

FORM

For voting by proxy at the General Meeting of LARQ S.A. of Warsaw on 30 June 2017

Details of Shareholder (natural person)¹:

Given name	
Surname	
Identity card/passport series and number	
Telephone number	
E-mail address	

Details of Shareholder (legal person)²:

Business name/name	
Address	
Name of registration court and division	
Company number (KRS)	
Registration details of foreign entity	
Telephone number	
E-mail address	

Details of Proxy:

Given name	
Surname	
Identity card/passport series and number	
Telephone number	
E-mail address	

HOW TO USE THIS FORM

1. This form includes the draft resolutions for the General Meeting of LARQ S.A. of Warsaw. Each draft is followed by:
 - a) fields for casting your vote and/or raising your objection;
 - b) fields and blank space to insert voting instructions in respect of each resolution to be voted by proxy.
2. You cast your vote and raise your objection by writing "X" in a relevant field.
3. To fill up this Form, write "X" in a relevant field on the Form. Grantor may also insert additional instructions (e.g. name of preferred candidate for Chairperson or instructions for proxy to vote at his/her discretion).
4. In case of voting in respect of different shares, the number of shares used to cast a given vote must be stated in a relevant field. If different votes are cast at the same time but the number of shares used to cast a given share is not identified under each vote, a given vote will be treated as "ABSTENTION" for all shares.
5. The Management Board notes that if this Form is used by a shareholder and a proxy, it will not check whether votes were cast in line with instructions. The vote cast by proxy will prevail, also if cast contrary to instructions.

¹ When the shareholder is a legal person, cross out fields in this table.

² When the shareholder is a natural person, cross out fields in this table.

DRAFT RESOLUTIONS:

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17
Regarding:
Election of Chairperson of the Annual General Meeting**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 409 § 1 of the Commercial Companies Code, has resolved as follows:

§ 1

Mr./Ms ●●●●● is elected Chairperson of the Annual General Meeting.

§ 2

The Resolution enters into force on the day of its adoption.

Reasons:

This is a technical resolution. Chairperson must be elected promptly after the opening of General Meeting as required under Article 409 § 1 of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [___]/17**

**Regarding:
Acceptance of the Agenda of the Annual General Meeting**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), has resolved as follows:

§ 1

To accept the following agenda of the Annual General Meeting of the Company:

1. Opening of the Annual General Meeting.
2. Adoption of a resolution regarding election of Chairperson of the Annual General Meeting.
3. Confirmation that the Annual General Meeting has been duly convened and is able to pass resolutions.
4. Adoption of a resolution regarding acceptance of the agenda of the Annual General Meeting.
5. Tabling and review of:
 - a) Company's financial statements for the 2016 financial year;
 - b) Management Board's business review report on the Company for the 2016 financial year;
 - c) Report of the Supervisory Board of the Company for the 2016 financial year.
6. Adoption of a resolution regarding approval of the Company's financial statements for the 2016 financial year.
7. Adoption of a resolution regarding approval of the Management Board's business review report on the Company for the 2016 financial year.
8. Adoption of a resolution regarding approval of the Company's Supervisory Board report for the 2016 financial year.
9. Adoption of a resolution regarding the distribution of profit for the 2016 financial year.
10. Adoption of resolutions to discharge the Members of the Company's Management Board from fulfilment of their duties during the 2016 financial year.
11. Adoption of resolutions to discharge the Members of the Company's Supervisory Board from fulfilment of their duties during the 2016 financial year.
12. Adoption of a resolution regarding amendments to the Articles of Association of the Company.
13. Adoption of a resolution to amend the Articles of Association of the Company regarding changes in the scope of business of the Company.
14. Adoption of a resolution regarding amendments to the Articles of Association of the Company so as to authorise the Company's Management Board to increase the share capital of the Company up to its authorised capital and to authorise the Company's Management Board to dis-apply, as a whole or in part, the pre-emptive rights of the existing shareholders subject to approval of the Supervisory Board.
15. Adoption of a resolution regarding the adoption of uniform text of the Articles of Association of the Company.
16. Adoption of a resolution regarding amendments to the Rules of Procedure of the Company's General Meeting.
17. Closing of the Meeting.

§ 2

The Resolution enters into force on the day of its adoption.

Reasons:

This is a technical resolution. The agenda of General Meeting must be followed as required by Article 409 § 2 and Article 404 § 1 of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17
Regarding:**

Approval the Company's Financial Statements for the 2016 Financial Year

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (1) of the Commercial Companies Code, upon reviewing the Company's financial statements for the 2016 financial year and upon reading the audit opinion and audit report on those statements, with due consideration of the assessment of the statements by the Supervisory Board of the Company, has resolved as follows:

§ 1

To approve the financial statements for the Company for the 2016 financial year, which comprise:

1. Financial highlights;
2. Company's statement of financial position made at 31 December 2016, with total assets and total liabilities & equity of PLN 101,453,834.70 /one hundred one million four hundred fifty three thousand eight hundred thirty four 70/100/;
3. Company's statement of comprehensive income with net profit of PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forty three 38/100/ for the 2016 financial year; `
4. Company's cash flow statement for the 2016 financial year with the increase in net cash and cash equivalents by PLN 139,556.60 /one hundred thirty nine thousand five hundred fifty six 60/100/;
5. Company's statement of changes in equity for the 2016 financial year with the increase in the Company's equity by PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forty three 38/100/; and
6. Background information.

§ 2

The Resolution enters into force on the day of its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (1) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	

<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

**Approval of the Management Board's Business Review Report on the Company for the
2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (1) of the Commercial Companies Code, upon reviewing the Management Board's business review report on the Company for the 2016 financial year and with due consideration of the assessment of that report by the Supervisory Board of the Company, has resolved as follows:

§ 1

To approve the Management Board's business review report on the Company for the 2016 financial year.

§ 2

The Resolution enters into force on the day of its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (1) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017**

Resolution [__]/17

Regarding:

Approval of the Company's Supervisory Board Report for the 2016 Financial Year

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), upon reviewing the Company's Supervisory Board reports for the 2016 financial year, has resolved as follows:

§ 1

To approve the report the Supervisory Board of the Company for the 2016 financial year regarding: (i) assessment of the Company's financial statements for the 2016 financial year and its assessment of the Management Board's business review report on the Company for the 2016 financial year as well as the proposal of the Company's Management Board regarding the distribution of profit for 2016; (ii) activity report of the Supervisory Board of the Company for the 2016 financial year and self-assessment of the Supervisory Board of the Company; (iii) assessment of the situation of the Company, including its assessment of internal control, risk management and compliance systems and the internal audit function; (iv) assessment of compliance by the Company with its disclosure obligations regarding the compliance with corporate governance principles as set forth in the Warsaw Stock Exchange Regulations and in the regulations on current and periodical information submitted by issuers of securities; and (v) information about the absence of policy for any sponsoring, charitable or other similar activities.

§ 2

The Resolution enters into force on the day of its adoption.

Reasons:

This resolution must be adopted as it is required by the Company's compliance with the Best Practices of WSE-Listed Companies 2016 as set out in Annex to the Resolution no. 26/1413/2015 of the Warsaw Stock Exchange Council dated 13 October 2015 and Article 382 § 3 of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

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[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17
Regarding:
Distribution of Profit for the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (2) of the Commercial Companies Code and § 20 (1) (1) of the Articles of Association of the Company, upon reviewing the proposal of the Company's Management Board regarding the distribution of net profit for the 2016 financial year and with due consideration of the assessment of the Company's Management Board proposal made by the Supervisory Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby resolves to distribute the Company's net profit for the 2016 financial year equal to PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forty three 38/100/ as follows:

- 1) To allocate PLN 18,650,824.75 /eighteen million six hundred fifty thousand eight hundred twenty four 75/100/ for payment of the Company's losses from previous years; and
- 2) To allocate PLN 6,605,518.59 /six million six hundred five thousand five hundred eighteen 59/100/ to the reserve.

§ 2

The Resolution enters into force on the day of its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (2) of the Commercial Companies Code.

