FINANCIJSKA AGENCIJA
RC SPLIT
1
27 -10- 2026
PREDSTEČAJNE NAGODBE
PRIMANJE I OTPREMA POŠTE
KLASA 034-011/26-10/18
UR. BROJ 118-08-5012-26-872

FINANCIJSKA AGENCIJA

OIB: 85821130368

Mažuranićevo šetalište 24B, 21000 Split

(adresa nadležne jedinice)

Nadležni trgovački sud Trgovački sud u Splitu

Poslovni broj spisa St-431/2026

PRIJAVA TRAŽBINE VJEROVNIKA U PREDSTEČAJNOM POSTUPKU

PODACI O VJEROVNIKU:

Ime i prezime / tvrtka ili naziv
McKinsey & Company, Inc. Adriatic Podružnica

OIB 17099237397

Adresa / sjedište
Radnička cesta 37A, Zagreb (Grad Zagreb)

PODACI O DUŽNIKU:

Ime i prezime / tvrtka ili naziv
STUDENAC d.o.o.

OIB 02023029348

Adresa / sjedište
Četvrt Ribnjak 17, Omiš (Grad Omiš)

PODACI O TRAŽBINI:

Pravna osnova tražbine (npr. ugovor, odluka suda ili drugog tijela, ako je u tijeku sudski postupak oznaku spisa i naznaku suda kod kojeg se postupak vodi)
Okvirni ugovor, Ugovor "Analytics Driven Assortment Localization" s Aneksom

Iznos dospjele tražbine 1,952,957.00 (EUR)

Glavnica 1,937,500.00 (EUR)

Kamate 15,457.00 (EUR)

Iznos tražbine koja dospijeva nakon otvaranja predstečajnog postupka
1,952,957.00 (EUR)

Dokaz o postojanju tražbine (npr. račun, izvadak iz poslovnih knjiga)
Račun 37-MCK-ZAG2025

Vjerovnik raspolaže ovršnom ispravom DA ☐ NE ☒ za iznos_____ (EUR)

Naziv ovršne isprave

_____

PODACI O RAZLUČNOM PRAVU:

Pravna osnova razlučnog prava

_____

_____

Dio imovine na koji se odnosi razlučno pravo

_____

_____

Iznos tražbine_____ (EUR)

Razlučni vjerovnik odriče se prava na odvojeno namirenje
ODRIČEM ☐ NE ODRIČEM ☐

Razlučni vjerovnik pristaje da se odgodi namirenje iz predmeta na koji se odnosi njegovo razlučno pravo radi provedbe plana restrukturiranja PRISTAJEM ☐ NE PRISTAJEM ☐

PODACI O IZLUČNOM PRAVU:

Pravna osnova izlučnog prava

_____

_____

Dio imovine na koji se odnosi izlučno pravo

_____

_____

Izlučni vjerovnik pristaje da se izdvoji predmet na koji se odnosi njegovo izlučno pravo radi provedbe plana restrukturiranja PRISTAJEM ☐ NE PRISTAJEM ☐

Mjesto i datum

Zagreb, 23. listopada 2026. godine

Potpis vjerovnika

_____

McKinsey & Company
Inc. Adriatic Podružnica
Radnička cesta 37/A
HR-10000 Zagreb

TOMISLAV BREZINŠČAK
OSOBA OVLAŠTENA DA U
POSLOVANJU PODRUŽNICE
ZASTUPA INOZEMNOG OSNIVAČA

McKinsey & Company, Inc. Adriatic Podružnica
Radnička cesta 37A, Zagreb
OIB: 17099237397

FINANCIJSKA AGENCIJA
Mažuranićevo šetalište 24B, Split

Predmet: Obrazloženje prijavljene tražbine u predstečajnom postupku nad društvom STUDENAC d.o.o. – St-431/2026

Poštovani,

U vezi s tražbinom koju je McKinsey & Company, Inc. Adriatic Podružnica („McKinsey") prijavio prema društvu Studenac d.o.o. („Studenac"), u nastavku dostavljamo kratko obrazloženje ugovorne osnove tražbine, okolnosti izdavanja računa te obračuna kamata.

1. Ugovorna osnova i izdavanje računa

Tražbina proizlazi iz Ugovora o pružanju konzultantskih usluga sklopljenog 27. prosinca 2021., povezanog ugovora za projekt „Analytics Driven Assortment Localization", koji je stupio na snagu 11. studenoga 2024., te naknadno sklopljenog Dodatka ugovoru kojim su uređeni uvjeti plaćanja.

McKinsey je izvršio ugovorene usluge i izdao pripadajuće račune. Dodatkom ugovoru potvrđeno je da su usluge pružene te su utvrđeni izmijenjeni rokovi dospijeća plaćanja nepodmirenih računa.

Predmetna tražbina odnosi se na račun broj **37-MCK-ZAG2025**, izdan 4. prosinca 2025., u iznosu glavnice od **1.937.500,00 EUR**, s izmijenjenim rokom dospijeća plaćanja 31. kolovoza 2026.

2. Obračun kamata

Sukladno članku 2. Dodatka ugovoru, na svaki račun koji ostane nepodmiren nakon ugovorenog roka dospijeća obračunavaju se zakonske zatezne kamate. Člankom 3. Dodatka ugovoru također je potvrđeno da se McKinsey odrekao svih zateznih kamata obračunatih prije sklapanja Dodatka ugovoru.

Slijedom navedenoga, zatezne kamate na nepodmireni račun obračunate su:

- Na nepodmireni iznos glavnice od **1.937.500,00 EUR**.
- Od ugovorenog roka dospijeća plaćanja do 28. rujna 2026.
- Primjenom odgovarajuće zakonske stope zateznih kamata u Republici Hrvatskoj za drugo polugodište 2026. godine, u visini od **10,4 % godišnje**.
- Primjenom jednostavnog dnevnog obračuna kamata, uz uzimanje u obzir eventualnih promjena primjenjive zakonske kamatne stope.

Tako obračunate zatezne kamate iznose **15,457.00 EUR**.

3. Ukupna tražbina

Ukupna tražbina prijavljena u predstečajnom postupku iznosi **1.952.957,00 EUR**, a sastoji se od:

- Nepodmirene glavnice: **1.937.500,00 EUR**
- Obračunatih zateznih kamata: 15.**457,00 EUR**

Relevantna ugovorna dokumentacija, račun i pripadajući obračun kamata priloženi su kao dokazi kojima se potkrepljuje prijavljena tražbina.

S poštovanjem,

McKinsey & Company, Inc. Adriatic Podružnica

McKinsey & Company
Inc. Adriatic Podružnica
Radnička cesta 37/A
HR-10000 Zagreb

TOMISLAV BREZINŠČAK, OSOBA OVLAŠTENA DA U POSLOVANJU PODRUŽNICE ZASTUPA INOZEMNOG OSNIVAČA

CONSULTING AGREEMENT

McKinsey & Company, Inc. Croatia ("McKinsey") and Studenac d.o.o. with its registered seat at Četvrt Ribnjak 17, 21310 Omiš, Croatia, OIB 02023029348, MBS 081168181, registered in the Commercial Court in Split (the "Client") hereby agree to the following terms in connection with consulting services that McKinsey may have provided in the past, may be providing currently, and may provide in the future to the Client (the "Services"). With respect to either party, the term "affiliates" means any entities that directly or indirectly control, are controlled by, or are under the same control as, such party or any other entities affiliated with such party or entities.

1. SERVICES. The working arrangements, including scope of the Services, Deliverables (as defined below), team composition and workplan, will be described in McKinsey's proposals and confirming memoranda submitted to the Client and as otherwise agreed by the parties (each a "Proposal"). The Services shall include the evaluation or discussion of potential services and McKinsey's preparation of Proposals, and the parties may meet at mutually agreed times to discuss the progress of the Services and to exchange feedback. In order to be able to complete the Services within the agreed timeframe and budget and to fulfill its responsibilities on a timely basis, McKinsey will rely on the Client's timely cooperation, including the Client's making available relevant data, information and personnel, performing any tasks or responsibilities assigned to the Client and notifying McKinsey of any issues or concerns the Client may have relating to the Services. During the course of the Services, priorities may shift or unexpected events may occur which may necessitate changes to the Services. In this event, the parties will jointly discuss the anticipated impact on the Services and agree on any appropriate adjustments, including to the scope of work, timeframe and budget. For the avoidance of doubt both Parties agree that: a) McKinsey will not be presented to Client's suppliers/partners, participate in meetings with Client's suppliers/partners or any other third parties, b) McKinsey will not act as a spokesperson for the Client, c) McKinsey will not participate in negotiation meetings (including meetings that are likely to be perceived as negotiation), d) Client will not use McKinsey's name in any RFP documents or any documents intended to third parties, e) Client will not disclose the fact that it has retained McKinsey to third parties.

2. COMPENSATION. The Client shall compensate McKinsey for its professional fees and expenses in connection with the Services, as set forth in the applicable Proposal. The Client agrees that it will not, without McKinsey's prior written permission, disclose the terms of this agreement or any Proposal (including McKinsey's fees, expenses and other commercial terms) to any third parties (including the Client's external procurement and other service providers). McKinsey will invoice the Client for professional fees and expenses in connection with the Services monthly or as otherwise set forth in the applicable Proposal. All invoices are due and payable as agreed in the EXHIBIT A. Should any invoice remain unpaid for more than 30 days after presentation, interest will accrue on the outstanding amount at the rate of 1% per month, calculated from the 31st day after presentation until the date of payment.

3. CONFIDENTIALITY. McKinsey will keep confidential any confidential information including any personal data (as defined below), furnished by the Client to McKinsey in connection with the Services ("Confidential Information"). McKinsey will disclose Confidential Information only to its employees, agents and contractors who have a need to know and are bound to keep it confidential and will use Confidential Information only for purposes of performing the Services, including preparing Proposals and evaluating potential Services, or as otherwise authorized by the Client, and will protect Confidential Information in accordance with the Data Protection Protocols attached as Exhibit B (the "Protocols"). Subject to its confidentiality obligations, where the agreed upon Services include benchmarking services McKinsey may also incorporate Confidential Information into its benchmarking databases for use in reporting on sanitized or aggregate trends and metrics without attribution to the Client. To bring the best of McKinsey's global resources to serve the Client, the Client agrees that McKinsey may transfer Confidential Information to geographies other than those in which it was collected or received, including to McKinsey affiliates and subprocessors that comprise or support McKinsey's infrastructure and maintenance functions as set forth in the Protocols, to facilitate any activities authorized by the Client, provided that at all times Confidential Information will be treated as confidential and protected in accordance with the terms of this agreement. Confidential Information shall not include information that is or becomes publicly available, already known to McKinsey, independently acquired or developed by McKinsey or legally required to be disclosed. McKinsey will reasonably cooperate with the Client, at its expense, in responding to any legally required disclosure. In performing the Services, McKinsey will use and rely primarily on information available from public sources and the Confidential Information, and Client acknowledges that it is authorized to provide McKinsey with such Confidential Information for its use in connection with the agreed Services and that McKinsey will have no obligation to independently verify such information. At the Client's election and notification to McKinsey, McKinsey shall promptly

return or destroy any Confidential Information, including any personal data, in its possession or control when the same is no longer necessary for the provision of the Services, provided that McKinsey may retain such Confidential Information only as required by applicable law, regulation or documented professional archival policy or as otherwise authorized or instructed by the Client. Any Confidential Information so retained shall at all times remain subject to the terms and conditions of this Agreement, including with respect to confidentiality, security and non-disclosure.

4. DATA SECURITY. Without limiting the foregoing, if McKinsey processes data as part of the Services and on behalf of the Client which relates to an identified or identifiable person ("personal data"), McKinsey shall (i) only process such personal data, including with respect to McKinsey's use of subcontractors or sub-processors, as set forth in the agreement and the Protocols, as otherwise authorized in writing by the Client, or as required by applicable law, (ii) implement appropriate technical and organizational measures to protect such personal data as set forth in the Protocols and in order to fulfill data subject's rights under the General Data Protection Regulation (2016/679) as appropriate in view of the Services provided, and use only those sub-processors as listed under https://solutions.mckinsey.com/msd/subprocessors/ at the date of signing this agreement, (iii) promptly notify the Client of any incident in which the confidentiality, integrity or security of the personal data has been compromised, and (iv) collaborate with the Client as required by applicable law or the Client's request to document the personal data, data subjects and processing activities related to the Services, including as part of an applicable Proposal. In the event that the Client transfers personal data that is subject to the General Data Protection Regulation (2016/679) to McKinsey outside of the European Economic Area, or where otherwise agreed by the parties or required by applicable law, the parties shall enter into either standard contractual clauses for the transfer of personal data to processors established in third countries under Directive 95/46/EC of the European Parliament and of the Council (or any successor thereto), which shall be deemed automatically incorporated into this Agreement, or an alternate data transfer arrangement authorized by applicable law. McKinsey will comply with the Client's reasonable requests to furnish information regarding McKinsey's processing activities as is reasonably necessary to enable the Client to verify that McKinsey is complying with its obligations under this Agreement, including by making its Director of IT Security or person of comparable knowledge and position available to provide information about the Protocols and McKinsey's processing in connection with the Services, and the foregoing shall apply in full satisfaction of any Client rights to audit or inspection of McKinsey, but shall not limit or restrict the ability of any legal or regulatory authority to conduct such audit or inspection pursuant to applicable law.

5. INTELLECTUAL PROPERTY. Upon payment in full of McKinsey's fees, the Client will own all reports and other deliverables prepared for and furnished to the Client by McKinsey in connection with the Services (the "Deliverables"), save that McKinsey retains all intellectual property rights on all concepts, know-how, tools, frameworks, software, algorithms, models, and industry perspectives developed or enhanced outside of or in connection with the Services (the "McKinsey Tools"), it being understood that none of the McKinsey Tools will contain the Client's Confidential Information. To the extent the Deliverables include any McKinsey Tools, McKinsey hereby establishes for the Client a non-exclusive, non-transferable, sublicensable (to its affiliates only and only for the purposes strictly connected with performance of a given project under relevant Proposal), worldwide, royalty-free right to exploit the McKinsey Tools, which exploitation rights are limited only to the (a) use and (b) copy the McKinsey Tools solely as part of the Deliverables and subject to the limitations herein on disclosure of McKinsey materials and publicity, and subject to the limitations provided by an applicable Proposal. The Client agrees that, without McKinsey's prior written permission, it will not (a) reverse engineer any McKinsey Tool or Deliverable, or (b) remove or circumvent security or technological safeguards, including notices, digital protection mechanisms, metadata, watermarks, or disclaimers provided with any McKinsey Tool or Deliverable, or it will not permit any third party to (c) access, copy or reverse engineer any McKinsey Tool or Deliverable, or (d) remove or circumvent security or technological safeguards, including notices, digital protection mechanisms, metadata, watermarks, or disclaimers provided with any McKinsey Tool or Deliverable..

6. DISCLOSURE OF McKINSEY MATERIALS; PUBLICITY. The Parties agree that the Deliverables will be furnished to the Client in Client's format (i.e. with no reference or attribution to McKinsey or use of its name and logo). The Client is entitled to use the content of the Deliverables and disclose McKinsey's involvement in the Services within its organization (including its employees, management, directors, legal and accounting advisors and advisory bank, provided they have been engaged by the Client to provide services connected with the scope of McKinsey Services described in this agreement) only if these persons (i) need to know such information; (ii) are informed of the confidential nature of such information, (iii) shall comply with the restrictions described in this Article 6, and (iv) the Client is responsible for their compliance with these restrictions regarding confidentiality and use of McKinsey name. The Client

is entitled to use the content of the Deliverables outside of its organization, provided that (i) no reference to or mention of McKinsey are added to the Deliverables and (ii) no attribution to McKinsey is made in connection with such use. The Client may not refer to McKinsey or attribute any information to McKinsey either orally or in any external communications or in any materials (including offering memoranda) prepared by it or its advisors for distribution to potential buyers, investors or financing sources or state or self-governing authorities. The Client agrees that McKinsey will not advocate for the Client and that the McKinsey name shall not be used for solicitation purposes, lobbying for any regulatory solutions or for soliciting a decision of any authority. Each party further agrees not to use the other party's name in any communication with any third party without the other party's prior written permission.

7. SERVING COMPETITORS. McKinsey may be in a position where we they are providing services to other clients who may be in competition with the Client or whose interests may conflict with Client's interests in relation to the specific transaction/project under consideration. To avoid situations of potential conflict, McKinsey will not assign consultants, who are providing the Services and who receive Confidential Information, to a competitively sensitive project for a significant period of time (typically 24 months) from the date of completing a relevant project for the Client. McKinsey will not use Confidential Information for the advantage of other clients, however nothing in such restriction shall be understood as preventing McKinsey from using a general know-how and experience for developing services for other clients.

