Warsaw, 9 June 2017

From: **Harbinger Capital Ltd.**
Address: 103, Archbishop Street
Valletta VLT 1446, Malta

To: **Management Board of the Company**
LARQ Spółka Akcyjna
ul. Tamka 16/u4
00-349 Warsaw

Shareholder's Request Pursuant to Article 401 § 1 of the Commercial Companies Code

Acting for and on behalf of a shareholder of the company: Harbinger Capital Ltd., Malta, address: 103, Archbishop Street, Valletta VLT 1446 Malta (the "**Shareholder**") holding 3,000,000 shares in the share capital of LARQ S.A. of Warsaw, ul. Tamka 16/u4, 00-349 Warsaw, registered under number KRS 0000289126 with the Business Register of the National Court Register by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division, tax number NIP 5252287848, statistical number REGON 105664139 (hereinafter the "**Company**" or the "**Issuer**"), and thus representing at least one twentieth of the share capital of the Company, pursuant to Article 401 § 1 of the Commercial Companies Code, I am submitting hereby this request to add the following items to the agenda of the Annual General Meeting of Shareholders of the Company convened to be held on 30 June 2017:

- Adoption of a resolution to change the designation of the Company's series C shares and amendments to the Articles of Association of the Company by means of amending § 5 of the Articles, and
- Adoption of a resolution to amend the Articles of Association of the Company by means of amending § 3 (2), § 10, § 12, §14, § 16 and § 20 of the Articles.

Reasons

As at the date when this notice is made, the Shareholder holds 3,000,000 shares in the Company that represent ca. 38.94% of the Company's share capital. Therefore, the Shareholder is entitled under Article 401 § 1 of the Commercial Companies Code to request addition of specified matters to the agenda of the Annual General Meeting of the Company.

By availing myself to the right granted to shareholders of the Company under Article 401 § 1 of the Commercial Companies Code, I am submitting this request to add the following items to the agenda:

- Adoption of a resolution to change the designation of the Company's series C shares and amendments to the Articles of Association of the Company by means of amending § 5 (1)-(3)of the Articles, and
- Adoption of a resolution to amend the Articles of Association of the Company by means of amending § 3 (2), § 10, § 12, §14, § 16 and § 20 of the Articles.

The draft resolutions with respect to the foregoing are enclosed herewith.

Annual General Meeting of

LARQ Spółka Akcyjna of Warsaw

of 30 June 2017

Resolution

No. [___]/17 regarding:

Change of the Designation of the Company's Series C Shares and Amendments to the Articles of Association of the Company by Means of Amending § 5 (1)-(3) of the Articles

§ 1.

1. Pursuant to Article 430 of the Commercial Companies Code, the General Meeting of LARQ S.A. of Warsaw (the "**Company**") has decided to change the existing designation of the registered preference shares of series C as follows:

   a) The registered preference shares of series C numbered from 001 to 500,000, i.e., 500,000 (five hundred thousand) registered shares of series C shall be designated as the shares of series C1 numbered from 001 to 500,000;

   b) The registered preference shares of series C numbered from 500,001 to 1,000,000, i.e., 500,000 (five hundred thousand) registered shares of series C shall be designated as the shares of series C2 numbered from 001 to 500,000;

   c) The registered preference shares of series C numbered from 1,000,001 to 1,500,000, i.e., 500,000 (five hundred thousand) registered shares of series C shall be designated as the shares of series C3 numbered from 001 to 500,000;

   d) The registered preference shares of series C numbered from 1,500,001 to 2,000,000, i.e., 500,000 (five hundred thousand) registered shares of series C shall be designated as the registered preference shares of series C4 numbered from 001 to 500,000;

   e) The registered preference shares of series C numbered from 2,000,001 to 2,500,000, i.e., 500,000 (five hundred thousand) registered shares of series C shall be designated as the registered preference shares of series C5 numbered from 001 to 500,000; and

   f) The registered preference shares of series C numbered from 2,500,001 to 3,000,000, i.e., 500,000 (five hundred thousand) registered shares of series C shall be designated as the registered preference shares of series C6 numbered from 001 to 500,000.

2. The General Meeting of the Company has authorised the Management Board to do all legal and factual acts and things that are permitted under and consistent with the applicable legislation in order to change the designation of the shares of series C.

§ 2.

