

**CONVERTIBLE LOAN AGREEMENT**

between

**KUBO MEDIA s.r.o.**

**Jana Baginová**

**Alexander Szalai**

**Juraj Hamm**

**ZGC Fund I., s.r.o.**

**Venture to Future Fund, a.s.**

**Kubo Media Investment s.r.o.**

This **CONVERTIBLE LOAN AGREEMENT** (the “**Agreement**”) is executed pursuant to Section 51 of Act No. 40/1964 Zb., the Civil Code, as amended (the “**Civil Code**”) and Section 497 et seq. of Act No. 513/1991 Zb., the Commercial Code, as amended (the “**Commercial Code**”)

## **BETWEEN**

- (1) **KUBO MEDIA, s.r.o.**, ID No. (IČ): 52 291 898, with its registered seat at Krátka 1422/4, Bratislava - mestská časť Staré Mesto 811 03, Slovak Republic, registered in the Commercial Register maintained by the Municipal Court Bratislava III, under Sec. Sro, insert No. 164320/B, bank account No.: [REDACTED], IBAN: [REDACTED], email: [REDACTED] (the “**Company**”);
- (2) **Jana Baginová**, born on [REDACTED] residing at Krátka 1422/4, 811 03 Bratislava - mestská časť Staré Mesto, Slovak Republic, email: [REDACTED] (the “**Founder**”)
- (3) **Alexander Szalai**, born on [REDACTED], residing at Rákócziho ul. 229/15, 945 01 Komárno, Slovak Republic, email: [REDACTED] (the “**Alexander Szalai**”)
- (4) **Juraj Hamm**, born on [REDACTED], residing at Godrova 805/2, 811 06 Bratislava - mestská časť Staré Mesto, Slovak Republic, email: [REDACTED] (the “**Juraj Hamm**”)
- (5) **ZGC Fund I., s.r.o.**, a limited liability company organized and existing under the laws of the Slovak republic, ID No. (IČ): 52 768 058, with its registered seat at Staré Grunty 18, Bratislava - mestská časť Karlova Ves 841 04, Slovak Republic, registered in the Commercial Register maintained by the Municipal Court Bratislava III, under Sec. Sro, insert No. 142395/B, email: [REDACTED], [REDACTED] (the “**ZGC**”)
- (6) **Venture to Future Fund a.s.**, a joint-stock company organized and existing under the laws of the Slovak republic, ID No. (IČ): 52 380 483, with its registered seat at Grösslingová 44, Bratislava - mestská časť Staré Mesto 811 09, Slovak Republic, registered in the Commercial Register maintained by the Municipal Court Bratislava III, under Sec. Sa, insert No. 6938/B, email: [info@vff.sk](mailto:info@vff.sk), [REDACTED], [REDACTED] (the “**VFF**”) and
- (7) **Kubo Media Investment s.r.o.**, ID No. (IČ): 21837864, with its registered seat at Jelenice 34, 277 31 Malý Újezd, Czech Republic, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, Insert 407226, email: [REDACTED] ((the “**Co-Investor**”; VFF and the Co-Investor collectively as the “**Investors**” or individually as the “**Investor**”);

(the Company, the Founder, Alexander Szalai, Juraj Hamm, ZGC and the Investors collectively as the “**Parties**” or individually as the “**Party**”)

## **1. INTRODUCTORY PROVISIONS**

- 1.1. The Company is developing the following product (tool): digital library for online kids’ reading and education (the “**Main Business**”).
- 1.2. The aim and objective of the Company is to further develop the Main Business, commercialize the Main Business and maximize the value of the ownership interest of all the shareholders in the Company for the purpose of selling the Company in a private or capital market. The Investors wish to assist the Company to achieve the above aims and objectives, and the Company wishes to obtain this assistance from the Investors. For this purpose, each of the Investors is willing to provide the Company with a loan under the terms specified hereunder.
- 1.3. Capitalization table showing the existing structure of the Company’s shareholders forms Annex 1 hereto.