8. LIMITATION OF LIABILITY. The Services shall not be deemed investment, legal, tax, accounting or other regulated advice. McKinsey does not intend to supplant the Client's management or other decision-making bodies and does not guarantee results. The Client remains solely responsible for its decisions, actions, use of the Deliverables and compliance with applicable laws, rules and regulations. The Client agrees to pay for any costs, including attorney fees, McKinsey incurs as a result of its required participation as a non-party in any legal, regulatory, administrative or other proceeding relating to the Services. Furthermore, the Client agrees that in no event shall McKinsey be held liable or in any way participate in any liability arising from the Client's failure(s) to comply with this agreement and applicable regulations, including but not limited to failure to transfer correct personal data, procure the consent where applicable, provide relevant personal data-related information to data subjects, give relevant instructions to McKinsey etc. Neither party will be liable for any lost profits or other indirect, consequential, incidental, punitive or special damages. In no event shall McKinsey's liability to the Client in connection with the Services relating to an engagement for the Client exceed the fees received by McKinsey from the Client in connection with such engagement. The Client expressly declares that the provisions on limitation of liability are understood and based upon the respective interests, objectives, and positions of all interested persons.

9. TERM AND TERMINATION. This agreement takes effect on the date the Services commenced and shall continue until terminated in accordance with its terms. For the avoidance of doubt, the Proposal concerning the "Digital and Innovation roadmap" is concluded for a definite period of time starting from 27 January 2022 until 27 January 2023 or until the final presentation of outcome to the Steering Committee of the Client, depending on what occurs earlier. Except as otherwise provided in the applicable Proposal, either party may terminate the Services at any time effective upon written notice of 7 days to the other, provided that both parties are obliged to fulfill their obligations incurred up to the date of termination and in the event of any termination, the Client will pay McKinsey's fees and expenses up to the effective date of termination.

10. MISCELLANEOUS. This agreement and the Proposals and Exhibits constitute the entire agreement between the parties, and there are no prior or contemporaneous oral or written representations, understandings or agreements relating to this subject matter that are not fully expressed herein or therein. For avoidance of any doubt, in the event that individual points are defined differently in the Proposal and Exhibits and in this contract, what is defined in the Proposal will apply. This agreement and the Proposals and Exhibits shall be governed by and construed in accordance with the laws of the Croatia and shall inure to the benefit of and be binding on the successors and assigns of the Client and McKinsey. In the event that an understanding is not reached, alldisputes, controversy, or claims arising under or connected with breach, termination, or validity of this agreement will be finally adjudicated by Commercial court in Split, Croatia. The following Sections shall survive the completion or any termination of the Services: 3 (Confidentiality), 4 (Data Security) 5 (Intellectual Property), 6 (Disclosure of McKinsey Materials; Publicity), 7 (Serving Competitors), 8 (Limitation of Liability), 9 (Term and Termination) and 10 (Miscellaneous) and any other provision which by law or by its nature should survive. Neither party may assign its rights or obligations under this agreement to any person or entity without the written consent of the other party, not to be unreasonably withheld, provided, however, that either party may assign its rights and obligations under this agreement to its affiliates upon reasonable written notice to the other party but without the written consent of the other party. Assignment shall not relieve either party of its obligations hereunder. McKinsey is an

independent contractor and not the Client's agent or fiduciary. Notwithstanding any course of dealings of the parties at any time or any statement to the contrary contained therein, no purchase order, invoice or other similar document issued by a party shall be construed to modify the terms of this agreement. Rights and remedies provided in this agreement are cumulative and not exclusive of any right or remedy provided at law or in equity.

Studenac d.o.o.:

Name: MICHAŁ SENCZUK
Title: CEO
Date: 27.12.2021

McKinsey & Company, Inc. Croatia

Name: GORDAN BREZINSA
Title: PARTNER
Date: 27.12.2021

MICHAŁ HALWA
CFO
27.12.2021

EXHIBIT A

To the Consulting Services Agreement
dated 27.12, 2021

McKINSEY PROPOSAL "Digital and Innovation roadmap" dated November 2021

I. SCOPE OF SERVICES, DELIVERABLES AND TERMS

As in the attached McKinsey Proposal "Digital and Innovation roadmap" dated November 2021.

II. COMPENSATION

The Client shall compensate McKinsey for its professional fees and expenses in connection with the Services in the amount of EUR 270 000,00 (two hundred and seventy thousand) + VAT. McKinsey will issue one invoice to the Clientfor the whole amount indicated in the preceding sentence after the completion of the Services.
The invoice is due and payable in the period of 30 days from the moment it is received by the Client.

III. SIGNATURES OF THE PARTIES

On behalf of
Studenac d.o.o.

Name: MICHAŁ SERCZUK
Title: CEO
Date: 27.12.2021

On behalf of
McKinsey & Company, Inc. Adriatic

Name: TOMASZ BRZEZINSKI
Title: PARTNER
Date: 27.12.2021

Attachment: McKinsey Proposal "Digital and Innovation roadmap" dated November 2021

MICHAŁ MALWA
CEO
27.12.2021

Alan Premilovac, mag. philol. angl.
Stalni sudski tumač za engleski jezik
Cernička 52, Zagreb

OVJERENI PRIJEVOD S ENGLESKOG JEZIKA

UGOVOR O PRUŽANJU KONZULTANTSKIH USLUGA

McKinsey & Company, Inc. Croatia („McKinsey") i društvo Studenac d.o.o., sa sjedištem na adresi Četvrt Ribnjak 17, 21310 Omiš, Hrvatska, OIB 02023029348, MBS 081168181, upisano pri Trgovačkom sudu u Splitu („Klijent"), ovime suglasno utvrđuju sljedeće uvjete u vezi s konzultantskim uslugama koje je McKinsey eventualno prethodno pružao, koje trenutno pruža i koje eventualno bude pružao Klijentu („Usluge"). Kada je riječ o pojedinoj ugovornoj strani, pojam „povezani subjekt" odnosi se na subjekte koji izravno ili neizravno kontroliraju tu ugovornu stranu ili su pod njezinom kontrolom ili su s njom pod zajedničkom kontrolom, uključujući i ostale subjekte povezane s tom ugovornom stranom ili subjektima.

1. USLUGE. Pravila rada, uključujući opseg Usluga, Isporučevine (sukladno definiciji tog pojma u nastavku), sastav tima i plan rada bit će opisani u McKinseyjevim ponudama i potvrdama koje budu dostavljene Klijentu i koje ugovorne strane općenito suglasno utvrde (pojedinačno: „Ponuda"). Usluge obuhvaćaju ocjenjivanje potencijalnih usluga i raspravljanje o njime te izradu Ponuda od strane McKinseyja, a ugovorne strane mogu se u suglasno utvrđenim terminima sastajati kako bi razgovarale o napretku Usluga i razmjenjivale informacije. McKinsey će se za potrebe obavljanja Usluga unutar ugovorenog roka i budžeta te za potrebe pravovremenog izvršavanja dužnosti oslanjati na Klijentovu pravovremenu suradnju, što znači da je Klijent dužan stavljati na raspolaganje odgovarajuće podatke, informacije i djelatnike, obavljati sve poslove i dužnosti povjerene Klijentu te obavještavati McKinsey o svim problemima ili nedoumicama koje Klijent bude imao u odnosu na Usluge. Tijekom obavljanja Usluga može doći do promjene prioriteta ili mogu nastupiti neočekivane okolnosti koje nalažu promjene Usluga. U tom će slučaju ugovorne strane zajednički razgovarati o očekivanom utjecaju na Usluge i suglasno utvrditi potrebne prilagodbe, uključujući izmjene opsega posla, rokova i budžeta. Kako bi se izbjegle nedoumice, ugovorne strane suglasno utvrđuju: a) da McKinsey neće biti predstavljan Klijentovim dobavljačima/partnerima te da neće sudjelovati u sastancima s Klijentovim dobavljačima/partnerima ili drugim trećim osobama; b) da McKinsey neće postupati u svojstvu Klijentovog glasnogovornika; c) da McKinsey neće sudjelovati u sastancima na kojima se vode pregovori (uključujući sastanke koji bi se mogli shvatiti kao pregovori); d) da Klijent neće upotrebljavati McKinseyjevo ime u natječajnoj dokumentaciji ili u bilo kojim dokumentima namijenjenima trećim osobama; e) da Klijent neće trećim osobama obznanjivati činjenicu da je angažirao McKinsey.

2. NAKNADA. Klijent se obvezuje McKinseyju plaćati profesionalne naknade i naknade za troškove nastale u vezi s Uslugama na način utvrđen u Ponudi. Klijent je suglasan da bez McKinseyjevog prethodnog pisanog dopuštenja neće obznanjivati uvjete ovog Ugovora ili bilo koje Ponude (uključujući McKinseyjeve naknade, troškove i ostale komercijalne uvjete) trećim osobama (uključujući Klijentove vanjske dobavljače i ostale pružatelje usluga). McKinsey će Klijentu fakturirati profesionalne naknade i troškove nastale u vezi s Uslugama jedanput mjesečno ili drugom dinamikom utvrđenom u odgovarajućoj Ponudi. Svi računi dospijevaju i plaćaju se na način utvrđen u PRILOGU A. Ukoliko se račun ne plati u roku od 30 dana od izdavanja, na nepodmireni iznos obračunava se kamata po stopi od 1% mjesečno, računajući od 31. dana od izdavanja do datuma plaćanja.

3. POVJERLJIVOST. McKinsey se obvezuje u tajnosti čuvati sve povjerljive informacije, uključujući osobne podatke (sukladno definiciji tog pojma u nastavku), koje Klijent dostavi McKinseyju u vezi s Uslugama („Povjerljive informacije"). McKinsey je ovlašten Povjerljive informacije obznanjivati isključivo svojim zaposlenicima, zastupnicima i ugovornim partnerima kojima su iste potrebne i koji su se obvezali na čuvanje tih informacija u tajnosti, a Povjerljive informacije smije upotrebljavati isključivo za potrebe obavljanja Usluga, uključujući izradu Ponuda i ocjenjivanje eventualnih Usluga ili za druge potrebe koje Klijent odobri te se obvezuje štititi Povjerljive informacije u skladu sa Zapisnicima o zaštiti podataka iz Priloga B („Zapisnici"). McKinsey podložno svojim obvezama čuvanja informacija u tajnosti može u slučaju kada ugovorene Usluge obuhvaćaju usporedne analize ugraditi Povjerljive informacije u svoje baze podataka za usporednu analizu za izvještavanje o pročišćenim ili objedinjenim trendovima i metrikama bez pripisivanja Klijentu. Kako bi se McKinseyjevi globalni resursi maksimalno iskoristili za opsluživanje Klijenta, Klijent je suglasan da McKinsey može prenositi Povjerljive informacije u geografska područja u kojima nisu prikupljene ili primljene, uključujući McKinseyjeve povezane subjekte i podizvršitelje obrade koji formiraju ili podupiru McKinseyjeve infrastrukturne funkcije i funkcije održavanja na način utvrđen u Zapisnicima, a kako bi se olakšalo obavljanje poslova koje je Klijent odobrio, s time da se s Povjerljivim informacijama u svakom trenutku mora postupati u povjerenju te ih se mora zaštititi u skladu s odredbama ovog Ugovora. Povjerljive informacije ne obuhvaćaju informacije koje jesu ili postanu poznate javnosti, koje su već poznate McKinseyju, koje je McKinsey samostalno nabavio ili razvio i informacije koje se po zakonu mora obznaniti. McKinsey se obvezuje u opravdanoj mjeri surađivati s Klijentom o njegovom trošku prilikom očitovanja na bilo koji poziv na obznanjivanje informacija u skladu sa zakonom. McKinsey će prilikom obavljanja Usluga upotrebljavati te se prvenstveno oslanjati na informacije dostupne iz javnih izvora i Povjerljive informacije te Klijent potvrđuje da je ovlašten dostaviti McKinseyju te Povjerljive informacije za uporabu u vezi s ugovorenim Uslugama i da McKinsey nije dužan samostalno provjeravati te informacije. Ako Klijent tako odluči i o tome obavijesti McKinsey, McKinsey je dužan bez odlaganja vratiti ili uništiti sve Povjerljive informacije, uključujući osobne podatke, koje bude imao u posjedu ili pod nadzorom nakon što prestanu biti potrebne za pružanje Usluga, s time da je McKinsey ovlašten sačuvati te Povjerljive informacije isključivo u skladu s mjerodavnim zakonima, propisima ili dokumentiranim poslovnim pravilima arhiviranja, odnosno na način na koji Klijent to odobri ili naloži. Te sačuvane Povjerljive informacije u svakom trenutku podliježu odredbama i uvjetima ovog Ugovora, uključujući odredbe o povjerljivosti, sigurnosti i zabrani obznanjivanja.

4. SIGURNOST PODATAKA. Ukoliko, bez ograničavanja prethodnih odredaba, McKinsey bude u sklopu pružanja Usluga u ime Klijenta obrađivao podatke koji se odnose na osobu čiji je identitet utvrđen ili se može utvrditi („osobni podaci"), McKinsey se obvezuje (i) te osobne podatke, uključujući podatke koji se odnose na McKinseyjevo angažiranje podugovaratelja ili podizvršitelja obrade navedenih u Ugovoru ili Zapisnicima, obrađivati isključivo na način predviđen Ugovorom i Zapisnicima, odnosno na način koji Klijent pisanim putem odobri i u skladu s važećim zakonom; (ii) primjenjivati prikladne tehničke i organizacijske mjere za zaštitu tih osobnih podataka u skladu sa Zapisnicima te u svrhu ostvarivanja prava ispitanika sukladno Općoj uredbi o zaštiti podataka (2016/679) i to na odgovarajući način s obzirom na Usluge koje se pružaju te je ovlašten angažirati isključivo podizvršitelje obrade navedene na stranici https://solutions.mckinsey.com/msd//subprocessors/ na datum potpisivanja ovog Ugovora; (iii) bez odlaganja obavijestiti Klijenta o svim slučajevima dovođenja u pitanje povjerljivosti, cjelovitosti ili sigurnosti osobnih podataka i (iv) surađivati s Klijentom na način predviđen mjerodavnim zakonom ili sukladno Klijentovom zahtjevu za dokumentiranje osobnih podataka, ispitanika i poslova obrade povezanih s Uslugama, uključujući podatke sadržane u Ponudi. U slučaju da Klijent prenese osobne podatke koji podliježu Općoj uredbi o zaštiti podataka (2016/679) McKinseyju izvan Europskog gospodarskog prostora ili na drugo mjesto suglasno utvrđeno između ugovornih strana ili predviđeno mjerodavnim zakonom, ugovorne strane obvezuju se sklopiti standardne ugovorne klauzule o prijenosu osobnih podataka izvršiteljima s poslovnim nastanom u trećim zemljama sukladno Direktivi 95/46/EZ Europskog parlamenta i Vijeća (odnosno naknadno primjenjivim propisima), a koje će se smatrati automatski ugrađenima u ovaj Ugovor, ili sklopiti drugi sporazum o prijenosu podataka koji je odobren mjerodavnim zakonom. McKinsey se obvezuje udovoljavati svim Klijentovim opravdanim zahtjevima za dostavu informacija o McKinseyjevim poslovima obrade koje su objektivno potrebne kako bi se Klijentu omogućilo da provjeri ispunjava li McKinsey svoje obveze iz ovog Ugovora, što znači da će McKinsey između ostaloga staviti na raspolaganje svog direktora informatičke sigurnosti ili osobu usporedive razine znanja za pružanje informacija o Zapisnicima i McKinseyjevim poslovima obrade u vezi s Uslugama, s time da Klijentu pripadaju sva prava na reviziju i kontrolu McKinseyja, pri čemu se ne ograničava ovlast zakonskog ili regulatornog tijela na provođenje te revizije ili kontrole u skladu s važećim zakonom.

