protecting the Security granted or to be granted under this Agreement; or
 - b) facilitating the exercise of any right or power of the Pledgee in accordance with this Agreement

and shall not do or approve anything which could be expected to prejudice the validity or enforceability of this Agreement.

- 11.6** The Pledgee shall, on Pledgor's request, notify the Pledgor of all actions taken for and on behalf of the Pledgor pursuant to the power of attorney granted under this Clause 11 (*General Power of Attorney and Further Assurances*), and shall, on Pledgor's request, deliver copies of all documents entered into for and on behalf of the Pledgor pursuant to the power of attorney granted under this Clause 11 (*General Power of Attorney and Further Assurances*).

12. MISCELLANEOUS

12.1 Limitation of liability

The Parties hereby agree that any liability of the Pledgee which may be related to taking any action or failure to take any action required or permitted under this Agreement is hereby excluded and the Pledgee is released from such liability, save for its liability for actual losses (Polish: *straty*) resulting from wilful misconduct

(Polish: *wina umyślina*) or gross negligence (Polish: *rażące niedbalstwo*) of the Pledgee.

12.2 Costs

The Pledgor shall pay all documented costs, expenses, amount of losses and liabilities incurred in connection with:

- a) execution of this Agreement;
- b) perfection of any Security granted or to be granted under this Agreement; and
- c) exercising by the Pledgee of any of its rights under this Agreement,

including those incurred by the Pledgee in accordance and subject to the provisions of the Facility Agreement.

12.3 Amendments

Any amendments to this Agreement shall be null and void unless made in writing and signed by the Pledgor and the Pledgee.

12.4 Assignment

- a) The Pledgee may at any time assign or transfer its rights or obligations under this Agreement (and its rights under the Assignment), provided such assignment or transfer is permitted under the Facility Agreement. The Pledgor shall immediately consent to any such assignment or transfer if such consent is required, and shall promptly take any and all action requested by the Pledgee to preserve the Security granted under this Agreement.
- b) The Pledgor may not assign or transfer any of its rights or obligations under this Agreement without the Pledgee's prior written consent.

12.5 Subrogation

Subject to the mandatory provisions of law, the Pledgor shall not succeed the rights of the Pledgee as a satisfied creditor following enforcement of the Security granted under this Agreement until the Secured Claim is paid and discharged in full. However, if the Pledgor receives any payment as a result of any subrogation, the Pledgor shall transfer any such payment to the Pledgee.

12.6 Continuing security

The Pledgor and the Pledgee hereby agree that Security constituted by this Agreement shall be continuing and remain in full force regardless of any non-definitive payment or increase, amendment, novation of the Secured Claim or transfer by the Pledgee of any rights and/or obligations under any agreement underlying the Secured Claim.

12.7 Notices

Any notices made under or in connection with this Agreement, shall be made or delivered in accordance with provisions of the Facility Agreement.

Contact details for the Pledgor are as follows:

for the Pledgor:

VIRTUSLAB LTD

address: ul. Szlak 49, 31-153 Kraków

attention: Rafał Pokrywka, Daniel Flueckiger, Annabel Greenberg

phone:

mail:

12.8 Process Agent

For the purpose of court registry proceedings:

- a) the Pledgor appoints Małgorzata Badowska – attorney-at-law at Gessel, Koziorowski Kancelaria Radców Prawnych i Adwokatów sp. p., Sienna 39, 00-121 Warsaw, as its proxy in Poland for service of court correspondence related to the registration of the Registered Pledge;
- b) the Pledgee appoints Łukasz Szegda attorney-at-law at Wardyński & Partners sp.k., Al. Ujazdowskie 10, 00-478 Warsaw, as its proxy in Poland for service of court correspondence related to the registration of the Registered Pledge.

12.9 Language and counterparts

This Agreement has been executed in Polish and English language versions, in three copies of the Polish language version and three copies of the English language version. In case of any discrepancy, the English language version shall prevail.

