

**OPINION OF THE MANAGEMENT BOARD OF QUARTICON SPÓŁKA AKCYJNA,  
1) EXPLAINING THE REASON FOR EXCLUSION OF PRESENT SHAREHOLDERS OF THE  
COMPANY FROM THE RIGHT FOR THE SUBSCRIPTION OF F-SERIES SHARES (PRE-EMPTIVE  
RIGHT) AND 2) PROPOSING THE METHOD OF ESTABLISHING THE ISSUE PRICE FOR THE F-  
SERIES SHARES**

Acting as the Management Board of the company QuarticOn Spółka Akcyjna with its registered office in Warsaw (hereinafter also referred to as the "Company"), in connection with the planned increase in the share capital by issuing ordinary series F shares, we hereby point out that the exclusion of the pre-emptive right of the current shareholders of the Company in relation to new shares is justified due to the important economic interest of the Company.

The exclusion of the subscription right (pre-emptive right) will significantly accelerate the process of issuing new shares and the process of increasing the Company's share capital. This will allow the Company to start development activities on e-commerce platforms faster and will accelerate the achievement of positive results in this segment. The Management Board emphasizes that this is one of the strategic foundations of the Company's development.

In the opinion of the Company's Management Board, such acceleration of obtaining financing will be possible precisely by excluding existing shareholders from the pre-emptive right and offering shares to investors selected by the Company's Management Board, including investors being shareholders. The Management Board intends first to offer the shares to ACATIS Investment Kapitalverwaltungsgesellschaft mbH (or a fund managed by it). This will enable an effective and quick recapitalization of the Company and will shorten the path and time needed to obtain financing necessary for the Company's development.

The Management Board of the Company proposes to leave the establishing of the issue price of Series F shares within the competence of the Management Board, which has the best resources to determine it properly, taking into account the assessment of demand and market situation. Nevertheless, the Management Board undertakes to obtain acceptance of the Supervisory Board for the established issue price.