5. INTELEKTUALNO VLASNIŠTVO. Klijentu nakon plaćanja McKinseyjevih naknada u cijelosti pripadaju sva izvješća i isporučevine koje je McKinsey izradio za Klijenta i isporučio Klijentu u vezi s Uslugama („Isporučevine"), s time da McKinsey zadržava sva prava intelektualnog vlasništva u odnosu na sve koncepte, znanje i iskustvo (*know-how*), alate, okvire, softver, algoritme, modele i industrijske perspektive razvijene ili unaprijeđene izvan okvira Usluga ili u vezi s Uslugama („McKinseyjevi alati"), a ti McKinseyjevi alati ne smiju sadržavati Klijentove Povjerljive informacije. Ukoliko Isporučevine obuhvaćaju McKinseyjeve alate, McKinsey ovime daje Klijentu neekskluzivno, neprenosivo globalno pravo, koje se može podlicencirati (isključivo povezanim subjektima te isključivo za potrebe povezane s provođenjem određenog projekta temeljem odgovarajuće Ponude), na iskorištavanje McKinseyjevih alata, a ta su prava iskorištavanja ograničena isključivo na (a) upotrebljavanje i (b) kopiranje McKinseyjevih alata isključivo u sklopu Isporučevina, a sukladno ograničenjima koja su u ovom Ugovoru utvrđena u odnosu na obznanjivanje McKinseyjevih materijala i javne objave, kao i ograničenjima predviđenima odgovarajućom Ponudom. Klijent je suglasan da bez McKinseyjeve prethodne pisane suglasnosti neće (a) podvrgavati McKinseyjeve alate ili Isporučevine obrnutom inženjeringu; (b) uklanjati ili zaobilaziti sigurnosne ili tehnološke zaštitne mehanizme, uključujući obavijesti, mehanizme za digitalnu zaštitu, metapodatke, vodene žigove ili izjave o ograničenju odgovornosti isporučene zajedno s McKinseyjevim alatima ili Isporučevinama i neće trećoj osobi omogućiti da (c) pristupa McKinseyjevim alatima ili Isporučevinama ili ih kopira ili podvrgava obrnutom inženjeringu i da (d) uklanja ili zaobilazi sigurnosne ili tehnološke zaštitne mehanizme, uključujući obavijesti, mehanizme za digitalnu zaštitu, metapodatke, vodene žigove ili izjave o ograničenju odgovornosti isporučene zajedno s McKinseyjevim alatima ili Isporučevinama.

6. OBZNANJIVANJE McKINSEYJEVIH MATERIJALA; JAVNE OBJAVE. Ugovorne strane suglasno utvrđuju da će se Isporučevine isporučivati Klijentu u Klijentovom formatu (odnosno bez upućivanja na McKinsey ili pripisivanja McKinseyju te bez uporabe njegovog naziva i logotipa). Klijent je ovlašten upotrebljavati sadržaj Isporučevina i obznanjivati činjenicu da je McKinsey angažiran za pružanje Usluga unutar svoje organizacije (uključujući zaposlenike, rukovodstvo, članove uprave, pravne i računovodstvene savjetnike i banku savjetnika, a sve pod uvjetom da ih je McKinsey angažirao za pružanje usluga povezanih s opsegom McKinseyjevih Usluga opisanih u ovom Ugovoru) i to isključivo pod uvjetom (i) da su im te informacije potrebne, (ii) da su obaviješteni o tajnosti tih informacija, (iii) da se pridržavaju ograničenja iz članka 6. i (iv) da Klijent snosi odgovornost za njihovu usklađenost s ograničenjima u pogledu povjerljivosti i uporabe McKinseyjevog naziva.

Klijent je ovlašten upotrebljavati sadržaj Isporučevina izvan svoje organizacije, pod uvjetom (i) da Isporučevine ne sadrže upućivanja na McKinsey ili navođenja McKinseyja; (ii) da se McKinseyju ne pripisuju informacije u vezi s tom uporabom. Klijent ne smije upućivati na McKinsey ili mu pripisivati informacije usmenim putem ili putem vanjskih priopćenja ili u materijalima (uključujući privatne ponude) koje je samostalno ili putem savjetnika izradio za dostavu potencijalnim kupcima, investitorima ili financijerima ili državnim i samoupravnim tijelima. Klijent je suglasan da McKinsey neće zagovarati Klijenta i da se McKinseyjev naziv neće upotrebljavati za potrebe nagovaranja, lobiranja za bilo koja regulatorna rješenja ili za traženje određene odluke koju treba donijeti bilo koje tijelo vlasti. Nadalje, svaka je ugovorna strana suglasna da neće upotrebljavati naziv druge ugovorne strane u komunikaciji s trećom osobom bez prethodnog pisanog dopuštenja druge ugovorne strane.

7. RAD ZA KONKURENTE. McKinsey se može naći u položaju da pruža usluge drugim klijentima koji konkuriraju Klijentu ili su im interesi u sukobu s Klijentovim interesima u odnosu na određenu transakciju/projekt koje se razmatra. Kako bi se izbjegli potencijalni sukobi, McKinsey neće raspoređivati konzultante koji pružaju Usluge i koji primaju Povjerljive informacije na konkurentski osjetljive projekte u dužem razdoblju (u pravilu 24 mjeseca) od datuma provedbe odgovarajućeg projekta za Klijenta. McKinsey ne smije upotrebljavati Povjerljive informacije za korist drugih klijenata, s time da se ova odredba ne tumači na način da je McKinseyju onemogućeno upotrebljavanje općeg znanja i iskustva za razvoj usluga za druge klijente.

8. OGRANIČENJE ODGOVORNOSTI. Usluge se ne smatra investicijskim, poreznim, računovodstvenim ili drugim reguliranim savjetima. McKinsey ne namjerava zamijeniti Klijentovo rukovodstvo ili druga tijela nadležna za odlučivanje i ne jamči rezultate. Isključivo je Klijent odgovoran za svoje odluke, radnje, uporabu Isporučevina i usklađenost s mjerodavnim zakonima, pravilima i propisima. Klijent je suglasan da će platiti sve troškove, uključujući odvjetničke honorare, koji nastanu McKinseyju uslijed svog sudjelovanja u bilo kojem sudskom, regulatornom, upravnom ili drugom postupku povezanom s Uslugama u svojstvu osobe koja nije stranka u postupku. Osim toga, Klijent je suglasan da se McKinsey ni u kojem slučaju neće držati odgovornim ta da neće sudjelovati u obvezi proizašloj iz Klijentovog nepridržavanja ovog Ugovora i važećim propisa, uključujući između ostaloga neprenošenje točnih osobnih podataka, nepribavljanje privole kada je obvezna, nedostavljanje informacija povezanih s osobnim podacima ispitanicima, nedavanje odgovarajućih uputa McKinseyju i sl. Nijedna ugovorna strana ne odgovara za izmaklu korist, kao ni druge neizravne, posljedične, sporedne, kaznene i izvanredne štete. McKinseyjeva obveza prema Klijentu u vezi s Uslugama povezanima s angažmanom za Klijenta ni u kojem slučaju ne može premašivati iznos naknada koje je McKinsey naplatio Klijentu u vezi s tim angažmanom. Klijent izričito izjavljuje da se odredbe o ograničenju odgovornosti tumače u skladu s interesima, ciljevima i pozicijama svih zainteresiranih osoba i temelji na istima.

9. TRAJANJE I PRESTANAK UGOVORA. Ovaj Ugovor stupa na snagu na datum početka pružanja Usluga i traje do prestanka u skladu s odredbama Ugovora. Ističe se da se Ponuda koja se odnosi na „Digitalno-inovacijski plan" sklapa na određeno razdoblje i to od 27. siječnja 2022. do 27. siječnja 2023. godine, odnosno do konačnog predstavljanja ishoda Klijentovom Upravljačkom odboru, ovisno o tome što nastupi ranije. Ukoliko odgovarajućom Ponudom nije predviđeno suprotno, svaka je ugovorna strana ovlaštena u bilo kojem trenutku otkazati Usluge dostavom pisane izjave drugoj ugovornoj strani uz otkazni rok od 7 dana, s time da su obje ugovorne strane dužne ispuniti svoje obveze nastale do datuma otkaza, a Klijent je u slučaju prestanka Ugovora po bilo kojoj osnovi dužan platiti McKinseyju naknade i troškove obračunate do datuma prestanka Ugovora.

10. ZAVRŠNE ODREDBE. Ovaj Ugovor zajedno s Ponudama i Prilozima predstavlja cijeli sporazum između ugovornih strana te nema prethodnih ili istovremenih usmenih ili pisanih izjava, dogovora ili sporazuma u pogledu predmeta ovog Ugovora koji nisu u cijelosti utvrđeni u ovom Ugovoru ili u Ponudama ili Prilozima. Ističe se da su u slučaju odstupanja između pojedinih odredaba Ponude ili Priloga i odredaba ovog Ugovora mjerodavne odredbe Ponude. Ovaj se Ugovor te Ponude i Prilozi temelje na zakonima Hrvatske i tumače u skladu s istima, a ugovorna prava i obveze prenose se na slijednike i stjecatelje Klijenta i McKinseyja. U slučaju da se ne postigne sporazum, sve sporove, nesuglasice i zahtjeve nastale u vezi s kršenjem, prestankom ili valjanošću ovog Ugovora pravomoćno će riješiti Trgovački sud u Splitu, Hrvatska. Sljedeći članci ostaju na snazi i nakon dovršenje ili otkaza Usluga: 3. (Povjerljivost), 4. (Sigurnost podataka), 5. (Intelektualno vlasništvo), 6. (Obznanjivanje McKinseyjevih materijala; javne objave), 7. (Rad za konkurente), 8. (Ograničenje odgovornosti), 9. (Trajanje i prestanak Ugovora) i 10. (Završne odredbe), kao i sve ostale odredbe koje temeljem zakona ili po svojoj naravi ostaju na snazi. Nijedna ugovorna strana ne smije ustupiti svoja prava ili obveze iz ovog Ugovora fizičkoj ili pravnoj osobi bez prethodne pisane suglasnosti druge ugovorne strane, koja ne smije biti neopravdano uskraćena, s time da je svaka ugovorna strana ovlaštena ustupiti svoja prava ili obveze iz ovog Ugovora svojim povezanim subjektima, pod uvjetom da o tome pravovremeno unaprijed obavijesti drugu ugovornu stranu, pri čemu joj nije potrebna suglasnost druge ugovorne strane.

Ustup ne oslobađa ugovorne strane obveza iz ovog Ugovora. McKinsey je neovisan ugovaratelj, a ne Klijentov zastupnik ili povjerenik. Bez obzira na bilo kakvo postupanje ugovornih strana u bilo kojem trenutku ili oprečne navode u ovom Ugovoru, nijedna se narudžbenica, račun ili drugi sličan dokument izdan od strane druge ugovorne strane ne tumači na način da se njime mijenjaju odredbe ovog Ugovora. Prava i pravna sredstva predviđeni ovim Ugovorom primjenjuju se kumulativno i ne isključuju druga prava i pravna sredstva predviđene zakonom ili načelom pravičnosti.

Studenac d.o.o.

/potpis/
Ime i prezime: */nečitko/*
Funkcija: *Predsjednik Uprave*
Datum: *27.12.2021.*

/potpis/
MICHAL HALWA
Član Uprave za financije
27.12.2021.

McKinsey & Company, Inc. Croatia

/potpis/
Ime i prezime: */nečitko/*
Funkcija: *PARTNER*
Datum: *27.12.2021.*

/potpis/

PRILOG A

Ugovoru o pružanju konzultantskih usluga
Od *27.12.*2022.*21.*

McKINSEYJEVA PONUDA „Digitalno-inovacijski plan" iz studenog 2021.

I. OPSEG USLUGA, ISPORUČEVINE I UVJETI

Sukladno priloženoj McKinseyjevoj Ponudi „Digitalno-inovacijski plan" iz studenog 2021.

II. NAKNADA

Klijent je dužan platiti McKinseyju njegove profesionalne naknade i troškove nastale u vezi s Uslugama u iznosu od 270.000,00 (dvjestosedamdesettisuća) EUR + PDV. McKinsey će Klijentu izdati jedan račun na cijeli iznos iz prethodne rečenice nakon dovršenja pružanja Usluga.
Račun mora biti plaćen u roku od 30 dana od trenutka kad ga Klijent primi.

III. POTPISI UGOVORNIH STRANA

Za
Studenac d.o.o.
/potpis/
Ime i prezime: */nečitko/*
Funkcija: *Predsjednik Uprave*
Datum: *27.12.2021.*

Za
McKinsey & Company, Inc. Adriatic
/potpis/
Ime i prezime: */nečitko/*
Funkcija: *PARTNER*
Datum: *27.12.2021.*

Prilog: McKinseyjeva Ponuda „Digitalno-inovacijski plan" iz studenog 2021.

/potpis/
MICHAL HALWA
Član Uprave za financije
27.12.2021.

/potpis/

[Op. prevoditelja: prve 3 stranice parafirane x 3]

U Zagrebu, 26.10.2026.

Ja, Alan Premilovac, stalni sudski tumač za engleski jezik, imenovan rješenjem Ministarstva pravosuđa, uprave i digitalne transformacije broj UP/I-710-02/24-01/412 od 2. listopada 2024., potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na engleskom jeziku.

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
PERMANENT COURT INTERPRETER FOR ENGLISH LANGUAGE
ALAN
PREMILOVAC
Cernička 52
ZAGREB

CONSULTING AGREEMENT

McKinsey & Company, Inc. Croatia ("McKinsey") and Studenac d.o.o. with its registered seat at Četvrt Ribnjak 17, 21310 Omiš, Croatia, OIB 02023029348, MBS 081168181, registered in the Commercial Court in Split (the "Client") hereby agree to the following terms in connection with consulting services that McKinsey may have provided in the past, may be providing currently, and may provide in the future to the Client (the "Services"). With respect to either party, the term "affiliates" means any entities that directly or indirectly control, are controlled by, or are under the same control as, such party or any other entities affiliated with such party or entities.

1. SERVICES. The working arrangements, including scope of the Services, Deliverables (as defined below), team composition and workplan, will be described in McKinsey's proposals and confirming memoranda submitted to the Client and as otherwise agreed by the parties (each a "Proposal"). The Services shall include the evaluation or discussion of potential services and McKinsey's preparation of Proposals, and the parties may meet at mutually agreed times to discuss the progress of the Services and to exchange feedback. In order to be able to complete the Services within the agreed timeframe and budget and to fulfill its responsibilities on a timely basis, McKinsey will rely on the Client's timely cooperation, including the Client's making available relevant data, information and personnel, performing any tasks or responsibilities assigned to the Client and notifying McKinsey of any issues or concerns the Client may have relating to the Services. During the course of the Services, priorities may shift or unexpected events may occur which may necessitate changes to the Services. In this event, the parties will jointly discuss the anticipated impact on the Services and agree on any appropriate adjustments, including to the scope of work, timeframe and budget. For the avoidance of doubt both Parties agree that: a) McKinsey will not be presented to Client's suppliers/partners, participate in meetings with Client's suppliers/partners or any other third parties, b) McKinsey will not act as a spokesperson for the Client, c) McKinsey will not participate in negotiation meetings (including meetings that are likely to be perceived as negotiation), d) Client will not use McKinsey's name in any RFP documents or any documents intended to third parties, e) Client will not disclose the fact that it has retained McKinsey to third parties.

2. COMPENSATION. The Client shall compensate McKinsey for its professional fees and expenses in connection with the Services, as set forth in the applicable Proposal. The Client agrees that it will not, without McKinsey's prior written permission, disclose the terms of this agreement or any Proposal (including McKinsey's fees, expenses and other commercial terms) to any third parties (including the Client's external procurement and other service providers). McKinsey will invoice the Client for professional fees and expenses in connection with the Services monthly or as otherwise set forth in the applicable Proposal. All invoices are due and payable as agreed in the EXHIBIT A. Should any invoice remain unpaid for more than 30 days after presentation, interest will accrue on the outstanding amount at the rate of 1% per month, calculated from the 31st day after presentation until the date of payment.

3. CONFIDENTIALITY. McKinsey will keep confidential any confidential information including any personal data (as defined below), furnished by the Client to McKinsey in connection with the Services ("Confidential Information"). McKinsey will disclose Confidential Information only to its employees, agents and contractors who have a need to know and are bound to keep it confidential and will use Confidential Information only for purposes of performing the Services, including preparing Proposals and evaluating potential Services, or as otherwise authorized by the Client, and will protect Confidential Information in accordance with the Data Protection Protocols attached as Exhibit B (the "Protocols"). Subject to its confidentiality obligations, where the agreed upon Services include benchmarking services McKinsey may also incorporate Confidential Information into its benchmarking databases for use in reporting on sanitized or aggregate trends and metrics without attribution to the Client. To bring the best of McKinsey's global resources to serve the Client, the Client agrees that McKinsey may transfer Confidential Information to geographies other than those in which it was collected or received, including to McKinsey affiliates and subprocessors that comprise or support McKinsey's infrastructure and maintenance functions as set forth in the Protocols, to facilitate any activities authorized by the Client, provided that at all times Confidential Information will be treated as confidential and protected in accordance with the terms of this agreement. Confidential Information shall not include information that is or becomes publicly available, already known to McKinsey, independently acquired or developed by McKinsey or legally required to be disclosed. McKinsey will reasonably cooperate with the Client, at its expense, in responding to any legally required disclosure. In performing the Services, McKinsey will use and rely primarily on information available from public sources and the Confidential Information, and Client acknowledges that it is authorized to provide McKinsey with such Confidential Information for its use in connection with the agreed Services and that McKinsey will have no obligation to independently verify such information. At the Client's election and notification to McKinsey, McKinsey shall promptly

return or destroy any Confidential Information, including any personal data, in its possession or control when the same is no longer necessary for the provision of the Services, provided that McKinsey may retain such Confidential Information only as required by applicable law, regulation or documented professional archival policy or as otherwise authorized or instructed by the Client. Any Confidential Information so retained shall at all times remain subject to the terms and conditions of this Agreement, including with respect to confidentiality, security and non-disclosure.