## **2. PROVISION AND PURPOSE OF THE LOANS**

- 2.1. The Co-Investor undertakes to provide the Company, at the Company’s request and for the Company’s benefit, subject to terms and conditions hereof, with funds in an amount of up to [REDACTED], and the Company undertakes to repay the funds to the Co-Investor (the “**Loan 1**”). The Parties hereby agree that the Loan 1 shall be provided by the Co-Investor in 2 (two) tranches as follows:

- (a) first tranche of the Loan 1 in the amount of [REDACTED] shall be provided by the Co-Investor to the Company no later than 30 (thirty) days from the signing of this Agreement; and
- (b) second tranche of the Loan 1 in the amount of up to [REDACTED] may be provided by the Co-Investor to the Company, at its own discretion, in a single payment anytime within 6 (six) months from the signing of this Agreement. The condition for the provision of the second tranche of the Loan 1 is also the fulfilment of the Post-closing requirements according to Art. 16.4 below. The condition for the provision of the second tranche of the Loan 1 is also the fulfilment of the Post-closing requirements according to Art. 16.4 below.

2.2. VFF undertakes to provide the Company, at the Company's request and for the Company's benefit, subject to terms and conditions hereof, with funds in an amount of up to **EUR 600,000** (in words: six hundred thousand Euros), and the Company undertakes to repay the funds to the VFF (the "**Loan 2**"; the Loan 1 and the Loan 2 collectively as the "**Loans**" or individually as the "**Loan**". The Loan 1 and Loan 2 is also referred to as "**Investment**" or "**Investments**" in this Agreement, while the term Investment is understood both before and after the conversion according to this Agreement"). The Parties hereby agree that the Loan 2 shall be provided by VFF in 2 (two) tranches as follows:

- (a) first tranche of the Loan 2 in the amount of **EUR 350,000** (in words: three hundred fifty thousand euros) shall be provided by VFF to the Company within 30 (thirty) days from the date when the Company notifies VFF in writing (e-mail communication is sufficient) that the first tranche of the Loan 1 (as defined in Art. 2.1 (a) above) has been credited to the bank account of the Company and provides VFF with a bank account statement proving that the first tranche of the Loan 1 (has been credited to the bank account; and
- (b) second tranche of the Loan 2 in the amount of up to **EUR 250,000** (in words: two hundred fifty thousand euros) may be provided by VFF to the Company, at its own discretion, within 30 (thirty) days from the date when the Company notifies VFF in writing (e-mail communication is sufficient) that the second tranche of the Loan 1 (as defined in Art. 2.1 (b) above) has been credited to the bank account of the Company and provides VFF with a bank account statement proving that the second tranche of the Loan 1 has been credited to the bank account. The condition for the provision of the second tranche of the Loan 2 is also the fulfilment of the Post-closing requirements according to Art. 16.4 below. The second tranche of the Loan 2 shall not exceed actually disbursed amount of the second tranche of the Loan 1.

2.3. A legal fiction shall apply under this Agreement that the running of the periods for payments of any tranche by VFF shall not lapse during the days from 3 December of a calendar year until 10 January of the following calendar year.

2.4. [REDACTED]

2.5. The Company hereby requests the Investors to provide the Company with the Loans. The Loans shall be transferred by the Investors to the Company's bank account specified in the header of this Agreement.

2.6. The Company may use the Loans for the purpose of budget fulfilment which was prepared in accordance with business plan based on the Main Business of the Company and approved by the Investors. [REDACTED]

3. [REDACTED]

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**6. MOST FAVORED NATION**

6.1. If the Company, after signing this Agreement, enters or has entered into any other convertible loan agreement or other similar instrument with a third party which would result in converting the Company's debt into shareholding interest (shares) of the Company on conditions or with rights that are more favourable to such a third party than the conditions of the Loans or rights applicable to the Investors under this Agreement, then the Company will forthwith inform the Investors and shall grant to the Investors the same (more favourable) rights and conditions as granted to such a third party but in any case the standards of the Investors' shareholding interest (share) in the Company and the rights associated with it shall not be lower than that those set out in this Agreement.