On 9 May 2017, the Management Board of the Company resolved to put forward to the Annual General Meeting its proposal, that has already been favourably considered by the Supervisory Board on 16 May 2017, to distribute the Company's net profit for the 2016 financial year equal to PLN 25,256,343.38 /twenty five million two hundred fifty six thousand three hundred forth three 38/100/ as follows:

- 1) To allocate PLN 18,650,824.75 /eighteen million six hundred fifty thousand eight hundred twenty four 75/100/ for payment of the Company's losses from previous years; and
- 2) To allocate PLN 6,605,518.59 /six million six hundred five thousand five hundred eighteen 59/100/ to the reserve.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	

<input type="checkbox"/>	Abstention	
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Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17
Regarding:
Discharging the President of the Company's Management Board –
Mr. Krzysztof Przybyłowski from Fulfilment of His Duties During
the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, following the recommendation issued by the Supervisory Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby discharges the President of the Company's Management Board - Mr. Krzysztof Przybyłowski from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

**Discharging the Member of the Company's Management Board – Ms Małgorzata
Dzięcioł from Fulfilment of Her Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, following the recommendation issued by the Supervisory Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Company's Management Board – Ms Małgorzata Dzięcioł from fulfilment of her duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

**Discharging the Member of the Company's Management Board – Mr. Mikołaj
Chruszczewski from Fulfilment of His Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, following the recommendation issued by the Supervisory Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Company's Management Board – Mr. Mikołaj Chruszczewski from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

Discharging the Member of the Supervisory Board of the Company – Ms Joanna Braulińska-Wójcik from Fulfilment of Her Duties During the 2016 Financial Year

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Ms Joanna Braulińska-Wójcik – Chairperson of the Supervisory Board of the Company from fulfilment of her duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

Discharging the Member of the Supervisory Board of the Company – Mr. Piotr Krawczyński from Fulfilment of His Duties During the 2016 Financial Year

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company - Mr. Piotr Krawczyński – the Deputy Chairperson of the Supervisory Board of the Company from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

Discharging the Member of the Supervisory Board of the Company – Mr. Bartosz Foroniewicz from Fulfilment of His Duties During the 2016 Financial Year

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Mr. Bartosz Foroniewicz – the Secretary of the Supervisory Board of the Company from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

**Discharging the Member of the Supervisory Board of the Company – Mr. Sergiusz
Frąckowiak from Fulfilment of His Duties During the 2016 Financial Year**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Mr. Sergiusz Frąckowiak from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

Regarding:

Discharging the Member of the Supervisory Board of the Company – Mr. Adam Kalkusiński from Fulfilment of His Duties During the 2016 Financial Year

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company discharges the Member of the Supervisory Board of the Company – Mr. Adam Kalkusiński from fulfilment of his duties during the 2016 financial year.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution concerns issues considered by the Annual General Meeting after the end of financial year. The resolution must be adopted as required by Article 395 § 2 (3) of the Commercial Companies Code.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17
Regarding:
Amendments to the Company's Articles of Association**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "Company"), acting pursuant to Article 430 § 1 of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company resolves to amend the Company's Articles of Association to read as follows:

§ 3 (1) of the Company's Articles of Association is amended to read as follows:

The Company was founded by the Shareholders of the Company styled CAM MEDIA Spółka z ograniczoną odpowiedzialnością who joined the Transformed Joint Stock Company, that is: Paweł Orłowski, Adam Michalewicz, Krzysztof Przybyłowski, Norbert Orłowski, Zbigniew Przybyłowski, Kazimierz Michalewicz.

§ 3 (2) of the Company's Articles of Association shall be deleted and the existing § 3 (3) of the Company's Articles of Association shall be re-numbered as Sub-par. (2).

§ 4 (2) of the Company's Articles of Association is amended to read as follows:

If a relevant authorisation or licence is required to take up or carry on any business activity, the Company shall take up or carry on such activity after being granted such a authorisation or licence.

The following § 4 (3) shall be added to the Company's Articles of Association

The objects may be changed without buying out the shares held by those shareholders who disagree with such change, provided that the resolution of the General Meeting is passed by the majority of two thirds of votes in the presence of persons representing at least one half of the share capital.

§ 6 of the Company's Articles of Association is amended to read as follows:

1. Bearer shares cannot be converted into registered shares.

- 2. Registered shares may be converted into bearer shares on request of a shareholder, subject to consent of the Management Board of the Company granted by resolution.*
- 3. The resolution of the Management Board mentioned in Sub-par. 2, should be adopted within 14 (fourteen) days of the day of submission of a written request to convert the shares to the Management Board. The request should specify the number of registered shares subject to the conversion request, and their reference numbers. Whenever registered shares are converted into bearer shares, the Management Board shall include, in the agenda of the incoming General Meeting, an item of business to amend the Articles of Association with respect to the number of registered shares.*

§ 7 (2) of the Company's Articles of Association is amended to read as follows:

The detailed share redemption conditions and procedure will be specified on a case-by-case basis in a resolution of the General Meeting.

§ 8 of the Company's Articles of Association is amended to read as follows:

Pursuant to a resolution of the General Meeting, the Company may issue bonds convertible into the Company's shares or senior bonds.

§ 11 of the Company's Articles of Association is amended to read as follows:

- 1. The Management Board of the Company manages the business of the Company and represents it externally.*
- 2. Two members of the Management Board acting jointly are authorised to represent the Company.*
- 3. Resolutions of the Management Board are passed by the simple majority of votes in the presence of at least one half of members of the Management Board. In case of tie vote, the President of the Management Board has a casting vote.*
- 4. Each member of the Management Board has both the right and duty to manage the Company's affairs. Each member may transact business without a prior resolution of the Management Board provided it is in the ordinary course of the Company's business. However, if, before transacting the business referred to in the preceding sentence, at least one of other members of the Management Board objects to such business or if that business exceeds the ordinary course of the Company's business, a prior resolution of the Management Board shall be required. A business outside the ordinary course of the Company's business is understood as business (i) that has the value in excess of PLN 200,000.00 (two hundred thousand zlotys) or its equivalent in foreign currencies in any single or a series of connected transactions during one financial year; or (ii) that, as provided by the provisions of the law or these Articles of Association, must be authorised by the Supervisory Board of the Company, irrespective of the value of any such business.*
- 5. The members of the Management Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution adopted is in writing or with the use of means of direct long-distance communication shall be valid provided that all members of the Management Board were advised about the contents of such draft resolution.*

§ 15 of the Company's Articles of Association is amended to read as follows:

- 1. The Supervisory Board proceeds on the basis of its rules of procedure that have been adopted by it and specify in detail the proceedings of the Supervisory Board.*
- 2. Meetings of the Supervisory Board are convened when needed, however at least once every three months. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened by tabling a proposed agenda. The Chairperson of the Supervisory Board shall convene the meeting within two weeks since the day of receiving the request.*
- 3. Resolutions of the Supervisory Board are passed by the absolute majority of votes in the presence of at least one half of the members of the Supervisory Board. In case of a tie vote, the Chairperson of the Supervisory Board has a casting vote.*
- 4. A meeting of the Supervisory Board may be held without a formal convocation if all members thereof have given their consent thereto at the latest on the day of the meeting and confirm their consent in a letter, or sign off the record of attendance. No resolutions may be adopted on any matters not included in the agenda unless all members of the Supervisory Board are present at the meeting and all of them agreed to adopt such a resolution.*
- 5. The members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. No votes may be cast in writing with respect to any matters added to the agenda during a meeting of the Supervisory Board.*
- 6. The members of the Supervisory Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution is valid when all members of the Supervisory Board were advised about the contents of such draft resolution.*
- 7. The Management Board of the Company must participate in meetings of the Supervisory Board upon invitation issued by the Chairperson of the Supervisory Board. Other persons may also participate in meetings of the Supervisory Board provided that they were invited by the Chairperson of the Supervisory Board at his/her own initiative or upon request of any other Member of the Supervisory Board. A request made by any member of the Supervisory Board in that matter shall be binding on the Chairperson of the Supervisory Board.*

§ 17 of the Company's Articles of Association is amended to read as follows:

- 1. The remuneration of each member of the Supervisory Board shall be determined in a resolution of the General Meeting.*
- 2. The remuneration of a member of the Supervisory Board temporarily delegated to perform the duties of a member of the Management Board shall be determined on a case-by-case basis in a resolution of the Supervisory Board regarding delegation of such a member of the Supervisory Board to tackle management functions.*

§ 18 of the Company's Articles of Association is amended to read as follows:

- 1. General Meetings are held on the premises of the registered office of the Company and if the Company's registered office is relocated out of Warsaw, also in Warsaw.*
- 2. A General Meeting is convened as provided for in the laws. The General Meeting may be cancelled if it cannot be held due to extraordinary obstacles (Force Majeure) or when it is clearly pointless. It is cancelled in the same way as convened, at the latest three weeks prior to the originally scheduled date. The cancellation of the General Meeting with agenda including specified*

business put there upon request of authorised entities, or convened upon such request, is only possible with the consent of the requisitionists.