4. DATA SECURITY. Without limiting the foregoing, if McKinsey processes data as part of the Services and on behalf of the Client which relates to an identified or identifiable person ("personal data"), McKinsey shall (i) only process such personal data, including with respect to McKinsey's use of subcontractors or sub-processors, as set forth in the agreement and the Protocols, as otherwise authorized in writing by the Client, or as required by applicable law, (ii) implement appropriate technical and organizational measures to protect such personal data as set forth in the Protocols and in order to fulfill data subject's rights under the General Data Protection Regulation (2016/679) as appropriate in view of the Services provided, and use only those sub-processors as listed under https://solutions.mckinsey.com/msd/subprocessors/ at the date of signing this agreement, (iii) promptly notify the Client of any incident in which the confidentiality, integrity or security of the personal data has been compromised, and (iv) collaborate with the Client as required by applicable law or the Client's request to document the personal data, data subjects and processing activities related to the Services, including as part of an applicable Proposal. In the event that the Client transfers personal data that is subject to the General Data Protection Regulation (2016/679) to McKinsey outside of the European Economic Area, or where otherwise agreed by the parties or required by applicable law, the parties shall enter into either standard contractual clauses for the transfer of personal data to processors established in third countries under Directive 95/46/EC of the European Parliament and of the Council (or any successor thereto), which shall be deemed automatically incorporated into this Agreement, or an alternate data transfer arrangement authorized by applicable law. McKinsey will comply with the Client's reasonable requests to furnish information regarding McKinsey's processing activities as is reasonably necessary to enable the Client to verify that McKinsey is complying with its obligations under this Agreement, including by making its Director of IT Security or person of comparable knowledge and position available to provide information about the Protocols and McKinsey's processing in connection with the Services, and the foregoing shall apply in full satisfaction of any Client rights to audit or inspection of McKinsey, but shall not limit or restrict the ability of any legal or regulatory authority to conduct such audit or inspection pursuant to applicable law.

5. INTELLECTUAL PROPERTY. Upon payment in full of McKinsey's fees, the Client will own all reports and other deliverables prepared for and furnished to the Client by McKinsey in connection with the Services (the "Deliverables"), save that McKinsey retains all intellectual property rights on all concepts, know-how, tools, frameworks, software, algorithms, models, and industry perspectives developed or enhanced outside of or in connection with the Services (the "McKinsey Tools"), it being understood that none of the McKinsey Tools will contain the Client's Confidential Information. To the extent the Deliverables include any McKinsey Tools, McKinsey hereby establishes for the Client a non-exclusive, non-transferable, sublicensable (to its affiliates only and only for the purposes strictly connected with performance of a given project under relevant Proposal), worldwide, royalty-free right to exploit the McKinsey Tools, which exploitation rights are limited only to the (a) use and (b) copy the McKinsey Tools solely as part of the Deliverables and subject to the limitations herein on disclosure of McKinsey materials and publicity, and subject to the limitations provided by an applicable Proposal. The Client agrees that, without McKinsey's prior written permission, it will not (a) reverse engineer any McKinsey Tool or Deliverable, or (b) remove or circumvent security or technological safeguards, including notices, digital protection mechanisms, metadata, watermarks, or disclaimers provided with any McKinsey Tool or Deliverable, or it will not permit any third party to (c) access, copy or reverse engineer any McKinsey Tool or Deliverable, or (d) remove or circumvent security or technological safeguards, including notices, digital protection mechanisms, metadata, watermarks, or disclaimers provided with any McKinsey Tool or Deliverable..

6. DISCLOSURE OF McKINSEY MATERIALS; PUBLICITY. The Parties agree that the Deliverables will be furnished to the Client in Client's format (i.e. with no reference or attribution to McKinsey or use of its name and logo). The Client is entitled to use the content of the Deliverables and disclose McKinsey's involvement in the Services within its organization (including its employees, management, directors, legal and accounting advisors and advisory bank, provided they have been engaged by the Client to provide services connected with the scope of McKinsey Services described in this agreement) only if these persons (i) need to know such information; (ii) are informed of the confidential nature of such information, (iii) shall comply with the restrictions described in this Article 6, and (iv) the Client is responsible for their compliance with these restrictions regarding confidentiality and use of McKinsey name. The Client

is entitled to use the content of the Deliverables outside of its organization, provided that (i) no reference to or mention of McKinsey are added to the Deliverables and (ii) no attribution to McKinsey is made in connection with such use. The Client may not refer to McKinsey or attribute any information to McKinsey either orally or in any external communications or in any materials (including offering memoranda) prepared by it or its advisors for distribution to potential buyers, investors or financing sources or state or self-governing authorities. The Client agrees that McKinsey will not advocate for the Client and that the McKinsey name shall not be used for solicitation purposes, lobbying for any regulatory solutions or for soliciting a decision of any authority. Each party further agrees not to use the other party's name in any communication with any third party without the other party's prior written permission.

7. SERVING COMPETITORS. McKinsey may be in a position where we they are providing services to other clients who may be in competition with the Client or whose interests may conflict with Client's interests in relation to the specific transaction/project under consideration. To avoid situations of potential conflict, McKinsey will not assign consultants, who are providing the Services and who receive Confidential Information, to a competitively sensitive project for a significant period of time (typically 24 months) from the date of completing a relevant project for the Client. McKinsey will not use Confidential Information for the advantage of other clients, however nothing in such restriction shall be understood as preventing McKinsey from using a general know-how and experience for developing services for other clients.

8. LIMITATION OF LIABILITY. The Services shall not be deemed investment, legal, tax, accounting or other regulated advice. McKinsey does not intend to supplant the Client's management or other decision-making bodies and does not guarantee results. The Client remains solely responsible for its decisions, actions, use of the Deliverables and compliance with applicable laws, rules and regulations. The Client agrees to pay for any costs, including attorney fees, McKinsey incurs as a result of its required participation as a non-party in any legal, regulatory, administrative or other proceeding relating to the Services. Furthermore, the Client agrees that in no event shall McKinsey be held liable or in any way participate in any liability arising from the Client's failure(s) to comply with this agreement and applicable regulations, including but not limited to failure to transfer correct personal data, procure the consent where applicable, provide relevant personal data-related information to data subjects, give relevant instructions to McKinsey etc. Neither party will be liable for any lost profits or other indirect, consequential, incidental, punitive or special damages. In no event shall McKinsey's liability to the Client in connection with the Services relating to an engagement for the Client exceed the fees received by McKinsey from the Client in connection with such engagement. The Client expressly declares that the provisions on limitation of liability are understood and based upon the respective interests, objectives, and positions of all interested persons.

9. TERM AND TERMINATION. This agreement takes effect on the date the Services commenced and shall continue until terminated in accordance with its terms. For the avoidance of doubt, the Proposal concerning the "Digital and Innovation roadmap" is concluded for a definite period of time starting from 27 January 2022 until 27 January 2023 or until the final presentation of outcome to the Steering Committee of the Client, depending on what occurs earlier. Except as otherwise provided in the applicable Proposal, either party may terminate the Services at any time effective upon written notice of 7 days to the other, provided that both parties are obliged to fulfill their obligations incurred up to the date of termination and in the event of any termination, the Client will pay McKinsey's fees and expenses up to the effective date of termination.

10. MISCELLANEOUS. This agreement and the Proposals and Exhibits constitute the entire agreement between the parties, and there are no prior or contemporaneous oral or written representations, understandings or agreements relating to this subject matter that are not fully expressed herein or therein. For avoidance of any doubt, in the event that individual points are defined differently in the Proposal and Exhibits and in this contract, what is defined in the Proposal will apply. This agreement and the Proposals and Exhibits shall be governed by and construed in accordance with the laws of the Croatia and shall inure to the benefit of and be binding on the successors and assigns of the Client and McKinsey. In the event that an understanding is not reached, alldisputes, controversy, or claims arising under or connected with breach, termination, or validity of this agreement will be finally adjudicated by Commercial court in Split, Croatia. The following Sections shall survive the completion or any termination of the Services: 3 (Confidentiality), 4 (Data Security) 5 (Intellectual Property), 6 (Disclosure of McKinsey Materials; Publicity), 7 (Serving Competitors), 8 (Limitation of Liability), 9 (Term and Termination) and 10 (Miscellaneous) and any other provision which by law or by its nature should survive. Neither party may assign its rights or obligations under this agreement to any person or entity without the written consent of the other party, not to be unreasonably withheld, provided, however, that either party may assign its rights and obligations under this agreement to its affiliates upon reasonable written notice to the other party but without the written consent of the other party. Assignment shall not relieve either party of its obligations hereunder. McKinsey is an

independent contractor and not the Client's agent or fiduciary. Notwithstanding any course of dealings of the parties at any time or any statement to the contrary contained therein, no purchase order, invoice or other similar document issued by a party shall be construed to modify the terms of this agreement. Rights and remedies provided in this agreement are cumulative and not exclusive of any right or remedy provided at law or in equity.

Studenac d.o.o.:

Name: MICHAŁ SENCZUK
Title: CEO
Date: 27.12.2021

McKinsey & Company, Inc. Croatia

Name: TOMISLAV BREZINSA
Title: PARTNER
Date: 27.12.2021

MICHAŁ HAŁWA
CFO
27.12.2021

EXHIBIT A

To the Consulting Services Agreement
dated 27.12., 2021

McKINSEY PROPOSAL "Digital and Innovation roadmap" dated November 2021

I. SCOPE OF SERVICES, DELIVERABLES AND TERMS

As in the attached McKinsey Proposal "Digital and Innovation roadmap" dated November 2021.

II. COMPENSATION

The Client shall compensate McKinsey for its professional fees and expenses in connection with the Services in the amount of EUR 270 000,00 (two hundred and seventy thousand) + VAT. McKinsey will issue one invoice to the Clientfor the whole amount indicated in the preceding sentence after the completion of the Services.
The invoice is due and payable in the period of 30 days from the moment it is received by the Client.

III. SIGNATURES OF THE PARTIES

On behalf of
Studenac d.o.o.

Name: MICHAŁ SOŃCZUK
Title: CEO
Date: 27.12.2021

On behalf of
McKinsey & Company, Inc. Adriatic

Name: TOMASZ BRZEZIŃSKI
Title: PARTNER
Date: 27.12.2021

Attachment: McKinsey Proposal "Digital and Innovation roadmap" dated November 2021

MICHAŁ MRUK
CFO
27.12.2021


STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
PERMANENT COURT INTERPRETER FOR ENGLISH LANGUAGE
ALAN
PREMILOVAC
Cernička 52
ZAGREB

McKinsey & Company, Inc. Adriatic Branch Office, with its registered seat in Zagreb, Radnička cesta 37A, PIN/OIB: 17099237397 (hereinafter: „**McKinsey**")

and

STUDENAC d.o.o., with its registered seat in Omiš, Četvrt Ribnjak 17, PIN/OIB: 02023029348 (hereinafter: the „**Client**")

(McKinsey and the Client together hereinafter: the „**Parties**")

enter into following

Annex to the Analytics Driven Assortment Localization Agreement

(hereinafter: the „**Annex**")

Article 1.

The Parties jointly confirm that in November 2024 the Client accepted McKinsey's proposal "Analytics Driven Assortment Localization", whereby an agreement was concluded between McKinsey and the Client, which entered into force on 11 November 2024, with a planned duration until 31 July 2025 (hereinafter: the "**Agreement**").

McKinsey performed its obligations under the Agreement and, for the services provided, issued a total of four invoices to the Client. Subsequently, McKinsey approved extensions of the payment due dates for the receivables under the issued invoices, which, by its economic substance, constitutes financing of the Client in respect of the services provided, i.e. a trade (commercial) credit.

Article 2

The Parties hereby mutually agree to amend part of Article 3, paragraph 2 of the Agreement entitled "Final settlements", third indent, so that it shall now read as follows:

"For the invoices listed below, the following payment due dates are agreed:"

McKinsey & Company, Inc. Adriatic Podružnica, sa sjedištem u Zagrebu, Radnička cesta 37A, OIB: 17099237397 (dalje u tekstu: „**McKinsey**")

i

STUDENAC d.o.o., sa sjedištem u Omišu, Četvrt Ribnjak 17, OIB: 02023029348 (dalje u tekstu: „**Klijent**")

(McKinsey i Klijent zajedno dalje: „**Ugovorne strane**")

sklapaju sljedeći

Aneks Ugovoru „Analytics Driven Assortment Localization"

(dalje u tekstu: **„Aneks"**)

Članak 1.

Ugovorne strane suglasno utvrđuju kako je Klijent u studenom 2024. prihvatio ponudu društva Mckinsey pod nazivom „Analytics Driven Assortment Localization" te je na taj način između društva McKinsey i Klijenta sklopljen ugovor koji je stupio na snagu 11. studenog 2024., s predviđenim trajanjem do 31. srpnja 2025. (dalje u tekstu: „**Ugovor**").

McKinsey je izvršio svoje obveze iz Ugovora te je, za pružene usluge, Klijentu izdao ukupno 4 računa. Naknadno je McKinsey odobrio produljenje rokova dospijeća tražbina iz izdanih računa, a što po svojoj gospodarskoj svrsi predstavlja kreditiranje Klijenta u pruženim uslugama odnosno (robno) trgovački kredit.

Članak 2.

Ugovorne strane suglasno mijenjaju dio odredbe članka 3. stavka 2. Ugovora pod nazivom „Final settlements", treća alineja, na način da ista glasi kako slijedi:

„Za niže navedene račune ugovaraju se sljedeći rokovi dospijeća:

Invoice number:	Invoice date:	Amount:	New due date:
21-MCK-ZAG2025	27 June 2025	625,000.00 EUR	20 January 2026.
29-MCK-ZAG2025	30 September 2025	625,000.00 EUR	25 May 2026
36-MCK-ZAG2025	4 December 2025	375,000.00 EUR	02 July 2026
37-MCK-ZAG2025	4 December 2025	1,937,500.00 EUR	31 August 2026

Br. računa:	Datum izdavanja:	Iznos:	Novi rok dospijeća:
21-MCK-ZAG2025	27. lipnja 2025.	625.000,00 eura	20. siječnja 2026.
29-MCK-ZAG2025	30. rujna 2025.	625.000,00 eura	25 May 2026
36-MCK-ZAG2025	4. prosinca 2025.	375.000,00 eura	02 July 2026
37-MCK-2025	4. prosinca 2025.	1.937.500,00 eura	31. kolovoza 2026.

If any of the above invoices remain unpaid upon expiry of the due date, penalty interest can be calculated on the outstanding amount at a legal penalty interest rate. Default interest shall accrue from the due date of each individual amount until full payment thereof.

Ako bilo koji od prethodno navedenih računa ne bude plaćen po isteku roka dospijeća, na nepodmireni iznos se mogu obračunati zakonske zatezne kamate. Zatezne kamate teku od dana dospijeća svakog pojedinog iznosa pa do njegove potpune isplate."

Article 3

Članak 3.

McKinsey hereby expressly and irrevocably waives any default interest from the invoices referred to in Article 2 of this Annex, which accrued prior to the conclusion of this Annex.

McKinsey se ovime izričito i neopozivo odriče eventualnih zateznih kamata po računima iz članka 2. ovog Aneksa koje su dospjele prije sklapanja ovog Aneksa.

Article 4

Članak 4.

All other provisions of the Agreement shall remain unchanged in full force and effect.

Ostale odredbe Ugovora ostaju u cijelosti nepromijenjene.

Article 5

Članak 5.

This Annex shall produce legal effects as of 7 January 2026, being the date on which the Parties agreed via email to extend the due dates of the receivables arising from the invoices listed in Article 2 of this Annex.