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the General Meeting of the Company has decided to amend the Articles of Association of the Company to read as follows:

- **§ 5 (1)-(3) of the Articles of Association of the Company shall read as follows:**

1. The share capital of the Company is PLN 770,450 (seven hundred seventy thousand, four hundred and fifty zlotys) and is divided into 770,450 (seven hundred seventy thousand, four hundred and fifty) shares with a par value PLN 0.10 (say: ten grosz) each, specifically:

1) 975,000 (nine hundred seventy five thousand) ordinary bearer shares of series A;

2) 1,225,500 (one million two hundred twenty five thousand five hundred) ordinary bearer shares of series B;

3) 500,000 (five hundred thousand) registered preference shares of series C1;

4) 500,000 (five hundred thousand) registered preference shares of series C2;

5) 500,000 (five hundred thousand) registered preference shares of series C3;

6) 500,000 (five hundred thousand) registered preference shares of series C4;

7) 500,000 (five hundred thousand) registered preference shares of series C5;

8) 500,000 (five hundred thousand) registered preference shares of series C6;

9) 84,000 (eighty four thousand) ordinary bearer shares of series D;

10) 2,000,000 (two million) ordinary bearer shares of series E;

11) 50,000 (five hundred thousand) ordinary bearer shares of series F; and

12) 370,000 (three hundred seventy thousand) ordinary bearer shares of series H.

2. Preferences attaching to the registered shares of series C1, C2, C3, C4, C5 and C6 imply each share of that series carry two votes at the General Meeting.

3. The shares of series A, B, C1, C2, C3, C4, C5, C6 and D were fully paid up during the transformation of the legal form of the company referred to in § 1 (1) before the registration of the Company with the Business Register.

§ 3.

The resolution shall enter into force upon its adoption, however, the amendments to the Articles of Association of the Company shall enter into force upon their registration with the Business Register of the National Court Register.

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Annual General Meeting of

LARQ Spółka Akcyjna of Warsaw

of 30 June 2017

Resolution

No. [___]/17 regarding:

Change of the Designation of the Company's Series C Shares and Amendments to the Articles of Association of the Company by Means of Amending § 3 (2), § 10, § 12, §14, § 16 and § 20 of the Articles

Pursuant to Article 430 § 1 of the Commercial Companies Code, the General Meeting of LARQ S.A. of Warsaw (the "**Company**") has resolved as follows:

§ 1

The Annual General Meeting of the Company has resolved to amend the Articles of Association of the Company to read as follows:

1. The existing § 3 (2) of the Articles shall be deleted and the existing § 3 (3) of the Articles shall be amended to read as follows:

1) Related Party – it shall be understood as an entity: (i) that, directly or indirectly, has control or joint control over the the Company, or is under control or joint control of the Company; (ii) has

significant influence over the Company or is significantly influenced by the Company; (iii) is an associate of the Company/Subsidiary; or (iv) is a joint venture of the Company/Subsidiary. The Affiliate shall be also: (v) an individual being a member of the key management personnel of the Company or its parent company; (vi) close family member of the person referred to in par. (i), (ii) and (v); or (vi). The notion of "control", "joint control", "significant influence", "close family member" and "key management personnel" have the meaning as set out in the International Accounting Standard 24 "Related Party Disclosures";

2) Subsidiaries – shall be understood as all entities in which the Company (i) holds, directly or indirectly, the majority of votes in governing bodies of such entity, also as a pledge or beneficiary owner, also based on agreements made with other entities; (ii) is authorised to appoint or remove the majority of members of managing or supervisory bodies of such entity, also based on personal rights and based on agreements made with other entities; (iii) members of its management board represent more than one half of members of that entity's management body; (iv) has, directly or indirectly, the majority of votes in a partnership, also based on agreements; (v) exercises prevailing influence on their activities, and, furthermore (vi) investment funds in which, the Company holds, directly or via the entities mentioned in par. (i) – (v), or jointly with such entities, at least 50% of the total number of investment certificates issued by a given funds, and also by entities with respect to which such funds fulfil the criteria set out in par. (i) – (v) above;

3) Group of Companies – shall be understood as the Company and its Subsidiaries; and

4) Commercial Companies Code – shall be understood as the Act of 15 September 2000 – Commercial Companies Code (uniform text in JoL 2016 Item 1578, as amended).