3. The date of the Meeting is rescheduled in the same way as its cancellation, even if the proposed agenda remains unchanged.

4. Resolutions to delete certain issues from the agenda, or resolutions to refrain from consideration of specific matters included in the agenda, shall require a detailed justification and consent of all present shareholders who requested a specific matter to be included in the agenda. Resolutions on the matters mentioned in the previous sentence shall be passed by the majority of (three fourths) votes.

5. No voting rights attaching to shares may be granted to a lienor or beneficiary of shares.

§ 19 (2) of the Company's Articles of Association is amended to read as follows:

The General Meeting is opened by the Chairperson of the Supervisory Board or a person appointed by him/her. If the Chairperson of the Supervisory Board is not present at the General Meeting or fails to appoint a person responsible for the opening, the General Meeting will be opened by the President of the Management Board or by a person appointed by him/her, and in case of absence of the abovementioned persons – by a Shareholder or by a person representing the Shareholder holding the greatest percentage of votes out of total votes held by those present at the General Meeting.

§ 20 of the Company's Articles of Association is 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 shall require 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.

§ 21 of the Company's Articles of Association is amended to read as follows:

1. The General Meeting may decide to establish reserves, other than capital reserve, to cover special losses or expenditures (reserves).

2. The General Meeting determines the way in which reserves are to be used.

3. The General Meeting may set aside any profit generated by the Company and allocate it to the capital reserve, other reserves or other special purpose funds or to other admissible purpose.

The existing § 22 (2) of the Company's Articles of Association is deleted and the existing § 22 (3) of the Company's Articles of Association is re-numbered and amended to read as follows:

The Management Board is authorised, with the consent of the Supervisory Board, to pay our

interim dividend to the Shareholders on account of dividend expected at the end of financial year, provided that the Company has sufficient funds to make such payment.

§ 23 (1) of the Company's Articles of Association is amended to read as follows:

Any matters unregulated in these Articles of Association shall be governed by the relevant regulations of the Commercial Companies Code and other applicable legislation.

§ 2

The Resolution enters into force upon its adoption, however, amendments to the Company's Articles of Association enter into force upon registration of the relevant entry with the Business Register of the National Court Register.

Reasons:

This resolution concerns matters for which the Company's General Meeting is responsible pursuant to Article 430 § 1 of the Commercial Companies Code. The proposed amendments are intended to perfect to the Company's Articles of Association and to align their regulations to the needs of the Company.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017**

Resolution [__]/17

Regarding:

**Amendments to the Company's Articles of Association Regarding Changes in the
Scope of Business of the Company**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 430 § 1 of the Commercial Companies Code, has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby resolves to amend the Articles of Association of the Company with respect to the objects of the Company so that **§ 4 (1) of the Company's Articles of Association is amended to read as follows:**

According to the Polish Classification of Activities (PKD), the objects of the Company include:

- 1) PKD 64.20.Z – Activities of holding companies;*
- 2) PKD 64.30.Z – Activities of trusts, funds and similar financial entities;*
- 3) PKD 64.92.Z – Other credit granting;*
- 4) PKD 64.99.Z – Other financial service activities, except insurance and pension funding, not elsewhere classified;*
- 5) PKD 66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding;*
- 6) PKD 70.10.Z – Activities of head offices and holdings, other than holding companies;*
- 7) PKD 70.22.Z – Business and other management consultancy activities;*
- 8) PKD 58.19.Z – Other publishing activities;*
- 9) PKD 59.11.Z – Motion picture, video and television programme production activities;*
- 10) PKD 59.12.Z – Motion picture, video and television programme post-production activities;*
- 11) PKD 59.20.Z – Sound recording and music publishing activities;*
- 12) PKD 63.99.Z – Other information service activities, not elsewhere classified;*
- 13) PKD 68.20.Z – Renting and operating of own and leased real estate;*
- 14) PKD 70.21.Z – Public relations and communication activities;*
- 15) PKD 73.11.Z – Advertising agencies;*
- 16) PKD 73.12.A – Agency in sale of time and place for advertising purposes in radio and television; -*
- 17) PKD 73.12.B – Agency in sale of advertising space in printed media;*
- 18) PKD 73.12.C – Agency in sale of advertising space in electronic media (Internet);*
- 19) PKD 73.12.D – Agency in sale of advertising space in other media;*
- 20) PKD 73.20.Z – Market research and public opinion polling;*
- 21) PKD 74.10.Z – Specialised design activities; -*
- 22) PKD 74.20.Z – Photographic activities;*
- 23) PKD 74.90.Z – Other professional, scientific and technical activities, not elsewhere classified;*
- 24) PKD 77.40.Z – Leasing of intellectual property and similar products, except copyrighted works;*
- 25) PKD 82.30.Z – Organization of conventions and trade shows;*
- 26) PKD 82.11.Z – Office administrative and support activities; and*
- 27) PKD 82.19.Z – Photocopying, document preparation and other specialised office support activities.*

§ 2

The Resolution enters into force upon its adoption, however, amendments to the Company's Articles of Association enter into force upon registration of the relevant entry with the Business Register of the National Court Register.

Reasons:

This resolution concerns matters for which the Company's General Meeting is responsible pursuant to Article 430 § 1 of the Commercial Companies Code. The proposed amendment to the objects of the Company is intended to perfect to the Company's Articles of Association in that respect and to align their regulations to the actual needs of the Company.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [___]/17**

Regarding:

Amendment the Company's Articles of Association so as to authorise the Company's Management Board to Increase the Share Capital of the Company up to Its Authorised Capital, and to authorise the Company's Management Board to Dis-apply, as a Whole or in Part, the Pre-emptive Rights of the Existing Shareholders, Subject to Approval of the Supervisory Board

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to Articles 430, 431, 432, 433 § 2 and 444-447 of the Commercial Companies Code, in order to replace the former authorisation granted to the Management Board of the Company by Resolution 17/14 of 25 June 2014 of the Company's Annual General Meeting to increase the Company's share capital up to the authorised capital, since that authorisation is to expire on 23 July 2017, and to authorise the Management Board of the Company to increase the share capital of the Company based on its authorised capital as referred to in Article 444 of the Commercial Companies Code, has resolved to amend the Company's Articles of Association to read as follows and, following the submission of a written opinion by the Management Board of the Company, has resolved as follows:

§ 1

The Annual General Meeting of the Company resolves to amend **§ 5a of the Company's Articles of Association to read as follows:**

- 1. The Management Board is entitled to increase the share capital of the Company through issuance of new shares of the total par value not exceeding PLN 577,837.50 (five hundred seventy seven thousand eight hundred thirty seven 50/100) * in one or several increases of the share capital within the limits specified above (authorised capital). The Management Board may issue shares up to the authorised capital in exchange for contributions in cash or in kind. The Management Board's authorisation to increase the share capital and to issue new shares up to the authorised capital will expire on the third (3) anniversary of the date of registration of amendments to the Company's Articles of Association to be made via Resolution [___]/17 of the Annual General Meeting dated 30 June 2017.*
- 2. The Management Board's decisions regarding the increase of the share capital up to the authorised capital shall require the consent of the Supervisory Board; without limitation, the Supervisory Board's consent is required for:*
 - 1) Dis-application of the pre-emptive right of the existing shareholders, as a whole or in part, by the Management Board based on the authorisation referred to in Sub-par. 4 below;*
 - 2) Determination of the issue price of shares up to the authorised capital;*
 - 3) Delivery of shares in exchange for in-kind contributions;*
 - 4) Determination of the share allocation rules;*
 - 5) Execution of stand-by or firm commitment underwriting agreements or other agreements to ensure successful issuance of shares;*
 - 6) Adoption of resolutions and taking other steps for dematerialization of shares and execution of share registration agreements with the National Depository for Securities;*
 - 7) Adoption of resolutions and taking other steps for issuance of shares in, respectively, private placement or public offering, or applying for admission of shares to trading on the regulated market.*

3. The issue price of shares up to the authorised capital cannot be below the average market price for the last six months preceding the date on which the resolution on that matter was passed.
4. The Management Board is authorised to dis-apply, as a whole or in part, the pre-emptive right of the existing shareholders.