Ovaj Aneks proizvodi pravne učinke od 7. siječnja 2026., kao dana kada su se Ugovorne strane putem elektroničke pošte usuglasile o produljenju rokova dospijeća tražbina iz računa navedenih u članku 2. ovog Aneksa.

***

In Zagreb, on 18.6.2026.

McKinsey
represented by/zastupan po:

McKinsey & Company, Inc. Adriatic Podružnica
Radnička cesta 37/A
HR-10000 Zagreb

Name: Radmilo Brezinscak
Function: Managing Partner, Adriatic Office

Client/Klijent
Represented by/zastupan po:

Name: Michał Wojciech Seńczuk
Function: President of the Management Board

Name: Michał Andrzej Halwa
Function: Member of the Management Board

EXHIBIT A

To the Consulting Services Agreement dated 27 December 2021

McKINSEY PROPOSAL "Analytics driven assortment localization" dated November 2024 (the "Proposal")

I. SCOPE OF SERVICES AND DELIVERABLES

1. The Parties agree on scope of Services and Deliverables as in the attached McKinsey Proposal "**Analytics driven assortment localization**" dated November 2024.

2. The Parties agree that the Proposal becomes effective as of 11th November 2024 and remains in force until 31st July 2025.

3. The Services will be provided in two phases:

Phase 1 (November 11, 2024 to April 30, 2025):

This phase will focus on designing an assortment optimization tool (MVP) using McKinsey's proprietary tool – CommercialX tested algorithms (allocation of space in store and selection of SKUs to better match localized consumer needs), and preparation of new layouts for pilot stores.

which have been tested for space allocation in stores and SKU selection to better match localized consumer needs. Additionally, new layouts for pilot stores will be prepared.

Phase 2 (April 30, 2025 to July 31, 2025):

During this phase, the recommendations will be piloted in a sample of stores. The tool will be productized by a third party under the close supervision of McKinsey, with weekly measurement of results.

II. TERMS OF COOPERATION

1. **Duration**

   The Project began on the 11th of November, 2024 ("**Project Start Date**") and will conclude on the expiry of the measuring period by 31st July 2025 (the "**Project End Date**") following satisfaction in full of the Parties' obligations, unless terminated pursuant to section IV, or modified upon written agreement by the Parties. The period between the Project Start Date and the Project End Date shall be the "**Contract Period**".

2. **Team**

   For this Project, McKinsey has assembled a working team with an appropriate mix of experience and expertise, featuring a range of backgrounds and seniority with matching roles and responsibilities. The project team on McKinsey side will be led by Marcin Nowakowski.

3. **Collaboration Principles**

   The Client agrees to work collaboratively and in good faith with McKinsey in connection with the Transformation and the Parties agree to the following collaboration principles (the "**Collaboration Principles**") and that commitments in them are material in connection with this Proposal:

a) The Client will provide open access to senior management including CCO and CFO and will facilitate weekly meetings with Client's executive leadership team who are sponsors of the value streams to ensure alignment.

b) Specific details of McKinsey's fees and arrangements will not be disclosed or discussed unnecessarily beyond Client's executive leadership team to limit distraction;

c) The Client shall, on a monthly basis or as separately agreed between the Client and McKinsey teams, proactively and without delay, communicate to McKinsey all necessary information, including L4L margin from the previous year in both test stores and the control group, any information related to layout, assortment, and other details necessary for impact measurement and calculation until the end of the measuring period;

d) The Client will provide McKinsey with transparency on decisions that may affect the Project, rationale, or adjustments likely to affect the L4L margin calculation;

e) Commitment to follow the McKinsey process as explained or set-out by McKinsey and ensuring there is mutual agreement on key appointments related to the Project (including sponsors and workstream leads);

f) The Parties agree that Client board members and responsible people from organization will hold weekly checkpoints to address issues as they may arise, with the aim of ensuring timely delivery of targets and the long-term health of the Client's business;

g) In keeping with the Collaboration Principles, the Client will use its best efforts to achieve the maximum value within the Project. Specifically, the Client will:

    i. Evaluate every feasible opportunity presented by McKinsey;

    ii. Refrain from rejecting, or preventing the execution of, any idea or initiative without a fact-based reason that has been formally evaluated;

    iii. Provide dedicated, sufficiently equipped space for each Client and McKinsey team member; and

    iv. Act expeditiously.

McKinsey reserves the right to discuss with Client and suggest replacement of certain Client team members if (in the opinion of McKinsey) they lack the necessary experience or ability to deliver results, and the Client agrees to consider McKinsey's suggestions in this regard.

4. **Steering Committee**

The Parties will establish a steering committee (the "**Steering Committee**"). The Steering Committee will be comprised of the Studenac CEO and board members, responsible people from the organization (i.e., from commercial and ops team) and McKinsey team.

The Steering Committee shall meet on a monthly basis in order to discuss the progress of the Project and any material changes requiring approval. Dates may be changed based on mutual agreement of the Parties. In addition, the Steering Committee will be the escalation point for resolving any disputes that are unable to be resolved in a reasonable timeframe by the working team. The Steering Committee will, where appropriate, solicit expert opinion from external experts in order to resolve any disputes referred to it.

5. **Digital Deliverables**

The Parties agree that the Client will be responsible for the security, penetration, stability and other independent testing, of the Deliverables. The Parties agree that McKinsey will be responsible for moving the Deliverables into the production environment (Qlik Sense). The Deliverables will be linking broad spectrum of tools / data sets including (a) consumer assortment segmentation/ localization; (b) model leveraging shelf space sensitivity in particular segments translated into desired space split and store modules (for different segments and store sizes); (c) optimizing models based on Customer Decision Tree / Dendrograms per cluster indicating margin optimizing shelf line-up; (d) simulator for consequences of different assortment line-up integrating purchase structures, transferable demand models and walk-rates (SKUs to fill in planograms for respective segments and store sizes).

After completion and sign-off of the MVP by the Client, and until end of productization in Qlik Sense, correction of Deliverables will need to be discussed and jointly agreed every time, subject to reasonable limits and based on facts or rationale that was not available at the time of MVP sign-off by the Client. McKinsey shall not be obligated to maintain, support, host, update, or correct the Deliverables after the productized tool in Qlik Sense is completed and signed-off by the Client. Client guarantees that McKinsey's use of information provided by Client as authorized herein will not violate any law or contractual right of a third party.

Client acknowledges and agrees that any results, options, data, recommendations, analyses, or other information generated by the Deliverables are dependent upon the accuracy of the information processed thereby (including as provided by Client), as well as upon Client's proper use of the Deliverables. McKinsey does not supplant Client's management or other decision-making bodies and does not guarantee results. The Services shall not be deemed investment, legal, tax, accounting, or other regulated advice. Client remains solely responsible for its decisions, actions, its use of the Deliverables and its compliance with applicable laws, rules, and regulations.

Upon payment in full McKinsey's fixed fees and subject to this provision, the Client will become the owner of the final Deliverables developed by McKinsey specifically for the Client in a course of the Services. To the extent the Deliverables contain any concepts, analyses, methodologies, processes, know-how, tools, frameworks, software, McKinsey proprietary code and industry perspectives used, enhanced and/or developed by McKinsey outside of or in connection with the Services and/or used to develop the Deliverables, including CommercialX tool, (the "McKinsey Tools"), McKinsey retains ownership of all McKinsey Tools, it being understood that none of the McKinsey Tools will contain the Client's Confidential Information.

McKinsey may keep a copy of the final Deliverables for archival purposes as well as for use in serving or exploring opportunities for the Client provided that such Deliverables continue to otherwise be treated as the Client's Confidential Information.

For the avoidance of doubt, once all fixed fees under this Proposal are paid to McKinsey by the Client, McKinsey shall have no claim for any additional licensing fees, royalties or similar fees to Deliverables or McKinsey Tools, provided that they are used in accordance with the provisions of this Proposal and the Agreement.

6. **Use of third parties**

The Client acknowledges and agrees that McKinsey may engage outside contractors to assist in developing, supporting and/or hosting the Deliverables, provided that to the extent such contractors access any confidential information of the Client in connection therewith, such contractors shall be

subject to confidentiality and nondisclosure obligations consistent with those undertaken as McKinsey as described herein.

Except for those third parties who are engaged by McKinsey as its subcontractors, McKinsey is not responsible for the operation or performance of any third-party materials or services nor the non-availability or improper operation of any Deliverables to the extent such non-availability and improper operation arises from the use of any third-party services. The Client is solely responsible at its own cost for procuring any and all rights and licenses necessary for it or McKinsey to access and use third party services or materials to provide the Services and for complying with any applicable terms or conditions thereof. Any exchange of data or other interaction between the Client and a third-party provider is solely between the Client and such third party and is governed by such third party's terms and conditions McKinsey shall not be subject to any liability arising from the same. For the avoidance of doubts, in case of third-party providers being subcontractors of McKinsey, McKinsey hereby guarantees that the intellectual property transferred to the Client shall be free of such third-party claims.

The Client agrees that it will not disclose any materials or information that McKinsey furnishes to the Client, including the Deliverables, to any third parties unless the disclosure of any materials or information is made by the Client to the third party for further development of the Deliverables for the benefit of the Client provided that such third party is bound by the terms of this Proposal, confidentiality, and nondisclosure obligations consistent with those described here. The Client can work with third parties to further develop and improve upon the Deliverables for the Client's use, provided such third party (i) is bound by confidentiality and nondisclosure obligations consistent with those described herein; (ii) does not attempt, or permit to reverse engineer in any fashion, or modify or create derivative works of, the Deliverables/McKinsey Tools or any element thereof, or commercialize in any manner the Deliverables/McKinsey Tools; or (iii) does not attempt to remove or circumvent any technological safeguards or security features of the Deliverables or remove or alter any legends, notices or disclaimers included therewith except for the purpose of developing the Deliverables for the Client. The Client shall be liable for any breach of the said terms by any third party irrespective of the expiry or termination of this Proposal.

III. COMPENSATION

1. Impact calculation

The Variable Fee (as defined in Section III.2 below) is linked to the results of a pilot solution based on a representative sample of stores (test group) compared to a comparable control group. McKinsey will utilize the designed assortment tool to define space allocation in stores and SKU selection. A set of selected stores will be remodeled under McKinsey's supervision, and the effects of assortment changes on sales will be tracked on a weekly basis over a period of four months (excluding a two-week "ramp-up" period from measurement).

For this purpose, test and control samples will be selected to ensure comparability from among 1,000 (one thousand) stores, with 30-40 stores being remodeled in terms of layout and assortment. Pure seasonal and fresh openings will be removed from the groups subject to pilot and control.

The impact during the pilot will be calculated as incremental gross margin (combination of front margin resulting from change of mix and back margin resulting from mix and volume change) defined as:

1) L4L change in test stores during the pilot against pre-pilot period compared to L4L change in control group stores against the pre-pilot period.
2) This difference in L4L performance will be translated into nominal gross margin improvement.

3) The impact identified during pilot time and on pilot stores will be extrapolated to full network and annualized to arrive at target impact value.

This approach is consistent with the methodology used by the parties in Pricing and Promo use cases over the past two years, where the target impact delivery was achieved and confirmed without issues in success recognition.

The Client shall, at all times and upon McKinsey's request, transparently and without undue delay, share all relevant information regarding L4L margin from the previous year in both test stores and the control group. Additionally, the Client shall provide any information related to layout, assortment, and other details necessary for impact measurement and calculation. For the avoidance of doubt, the parties hereby agree that within the duration of this Proposal and for the purpose of proper and transparent calculation of the Project's impact, the following will be excluded.

Independent of gross margin evaluation following KPIs will be tracked: store traffic, changes to basket size, changes to sales mix, effect on stock level, effect on Private Label share in sales, bottom-up NPS.

2. Fees and Invoicing

For the Services and Deliverables outlined in this Proposal, the Client shall pay McKinsey a total remuneration of up to EUR 2,850,000.00 (two million eight hundred fifty thousand euros) plus applicable VAT. The total remuneration is divided into a Fixed Fee and a Variable Fee, as detailed below:

Fixed Fee

The Client shall pay McKinsey a fixed fee of EUR 1,300,000.00 (one million three hundred thousand euros) plus applicable VAT (the "**Fixed Fee**") within Phase 1, in three installments:

(1) EUR 500,000 plus VAT, invoiced upon completion of the minimum viable product (MVP) tool;

(2) EUR 500,000 plus VAT, invoiced upon pilot readiness;

(3) EUR 300,000 plus VAT, invoiced upon productization of the tool;

Variable Fee

The Client shall pay McKinsey a variable fee of up to EUR 1,550,000.00 (one million five hundred fifty thousand euros) plus VAT, calculated as follows:

The results of the test (as detailed in Section III.1 above) will be extrapolated to the full-year revenue across all stores in the Client's network. McKinsey's variable remuneration (the "**Variable Fee**"), will be calculated as a percentage of the impact, according to the following formula:

Incremental Gross Margin (€)	Aver. Incremental Gross Margin (€)	Success fee (€)
2 001 - 2 500	2,250	100
2 501 - 3 000	2,750	300
3 001 - 3 500	3,250	500
3 501 - 4 000	3,750	800
4 001 - 4 500	4,250	1,100
4 501 - 5 000	4,750	1,400

5 001 - 5 500	5,250	1,550

Measurement of Impact

The impact will be calculated as defined in Section III.1 above, with the measurement period beginning at the start of Phase 2 and continuing until July 31, 2025.

Final settlements

The parties agree to settle the Variable Fee in relation to the Measurement Period in July 2025 based on calculated incremental gross margin according to the methodology described in Section III.1 and based on mechanism, stated in Section III.2 above.

For the avoidance of doubt, if the impact of the Project on Client's calculated incremental gross margin s lower than EUR 2,000,000, no Variable Fee shall be due to McKinsey.

All invoices are due and payable within 30 days from their receipt by the Client. Should any invoice remain unpaid for more than 30 days after presentation, interest will accrue on the outstanding amount at the rate of 1% per month, calculated from the 31st day after presentation until the date of payment.

IV. CONDITIONS FOR TERMINATING OR REDEFINING THIS PROPOSAL

1. Either Party may terminate this Proposal at any time upon written notice to the other, with the first working day in the jurisdiction of the recipient after expiration of the Notice Period constituting the effective date of termination of this Proposal. During the Notice Period, no further Services shall be provided by McKinsey, unless McKinsey agrees otherwise in writing. "**Notice Period**" means 15 calendar days after receipt by a Party of written notice to terminate this Proposal from the other Party. Any termination shall be without prejudice to any accrued rights or obligations of a Party which accrued prior to termination.

2. If the Client terminates this Proposal, other than for McKinsey Cause, Client undertakes to pay to McKinsey the "**Early Termination Fee**".

   Early Termination Fee is equal to McKinsey's standard professional fees and expenses in the net amount of EUR 130,000.00 (one hundred thirty thousand euros) + VAT per week, incurred up to the effective date of termination.

3. McKinsey may terminate this Proposal immediately (and the date of notice shall constitute the effective date of termination) on written notice for an "**Extraordinary Event**" and the Client shall pay McKinsey the Early Termination Fee. For an Extraordinary Event that is capable of cure, the Client will have 30 calendar days after McKinsey delivers the written breach notice to terminate to cure the breach, and if cured, McKinsey shall not be entitled to terminate this Proposal for such matter. An Extraordinary Event means any of the following:
   i. Decision to halt the Services before completion or realization of milestones, despite on track progress with project realization;
   ii. Client's material breach of the terms of this Proposal, including a breach of its payment obligations or the Collaboration Principles, or any other agreement entered into between Client and McKinsey in relation to the Project;

iii. Client consistently failing to provide resources, information or data or fulfil other requirements and/or deadlines that may result in significant delay in the Services;

iv. All other circumstances due to Client or persons under Client's control that materially impair or prevent the ability of McKinsey to deliver the value and impact as described in this arrangement or which in McKinsey's professional judgment, will make the agreed-upon objectives unattainable or value negligible;

v. Client becoming insolvent, bankrupt, or having a receiver, trustee, liquidator or similar person appointed over all or a substantial part of its or its affiliates' assets; or

vi. Client's failure to comply with Applicable Law or becoming subject to international sanctions or export controls in such a way as to have a material adverse effect on the Project or the impact of the Services.