2. The existing § 10 (3) of the Articles shall be deleted and the existing § 10 (1) and (2) of the Articles shall be amended to read as follows:

1. The Management Board of the Company consists of 1 (one) to 4 (four) persons, including the President of the Management Board, who are appointed and removed by the Supervisory Board for a joint term of office of 3 (three) years. The Supervisory Board may elect one or several members appointed to the Management Board to serve as Vice-President of the Management Board.

2. The Supervisory Board may remove the President or Vice-President from the office and, at the same time, leave him or her on the Board, and elect another Member of the Management Board to serve as President or Vice-President of the Management Board.

3. § 12 of the Articles shall be amended to read as follows:

1. The President of the Management Board manages the proceedings of the Management Board, without limitation, s/he coordinates, supervises and organises the work of the members of the Management Board, and also convenes and chairs meetings of the Management Board.

2. The proceedings of the Management Board are governed by the Rules of Procedure of the Management Board as adopted by the Supervisory Board's resolution.

4. § 14 of the Articles shall be amended to read as follows:

1. The Supervisory Board consists of 5 (five) or 7 (seven) members, including the Chairperson, appointed for a joint term of office of 4 (four) years, and removed by the General Meeting.

2. The number of members of the Supervisory Board will be determined by the General Meeting, separately for each term of office. The General Meeting may change the number of members of the

Supervisory Board in course of its term of office, however only in connection with changes in the composition of the Supervisory Board in course of its term of office.

3. The Supervisory Board elects Chairperson, Deputy Chairperson of the Supervisory Board and Secretary of the Supervisory Board, out of their midst, at the first meeting during a new term of office. During its term of office, the Supervisory Board may change of persons serving as Chairperson, Deputy Chairperson of the Supervisory Board and Secretary of the Supervisory Board.

4.. Every member of the Supervisory Board may be re-elected for another term of office.

5. A member of the Supervisory Board may tender his/her resignation from serving on the Supervisory Board at any time. The resignation is tendered to the Company's Management Board in writing, with a copy to the Supervisory Board.

5. The existing § 16 (4) and (5) of the Articles shall be deleted and the existing § 16 (1), (2) and (3) of the Articles shall be amended to read as follows:

1. The Supervisory Board supervises the operations of the Company.

2. While exercising its right and duty of supervision, the Supervisory Board has the right to demand and receive all documents of the Company as well as their copies and counterparts. Subject to 4) below, any such documents or information requested should be provided to the Supervisory Board without delay, and in no case later than within one week after such a request was made. Subject to the foregoing provisions, the Management Board must cooperate and cause cooperation of the Company's employees and associates with the members of the Supervisory Board who exercise supervisory activities, including but not limited to:

1) Providing for uninterrupted availability, on the premises of the Company, of all corporate documents of the Company and the ability to exercise the supervisory powers as set forth in these Articles;

2) Providing for the supply of secretarial services at the cost and expense of the Company, including the making of copies and photocopies of the documentation for the Supervisory Board and each member thereof;

3) Cooperating with the Supervisory Board and providing each member of the Supervisory Board with access to all facilities and rooms, works and offices of the Company, as well as the ability to contact all employees and associates of the Company;

4) Providing, to the extent allowed at law, the ability of access and retrieval of all documents of the Subsidiaries, on the same terms as to documents and information of the Company, allowing for sufficient time needed to deliver such documents.

3. Subject to the mandatory legislation and these Articles, the responsibilities of the Supervisory Board include:

> *1) Assessment of the Company's financial statements, the Management Board's business review report on the Company and its proposals as to the distribution of profits and payment of losses; -*
>
> *2) Submission to the General Meeting of the written annual report of the Supervisory Board in the form defined in the Rules of Procedure of the Supervisory Board, in particular on the outcome of its assessment of the documents mentioned in 1) above;*
>
> *3) Appointment and removal of members of the Management Board;*
>
> *5) Approval of annual financial (budget) and investment plans of the Company, and also granting its consent to revise the value of each item of such plans by each 10% compared to the original amount of a given item, respectively, as at the date of approval of a given plan by the Supervisory Board or modification of such a plan, and further provided that such financial and investment plans are submitted to the Supervisory Board by the Management Board of the*

Company at the latest on 30 November of the year immediately preceding the calendar year covered by such a financial or investment plan, to be approved by the Supervisory Board of the Company;

6) Granting consent to purchase and sale by the Company of real estate, perpetual usufruct or interest in real estate or perpetual usufruct, enterprise or organised part of enterprise, as well as to lease out, to create a limited right in rem or to encumber otherwise any assets mentioned in this paragraph;