*** The par value of shares included in the authorised capital was calculated on the assumption that the issuance of the series H shares in the Company will have been registered with the Business Register of the National Court Register by the day when this resolution is adopted by the Company's Annual General Meeting.**

§ 2

The Annual General Meeting of the Company has concurred with the Management Board regarding this resolution and has resolved to accept the text of the following written opinion provided by the Management Board by way of reasons for the resolution as required under Article 445 § 1 of the Commercial Companies Code:

"The amendment to the Company's Articles of Association whereby the Management Board will be authorised to increase the share capital up to the authorised capital is intended to simplify and reduce the time of procedure for increasing the share capital of the Company, and hence to facilitate the raising of funding in the best way whenever it becomes necessary for the Company. The Management Board of the Company will rely on that authorisation to adjust the volume and time of issuance to market terms and then-current needs of the Company. This kind of facilitation will also help to reduce the costs of funding. The authorisation to increase the Company's share capital, as granted to the Management Board of the Company, will make it possible for the Management Board to issue promptly fresh shares in the Company without additional costs incurred by the Company in connection with convening the General Meeting of the Company and associated delays. The Company's shares to be issued up to the authorised capital may be offered for subscription to external investors in public offering or private placements. When share issue involves dis-application of the pre-emptive right of the existing shareholders, the Company will attract new shareholders and will improve its shareholding mix. It will be conducive to improving the liquidity of trading in the Company's shares on the regulated market. The inability to dis-apply the pre-emptive right in that way would significantly reduce the Management Board's ability to utilise the authorised capital and would be unreasonable considering the interest and needs of the Company. The dis-application of the pre-emptive right by the Management Board must be approved by the Supervisory Board in order to provide for sufficient protection of shareholders' rights.

The issue price of the shares will be determined by the Management Board of the Company. It is necessary to authorise the Management Board of the Company to be able to set the issue price of shares since, for a successful issue of shares on a capital market, the issue price must reflect the situation on the Warsaw Stock Exchange, the projected performance of the Company, the market position of the Company as well as the expectations and demand by investors. It will be a priority for the Management Board of the Company to set the issue price at the best level to ensure subscription for as many shares as possible. The Supervisory Board's consent is required for the issue price of shares as set by the Management Board in order to provide for sufficient protection of shareholders' rights.

In view of the foregoing, the dis-application of the pre-emptive right of the existing shareholders, as a whole or in part, serves the interest of the Company and is not prejudicial to the interest of the Company's shareholders."

§ 3

The Resolution enters into force upon its adoption, however this amendment to the Articles of Association will enter into force upon registration of the relevant entry with the Business Register of the National Court Register.

Reasons:

This resolution concerns matters for which the Company's General Meeting is responsible pursuant to the aforesaid provisions of the Commercial Companies Code. The reasons are given in the text of this resolution.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [___]/17**

Regarding:

Adoption of the Uniform Text of the Articles of Association of the Company

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**") has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby adopts the uniform text of the Articles of Association of the Company to reflect the foregoing amendments to the Articles of Association made via the above resolutions of the Annual General Meeting of the Company, including its Resolution 1 passed by the Management Board of the Company on 18 May 2017; that resolution has been recorded in the Minutes made by Ms Diana Dobromilska, Civil Law Notary of the Notary Office in Warsaw, notary deed Rep. A 1301/2017 as set out in Appendix to this resolution.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

This resolution is required to reflect amendments made to the Company's Articles of Association.

Appendix - uniform text of the Articles of Association of the Company

NAME. REGISTERED OFFICE. LIFE OF THE COMPANY.

§ 1

1. The name of the company is LARQ Spółka Akcyjna. The Company may use its abbreviated name of LARQ S.A. -----

2. The registered office of the Company is in Warsaw. -----

§ 2

1. The life of the Company is unlimited. -----

2. The Company operates within the territory of the Republic of Poland and abroad. -----

GENERAL PROVISIONS

§ 3

1. The Company was founded by the Shareholders of the Company styled CAM MEDIA Spółka z ograniczoną odpowiedzialnością who joined the Transformed Joint Stock Company, that

is: Paweł Orłowski, Adam Michalewicz, Krzysztof Przybyłowski, Norbert Orłowski, Zbigniew Przybyłowski, Kazimierz Michalewicz. -----

2. Whenever these Articles of Association refer to: -----

1) Associate – it is understood as an associate in the meaning of the Accounting Act of 29 September 1994 /JoL 2002 No. 76, Item 694, as amended/; -----

2) Independent Member – it is understood as a member of the Supervisory Board, who meets the following criteria: -----

1) S/he is not a member of the Management Board of the Company or a procuration holder of the Company or the Company's associate, nor has been a member of the Management Board of the Company or a procuration holder of the Company or the Company's associate during the last five years;

2) S/he is not an employee of the Company or of the Company's associate, nor has been a senior employee of the Company or its associate during the last three years. A member of senior management is understood as persons who are managers or directors of organisational units of the company reporting directly to the Management Board of the Company or to specific members of the Management Board of the Company;

3) S/he does not receive any remuneration from the Company or from the Company's associate other than remuneration for fulfilling duties on the Supervisory Board, without limitation, for participation in an options programme or another result-based reward programme;

4) S/he is neither a shareholder holding shares in the Company which represent more than 10% (ten percent) of the share capital of the Company, nor a person related to such a shareholder. A person related to a shareholder is understood as (i) a spouse, relatives by blood and relatives by affinity up to a second degree; (ii) capital companies of which the shareholder is a member of the management board or for which the shareholder is a parent undertaking in the meaning of Article 4 § 1 (4); (iii) partnerships of which the Shareholder is a Partner or has the power of representation;

5) S/he does not maintain at present nor has maintained in course of the last year any significant business relationships with the Company or with the Company's associate, whether directly or as a partner, shareholder, member of the management board, procuration holder or member of senior management of the undertaking maintaining such relationships with the Company or with the Company's associate.

Significant business relationships should be understood as business relationships having the value in excess of 5% (five percent) of the Company's revenue generated in the last financial year;

- 6) S/he is not at present nor has been during the last three years a partner or an employee of the current or former auditor of the Company;
- 7) S/he is neither a member of the Management Board nor a procuration holder of another company in which a member of the Management Board or a procuration holder of the Company serves as a member of the Supervisory Board;
- 8) S/he has not served as a member of the Supervisory Board longer than three terms of office;
- 9) S/he is not a spouse or a person actually cohabiting with or a close family member of a member of the Management Board, a procuration holder or the persons referred to in 1)-8) above. A close family member implies relatives by blood and relatives by affinity up to a second degree.

3) Related Party – it is understood as: -

- 1) A person who is or during the last 12 (twelve) months was a shareholder holding shares of the Company carrying the right to exercise at least 5% (five percent) votes at the General Meeting;
- 2) A member of the supervisory or management board or a procuration holder of the Company or of an undertaking in which the Company holds shares representing at least 50% (fifty percent) of the share capital;
- 3) Spouse of the persons mentioned in 1) and 2), or a person cohabiting with those persons, as well as ascendants, descendants and siblings of the persons mentioned in 1) and 2), and adoptees of the persons mentioned in 1) and 2);
- 4) Companies for which the persons mentioned in 1) to 3) are parent companies in the meaning of Article 4 (1)(4) of the Commercial Companies Code.