2. Client may terminate this Proposal for cause upon written notice in the event of McKinsey Cause and in such circumstances, Client undertakes to pay to McKinsey the Fixed fee defined pro rata the time worked by McKinsey up to the effective date of termination as well as the proportionally calculated amount of the Variable Fee which remain unpaid as at the effective date of termination (as per Section III above). For a McKinsey Cause matter that is capable of cure, McKinsey will have 30 calendar days after Client delivers the written breach notice to terminate to cure the breach and, if cured, the Client shall not be entitled to terminate this Proposal for such matter. For the purposes of this Proposal, "**McKinsey Cause**" shall mean any of the below (on an exclusive basis):

- McKinsey's material breach of its obligations under this Proposal and such breach is incapable of remedy or, if capable of remedy, it remains unremedied upon the expiry of thirty (30) calendar days from receipt of written notice from Client of such breach;
- McKinsey becoming insolvent, bankrupt, or having a receiver, trustee, liquidator, or similar person appointed over all or a substantial part of its assets;
- McKinsey becoming subject to international sanctions or export controls in such a way as to have a material adverse effect on the impact of the Services; or
- McKinsey's failure to comply with Applicable Law in such a way as to have a material adverse effect on the impact or the impact of the Services.

4. If this Proposal is terminated prior to the Project End Date, McKinsey may preserve Pre-payments received from the Client until the Early Termination Fee, or any other fees due to McKinsey under this Proposal (as defined in Section IV herein) are received by McKinsey or withhold the respective amount from the Pre-payments if the Client fails to pay such fees that are due at the date of termination as stipulated herein.

5. Upon termination of this Proposal for whatever reason, any license granted by McKinsey or any affiliate thereof to the Client to use any tools or services (including the McKinsey Tools) related to the Services and/or the Project shall terminate with effect from the effective date of termination.

6. Any termination fees shall be paid by Client net of any Fees already paid, no later than 30 days after the effective date of termination.

V. SIGNATURES OF THE PARTIES

On behalf of
Studenac d.o.o.

Name: Michał Seńczuk
Predsjednik Uprave / CEO
Studenac d.o.o. Omiš

Name: Michał Halwa
Član Uprave za financije / CFO
Studenac d.o.o. Omiš

On behalf of
McKinsey & Company, Inc. Adriatic

Name: McKinsey & Company Polska sp. z o.o. sp.k.
T. Marciniak
Tomasz Marciniak
Partner Zarządzający w Polsce
Pełnomocnik

Title:
Date:

Title:
Date:

On behalf of
Studenac d.o.o.

_____

Name:
Title:
Date:

Attachment: McKinsey Proposal "Analytics driven assortment localization" dated November 2024

Alan Premilovac, mag. philol. angl.
Stalni sudski tumač za engleski jezik
Cernička 52, Zagreb

OVJERENI PRIJEVOD S ENGLESKOG JEZIKA

Br. ov.: 665/26
Datum: 26. listopada 2026.

PRILOG A

Ugovoru o pružanju konzultantskih usluga od 27. prosinca 2021.

McKINSEYJEVA PONUDA „Lokalizacija asortimana na temelju analitike“ iz studenog 2024. („Ponuda“)

I. OPSEG USLUGA I ISPORUČEVINA

1. Ugovorne strane suglasno utvrđuju opseg Usluga i Isporučevina u priloženoj McKinseyjevoj Ponudi **„Lokalizacija asortimana na temelju analitike“** iz studenog 2024.

2. Ugovorne strane suglasno utvrđuju da Ponuda vrijedi od 11. studenog 2024. do 31. srpnja 2025.

3. Usluge će se pružati u dvije faze:

1. faza (od 11.11.2024. do 30.04.2025.):

Ova će faza biti usmjerena na dizajniranje alata za optimizaciju asortimana (MVP) pomoću McKinseyjevog zaštićenog alata – testiranih CommercialX algoritama (raspodjela prostora u prodavaonici i odabir proizvoda za bolju usklađenost s potrebama lokalnih potrošača) i izradu novih tlocrta za pilot-prodavaonice,

a koji su testirani za raspodjelu prostora u prodavaonici i odabir proizvoda za bolju usklađenost s potrebama lokalnih potrošača. Usto će biti izrađeni novi tlocrti za pilot-prodavaonice.

2. faza (od 30.04.2025. do 31.07.2025.):

U ovoj će fazi preporuke biti ispitane na uzorku prodavaonica. Alat će izraditi treća osoba pod strogim nadzorom McKinseyja, uz mjerenje rezultata jedanput tjedno.

II. UVJETI SURADNJE

1. **Trajanje**

Projekt započinje 11.11.2024. (**„Datum početka Projekta“**), a završava po isteku razdoblja mjerenja do 31.07.2025. (**„Datum završetka Projekta“**), nakon što ugovorne strane u cijelosti ispune svoje obveze, osim u slučaju da bude otkazan u skladu s člankom IV. ili sporazumno izmijenjen od strane ugovornih strana. Razdoblje između Datuma početka Projekta i Datuma završetka Projekta naziva se **„Ugovorno razdoblje“**.

2. **Tim**

McKinsey je za potrebe predmetnog Projekta formirao radni tim koji raspolaže odgovarajućom kombinacijom iskustva i stručnosti, a koji čine djelatnici s iskustvom u raznim sektorima kojima će biti dodijeljene odgovarajuće hijerarhijske uloge i odgovornosti. Projektni će tim u ime McKinseyja predvoditi Marcin Nowakowski.

3. **Načela suradnje**

Klijent je suglasan da će kolaboracijski i u dobroj vjeri surađivati s McKinseyjem u vezi s Transformacijom te ugovorne strane suglasno utvrđuju sljedeća načela suradnje (**„Načela suradnje“**) i da se jamstva iz istih smatraju značajnima u odnosu na ovu Ponudu:

a) Klijent će višem rukovodstvu, uključujući člana Uprave za praćenje usklađenosti i člana Uprave za financije, omogućiti otvoren pristup i organizirati tjedne sastanke s članovima Klijentovog izvršnog rukovodećeg tima koji su nositelji tokova vrijednosti kako bi se osigurala usklađenost.

b) Konkretne pojedinosti u vezi McKinseyjevih naknada i aranžmana ne smije se bez potrebe obznanjivati i o njima se ne smije bez potrebe raspravljati izvan Klijentovog izvršnog rukovodećeg tima kako bi se ograničile distrakcije.

c) Klijent se obvezuje jedanput mjesečno ili sukladno posebnom dogovoru između Klijentovog i McKinseyjevog tima proaktivno i bez odlaganja dostavljati McKinseyju sve potrebne informacije, uključujući usporedivu maržu iz prethodne godine u obje probne prodavaonice i kontrolnoj skupini te sve informacije u vezi s rasporedom, asortimanom i drugim pojedinostima potrebnima za mjerenje i izračunavanje učinka do kraja razdoblja mjerenja.

d) Klijent će McKinseyju transparentno priopćavati odluke koje bi mogle utjecati na Projekt, obrazloženja i prilagodbe za koje je izgledno da će utjecati na izračun usporedive marže.

e) Obavezno se mora slijediti McKinseyjev proces objašnjen i uspostavljen od strane McKinseyja, pri čemu ključna imenovanja u odnosu na Projekt (uključujući nositelje i voditelje radnih tokova) moraju biti usuglašena.

f) Ugovorne strane suglasno utvrđuju da će članovi Klijentove uprave i odgovorne osobe u organizaciji jedanput tjedno održavati kontrolne sastanke za potrebe rješavanja eventualnih problema, kako bi se osiguralo pravovremeno ostvarivanje ciljeva i dugoročno uspješno poslovanje Klijenta.

g) Klijent će sukladno Načelima suradnje maksimalno nastojati ostvarivati maksimalnu vrijednost u okviru Projekta. Posebno se ističe:

i. da će Klijent ocijeniti svaku isplativu priliku koju mu McKinsey predloži;
ii. da Klijent neće odbiti ideju ili inicijativu ili onemogućiti njezinu realizaciju bez razloga utemeljenog na činjenicama koji je formalno ocijenjen;
iii. da će Klijent svakom članu svog i McKinseyjevog tima staviti na raspolaganje prikladno opremljen prostor i
iv. da će postupati učinkovito.

McKinsey pridržava pravo razgovarati s Klijentom o zamjeni i predlagati zamjene određenih članova Klijentovog tima ako im (prema mišljenju McKinseyja) nedostaje potrebno iskustvo ili sposobnost za ostvarivanje rezultata, a Klijent je suglasan da će razmotriti takve McKinseyjeve prijedloge.

4. **Upravljački odbor**

Ugovorne strane će formirati upravljački odbor (**„Upravljački odbor“**). Upravljački odbor činit će predsjednik i članovi Klijentove uprave, odgovorne osobe u organizaciji (odnosno djelatnici iz timova za prodaju i operativno poslovanje) i McKinseyjev tim.

Upravljački odbor sastajat će se jedanput tjedno s ciljem raspravljanja o napretku Projekta i eventualnim značajnijim promjenama za koje je potrebno odobrenje. Ugovorne strane mogu sporazumno mijenjati rokove. Osim toga, Upravljački odbor služit će kao eskalacijska točka za rješavanje eventualnih sporova koje radni tim ne uspije riješiti u razumnom roku. Upravljački odbor će prema potrebi zatražiti stručno mišljenje vanjskih stručnjaka s ciljem rješavanja eventualnih sporova koji mu se predaju na rješavanje.

5. **Digitalne isporučevine**

Ugovorne strane suglasno utvrđuju da je Klijent zadužen za testiranje sigurnosti, probojnosti i stabilnosti Isporučevina te drugo neovisno testiranje Isporučevina. Ugovorne strane suglasno utvrđuju da je McKinsey zadužen za premještanje Isporučevina u produkcijsko okruženje (Qlik Sense). Isporučevine će povezivati širok spektar alata/skupova podataka, uključujući (a) segmentaciju/lokalizaciju potrošačkog asortimana; (b) model za iskorištavanje osjetljivosti prostora na policama u određenim segmentima, koji se pretvara u željenu raspodjelu prostora i module unutar prodavaonice (za različite segmente i formate prodavaonica); (c) optimizacijske modele temeljene na Stablu odluka kupaca/Dendogramima po skupinama uz naznaku strukture proizvoda na policama za optimizaciju marže; (d) simulator posljedica različitih struktura asortimana s integriranim strukturama nabave, prenosivim modelima potražnje i stopama odlaska bez kupnje (proizvodi za popunjavanje planograma za pojedine segmente i formate prodavaonica).

Nakon dovršenja MVP-a i njegovog odobrenja od strane Klijenta pa sve do kraja produkcijske primjene u alatu Qlik Sense, o korekcijama Isporučevina mora se svaki put razgovarati, a korekcije moraju biti suglasno utvrđene u razumnim rokovima te na temelju činjenica ili obrazloženja koji nisu bili dostupni prilikom davanja odobrenja MVP-a od strane Klijenta. McKinsey nije dužan održavati, podržavati, udomljavati, ažurirati ili ispravljati Isporučevine nakon što produkcijski alat u sklopu alata Qlik Sense bude dovršen i odobren od strane Klijenta. Klijent jamči da se McKinseyjevom uporabom informacija primljenih od Klijenta na način odobren ovim Prilogom ne krše zakoni ili ugovorna prava trećih osoba.

Klijent potvrđuje i suglasan je da svi rezultati, opcije, podaci, preporuke, analize i ostale informacije generirane pomoću Isporučevina ovise o točnosti informacija koje se putem Isporučevina obrađuje (uključujući informacije koje dostavlja Klijent), kao i o Klijentovom pravilnom upotrebljavanju Isporučevina. McKinsey ne zamjenjuje Klijentovo rukovodstvo ili druga tijela ovlaštena za odlučivanje te ne jamči rezultate. Isporučevine se ne smatra investicijskim, poreznim, računovodstvenim ili drugim reguliranim savjetima. Isključivo je Klijent odgovoran za svoje odluke, radnje, uporabu Isporučevina i usklađenost s mjerodavnim zakonima, pravilima i propisima.

Klijentu nakon plaćanja McKinseyjevih fiksnih naknada u cijelosti, a podložno ovoj odredbi, pripadaju sva konačne Isporučevine koje je McKinsey posebno razvio za Klijenta u sklopu obavljanja Usluga. Ukoliko Isporučevine sadrže koncepte, analize, metodologije, procese, znanje i iskustvo (*know-how*), alate, okvire, softver, McKinseyjev zaštićeni kod i industrijske perspektive koji su razvijeni ili unaprijeđeni izvan okvira Usluga i/ili koji služe za razvoj Isporučevina, uključujući CommercialX alat („McKinseyjevi alati"), McKinsey zadržava vlasništvo nad svim McKinseyjevim alatima, s time da nijedan McKinseyjev alat ne smije sadržavati Klijentove Povjerljive informacije.

McKinsey je ovlašten izraditi kopiju konačnih Isporučevina za vlastitu evidenciju, kao i za opsluživanje i istraživanje prilika za Klijenta, s time da će se te Isporučevine i dalje smatrati Klijentovim Povjerljivim informacijama.

Ističe se da McKinsey nakon što mu Klijent plati sve fiksne naknade predviđene ovom Ponudom više neće imati potraživanja na ime dodatnih licenčnih naknada, naknada za autorska prava ili drugih sličnih naknada u odnosu na Isporučevine i McKinseyjeve alate, a sve pod uvjetom da ih se upotrebljava u skladu s odredbama ove Ponude i Ugovora.

6. **Angažiranje trećih osoba**

Klijent potvrđuje i suglasan je da je McKinsey ovlašten angažirati vanjske izvršitelje za pomoć u razvoju, podržavanju i/ili udomljavanju Isporučevina, s time da ti izvršitelji moraju preuzeti obveze čuvanja tajnosti i neobznanjivanja informacija sukladne obvezama koje je McKinsey preuzeo i koje su

opisane u ovoj Ponudi ukoliko ti izvršitelji budu pristupali Klijentovim Povjerljivim informacijama u sklopu tih poslova.

McKinsey osim trećih osoba koje McKinsey angažira kao svoje podugovaratelje ne odgovara za rad ili svojstva vanjskih materijala i usluga, kao ni za nedostupnost ili neispravnost Isporučevina ukoliko ta nedostupnost i neispravnost proizlazi iz korištenja uslugama trećih osoba. Isključivo je Klijent dužan o vlastitom trošku pribaviti sva prava i licence koji su njemu i McKinseyju potrebni za pristupanje uslugama ili materijalima trećih osoba i njihovu uporabu u sklopu pružanja Usluga te je odgovoran za usklađenost s važećim odredbama i uvjetima istih. Razmjena podataka i druge interakcije između Klijenta i treće osobe odvijaju se isključivo između Klijenta i te treće osobe te se temelje na uvjetima poslovanja te treće osobe. McKinsey u tom smislu ne snosi odgovornost. Ističe se da McKinsey u odnosu na svoje vanjske izvršitelje jamči da treće osobe ne mogu isticati zahtjeve u odnosu na intelektualno vlasništvo koje je preneseno Klijentu.

Klijent je suglasan da materijale i informacije koje mu McKinsey dostavi, uključujući Isporučevine, neće obznanjivati trećim osobama, osim u slučaju kad Klijent obznanjuje materijale ili informacije trećoj osobi za potrebe daljnjeg razvoja Isporučevina za korist Klijenta, s time da ta treća osoba mora biti obvezana odredbama ove Ponude te mora preuzeti obveze čuvanja tajnosti i neobznanjivanja informacija istovjetne obvezama opisanima u ovoj Ponudi. Klijent može surađivati s trećim osobama na daljnjem razvoju i unapređivanju Isporučevina za uporabu od strane Klijenta, s time da ta treća osoba (i) mora preuzeti obveze čuvanja tajnosti i neobznanjivanja informacija istovjetne obvezama opisanima u ovoj Ponudi; (ii) ne smije pokušavati ili omogućavati bilo kakvo izvođenje obrnutog inženjeringa ili mijenjanje Isporučevina/McKinseyjevih alata ili bilo kojeg njihovog elementa ili stvaranje izvedenih djela iz istih ili bilo kakvu komercijalizaciju Isporučevina/McKinseyjevih alata i (iii) ne smije uklanjati ili zaobilaziti tehnološke zaštitne mehanizme ili sigurnosne funkcije Isporučevina ili uklanjati legende, obavijesti ili izjave o ograničenju odgovornosti sadržane u istima, osim za potrebe razvijanja Isporučevina za Klijenta. Klijent odgovara za kršenje prethodnih odredaba od strane treće osobe, bez obzira na istek ili otkaz ove Ponude.

III. NAKNADA

1. Izračun učinka

Varijabilna naknada (definirana u članku III.2. ove Ponude) povezana je s rezultatima pilot-rješenja na temelju reprezentativnog uzorka prodavaonica (testna skupina) uspoređenog s usporedivom kontrolnom skupinom. McKinsey će upotrebljavati dizajnirani asortimanski alat za određivanje raspodjele prostora u prodavaonicama i odabir proizvoda. Skupina odabranih prodavaonica bit će preuređena pod McKinseyjevim nadzorom, a učinci promjene asortimana na prodaju pratit će se na tjednoj razini tijekom razdoblja od četiri mjeseca (bez „prijelaznog" razdoblja od dva tjedna od mjerenja).