7) Granting consent to dispose of, acquire or purchase of any rights by the Company, including but not limited to interests, shares, investments certificates, as well as execution of any option, conditional or preliminary agreement for the a/m rights by the Company, and also to enter into a joint venture agreement, investment agreement or any other agreement or arrangement producing similar effects, also in connection with the incentive scheme implemented by the Company;

8) Approval of the list of persons to be offered or granted shares, subscription warrants or bonds convertible into shares by the Company's Management Board, from each issue made by the Company;

9) Granting consent to dispose of the Company's assets not mentioned in par. 6 and 7 above provided that the value of such assets of the Company to be disposed during any single transaction exceeds PLN 100,000 (one hundred thousand zlotys) unless such a disposal has been provided for in the financial or investment plan already approved by the Supervisory Board;

10) Considering and issuing opinions on matters to be the subject of resolutions of the General Meeting;

11) Determining the principles of remuneration for the members of the Management Board;

12) Selection of a certified auditor to audit the financial statements of the Company;

13) Granting consent to execute a contract between the Company and a Related Party unless a permission from the General Meeting of the Company is required to do so under the mandatory legislation;

14) Granting consent to the Company for making expenditures and incurring any obligations (both conditional and contingent commitments) other than those contemplated in the Company's financial plan, when their value exceeds PLN 100,000 (one hundred thousand zlotys) or its equivalent in foreign currencies in a single transaction or a series of transactions during any one financial year;

15) Granting consent to issuance of bonds by the Company, other than bonds convertible into the Company's shares of senior bonds;

16) Granting consent to increase materially the Company's debt to be understood as an obligation incurred by the Company in the amount exceeding 10% of the Company's capital or execution of a contract with clauses on contractual penalties in excess of 10% of the Company's capital – if the Company is to pay such contractual penalties;

17) Granting consent to the members of the Company's Management Board to serve as members of management or supervisory boards of any non-Group companies;

18) Granting consent to decisions on the appointment or removal by the Company or any members of governing bodies of any Subsidiary based on any powers that the Company has in accordance with the law, articles of association of subsidiaries and arrangements made, including personal powers;

19) Granting consent to the Company's decisions regarding the determination of the amount and terms of remuneration and other benefits (including non-cash benefits) for members of the Management Board and members of the Supervisory Board of the Subsidiary, and any related changes, provided that the Company is able to influence such arrangements in accordance with the law, articles of association of subsidiaries and arrangements made;

20) Granting consent to the Company's decisions regarding the clauses of contracts with members of the Management Board and members of the Supervisory Board of the Subsidiary, and any related changes, provided that the Company is able to influence such arrangements in accordance with the law, articles of association of subsidiaries and arrangements made;

21) Granting consent to appoint a procuration holder of the Company;

22) Granting consent to the payment of interim dividend by the Company on account of dividend expected at the end of financial year;

23) Granting consent to the manner of voting by the Company while adopting resolutions at the meetings of shareholders, general meetings or meetings of investors of Subsidiaries, excluding resolutions on formal matters or matters of procedure in connection with proceedings at the meetings of shareholders, general meetings or meetings of investors of Subsidiaries;

24) Granting consent to exercise of any rights by the Company, including but not limited to corporate rights that the Company has vis-a-vis Subsidiaries, including those granted to the Company under any king of agreement articles of association, deeds or law; and

25) Other matters delegated to the Supervisory Board by resolution of the General Meeting.

6. The existing § 20 (4) of the Articles shall be deleted and the existing § 20 (1), (2) and (3) of the Articles shall be amended to read as follows:

1. In addition to other matters as provided for in the laws and in these Articles, the responsibilities of the General Meeting include adoption of resolutions on the following matters:

1) Distribution of profit or payment of loss;

2) Establishment and release of capital reserves, special funds and determining their purpose;

3) Appointment and removal of the members of the Supervisory Board;

4) Appointment and removal of liquidators;

5) Fixing the remuneration of the members of the Supervisory Board;

6) Adoption of the rules of procedure of the General Meeting;

2. No purchase or sale of real estate, perpetual usufruct or interest in real estate or perpetual usufruct by the Company requires a resolution of the General Meeting.

3. Resolutions of the General Meeting are passed by the absolute majority of votes, unless provided otherwise in the laws or these Articles of Association.

For the Shareholder:

[SGD]

Paweł Orłowski