**7. RESERVED MATTERS**

7.1. The Parties undertake that throughout the term of this Agreement they shall at all times act, exercise their rights or waive their rights in such a manner to ensure that the purpose of this Agreement is met. At any time after the signing of this Agreement and until the Loans are repaid or converted in accordance with this Agreement, the decisions of the Executive Director and the General Meeting of the Company or any of its subsidiary specified in Annex 2 hereto shall be subject to the prior written consent of VFF and the Co-Investor. The Investors may give such consent in writing by e-mail specified in the header of this Agreement, without a verified electronic

signature. If the consent of VFF and the Co-Investor pursuant to this Art. 7.1 has been given, the Company or the Company's Executive Director shall not be deemed to be in breach of this Agreement.

- 7.2. After the conversion of the Loans in accordance with this Agreement, the decisions of the Executive Director and the General Meeting of the Company or any of its subsidiary specified in Annex 2 hereto shall be subject to the prior written consent of majority of votes attached to the preferred shareholding interest (shares) (the "**Investors' Majority Consent**"). The Investors may give such consent in writing by e-mail specified in the header of this Agreement, without a verified electronic signature. If the Investors' Majority Consent has been given, the Company or the Company's Executive Director shall not be deemed to be in breach of this Agreement.
- 7.3. Notwithstanding the above, the Parties agreed that, for the purpose of supporting the Company's growth and development as much as possible, the Investors shall not without a justified reason take any action or, as the case may be, shall not remain inactive (e.g., they shall not be entitled to deny or delay their consent with a particular decision falling within the above reserved matters), if such action or inaction could, directly or indirectly, block any subsequent funding rounds of the Company or otherwise prevent the Company from receiving new investment or funding, whether from existing shareholders and investors or new external investors. The Company is obliged to inform the Investors about such an intended action in sufficient time in advance and to submit them the supporting documentation. The Investors have the right to request additional information in order to make a qualified decision.

**8. SHAREHOLDERS' AGREEMENT**

- 8.1. Upon entering into this Agreement, the Founder has presented to the Investors a binding Shareholders' Agreement concluded on December 19, 2023, between the Founder, Alexander Szalai, Juraj Hamm and ZGC (the "**SHA**") containing, inter alia, the following provisions: [REDACTED]

[REDACTED]

[REDACTED]

- 8.3. In the event of discrepancies between this Agreement and the SHA under Art. 8.1, this Agreement shall prevail.

**9. ESOP**

- 9.1. The Founder shall adopt an employee share option plan (the "**ESOP**") from her own shareholding interest (shares) (not dilutive to the Investors upon conversion) for key personnel of the Company as she is seeking to hire qualified experts for the Company in order to maximise the value of the Company. For this purpose, the Founder shall reserve at least [REDACTED] of her shareholding interest on the Company's fully diluted equity (determined as of the date of signing hereof), which shall be transferred to the Company's key personnel, managers or service providers participating in the ESOP. For the avoidance of doubt, the Investors do not and shall not contribute their Share into the ESOP.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

**11. NON-SOLICITATION AND NON-COMPETE OBLIGATIONS**

11.1. The Founder undertakes that as long as she holds shareholding interest (shares) in the Company and subsequently for a period of [REDACTED] after she ceases to hold shareholding interest (shares) in the Company, she shall not offer nor broker employment or a similar contractual relationship to any employee or an external contractor of the Company and that she shall not make attempts to persuade the Company’s customers to switch suppliers (the “**Non-solicitation Obligation**”). The Founder shall ensure that the non-solicitation clause shall also apply to [REDACTED] and other key employees, collaborators or suppliers of the Company whose know-how acquired in connection with work for the Company may jeopardize the business operations or competitiveness of the Company in the future. For avoidance of doubts, Non-Solicitation Obligation in respect to other party than Founder shall be interpreted for the duration of [REDACTED] he/she ceases to be employee or ceases to provide services to the Company or any of its subsidiary.