U tu će se svrhu odabrati testni i kontrolni uzorci kako bi se osigurala usporedivost među 1.000 (tisuću) prodavaonica, a 30-40 prodavaonica bit će preuređeno u pogledu razmještaja i asortimana. Isključivo sezonske ponude i ponude svježih proizvoda bit će isključene iz skupina koje podliježu probi i kontroli.

Učinak tijekom probnog razdoblja izračunava se kao inkrementalna bruto marža (zbroj redovne marže nastale uslijed promjene strukture ponude proizvoda i izvanredne marže nastale uslijed promjene strukture ponude proizvoda i količine), koja je definirana kao:

1) Promjena u testnim prodavaonicama u odnosu na usporedive prodavaonice tijekom probe u pretprobnom razdoblju u usporedbi s promjenom u prodavaonicama iz kontrolne skupine u odnosu na usporedive prodavaonice u pretprobnom razdoblju;
2) Ta se razlika u rezultatima u odnosu na usporedive prodavaonice izražava kao povećanje nominalne bruto marže.

3) Učinak utvrđen tijekom probnog razdoblja na pilot-prodavaonice ekstrapolira se na cijelu mrežu i iskazuje na godišnjoj razini kako bi se odredila ciljana vrijednost učinka.

Taj je pristup sukladan metodologiji koju su ugovorne strane tijekom protekle dvije godine primjenjivale za formiranje cijena i akcije, gdje je ciljana realizacija učinka ostvarena i potvrđena bez problema s prepoznavanjem uspješnosti.

Klijent se obvezuje u svakom trenutku te na zahtjev McKinseyja transparentno i bez odlaganja dostaviti sve relevantne informacije u vezi sa usporedivom maržom iz prethodne godine ostvarenoj u probnim prodavaonicama i u kontrolnoj skupini. Osim toga, Klijent je dužan dostaviti sve informacije u vezi s rasporedom, asortimanom i drugim pojedinostima potrebne za mjerenje i izračunavanja učinka. Posebno se ističe da ugovorne strane suglasno utvrđuju da će sljedeće biti isključeno tijekom trajanja ove Ponude za potrebe pravilnog i transparentnog izračunavanja učinka Projekta.

Neovisno o ocjenjivanju bruto marže, pratit će se sljedeći ključni pokazatelji uspješnosti: promet u prodavaonici, promjene veličine košarice, promjene strukture ponude proizvoda u prodaji, učinak na razine zaliha, učinak na udio trgovačkih marki u prodaji te zadovoljstvo i vjernost kupaca mjerene odozdo prema gore.

2. Naknade i fakturiranje

Klijent se obvezuje na ime Usluga i Isporučevina opisanih u ovoj Ponudi platiti McKinseyju ukupnu naknadu u iznosu do 2.850.000,00 (dvamilijunaosamstopedesettisuća) EUR, uvećano za PDV. Ukupna se naknada dijeli na Fiksnu naknadu i Varijabilnu naknadu i to:

Fiksna naknada

Klijent se obvezuje McKinseyju platiti Fiksnu naknadu u iznosu od 1.300.000,00 (milijuntristotisuća) EUR, uvećano za PDV („**Fiksna naknada**“) tijekom 1. faze i to u tri obroka:

1) 500.000 EUR + PDV fakturira se nakon dovršenja alata za minimalno održive proizvode (MVP);
2) 500.000 EUR + PDV fakturira se nakon spremnosti za probu;
3) 500.000 EUR + PDV fakturira se nakon puštanja alata u produkciju.

Varijabilna naknada

Klijent se obvezuje McKinseyju platiti Varijabilnu naknadu u iznosu od 1.550.000,00 (milijunpetstopedesettisuća) EUR, uvećano za PDV („**Varijabilna naknada**“), koja se izračunava na sljedeći način:

Rezultati testa (opisanog u članku III.1. ove Ponude) bit će ekstrapolirani na cjelogodišnji prihod svih prodavaonica u Klijentovoj mreži. McKinseyjeva varijabilna naknada („**Varijabilna naknada**“) izračunava se kao postotak učinka prema sljedećoj formuli:

Inkrementalna bruto marža (€)	Prosječna inkrementalna bruto marža (€)	Naknada za uspješnost (€)
2.001-2.500	2.250	10
2.501-3.000	2.750	300
3.001-3.500	3.250	500
3.501-4.000	3.750	800
4.001-4.500	4.250	1.100
4.501-5.000	4.750	1.400
5.001-5.500	5.250	1.550

Mjerenje učinka

Učinak se izračunava na način opisan u članku III.1. ove Ponude, a mjerenje se provodi od početka 2. faze do 31.07.2025.

Konačni obračuni

Ugovorne strane suglasno utvrđuju da će Varijabilnu naknadu u odnosu na razdoblje mjerenje u srpnju obračunati na temelju inkrementalne bruto marže izračunate primjenom metodologije opisane u članku III.1. te primjenom mehanizma iz članka III.2. ove Ponude.

Ističe se da McKinseyju ne pripada Varijabilna naknada ako je učinak Projekta na Klijentovu izračunatu inkrementalnu bruto maržu manji od 2.000.000 EUR.

Svi se računi moraju platiti u roku od 30 dana od trenutka dostave Klijentu. Ukoliko se račun ne plati u roku od 30 dana od izdavanja, na nepodmireni iznos obračunava se kamata po stopi od 1% mjesečno, računajući od 31. dana od izdavanja do datuma plaćanja.

IV. UVJETI ZA OTKAZ ILI REDEFINIRANJE OVE PONUDE

1. Svaka je ugovorna strana ovlaštena u bilo kojem trenutku otkazati ovu Ponudu dostavom pisanog otkaza drugoj ugovornoj strani, s time da se prvi radni dan nakon isteka otkaznog roka u jurisdikciji primatelja smatra datumom stupanja otkaza ove Ponude na snagu. McKinsey neće pružati Usluge tijekom otkaznog roka, osim u slučaju da ih pisanim putem pristane pružati. Pojam „**otkazni rok**" označava razdoblje od 15 kalendarskih dana od trenutka kad pojedina ugovorna strana primi pisani otkaz ove Ponude od druge ugovorne strane. Otkaz po bilo kojoj osnovi ne dovodi u pitanje prava i obveze ugovornih strana nastale prije otkaza.

2. Ako Klijent otkaže Ponudu iz razloga koji nije McKinseyjevo kršenje, Klijent se obvezuje platiti McKinseyju „**Naknadu za prijevremeni otkaz**".
   Naknada za prijevremeni otkaz utvrđuje se u visini McKinseyjevih redovnih profesionalnih naknada i troškova u neto iznosu od 130.000,00 (stotridesettisuća) EUR + PDV po tjednu i obračunava se do datuma stupanja otkaza na snagu.

3. McKinsey je ovlašten otkazati ovu Ponudu s trenutnim učinkom (datum dostave otkaza smatra se datumom stupanja otkaza na snagu) dostavom pisane obavijesti o **„Izvanrednoj okolnosti"**, a Klijent je u tom slučaju dužan platiti McKinseyju Naknadu za prijevremeni otkaz. Ukoliko se Izvanredna okolnost može otkloniti, Klijentu se za otklanjanje kršenja ostavlja rok od 30 kalendarskih dana od trenutka kad McKinsey dostavi pisanu opomenu pred otkaz, a ako se to kršenje otkloni, McKinsey nije ovlašten otkazati ovu Ponudu zbog te okolnosti. Izvanredna okolnost znači:
   i. odluka o obustavi pružanja Usluga prije dovršenja ili realizacije etapa, unatoč urednom napredovanju realizacije Projekta;
   ii. teško kršenje odredaba Ponude od strane Klijenta, uključujući kršenje obveza plaćanja ili Načela suradnje ili drugog sporazuma sklopljenog između Klijenta i McKinseyja u vezi s Projektom;

iii. stalno nedostavljanje resursa, informacija ili podataka ili neispunjavanje drugih zahtjeva i/ili rokova, što za posljedicu može imati značajno kašnjenje s pružanjem Usluga;

iv. bilo koje druge okolnosti pripisive Klijentu ili osobama pod Klijentovom kontrolom koje značajno umanjuju ili sprječavaju realizaciju vrijednosti i učinka od strane McKinseyja na način opisan u ovom Ugovoru, odnosno okolnosti koje će prema McKinseyjevoj stručnoj prosudbi ugovorene ciljeve učiniti neostvarivima, a vrijednost zanemarivom;

v. Klijentova insolventnost ili stečaj ili imenovanje stečajnog upravitelja, likvidatora ili druge osobe sa sličnom funkcijom za raspolaganje cijelom ili u bitnome cijelom imovinom Klijenta ili njegovih povezanih subjekata i

vi. Klijentovo nepridržavanje važećeg zakona ili potpadanje pod međunarodne sankcije ili izvozne kontrole na način da način da to ima značajan štetan utjecaj na Projekt ili učinak Usluga.

2. Klijent je ovlašten raskinuti ovu Ponudu dostavom pisane izjave o raskidu u slučaju McKinseyjevog kršenja te se Klijent u tim okolnostima obvezuje platiti McKinseyju Fiksnu naknadu razmjerno broju sati koje je McKinsey odradio do datuma stupanja raskida na snagu, kao i proporcionalno izračunatu Varijabilnu naknadu koja bude nepodmirena na datum stupanja raskida na snagu (sukladno članku III. ove Ponude). Ukoliko se McKinseyjevo kršenje može otkloniti, McKinseyju se za otklanjanje kršenja ostavlja rok od 30 kalendarskih dana od trenutka kad Klijent dostavi pisanu opomenu pred raskid, a ako se to kršenje otkloni, Klijent nije ovlašten otkazati ovu Ponudu zbog te okolnosti. U smislu ove Ponude, „**McKinseyjevo kršenje**" znači (isključivo):

- McKinseyjevo teško kršenje obveza iz ove Ponude koje se ne može otkloniti, a ako se može otkloniti, nije otklonjeno u roku od trideset (30) kalendarskih dana od trenutka kad McKinsey od Klijenta primi pisanu opomenu u vezi s tim kršenjem;
- McKinseyjeva insolventnost ili stečaj ili imenovanje stečajnog upravitelja, likvidatora ili druge osobe sa sličnom funkcijom za raspolaganje cijelom ili u bitnome cijelom njegovom imovinom;
- McKinseyjevo potpadanje pod međunarodne sankcije ili izvozne kontrole na način da način da to ima značajan štetan utjecaj na učinak Usluga;
- McKinseyjevo nepridržavanje važećeg zakona na način da to ima značajan štetan utjecaj na učinak ili učinak Usluga.

4. Ukoliko ova Ponuda bude otkazana/raskinuta prije Datuma završetka Projekta, McKinsey je ovlašten zadržati predujmove primljene od Klijenta do trenutka kad McKinsey naplati Naknadu za prijevremeni otkaz ili druge naknade koje McKinseyju pripadaju temeljem ove Ponude (a utvrđene su u članku IV.) ili zadržati odgovarajući dio predujmova ako Klijent ne plati naknade koje je na datum otkaza/raskida dužan platiti na način predviđen ovom Ponudom.

5. Nakon otkaza/raskida Ponude po bilo kojoj osnovi, licenca koju su McKinsey ili njegov povezani subjekt eventualno dali Klijentu za uporabu bilo kojih alata ili usluga (uključujući McKinseyjeve alate) u odnosu na Usluge i/ili Projekt ukida se s datumom stupanja otkaza/raskida na snagu.

6. Klijent je dužan eventualne naknade po osnovi otkaza/raskida platiti dodatno uz naknade koje je već platio i to najkasnije 30 dana od datuma stupanja otkaza/raskida na snagu.

V. POTPISI UGOVORNIH STRANA

Za
Studenac d.o.o.
/potpis/
Ime i prezime: Michal Seńczuk
Predsjednik Uprave
Studenac d.o.o. Omiš

Za
McKinsey & Company, Inc. Adriatic
/potpis/
Ime i prezime: Tomasz Marciniak

McKinsey & Company Polska sp. z o.o. sp.k.

/potpis/
Ime i prezime: Michal Halwa
Član Uprave za financije
Studenac d.o.o. Omiš

Funkcija:
Datum:

Funkcija:
Datum:

Za
Studenac d.o.o.

_____
Ime i prezime:
Funkcija:
Datum:

Prilog: McKinseyjeva Ponuda Lokalizacija asortimana na temelju analitike" iz studenog 2024.

U Zagrebu, 26.10.2026.

Ja, Alan Premilovac, stalni sudski tumač za engleski jezik, imenovan rješenjem Ministarstva pravosuđa, uprave i digitalne transformacije broj UP/I-710-02/24-01/412 od 2. listopada 2024., potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na engleskom jeziku.

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
PERMANENT COURT INTERPRETER FOR ENGLISH LANGUAGE
ALAN
PREMILOVAC
Cernička 52
ZAGREB

EXHIBIT A

To the Consulting Services Agreement dated 27 December 2021

McKINSEY PROPOSAL "Analytics driven assortment localization" dated November 2024 (the "Proposal")

I. SCOPE OF SERVICES AND DELIVERABLES

1. The Parties agree on scope of Services and Deliverables as in the attached McKinsey Proposal "**Analytics driven assortment localization**" dated November 2024.

2. The Parties agree that the Proposal becomes effective as of 11th November 2024 and remains in force until 31st July 2025.

3. The Services will be provided in two phases:

Phase 1 (November 11, 2024 to April 30, 2025):

This phase will focus on designing an assortment optimization tool (MVP) using McKinsey's proprietary tool – CommercialX tested algorithms (allocation of space in store and selection of SKUs to better match localized consumer needs), and preparation of new layouts for pilot stores.

which have been tested for space allocation in stores and SKU selection to better match localized consumer needs. Additionally, new layouts for pilot stores will be prepared.

Phase 2 (April 30, 2025 to July 31, 2025):

During this phase, the recommendations will be piloted in a sample of stores. The tool will be productized by a third party under the close supervision of McKinsey, with weekly measurement of results.

II. TERMS OF COOPERATION

1. **Duration**

   The Project began on the 11th of November, 2024 ("**Project Start Date**") and will conclude on the expiry of the measuring period by 31th July 2025 (the "**Project End Date**") following satisfaction in full of the Parties' obligations, unless terminated pursuant to section IV, or modified upon written agreement by the Parties. The period between the Project Start Date and the Project End Date shall be the "**Contract Period**".

2. **Team**

   For this Project, McKinsey has assembled a working team with an appropriate mix of experience and expertise, featuring a range of backgrounds and seniority with matching roles and responsibilities. The project team on McKinsey side will be led by Marcin Nowakowski.

3. **Collaboration Principles**

   The Client agrees to work collaboratively and in good faith with McKinsey in connection with the Transformation and the Parties agree to the following collaboration principles (the "**Collaboration Principles**") and that commitments in them are material in connection with this Proposal:

a) The Client will provide open access to senior management including CCO and CFO and will facilitate weekly meetings with Client's executive leadership team who are sponsors of the value streams to ensure alignment.

b) Specific details of McKinsey's fees and arrangements will not be disclosed or discussed unnecessarily beyond Client's executive leadership team to limit distraction;

c) The Client shall, on a monthly basis or as separately agreed between the Client and McKinsey teams, proactively and without delay, communicate to McKinsey all necessary information, including L4L margin from the previous year in both test stores and the control group, any information related to layout, assortment, and other details necessary for impact measurement and calculation until the end of the measuring period;

d) The Client will provide McKinsey with transparency on decisions that may affect the Project, rationale, or adjustments likely to affect the L4L margin calculation;

e) Commitment to follow the McKinsey process as explained or set-out by McKinsey and ensuring there is mutual agreement on key appointments related to the Project (including sponsors and workstream leads);

f) The Parties agree that Client board members and responsible people from organization will hold weekly checkpoints to address issues as they may arise, with the aim of ensuring timely delivery of targets and the long-term health of the Client's business;

g) In keeping with the Collaboration Principles, the Client will use its best efforts to achieve the maximum value within the Project. Specifically, the Client will:

   i. Evaluate every feasible opportunity presented by McKinsey;

   ii. Refrain from rejecting, or preventing the execution of, any idea or initiative without a fact-based reason that has been formally evaluated;

   iii. Provide dedicated, sufficiently equipped space for each Client and McKinsey team member; and

   iv. Act expeditiously.