SCOPE OF BUSINESS

§ 4

1. According to the Polish Classification of Activities (PKD), the objects of the Company include: -----

1) PKD 64.20.Z – Activities of holding companies; -----

2) PKD 64.30.Z – Activities of trusts, funds and similar financial entities; -----

3) PKD 64.92.Z – Other credit granting; -----

4) PKD 64.99.Z – Other financial service activities, except insurance and pension funding, not elsewhere classified; -----

5) PKD 66.19.Z – Other activities auxiliary to financial services, except insurance and pension funding; -----

6) PKD 70.10.Z – Activities of head offices and holdings, other than holding companies; -----

- 7) PKD 70.22.Z – Business and other management consultancy activities; -----
- 8) PKD 58.19.Z – Other publishing activities; -----
- 9) PKD 59.11.Z – Motion picture, video and television programme production activities; ----
- 10) PKD 59.12.Z – Motion picture, video and television programme post-production activities; -----
- 11) PKD 59.20.Z – Sound recording and music publishing activities; -----
- 12) PKD 63.99.Z – Other information service activities, not elsewhere classified; -----
- 13) PKD 68.20.Z – Renting and operating of own and leased real estate; -----
- 14) PKD 70.21.Z – Public relations and communication activities; -----
- 15) PKD 73.11.Z – Advertising agencies; -----
- 16) PKD 73.12.A – Agency in sale of time and place for advertising purposes in radio and television; -----
- 17) PKD 73.12.B – Agency in sale of advertising space in printed media; -----
- 18) PKD 73.12.C – Agency in sale of advertising space in electronic media (Internet); -----
- 19) PKD 73.12.D – Agency in sale of advertising space in other media; -----
- 20) PKD 73.20.Z – Market research and public opinion polling; -----
- 21) PKD 74.10.Z – Specialised design activities; -----
- 22) PKD 74.20.Z – Photographic activities; -----
- 23) PKD 74.90.Z – Other professional, scientific and technical activities, not elsewhere classified; -----
- 24) PKD 77.40.Z – Leasing of intellectual property and similar products, except copyrighted works; -----
- 25) PKD 82.30.Z – Organization of conventions and trade shows; -----
- 26) PKD 82.11.Z – Office administrative and support activities; and -----
- 27) PKD 82.19.Z – Photocopying, document preparation and other specialised office support activities. -----

2. If a relevant authorisation or licence is required to take up or carry on any business activity, the Company shall take up or carry on such activity after being granted such a authorisation or licence. -----

3. The objects may be changed without buying out the shares held by those shareholders who disagree with such change, provided that the resolution of the General Meeting is passed by

the majority of two thirds of votes in the presence of persons representing at least one half of the share capital. -----

SHARE CAPITAL. RIGHTS AND DUTIES OF SHAREHOLDERS

§ 5

1. The share capital of the Company is PLN 770,450 (seven hundred seventy thousand, four hundred and fifty zlotys) and is divided into 7,704,500 (seven million seven hundred four thousand five hundred) 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) 3,000,000 (three million) registered preference shares of series C; -----

4) 84,000 (eighty four thousand) ordinary bearer shares of series D; -----

5) 2,000,000 (two million) ordinary bearer shares of series E; -----

6) 50,000 (fifty thousand) ordinary bearer shares of series F; and -----

7) 370,000 (three hundred seventy thousand) ordinary bearer shares of series H. -----

2. Preferences attaching to the registered shares of series C imply that each share of that series carries two votes at the General Meeting. -----

3. The shares of series A, B, C 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. -----

4. On the basis of the Resolution 17/15 of the Extraordinary General Meeting of the Company of 31 August 2016 regarding the conditional increase of the share capital through issuance of series F shares and the dis-application of the pre-emptive right to the series F shares of the existing shareholders, and amendments to the Articles of Association of the Company, the share capital of the Company was conditionally increased by no more than PLN 37,500 (thirty seven thousand five hundred zlotys) by issuance of maximum 375,000 (three hundred and seventy five thousand) bearer shares of series F with a par value of PLN 0.10 (ten grosz) each and having the aggregate par value of maximum PLN 37,500 (thirty seven thousand five hundred zlotys). The conditional increase of the Company's share capital was made in order to grant rights to subscribe for the series F shares by the holders of subscription warrants of series A, B and C issued pursuant to the Resolution 16/15 of the Extraordinary General Meeting of the Company of 31 August 2016 on the issuance of subscription warrants of series A, B and C carrying the right to subscribe for the series F shares and on the dis-application of the pre-emptive right to the subscription warrants of

series A, B and C of the existing shareholders in connection with the Incentive Scheme for the Company's executives. -----

5. On the basis of the Resolution 24/16 of the Annual General Meeting of the Company of 31 May 2016 regarding the conditional increase of the share capital through issuance of series G shares and the dis-application of the pre-emptive right to the series G shares of the existing shareholders, and amendments to the Articles of Association of the Company, the share capital of the Company was conditionally increased by no more than PLN 30,000 (thirty thousand zlotys) by issuance of maximum 300,000 (three hundred thousand) bearer shares of series G with a par value of PLN 0.10 (ten grosz) each and having the aggregate par value of maximum PLN 30,000 (thirty thousand zlotys). The conditional increase of the Company's share capital was made in order to grant rights to subscribe for the series G shares by the holders of subscription warrants of series D (further identified by numbers 1, 2 and 3) issued pursuant to the Resolution 23/16 of the Annual General Meeting of the Company of 31 May 2016 on the issuance of subscription warrants of series D carrying the right to subscribe for the series G shares and on the dis-application of the pre-emptive right to the subscription warrants of series D of the existing shareholders in connection with the Incentive Scheme for the Company's executives. -----

§ 5a

1. The Management Board is entitled to increase the share capital of the Company through issuance of new shares of the total par value not exceeding PLN 577,837.50 (five hundred seventy seven thousand eight hundred thirty seven 50/100) in one or several increases of the share capital within the limits specified above (authorised capital). The Management Board may issue shares up to the authorised capital in exchange for contributions in cash or in kind. The Management Board's authorisation to increase the share capital and to issue new shares up to the authorised capital will expire on the third (3) anniversary of the date of registration of amendments to the Company's Articles of Association to be made via Resolution [___]/17 of the Annual General Meeting dated 30 June 2017. -----

2. The Management Board's decisions regarding the increase of the share capital up to the authorised capital shall require the consent of the Supervisory Board; without limitation, the Supervisory Board's consent is required for: -----

1) Dis-application of the pre-emptive right of the existing shareholders, as a whole or in part, by the Management Board based on the authorisation referred to in Sub-par. 4 below; -----

2) Determination of the issue price of shares up to the authorised capital; -----

3) Delivery of shares in exchange for in-kind contributions; -----

4) Determination of the share allocation rules; -----

5) Execution of stand-by or firm commitment underwriting agreements or other agreements to ensure successful issuance of shares; -----

6) Adoption of resolutions and taking other steps for dematerialization of shares and execution of share registration agreements with the National Depository for Securities; -----

7) Adoption of resolutions and taking other steps for issuance of shares in, respectively, private placement or public offering, or applying for admission of shares to trading on the regulated market. -----

3. The issue price of shares up to the authorised capital cannot be below the average market price for the last six months preceding the date on which the resolution on that matter was passed. -----

4. The Management Board is authorised to dis-apply, as a whole or in part, the pre-emptive right of the existing shareholders. -----

§ 6

1. Bearer shares cannot be converted into registered shares. -----

2. Registered shares may be converted into bearer shares on request of a shareholder, subject to consent of the Management Board of the Company granted by resolution. -----

3. The resolution of the Management Board mentioned in Sub-par. 2, should be adopted within 14 (fourteen) days of the day of submission of a written request to convert the shares to the Management Board. The request should specify the number of registered shares subject to the conversion request, and their reference numbers. Whenever registered shares are converted into bearer shares, the Management Board shall include, in the agenda of the incoming General Meeting, an item of business to amend the Articles of Association with respect to the number of registered shares. -----