12.10 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12.11 Disputes resolution

The Parties irrevocably agree that any dispute which may arise in connection with this Agreement will be settled before the common court relevant for district Śródmieście in Warsaw. The aforementioned court shall have exclusive jurisdiction subject to mandatory provisions of law.

12.12 Governing law

This Agreement shall be governed by and construed in accordance with Polish law.

[signatures on the signature page]

**SCHEDULE NO. 1
FORM OF THE POWER OF ATTORNEY**

POWER OF ATTORNEY

THIS POWER OF ATTORNEY (the "**Power of Attorney**") is granted on 27 March 2023 by:

VIRTUSLAB LTD, a company duly organised and existing under English law, with its registered office in London, at Level 18 40 Bank Street (Hq3), Canary Wharf, London, United Kingdom, E14 5NR, a company entered in the commercial register under no. 09793578 (the "**Pledgor**"),

a shareholder of **VIRTUS LAB SP. Z O.O.**, with its registered seat in Rzeszów, at Zofii Nałkowskiej 23, 35-211 Rzeszów, a company entered in the enterprise register maintained by the District Court in Rzeszów, XII Commercial Division of the National Court Register, under number KRS 349785, REGON 180526627 and NIP 5170312965, share capital of PLN 10,000, paid up in full, divided into 100 shares, with a nominal value of PLN 100 each (the "**Company**"),

to **ING BANK ŚLĄSKI S.A.**, with its registered seat in Katowice, at Sokolska 34, 40-086 Katowice, a bank entered in the enterprise register maintained by the District Court Katowice - Wschód in Katowice, VIII Commercial Division of the National Court Register, under number KRS 5459, REGON 271514909 and NIP 6340135475, share capital of PLN 130,100,000, paid up in full (the "**Pledgee**").

This Power of Attorney is granted pursuant to Clause 10 (*Shares Power of Attorney*) of the agreement for financial and registered pledges over shares dated 27 March 2023 and concluded between the Pledgor and the Pledgee (the "**Agreement**").

Unless otherwise defined herein, expressions defined in the Agreement shall have the same meaning when used in this Power of Attorney.

1. The Pledgor hereby irrevocably grants to the Pledgee this power of attorney with full power of substitution and authorises the Pledgee to:
 - a) enter into relevant agreement(s) and establish, in favour of the Pledgee, financial and registered pledges over all shares in the Company subscribed for or acquired by the Pledgor after the date of the Agreement;
 - b) take any action, including granting a consent or a waiver, which the Pledgor is obliged to take under the Agreement;
 - c) enter into and determine terms and conditions of any agreement for sale of all or certain shares held by the Pledgor, pursuant to article 10 section 1 of the Act on Specific Financial Collateral;
 - d) appoint qualified attorneys to institute and conduct on behalf of the Pledgor registration proceedings for the registered pledges referred to above or the registered pledge established under the Agreement;
 - e) exercise (personally or by proxy at a meeting of shareholders of the Company or otherwise) or abstain from exercising the voting rights and any

other corporate rights under Polish law or the articles of association of the Company attached to any of the shares in the Company. In particular, but without limitation, the Pledgee has the following rights:

- i) the right to demand that the management board of the Company convenes an extraordinary or ordinary general meeting of shareholders of the Company or to demand that resolutions be passed without convening a meeting of shareholders;
 - ii) the right to be notified of each ordinary or extraordinary meeting of shareholders convened by the management board;
 - iii) the right to participate in each meeting of the shareholders; and
 - iv) the right to give any consent or authorisation that is required under Polish law from the Pledgor as a shareholder of the Company.
2. The Pledgor undertakes to ratify and confirm any action an attorney takes pursuant to its appointment under this Power of Attorney and within its scope, if so required by the Pledgee.
 3. The Pledgee has the right to take actions under this Power of Attorney as the Pledgee, in its discretion, thinks fit. In particular, the Pledgee has the right to determine terms and conditions of any actions taken under this Power of Attorney.
 4. The Pledgor renounces its right to revoke the Power of Attorney. The Pledgor declares that its renunciation of the right of revocation is justified by the nature of the legal relationship created by the Agreement on which this power of attorney is based and which consists of securing the Secured Claim.
 5. The limitations set out by article 108 of the Civil Code do not apply.
 6. This power of attorney is governed by Polish law.
 7. This power of attorney is executed in Polish and in English language versions. In case of any discrepancy between the language versions, the English language version prevails.