11.2. The Founder hereby undertakes that as long as she holds shareholding interest in the Company and subsequently for a period of [REDACTED] after she ceases to hold shareholding interest in the Company, she shall not, anywhere in the world, whether directly or indirectly and whether for her own or third person’s benefit, perform any activity or be involved, whether through capital investment or otherwise, in any operations of any third person that would compete with the business the Company is or will be engaged in during her tenure with the Company (i.e., in particular the development and the sale of the Main Business) (the “**Non-compete Obligation**”). The Founder shall ensure that the Non-Compete obligation shall also apply to [REDACTED] and other key employees, collaborators or suppliers of the Company whose know-how acquired in connection with work for the Company may jeopardize the business operations or competitiveness of the Company in the future. For avoidance of doubts, Non-Compete Obligation in respect to other party than Founder shall be interpreted for the duration of [REDACTED] he/she ceases to be employee or ceases to provide services to the Company or any of its subsidiary.

**12. INTELLECTUAL PROPERTY RIGHTS**

12.1. The Founder and the Company hereby represent and warrant that the Company owns or legally possesses all intellectual property rights (in particular, but not limited to, rights to applications, software, databases, other copyrighted work, etc.) necessary to develop and monetize the Main Business and to ensure proper business operations of the Company, including, but not limited to the right to make changes and modifications hereof as well as the right to further assign such rights to any third party (the “**Intellectual Property**”).

12.2. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

### 13. INFORMATION RIGHTS

- 13.1. The Investors shall have the information rights in the extent already granted to the ZGC in the SHA. In addition, the Company shall provide the Investors with the following information: (i) the quarterly financial statements and filled-in customary management report within 28 days of the end of calendar quarter, (ii) annual financial statements within 120 days of the end of accounting period, and (iii) monthly simplified management reporting for previous month. This shall not affect the Investors' right to receive further information and documents from the Company. Upon prior written notice, the Investors and their duly appointed agents, bound by confidentiality undertaking, shall have the right to access all books, records and facilities of the Company.
- 13.2. VFF shall also have the right for any information available to the Company necessary to complete any of its regulatory, statutory, or EIB obligation. Relevant authorities (whose oversight is necessary to complete any of VFF's regulatory, statutory, or EIB obligation) shall be granted access to the Company's facilities and personnel during normal business hours and with reasonable advance notification.

### 14. CONFIDENTIALITY

- 14.1. For the purpose of this Agreement, confidential information means the content of this Agreement, any non-public information regarding the Parties, their trading partners and persons linked to them personally or through property as well as any information regarding the Intellectual Property or know-how related to the Main Business (the "**Confidential Information**"). The Parties hereby undertake to maintain the confidentiality of Confidential Information, not to disclose or otherwise provide access to any Confidential Information to any third persons, and not to use any Confidential Information for their own or a third person's benefit. The confidentiality obligation hereunder shall not apply to the disclosure of Confidential Information (i) to employees and advisors of the Parties to the extent to which they have a business need to know such information, (ii) if the party concerned has given their prior written consent to the disclosure of Confidential Information, (iii) if such disclosure is required by any law or an administrative authority or (iv) if required or foreseen by the Regulatory Requirements according to Annex 5 below. The Company may also disclose this Agreement to future potential investors.
- 14.2. The Founder and the Company agree not to take any action which is intended, or could reasonably be expected, to harm the Company, the Investors or their reputation or which could reasonably be expected to lead to unwanted or unfavorable publicity to the Company or the Investors.
- 14.3. Notwithstanding the above-mentioned Articles, VFF is entitled to publish this Agreement in the Central Register of Contracts maintained by the Government Office of the of the Slovak Republic. VFF shall ensure that the Agreement is published, provided that to the fullest extent permitted by the mandatory provisions of Slovak law, the content of the Agreement shall be declared confidential and business secret (in Slovak: *obchodné tajomstvo*).