§ 7

1. Shares of the Company may be redeemed with the consent of the Shareholder, through purchase of shares by the Company (voluntary redemption). -----

2. The detailed share redemption conditions and procedure will be specified on a case-by-case basis in a resolution of the General Meeting. -----

§ 8

Pursuant to a resolution of the General Meeting, the Company may issue bonds convertible into the Company's shares or senior bonds. -----

COMPANY AUTHORITIES

§ 9

The following are the Company authorities: -----

1) The Management Board; -----

2) The Supervisory Board; and -----

3) The General Meeting. -----

Management Board

§ 10

1. The Management Board of the Company consists of 1 (one) to 4 (four) persons, including the President of the Management Board, and when there are several members of the Management Board, also Vice-President(s) of the Management Board to be appointed and removed by the Supervisory Board, provided that the members of the initial Management Board are elected during the process of transforming the legal form of the Company. -----

2. The Supervisory Board may remove the President or Vice-President of the Management Board from the office and keep them on the Management Board, and, at the same time, appoint another person to the office of President of the Management Board or Vice-President of the Management Board. -----

3. The term of office of the Management Board is joint and lasts 3 (three) years. -----

§ 11

1. The Management Board of the Company manages the business of the Company and represents it externally. -----

2. Two members of the Management Board acting jointly are authorised to represent the Company. -----

3. Resolutions of the Management Board are passed by the simple majority of votes in the presence of at least one half of members of the Management Board. In case of tie vote, the President of the Management Board has a casting vote. -----

4. Each member of the Management Board has both the right and duty to manage the Company's affairs. Each member may transact business without a prior resolution of the Management Board provided it is in the ordinary course of the Company's business. However, if, before transacting the business referred to in the preceding sentence, at least one of other members of the Management Board objects to such business or if that business exceeds the ordinary course of the Company's business, a prior resolution of the Management Board shall be required. A business outside the ordinary course of the Company's business is understood as

business (i) that has the value in excess of PLN 200,000.00 (two hundred thousand zlotys) or its equivalent in foreign currencies in any single or a series of connected transactions during one financial year; or (ii) that, as provided by the provisions of the law or these Articles of Association, must be authorised by the Supervisory Board of the Company, irrespective of the value of any such business. -----

5. The members of the Management Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution adopted is in writing or with the use of means of direct long-distance communication shall be valid provided that all members of the Management Board were advised about the contents of such draft resolution. -----

§ 12

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. In case of tie vote during any voting at a meeting of the Management Board, the vote of the President of the Management Board has a casting vote. -----

2. The proceedings of the Management Board are governed by the Rules of Procedure of the Management Board as adopted by the Management Board and approved by the Supervisory Board.

§ 13

In any contracts between the Company and the members of the Management Board, and in any disputes between them, the Company shall be represented by the Supervisory Board or by an attorney appointed by resolution of the General Meeting. Contracts, including employment contracts with the members of the Management Board, shall be signed on behalf of the Supervisory Board by its Chairperson or by a member of the Supervisory Board specified in a resolution – upon a previous approval of the contents of such contracts by resolution of the Supervisory Board. -----

Supervisory Board

§ 14

1. The Supervisory Board consists of 5 (five) or 7 (seven) members appointed for a joint term of office of 4 (four) years, however provided that until the introduction of the Company's shares into trading on a regulated market, the Supervisory Board shall be composed of three to five persons. -----

2. The Supervisory Board is appointed and removed by the General Meeting, however provided that the members of the initial Supervisory Board are elected during the process of

transforming the legal form of the Company. When electing members to the Supervisory Board, the General Meeting appoints the Chairperson of the Supervisory Board. -----

3. 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. -----

4. The Supervisory Board elects the Deputy Chairperson of the Supervisory Board and the Secretary of the Supervisory Board, out of their midst, at the first meeting during a new term of office. The first meeting of the newly elected Supervisory Board may be convened by each member thereof. -----

5. During the term of office of the Supervisory Board, the General Meeting may remove the Chairperson of the Management Board, his/her Deputy or the Secretary of the Supervisory Board from the office and keep those persons on the Supervisory Board and, at the same time, appoint other persons for those offices. -----

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

7. 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 Management Board in writing. --

§ 15

1. The Supervisory Board proceeds on the basis of its rules of procedure that have been adopted by it and specify in detail the proceedings of the Supervisory Board. -----

2. Meetings of the Supervisory Board are convened when needed, however at least once every three months. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened by tabling a proposed agenda. The Chairperson of the Supervisory Board shall convene the meeting within two weeks since the day of receiving the request. -----

3. Resolutions of the Supervisory Board are passed by the absolute majority of votes in the presence of at least one half of the members of the Supervisory Board. In case of a tie vote, the Chairperson of the Supervisory Board has a casting vote. -----

4. A meeting of the Supervisory Board may be held without a formal convocation if all members thereof have given their consent thereto at the latest on the day of the meeting and confirm their consent in a letter, or sign off the record of attendance. No resolutions may be adopted on any matters not included in the agenda unless all members of the Supervisory Board are present at the meeting and all of them agreed to adopt such a resolution. -----

5. The members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. No votes may be cast in writing with respect to any matters added to the agenda during a meeting of the Supervisory Board. -----

6. The members of the Supervisory Board may adopt resolutions in writing or with the use of means of direct long-distance communication. A resolution is valid when all members of the Supervisory Board were advised about the contents of such draft resolution. -----

7. The Management Board of the Company must participate in meetings of the Supervisory Board upon invitation issued by the Chairperson of the Supervisory Board. Other persons may also participate in meetings of the Supervisory Board provided that they were invited by the Chairperson of the Supervisory Board at his/her own initiative or upon request of any other Member of the Supervisory Board. A request made by any member of the Supervisory Board in that matter shall be binding on the Chairperson of the Supervisory Board. -----

§ 16

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

2. In addition to other matters listed in the Commercial Companies Code 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 annual reports on the outcome of such reviews and its assessment of the Company's standing; -----

3) Appointment and removal of members of the Management Board; -----

4) Representing the Company during execution of any contracts between the Company and any members of the Management Board, making declarations of intent related to such contracts and representing the Company in any dispute with members of the Management Board; the Supervisory Board may authorise the Chairperson of the Supervisory Board or his/her Deputy to execute the aforementioned contracts and to make declarations of intent connected with such contracts on behalf of the Company; -----

5) Approval of the Rules of Procedure of the Management Board; -----

6) Approval of annual financial plans of the Company; -----

7) Granting consent to purchase and sale of real estate, perpetual usufruct or interest in real estate by the Company; -----

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

9) Determining the principles of remuneration for the members of the Management Board; -

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

11) Subject to (4), granting consent to execute a contract with a Related Party; -----

12) Granting consent to dis-apply the pre-emptive right to shares to be issued during any increase of the share capital up to the authorised capital pursuant to § 5a above, of the existing shareholders; -----

13) Granting consent for the issue price of shares to be set by the Management Board in the case of increasing the share capital up to the authorised capital pursuant to § 5a above; -----

14) Granting consent to deliver shares in exchange for in-kind contributions, in the case of increasing the share capital up to the authorised capital pursuant to § 5a above; -----

3. To pass the resolution mentioned in Sub-par. 2 (11) and also to pass the resolution awarding remuneration to the members of the Management Board or procuration holders on any grounds other than the remuneration under their employment contracts or any other agreement on the basis of which a member of the Management Board or a procuration holder works for the Company, at least one Independent Member must vote in favour of such resolution. This provision shall apply once the Supervisory Board has any Independent Members. -----

4. At least one Independent Member should be appointed to the Supervisory Board at the latest during the meeting of the first Annual General Meeting held after the introduction of the Company's shares to trading on a regulated market. -----