VIRTUSLAB LTD – as the Pledgor

Signature:

Name:

Position:

Signature:

Name:

Position:

[signatures to be certified by a notary]

**SCHEDULE NO. 2
FORM OF NOTICE OF ESTABLISHMENT OF SECURITY**

From: VIRTUSLAB LTD (the "Pledgor")
To: VIRTUS LAB SP. Z O.O. (the "Company")
Copy: ING BANK ŚLĄSKI S.A. (the "Pledgee")
Date: 27 March 2023
Subject: Pledge over Shares

Dear Sir or Madam,

We hereby give you notice that by an agreement for financial and registered pledges over shares dated 27 March 2023 and made between the Pledgor and the Pledgee (the "**Agreement**"), a copy of which is attached hereto, the Pledgor has established financial pledges over the Shares in the Company and assigned all the Property Rights in favour of the Pledgee and, subject to registration, a registered pledge over the Shares in the Company in favour of the Pledgee, upon the terms and conditions set out in the Agreement.

Unless otherwise defined herein, words and expressions defined in the Agreement shall have the same meaning when used in this notice.

We hereby instruct you to make an entry in a share register and a list of shareholders – stating that based on the Agreement the Financial Pledge and, upon registration, the Registered Pledge have been established over the Shares and stating that the Pledgee is authorised to exercise the Voting Rights under the shares pledged in its favour upon the terms and conditions set out in the Agreement.

In addition we inform you that:

1. we have granted the Pledgee an irrevocable power of attorney authorising it to exercise the voting rights and any other corporate rights which we, as shareholder, may have under Polish law or the articles of association of the Company;
2. notwithstanding article 319 and 333 of the Civil Code or the Assignment, we continue to be entitled to receive any payments under the Property Rights until you are notified by us or the Pledgee to make such payment to the Pledgee.

Please confirm your acknowledgement of the above by signing the acknowledgement on a copy of this notice and returning to us a copy of the notice duly signed by you, with a copy to the Pledgee.

VIRTUSLAB LTD – as the Pledgor

Signature:

Name:

Position:

Signature:

Name:

Position:

We acknowledge receipt of the Notice of Establishment of Security and a copy of the agreement for financial and registered pledges over shares.

VIRTUS LAB SP. Z O.O. – as the Company

Signature:

Name:

Position:

Date:

Signature:

Name:

Position:

Date:

**SCHEDULE NO. 3
FORM OF ENFORCEMENT NOTICE**

From: ING BANK ŚLĄSKI S.A. (the "Pledgee")
To: VIRTUSLAB LTD (the "Pledgor")
Date: ☐
Subject: Enforcement of the Pledgee's rights under the agreement for financial and registered pledges over shares (the "Agreement") dated 27 March 2023 and made between the Pledgee and the Pledgor.

Dear Sir or Madam,

In accordance with Clause 9 (*Enforcement*) of the Agreement, we hereby serve on you the Enforcement Notice informing you that we will enforce the Registered Pledge as an Enforcement Event has occurred.

In addition, we represent that we will commence the enforcement of our rights under the Agreement through [sale of Shares / seizure of the Shares] pursuant to the Registered Pledge Law.

Unless otherwise defined herein, words and expressions defined in the Agreement shall have the same meaning when used in this notice.

This notice is governed by Polish law.