McKinsey reserves the right to discuss with Client and suggest replacement of certain Client team members if (in the opinion of McKinsey) they lack the necessary experience or ability to deliver results, and the Client agrees to consider McKinsey's suggestions in this regard.

4. **Steering Committee**

The Parties will establish a steering committee (the "**Steering Committee**"). The Steering Committee will be comprised of the Studenae CEO and board members, responsible people from the organization (i.e., from commercial and ops team) and McKinsey team.

The Steering Committee shall meet on a monthly basis in order to discuss the progress of the Project and any material changes requiring approval. Dates may be changed based on mutual agreement of the Parties. In addition, the Steering Committee will be the escalation point for resolving any disputes that are unable to be resolved in a reasonable timeframe by the working team. The Steering Committee will, where appropriate, solicit expert opinion from external experts in order to resolve any disputes referred to it.

5. **Digital Deliverables**

The Parties agree that the Client will be responsible for the security, penetration, stability and other independent testing, of the Deliverables. The Parties agree that McKinsey will be responsible for moving the Deliverables into the production environment (Qlik Sense). The Deliverables will be linking broad spectrum of tools / data sets including (a) consumer assortment segmentation/ localization; (b) model leveraging shelf space sensitivity in particular segments translated into desired space split and store modules (for different segments and store sizes); (c) optimizing models based on Customer Decision Tree / Dendrograms per cluster indicating margin optimizing shelf line-up; (d) simulator for consequences of different assortment line-up integrating purchase structures, transferable demand models and walk-rates (SKUs to fill in planograms for respective segments and store sizes).

After completion and sign-off of the MVP by the Client, and until end of productization in Qlik Sense, correction of Deliverables will need to be discussed and jointly agreed every time, subject to reasonable limits and based on facts or rationale that was not available at the time of MVP sign-off by the Client. McKinsey shall not be obligated to maintain, support, host, update, or correct the Deliverables after the productized tool in Qlik Sense is completed and signed-off by the Client. Client guarantees that McKinsey's use of information provided by Client as authorized herein will not violate any law or contractual right of a third party.

Client acknowledges and agrees that any results, options, data, recommendations, analyses, or other information generated by the Deliverables are dependent upon the accuracy of the information processed thereby (including as provided by Client), as well as upon Client's proper use of the Deliverables. McKinsey does not supplant Client's management or other decision-making bodies and does not guarantee results. The Services shall not be deemed investment, legal, tax, accounting, or other regulated advice. Client remains solely responsible for its decisions, actions, its use of the Deliverables and its compliance with applicable laws, rules, and regulations.

Upon payment in full McKinsey's fixed fees and subject to this provision, the Client will become the owner of the final Deliverables developed by McKinsey specifically for the Client in a course of the Services. To the extent the Deliverables contain any concepts, analyses, methodologies, processes, know-how, tools, frameworks, software, McKinsey proprietary code and industry perspectives used, enhanced and/or developed by McKinsey outside of or in connection with the Services and/or used to develop the Deliverables, including CommercialX tool, (the "McKinsey Tools"), McKinsey retains ownership of all McKinsey Tools, it being understood that none of the McKinsey Tools will contain the Client's Confidential Information.

McKinsey may keep a copy of the final Deliverables for archival purposes as well as for use in serving or exploring opportunities for the Client provided that such Deliverables continue to otherwise be treated as the Client's Confidential Information.

For the avoidance of doubt, once all fixed fees under this Proposal are paid to McKinsey by the Client, McKinsey shall have no claim for any additional licensing fees, royalties or similar fees to Deliverables or McKinsey Tools, provided that they are used in accordance with the provisions of this Proposal and the Agreement.

6. **Use of third parties**

The Client acknowledges and agrees that McKinsey may engage outside contractors to assist in developing, supporting and/or hosting the Deliverables, provided that to the extent such contractors access any confidential information of the Client in connection therewith, such contractors shall be

subject to confidentiality and nondisclosure obligations consistent with those undertaken as McKinsey as described herein.

Except for those third parties who are engaged by McKinsey as its subcontractors, McKinsey is not responsible for the operation or performance of any third-party materials or services nor the non-availability or improper operation of any Deliverables to the extent such non-availability and improper operation arises from the use of any third-party services. The Client is solely responsible at its own cost for procuring any and all rights and licenses necessary for it or McKinsey to access and use third party services or materials to provide the Services and for complying with any applicable terms or conditions thereof. Any exchange of data or other interaction between the Client and a third-party provider is solely between the Client and such third party and is governed by such third party's terms and conditions McKinsey shall not be subject to any liability arising from the same. For the avoidance of doubts, in case of third-party providers being subcontractors of McKinsey, McKinsey hereby guarantees that the intellectual property transferred to the Client shall be free of such third-party claims.

The Client agrees that it will not disclose any materials or information that McKinsey furnishes to the Client, including the Deliverables, to any third parties unless the disclosure of any materials or information is made by the Client to the third party for further development of the Deliverables for the benefit of the Client provided that such third party is bound by the terms of this Proposal, confidentiality, and nondisclosure obligations consistent with those described here. The Client can work with third parties to further develop and improve upon the Deliverables for the Client's use, provided such third party (i) is bound by confidentiality and nondisclosure obligations consistent with those described herein; (ii) does not attempt, or permit to reverse engineer in any fashion, or modify or create derivative works of, the Deliverables/McKinsey Tools or any element thereof, or commercialize in any manner the Deliverables/McKinsey Tools; or (iii) does not attempt to remove or circumvent any technological safeguards or security features of the Deliverables or remove or alter any legends, notices or disclaimers included therewith except for the purpose of developing the Deliverables for the Client. The Client shall be liable for any breach of the said terms by any third party irrespective of the expiry or termination of this Proposal.

III. COMPENSATION

1. Impact calculation

The Variable Fee (as defined in Section III.2 below) is linked to the results of a pilot solution based on a representative sample of stores (test group) compared to a comparable control group. McKinsey will utilize the designed assortment tool to define space allocation in stores and SKU selection. A set of selected stores will be remodeled under McKinsey's supervision, and the effects of assortment changes on sales will be tracked on a weekly basis over a period of four months (excluding a two-week "ramp-up" period from measurement).

For this purpose, test and control samples will be selected to ensure comparability from among 1,000 (one thousand) stores, with 30-40 stores being remodeled in terms of layout and assortment. Pure seasonal and fresh openings will be removed from the groups subject to pilot and control.

The impact during the pilot will be calculated as incremental gross margin (combination of front margin resulting from change of mix and back margin resulting from mix and volume change) defined as:

1) L4L change in test stores during the pilot against pre-pilot period compared to L4L change in control group stores against the pre-pilot period.
2) This difference in L4L performance will be translated into nominal gross margin improvement.

3) The impact identified during pilot time and on pilot stores will be extrapolated to full network and annualized to arrive at target impact value.

This approach is consistent with the methodology used by the parties in Pricing and Promo use cases over the past two years, where the target impact delivery was achieved and confirmed without issues in success recognition.

The Client shall, at all times and upon McKinsey's request, transparently and without undue delay, share all relevant information regarding L4L margin from the previous year in both test stores and the control group. Additionally, the Client shall provide any information related to layout, assortment, and other details necessary for impact measurement and calculation. For the avoidance of doubt, the parties hereby agree that within the duration of this Proposal and for the purpose of proper and transparent calculation of the Project's impact, the following will be excluded.

Independent of gross margin evaluation following KPIs will be tracked: store traffic, changes to basket size, changes to sales mix, effect on stock level, effect on Private Label share in sales, bottom-up NPS.

2. Fees and Invoicing

For the Services and Deliverables outlined in this Proposal, the Client shall pay McKinsey a total remuneration of up to EUR 2,850,000.00 (two million eight hundred fifty thousand euros) plus applicable VAT. The total remuneration is divided into a Fixed Fee and a Variable Fee, as detailed below:

Fixed Fee

The Client shall pay McKinsey a fixed fee of EUR 1,300,000.00 (one million three hundred thousand euros) plus applicable VAT (the "**Fixed Fee**") within Phase 1, in three installments:

(1) EUR 500,000 plus VAT, invoiced upon completion of the minimum viable product (MVP) tool;

(2) EUR 500,000 plus VAT, invoiced upon pilot readiness;

(3) EUR 300,000 plus VAT, invoiced upon productization of the tool;

Variable Fee

The Client shall pay McKinsey a variable fee of up to EUR 1,550,000.00 (one million five hundred fifty thousand euros) plus VAT, calculated as follows:

The results of the test (as detailed in Section III.1 above) will be extrapolated to the full-year revenue across all stores in the Client's network. McKinsey's variable remuneration (the "**Variable Fee**"), will be calculated as a percentage of the impact, according to the following formula:

Incremental Gross Margin (€)	Aver. Incremental Gross Margin (€)	Success fee (€)
2 001 - 2 500	2,250	100
2 501 - 3 000	2,750	300
3 001 - 3 500	3,250	500
3 501 - 4 000	3,750	800
4 001 - 4 500	4,250	1,100
4 501 - 5 000	4,750	1,400

5 001 - 5 500	5,250	1,550

Measurement of Impact

The impact will be calculated as defined in Section III.1 above, with the measurement period beginning at the start of Phase 2 and continuing until July 31, 2025.

Final settlements

The parties agree to settle the Variable Fee in relation to the Measurement Period in July 2025 based on calculated incremental gross margin according to the methodology described in Section III.1 and based on mechanism, stated in Section III.2 above.

For the avoidance of doubt, if the impact of the Project on Client's calculated incremental gross margin s lower than EUR 2,000,000, no Variable Fee shall be due to McKinsey.

All invoices are due and payable within 30 days from their receipt by the Client. Should any invoice remain unpaid for more than 30 days after presentation, interest will accrue on the outstanding amount at the rate of 1% per month, calculated from the 31st day after presentation until the date of payment.

IV. CONDITIONS FOR TERMINATING OR REDEFINING THIS PROPOSAL

1. Either Party may terminate this Proposal at any time upon written notice to the other, with the first working day in the jurisdiction of the recipient after expiration of the Notice Period constituting the effective date of termination of this Proposal. During the Notice Period, no further Services shall be provided by McKinsey, unless McKinsey agrees otherwise in writing. "**Notice Period**" means 15 calendar days after receipt by a Party of written notice to terminate this Proposal from the other Party. Any termination shall be without prejudice to any accrued rights or obligations of a Party which accrued prior to termination.

2. If the Client terminates this Proposal, other than for McKinsey Cause, Client undertakes to pay to McKinsey the "**Early Termination Fee**".

   Early Termination Fee is equal to McKinsey's standard professional fees and expenses in the net amount of EUR 130,000.00 (one hundred thirty thousand euros) + VAT per week, incurred up to the effective date of termination.

3. McKinsey may terminate this Proposal immediately (and the date of notice shall constitute the effective date of termination) on written notice for an "**Extraordinary Event**" and the Client shall pay McKinsey the Early Termination Fee. For an Extraordinary Event that is capable of cure, the Client will have 30 calendar days after McKinsey delivers the written breach notice to terminate to cure the breach, and if cured, McKinsey shall not be entitled to terminate this Proposal for such matter. An Extraordinary Event means any of the following:
   i. Decision to halt the Services before completion or realization of milestones, despite on track progress with project realization;
   ii. Client's material breach of the terms of this Proposal, including a breach of its payment obligations or the Collaboration Principles, or any other agreement entered into between Client and McKinsey in relation to the Project;

iii. Client consistently failing to provide resources, information or data or fulfil other requirements and/or deadlines that may result in significant delay in the Services;

iv. All other circumstances due to Client or persons under Client's control that materially impair or prevent the ability of McKinsey to deliver the value and impact as described in this arrangement or which in McKinsey's professional judgment, will make the agreed-upon objectives unattainable or value negligible;

v. Client becoming insolvent, bankrupt, or having a receiver, trustee, liquidator or similar person appointed over all or a substantial part of its or its affiliates' assets; or

vi. Client's failure to comply with Applicable Law or becoming subject to international sanctions or export controls in such a way as to have a material adverse effect on the Project or the impact of the Services.

2. Client may terminate this Proposal for cause upon written notice in the event of McKinsey Cause and in such circumstances, Client undertakes to pay to McKinsey the Fixed fee defined pro rata the time worked by McKinsey up to the effective date of termination as well as the proportionally calculated amount of the Variable Fee which remain unpaid as at the effective date of termination (as per Section III above). For a McKinsey Cause matter that is capable of cure, McKinsey will have 30 calendar days after Client delivers the written breach notice to terminate to cure the breach and, if cured, the Client shall not be entitled to terminate this Proposal for such matter. For the purposes of this Proposal, "**McKinsey Cause**" shall mean any of the below (on an exclusive basis):

- McKinsey's material breach of its obligations under this Proposal and such breach is incapable of remedy or, if capable of remedy, it remains unremedied upon the expiry of thirty (30) calendar days from receipt of written notice from Client of such breach;
- McKinsey becoming insolvent, bankrupt, or having a receiver, trustee, liquidator, or similar person appointed over all or a substantial part of its assets;
- McKinsey becoming subject to international sanctions or export controls in such a way as to have a material adverse effect on the impact of the Services; or
- McKinsey's failure to comply with Applicable Law in such a way as to have a material adverse effect on the impact or the impact of the Services.

4. If this Proposal is terminated prior to the Project End Date, McKinsey may preserve Pre-payments received from the Client until the Early Termination Fee, or any other fees due to McKinsey under this Proposal (as defined in Section IV herein) are received by McKinsey or withhold the respective amount from the Pre-payments if the Client fails to pay such fees that are due at the date of termination as stipulated herein.

5. Upon termination of this Proposal for whatever reason, any license granted by McKinsey or any affiliate thereof to the Client to use any tools or services (including the McKinsey Tools) related to the Services and/or the Project shall terminate with effect from the effective date of termination.

6. Any termination fees shall be paid by Client net of any Fees already paid, no later than 30 days after the effective date of termination.

V. SIGNATURES OF THE PARTIES

On behalf of
Studenac d.o.o.

Michał Seńczuk
Predsjednik Uprave / CEO
Studenac d.o.o. Omiš
Name:

Michał Halwa
Član Uprave za financije / CFO
Studenac d.o.o. Omiš

On behalf of
McKinsey & Company, Inc. Adriatic

Name: McKinsey & Company Polska sp. z o.o. sp.k.

T. Marciniak

Tomasz Marciniak
Partner Zarządzający w Polsce
Pełnomocnik

Title:
Date:

Title:
Date:

On behalf of
Studenac d.o.o.

_____

Name:
Title:
Date:

Attachment: McKinsey Proposal "Analytics driven assortment localization" dated November 2024

STALNI SUDSKI TUMAČ ZA ENGLESKI JEZIK
PERMANENT COURT INTERPRETER FOR ENGLISH LANGUAGE
ALAN
PREMILOVAC
Čemićka 52
ZAGREB

McKinsey
& Company

SAP Račun br./SAP Invoice Number: HR11-806725098

Račun br./Invoice Number: 37-MCK-ZAG2025

Datum izdavanja/Invoice Date: 2025.12.04

Datum isporuke/Delivery Date: 2025.12.04

Uvjeti plaćanja/Payment Terms: NET30

Studenac, D.O.O.
Cetvrt Ribnjak 17
21310 Omiš

OIB: 02023029348

Opis usluge/Service Provided	Iznos/Amount (EUR)
Varijabilna naknada za konzultantske usluge na projektu/Variable fees for consulting services on project: "Analytics driven assortment localization"	1,550,000.00
Međuzbroj/Subtotal	**1,550,000.00**
PDV/VAT 25 %	387,500.00
Ukupno/Total	**1,937,500.00**

Ukupno za platiti/Amount in words

Milijun devetsto trideset i sedam tisuća i petsto eura/One million nine hundred thirty-seven thousand five hundred Euro

Uplatu molimo izvršiti na žiro račun/Please remit the amount to the following account:

RAIFFEISEN BANK AUSTRIA D.D.

IBAN: HR7424840081101540135

SWIFT: RZBHHR2X

Molimo da pitanja vezana za ovaj racun saljete na CE_AR@mckinsey.com/

Please send remittances or questions regarding this invoice to: CE_AR@mckinsey.com

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ZAG
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27-10-2026


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ATTEMPT
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BEFORE 10:30
DHL
EXPRESS 10:30
DOL
DHL
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Nika Sarjanovic
Radnička cesta 3 37A
10000 Zagreb Grad Zagreb
Croatia
To : financijska agencija
Financijska agencija
Mazuranicevo setaliste 24B
21000 SPLIT SPLITSKO-DALMATINSKA ZUPANIJA
Croatia
HR-ZAG-SPU
DSR-ADI
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