5. Resolutions of the Supervisory Board to remove any member of the Management Board from the Board or to suspend any member of the Management Board for important reasons, shall be passed by the majority of 4/5 (four fifths) votes (when the Supervisory Board has five members) or 5/7 (five/sevenths) votes (when the Supervisory Board has seven members), or by or 2/3 (two thirds) votes (when the Supervisory Board has three members) or 3/4 (three fourths) votes (when the Supervisory Board has four members), in the presence of all members of the Supervisory Board. -----

§ 17

1. The remuneration of each member of the Supervisory Board shall be determined in a resolution of the General Meeting. -----

2. The remuneration of a member of the Supervisory Board temporarily delegated to perform the duties of a member of the Management Board shall be determined on a case-by-case

basis in a resolution of the Supervisory Board regarding delegation of such a member of the Supervisory Board to tackle management functions. -----

General Meeting

§ 18

1. General Meetings are held on the premises of the registered office of the Company and if the Company's registered office is relocated out of Warsaw, also in Warsaw. -----

2. A General Meeting is convened as provided for in the laws. The General Meeting may be cancelled if it cannot be held due to extraordinary obstacles (Force Majeure) or when it is clearly pointless. It is cancelled in the same way as convened, at the latest three weeks prior to the originally scheduled date. The cancellation of the General Meeting with agenda including specified business put there upon request of authorised entities, or convened upon such request, is only possible with the consent of the requisitionists. -----

3. The date of the Meeting is rescheduled in the same way as its cancellation, even if the proposed agenda remains unchanged. -----

4. Resolutions to delete certain issues from the agenda, or resolutions to refrain from consideration of specific matters included in the agenda, shall require a detailed justification and consent of all present shareholders who requested a specific matter to be included in the agenda. Resolutions on the matters mentioned in the previous sentence shall be passed by the majority of (three fourths) votes. -----

5. No voting rights attaching to shares may be granted to a lienor or beneficiary of shares. -

§ 19

1. The General Meeting shall adopt its Rules of Procedure to regulate in detail its proceedings at the meetings. -----

2. The General Meeting is opened by the Chairperson of the Supervisory Board or a person appointed by him/her. If the Chairperson of the Supervisory Board is not present at the General Meeting or fails to appoint a person responsible for the opening, the General Meeting will be opened by the President of the Management Board or by a person appointed by him/her, and in case of absence of the abovementioned persons – by a Shareholder or by a person representing the Shareholder holding the greatest percentage of votes out of total votes held by those present at the General Meeting. -----

§ 20

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 shall require 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. -----

FINANCES AND ACCOUNTS OF THE COMPANY

§ 21

1. The General Meeting may decide to establish reserves, other than capital reserve, to cover special losses or expenditures (reserves). -----
2. The General Meeting determines the way in which reserves are to be used. -----
3. The General Meeting may set aside any profit generated by the Company and allocate it to the capital reserve, other reserves or other special purpose funds or to other admissible purpose. -----

§ 22

1. The financial year of the Company coincides with its financial year, however the first financial year ends on 31 December 2007. -----
2. The Management Board is authorised, with the consent of the Supervisory Board, to pay our interim dividend to the Shareholders on account of dividend expected at the end of financial year, provided that the Company has sufficient funds to make such payment. -----

FINAL PROVISIONS

§ 23

Any matters unregulated in these Articles of Association shall be governed by the relevant regulations of the Commercial Companies Code and other applicable legislation. -----

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

[draft]

**Annual General Meeting
LARQ Spółka Akcyjna of Warsaw
of 30 June 2017
Resolution [__]/17**

**Regarding:
Amendments to the Rules of Procedure of the Company's General Meeting**

The Annual General Meeting of LARQ S.A. with its registered office in Warsaw (the "**Company**"), acting pursuant to § 20 (1) (7) of the Company's Articles of Association, has resolved as follows:

§ 1

The Annual General Meeting of the Company hereby amends the existing Rules of Procedure of the General Meeting by giving it the new text as set forth in Appendix to this Resolution which, at the same time, is the uniform text of the Rules of Procedure of the General Meeting.

§ 2

The Resolution enters into force upon its adoption.

Reasons:

The General Meeting of the Company is able to amend the Rules of Procedure of the General Meeting.

Appendix – uniform text of the Rules of Procedure of the General Meeting

**RULES OF PROCEDURE OF THE GENERAL MEETING
OF LARQ SPÓŁKA AKCYJNA (JOINT STOCK COMPANY)
WITH ITS REGISTERED OFFICE IN WARSAW**

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§ 1.

GENERAL

1. The General Meeting of LARQ S.A. proceeds as an annual or extraordinary Meeting and, being an authority of the Company, it acts in accordance with the provisions of the Code of Commercial Companies, the Articles of Association and these Rules of Procedure.
2. The terms used in the Rules of Procedure mean the following:
 - 1) "**Shareholder**" – a shareholder of the Company;
 - 2) "**CCC**" – the Act of 15 September 2000 – Commercial Companies Code (uniform text in JoL 2016 Item 1578, as amended);
 - 3) "**Chairperson**" – Chairperson of the Meeting;
 - 4) "**Supervisory Board**" – Supervisory Board of the Company;
 - 5) "**Rules**" – these Rules of Procedure of the General Meeting;
 - 6) "**Company**" – LARQ S.A. with its registered office in Warsaw,
 - 7) "**Articles**" – Articles of Association of the Company;
 - 8) "**Management Board**" – Management Board of of the Company;
 - 9) "**Meeting**" – General Meeting of the Company.

§ 2.

CONVENING/ CANCELLATION AND PREPARATION OF THE MEETING

1. The Meeting is convened by the Management Board, subject to the situations specified in Article 399 § 2 and § 3 and Article 400 § 3-4 CCC.
2. The Meeting is convened in accordance with the CCC, the Articles and the Rules.
3. The Management Board provides for the required announcements and the proper formal and legal as well as organisational preparation of the Meeting.
4. The Meeting takes place on premises of the registered office of the Company and if the Company's registered office is relocated out of Warsaw, also in Warsaw, in the place and on the date stated in the notice of the Meeting so as to ensure that as many Shareholders as possible are able to attend the Meeting.
5. The Meeting may be cancelled if it cannot be held due to extraordinary obstacles (Force Majeure) or when it is clearly pointless. It is cancelled in the same way as convened, at the latest three weeks prior to the originally scheduled date.
6. The cancellation of the Meeting with agenda including specified business put there upon request of authorised entities, or convened upon such request, is only possible with the consent of the requisitionists.
7. The date of the Meeting is rescheduled in the same way as its cancellation, even if the proposed agenda remains unchanged.

8. Materials for the Meeting being convened, including:
 - 1) draft resolutions;
 - 2) reasons;
 - 3) opinions of the Supervisory Board;
 - 4) proposals of the Management Board,are provided to Shareholders on dates specified in the CCC.

§ 3.

ATTENDANCE/PARTICIPATION IN THE MEETING

1. The Meeting may be attended with a right to vote only by those entities who are Shareholders of record 16 days before the date of the Meeting, whether such Shareholder's rights are derived from registered shares or bearer shares.
2. Holders of registered shares and temporary certificates have the right to attend the Meeting provided that they are registered in the share register on the day when the participants of the Meeting are registered.
3. Holders of certified bearer shares have the right to attend the Meeting provided that the share certificates are submitted to the Company at the latest on the day when the participants of the Meeting are registered, and no such certificates may be taken back before the end of that day. Instead of shares, it is allowed to submit a certificate issued to evidence that shares have been deposited with a notary, bank or investment firm established or having branches within the territory of the European Union or a member state of the European Economic Area as named in the notice of the Meeting. Such certificate should list the numbers of share certificates and confirm that no share certificates will be released before the end of the day when the participants of the Meeting are registered.
4. Upon the request made by a holder of uncertified bearer shares in the Company, made no sooner than after the notice of the Meeting but no later than on the first weekday following the date for registration of participants of the Meeting, the entity maintaining a securities account will issue, to the holder's name, a certificate of the right to participate in the Meeting. Such a certificate should contain all elements named in Article 406³ § 3 CCC. If holders of uncertified bearer shares in the Company fails to have such certificate of the right to participate in the Meeting issued in their name within the above deadlines, they will not be able to attend the Meeting.
5. Members of the Management Board and employees of the Company may be proxies at the Meeting, subject to the provisions of Article 412² § 3 and § 4 CCC.
6. Members of the Supervisory and Management Boards should participate in the Meeting in such a mix to allow them to provide content-related answers to the posed questions.
7. The following persons may also participate in the Meeting:

- a) experts, consultants, auditors, employees and associates of the Company whose participation is deemed necessary by the Supervisory or Management Board;
 - b) support staff for the Meeting;
 - c) media representatives – with a previous consent of the Chairperson;
 - d) persons mentioned in Article 370 § 3 and Article 395 § 3 sentence 2 CCC.
8. Whenever the Meeting discusses financial matters of the Company that require a presence of the Company's auditor, the Management Board has a duty to invite him/her to participate.
9. Members of the Supervisory and Management Boards and auditor or experts and advisors invited to the Meeting have a duty, as far as they are knowledgeable and to the extent necessary to resolve matters discussed by the Company, provide explanations and information about the Company to the participants.