### 15. REPRESENTATIONS AND WARRANTIES

- 15.1. The Company and the Founder acknowledge that the Investors relied on the accuracy and completeness of all representations and warranties set out in this Agreement including in particular, but not limited to, Annex 3 hereto (the "**Representations and Warranties**") in concluding this Agreement and providing the Loans. For the avoidance of doubt, the Representations and Warranties set out in Annex 3 shall apply when providing the first and second tranche of the Loans. The Company and the Founder warrant and represent that they have not withheld from the Investors any material facts relating to the Company. Should any of the said Representations and Warranties found out to be false, misleading, unreasonably inaccurate or incomplete (the "**Warranty Breach**"), such situation shall represent a material breach of this Agreement within the meaning of Art. 3.1 (e) i hereto; for the avoidance of doubt, the Representations and Warranties shall not be considered false, misleading, inaccurate or incomplete due to respective circumstances to the extent in which the Investors were demonstrably familiar with such circumstances prior to the signing of this Agreement. Only the Company and Founder (and not the Investors) shall be responsible for all the obligations and third-party claims arising from circumstances that existed prior to or on the date of the conclusion of this Agreement.

[REDACTED]

[REDACTED]

15.3. **Regulatory Requirements.** The Regulatory Requirements of VFF according to Annex 5 below applicable to the Loan 2 oblige both, the Company and the Founders (where applicable) and are detailed in Annex 5 hereof.

15.4. Unless explicitly stated otherwise in Annex 5 or unless resulting otherwise from the nature of a particular representation or warranty given in Annex 4, the Company and the Founder as joint and severally liable debtors represent to the VFF that each of the representations and warranties given in Annex 4 and Annex 5 were as of the day of this Agreement true, accurate and not misleading as far as their content is concerned, and will remain to be true, accurate and not misleading whether by inclusion or omission or otherwise on the date when the Investment is due.

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

**17. TERMINATION**

17.1 Each of the Parties' unilateral right to withdraw from the Agreement shall be effective upon delivery of written (excluding e-mail) withdrawal notice to the other Party with effect *ex tunc* and unless agreed otherwise in this Agreement shall be limited to the following cases:

- a) The Company shall have the right to withdraw from this Agreement in respect of the relevant Investor if the Investor does not provide the Investment to the Company by the deadline specified in Article 2.1 and 2.2, despite the fact that the Company has fulfilled all the conditions for its provision under this Agreement and the respective Investor failed to provide the respective Investment in an additional period of thirty (30) calendar days granted by the Company;
- b) the Investors shall have the right to withdraw from this Agreement to the extent of the relevant Loan in the event that the Founder or the Company materially fails to comply with any steps set out in Articles 2 to 12 this Agreement provided that such non-compliance results in material damage to the Investors' Investments provided hereunder and the Founder and the Company fail to remedy such non-compliance in an additional period of thirty (30) calendar days granted by the Investors.

[REDACTED]

17.3 The provisions regulating Regulatory Requirements (Annex 5) and Exclusion Conditions (Annex 4) will remain in force even after the withdrawal from the Agreement.