ING BANK ŚLĄSKI S.A. – as the Pledgee

Signature:

Name:

Position:

Signature:

Name:

Position:

SCHEDULE NO. 4

APPLICATION TO REGISTER THE PLEDGE

Unless otherwise provided in the body of the Agreement or requested by a relevant registry court, the application to register the Registered Pledge shall be submitted in the correct form for such registration and the Shares shall be classified in accordance with item G1 of the relevant Regulation of the Minister of Justice (*shares in a limited liability company*) as follows:

The identifying features of the object of pledge		
	Name of feature	Feature for a given object of pledge
Feature A	NAME, SEAT AND ADDRESS OF A LIMITED LIABILITY COMPANY	VIRTUS LAB SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ, WITH ITS SEAT IN RZESZÓW, AT ZOFII NAŁKOWSKIEJ 23, 35-211 RZESZÓW
Feature B	COMMERCIAL REGISTER NUMBER	KRS 349785
Feature C	REGISTRATION COURT	DISTRICT COURT RZESZÓW, XII COMMERCIAL DIVISION OF THE NATIONAL COURT REGISTER
Feature D	NUMBER OF SHARES ENCUMBERED WITH PLEDGE	100
Feature E	NOMINAL VALUE OF A SHARE	PLN 100
Feature F	SHARE CAPITAL AND NUMBER OF SHARES TAKEN UP BY SHAREHOLDERS	PLN 10,000 DIVIDED INTO 100 SHARES, ALL SHARES TAKEN UP BY THE SOLE SHAREHOLDER
Method of marking the object		
ENTRY IN THE SHARE REGISTER		

The application to enter the Registered Pledge shall be completed in sections 6.4 – 6.10 of the RZ-1 form as follows:

The method of satisfaction provided for in the pledge agreement is:	
6.4	in compliance with article 22 of the Registered Pledge Law - Yes
6.5	in compliance with article 24 of the Registered Pledge Law - Yes
6.6	in compliance with article 27.1 of the Registered Pledge Law - No
6.7	in compliance with article 27.3 of the Registered Pledge Law - No
6.8	no entry
The pledge agreement contains reservations relating to:	
6.9	the transfer of the subject of the pledge - Yes
6.10	encumbrance of the subject of the pledge – Yes

SIGNATURE PAGE

**TO THE AGREEMENT FOR FINANCIAL AND REGISTERED PLEDGES OVER SHARES
DATED 27 MARCH 2023**

VIRTUSLAB LTD
as the Pledgor

Signature:

Name: Piotr Zawalski

Position: Attorney-in-fact



ING BANK ŚLĄSKI S.A.
as the Pledgee

Signature:

Name: Leszek Kazmierczuk

Position: Attorney-in-fact



Signature:

Name: Marta Liszega

Position: Attorney-in-fact



[date to be certified by a notary]



Repertorium A nr 26890 /2023

Dnia dwudziestego siódmego marca dwa tysiące dwudziestego trzeciego roku (27.03.2023r.).-----

Poświadczam, że przede mną, **Marcinem Łaskim**, notariuszem w Warszawie, prowadzącym Kancelarię Notarialną na zasadach spółki partnerskiej (KRS 0000319635), w Warszawie, przy ulicy Grzybowskiej 2 lok. 26 B, przybyłym do budynku położonego przy Alejach Ujazdowskich 10 w Warszawie, dokument ten okazał:-----

- Pan **Piotr Zawalski**, według oświadczenia zamieszkały: Warszawa, al. Komisji Edukacji Narodowej 83/2, 02-777, legitymujący się dowodem osobistym DCC 688010, z terminem ważności do dnia 10 marca 2031 roku, PESEL 82122600292.-----

Na stronie dokumentu oznaczonej numerem 28 znajdują się trzy odręczne podpisy.-----

Tożsamość ww. osoby czyniący notariusz stwierdził na podstawie okazanego dokumentu powołanego przy jego nazwisku.-----

Niniejsze poświadczenie nie obejmuje treści dokumentu.-----

Pobrano: -----

- wynagrodzenie notariusza z § 13 i § 17 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej w kwocie:-----

----- 150,00 zł

- 23% podatku od towarów i usług od wynagrodzenia notariusza na podstawie art. 41 i art. 146aa ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług w kwocie: 34,50 zł

NOTARIUSZ

Marcin Łaski