[REDACTED]

[REDACTED]

**19. FINAL PROVISIONS**

- 19.1. The Company undertakes to reimburse VFF for fees and expenses reasonably incurred in connection with this Agreement, such as legal, tax and accounting fees, up to the amount of [REDACTED]. The Company shall reimburse the fees and expenses within 14 (fourteen) days from the date of disbursement of first tranche of Loan 2 according to this Agreement and respective tax document (invoice), which may also be issued by VFF's advisors.
- 19.2. No right or obligation under this Agreement may be assigned or transferred without the written consent of the remaining Parties. The Parties hereby agree that the Investors may assign the rights and obligations hereunder to an affiliated entity. Prior to any such assignment, the Investor must ensure that the affiliated entity is bound by this Agreement.
- 19.3. The Parties are entitled to withdraw from this Agreement only in cases specified in this Agreement and for other material breach of this Agreement within the meaning of applicable law. The Parties preclude any other reasons for withdrawal or termination of this Agreement.
- 19.4. This Agreement may only be changed and amended by written amendments signed by all Parties. Documents executed, scanned and transmitted electronically and electronic signatures (including signatures signed via electronic platforms such as DocuSign, Adobe Sign etc.) shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.
- 19.5. This Agreement comes into force upon its signing by all Parties and into effect on the day following its publication in the Central Register of Contracts maintained by the Office of the Government of the Slovak Republic pursuant to section 47a of Act No. 40/1964 Coll. the Civil Code. The publication pursuant to the previous sentence will be ensured immediately after the signing of the Agreement by VFF.
- 19.6. If any provision of this Agreement is found by any competent court or other authority to be invalid, ineffective or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect, if it may be assumed that the Parties would enter into this Agreement even without such provision, had they recognized its apparent, invalid or unenforceable nature in time (severability provision). In such an event, the Parties shall execute without undue delay amendments to this Agreement necessary in order to achieve the same or, if not possible, the closest possible effect to that of the respective invalid, ineffective or unenforceable provision.
- 19.7. Any rights and obligations of the Parties not provided for herein shall be governed by the Civil Code, the Commercial Code and other laws of the Slovak Republic. All disputes arising out of or in connection with this Agreement shall be resolved by the Rules of Arbitration of the Arbitral Court of the Slovak Bar Association by three (3) arbitrators appointed in accordance with said rules without recourse to the ordinary courts of law. The language of the arbitration proceedings shall be Slovak. Documents introduced as evidence may be in English and/or the Slovak language. The subjective law of Slovakia shall be applicable.
- 19.8. This Agreement is executed in 7 (seven) copies in English, each one of which shall be deemed an original. VFF, the Co-Investor, the Founder, Alexander Szalai, Juraj Hamm, ZGC and the Company shall each receive 1 (one) copy of the Agreement.
- 19.9. The following annexes constitute an integral part of this Agreement and contain additional rights and obligations:

[REDACTED]



**SIGNATURE PAGE**

In \_\_\_\_\_ date \_\_\_\_\_ 2024

**The Company:**

**The Founder:**

\_\_\_\_\_  
**KUBO MEDIA, s.r.o.**  
Jana Baginová, Executive Director

\_\_\_\_\_  
**Jana Baginová**

**Alexander Szalai:**

**Juraj Hamm:**

\_\_\_\_\_  
**Alexander Szalai**

\_\_\_\_\_  
**Juraj Hamm**

**ZGC:**

**ZGC:**

\_\_\_\_\_  
**ZGC Fund I., s.r.o.**  
represented by Zero Gravity Capital s.r.o.  
Marek Zámečník, Executive

\_\_\_\_\_  
**ZGC Fund I., s.r.o.**  
represented by Zero Gravity Capital s.r.o.  
Dušan Duffek, Executive

**The Co-Investor:**

**VFF:**

\_\_\_\_\_  
**Kubo Media Investment s.r.o.**  
Vít Endler, Executive Director

\_\_\_\_\_  
**Venture to Future Fund a.s.,**  
Miriama Hanout, Member of the Board of Directors

**VFF:**

\_\_\_\_\_  
**Venture to Future Fund a.s.**  
Matěj Říha, Chairman of the Board of Directors

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[Redacted text block]



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[Redacted text block containing multiple lines of obscured content]



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