§ 4

PROXY

1. Shareholder who is a natural person may attend the Meeting and exercise a voting right in person or by a proxy.
2. Shareholder other than a natural person may attend the General Meeting and exercise a voting right via a person authorised to make declarations of intent on its behalf, or by a proxy. The right of representation of the Shareholder other than a natural person should be supported by a relevant register to be shown at the time when the record of attendance is made, or a series of powers of attorney or other relevant corporate documents that confirm the power to represent the Shareholder.
3. Shareholder holding shares registered in more than one deposit account may appoint separate proxies to exercise the rights attaching to shares that are registered in each account. Shareholder holding shares registered in a collective account may appoint separate proxies to exercise rights attaching to shares that are registered in that account.
4. Proxy to attend the Meeting must be granted in writing or electronically. The proxy document should be appended with an excerpt from a relevant register – that remains valid on the day when the proxy is granted, or other relevant corporate documents to confirm the Shareholder's power to appoint the proxy. The proxy appointment in an electronic format does not have to bear a safe electronic signature verifiable with a valid qualified certificate.
5. If the documents mentioned in Sub-par. 2 and 4 are made in any language other than Polish, it is necessary to submit a sworn translation of such documents. Copies of such documents will be admissible provided that they are certified as true copies by a notary, advocate or legal counsel.
6. Shareholder has a duty to notify the Company by email message sent to the Company's email address: zwz@larq.pl, with a written statement containing: (i) email address from

which the electronic proxy was granted; (ii) proxy document granted electronically; (iii) Shareholder's telephone number and proxy's telephone number; (iv) copies of Shareholder's identity document (in case of a natural person) or Shareholder's registration documents valid on the day when the proxy is granted. If registration documents were issued by a non-Polish business registry, other documents equivalent to such registration documents should be submitted. When documents submitted to the Company are made in any language other than Polish, it is necessary to submit a sworn translation of such documents. Copies of such documents will be admissible provided that they are certified as true copies by a notary, advocate or legal counsel.

7. Upon receiving a notice of electronic proxy appointment, the Company has the right to call at telephone numbers provided by the Shareholder or send a return email message in order to verify that such electronic proxy was granted by a given Shareholder. The Shareholder must reply to such email message from the Company. The Company may also take other steps in order to verify the proxy documents.
8. It is assumed that each written proxy document that confirms the right to represent a Shareholder at the Meeting is lawful and no confirmation is necessary unless its authenticity or validity is doubted by the Chairperson of the Meeting.

§ 5.

LIST OF SHAREHOLDERS

1. The list of Shareholders entitled to participate in the Meeting is based on the list of Shareholders who have evidenced their right and ensured their attendance at the Meeting, with the names or business names of those eligible, their residence, quantity, class and numbers of shares and number of votes held by them.
2. The list of shareholder entitled to participate in the Meeting is made and signed by the Management Board.
3. The list of shareholders will be kept open for inspection in the offices of the Management Board during three weekdays immediately preceding the Meeting and in the location of and throughout the Meeting.

§ 6.

OPENING OF THE MEETING AND ELECTION OF THE CHAIRPERSON

1. The Meeting is opened by the Chairperson of the Supervisory Board or a person appointed by him/her. If the Chairperson of the Supervisory Board is not present at the Meeting or fails to appoint a person responsible for the opening, the Meeting will be opened by the President of the Management Board or by a person appointed by him/her, and in case of absence of the abovementioned persons – by a Shareholder or by a person representing the Shareholder holding the greatest percentage of votes out of total votes of those present at the Meeting

2. The person opening the Meeting immediately orders election of Chairperson and chairs the Meeting until the Chairperson is actually elected, refraining from any other content-related or formal decisions. The person opening the Meeting may make all procedural decisions necessary to commence deliberations.
3. The Meeting elects Chairperson out of the persons authorised to participate in the Meeting.
4. Shareholder may propose one candidate for a Chairperson.
5. Chairperson is elected out of the candidates who agreed to be candidates and were put on the list of candidates. The person opening the Meeting notes that no other candidates are proposed, and closes the list of candidates.
6. The voting on election is through a secret ballot, separately for every candidate.
7. The person who has received the most votes "FOR" is elected the Chairperson, however provided that the Meeting passes resolutions by the absolute majority of votes.
8. If two or more candidates receive the same biggest number of votes, the voting will be repeated. The second voting is limited to those candidates who received the same biggest number of votes in the previous voting.
9. If no candidate receives the required majority of votes the voting is repeated until Chairperson is elected by the Meeting.

§ 7.

CHAIRPERSON OF THE MEETING

1. Immediately after taking the office, the Chairperson:
 - 1) signs the record of attendance;
 - 2) confirms that the Meeting was properly convened and is able to pass resolutions.
2. Chairperson chairs the session, ensuring efficient transaction of business on the agenda.
3. Chairperson may appoint a person to assist him/her in the capacity of Secretary of the Meeting.
4. Chairperson provides for respecting the rights and interests of all Shareholders, and in particular prevents the abuse of powers by the participants of the Meeting and ensures that the rights of minority Shareholders are respected.
5. The powers of the Chairperson include, without limitation:
 - 1) granting consent to record the vision or sound of the session, or to the transmission thereof;
 - 2) granting consent for presence of third parties and media representatives during course of the session;
 - 3) opening / closing the discussion on individual items of the agenda;
 - 4) giving permission to speak to those entitled, and efficient moderation of the discussion;
 - 5) determining the speaking order;
 - 6) setting a time limit for basic statements and answers, if any;

- 7) ruling speakers out of order in case of:
 - a) statements exceeding the time limit allocated for basic statements or answers;
 - b) addressing matters outside the agenda;
 - c) statements infringing good manners;
 - 8) accepting motions submitted by entitled persons in course of the session;
 - 9) determining the final texts of draft resolutions of the Meeting tabled for voting;
 - 10) determining the order of voting on motions submitted in course of the session;
 - 11) ordering / adjourning voting;
 - 12) monitoring the proper course of voting;
 - 13) announcing the results of voting, confirming whether a resolution has been passed or not;
 - 14) resolving procedural and rules-related doubts;
 - 15) resolving – upon receiving opinions of experts and support staff for the Meeting – matters referring to the right to participate in the Meeting;
 - 16) confirmation that there is no further business; and
 - 18) closing the Meeting once there is no further business.
6. Chairperson of the Meeting has no right to remove or change the order of business included in the agenda or to add to the agenda any content-related matters, without the Meeting's consent.
 7. Participant of the Meeting may appeal against decisions of the Chairperson and request a decision of the Meeting.
 8. Chairperson may order short procedural recesses during the session other than adjournments ordered by the Meeting pursuant to Article 408 § 2 CCC. Procedural recesses should be ordered by the Chairperson only when it is reasonable and in such a way to close the Meeting on the same day when it was opened. No single recess may exceed 2 hours. The Chairman will announce the time and place of resumption of the Meeting to its participants.
 9. Chairperson must not order recesses during any Meeting or accept motions of any Shareholders attending the Meeting that are clearly intended to obstruct the exercise of rights by other Shareholders.
 10. Procedural recesses may be ordered, without limitation, to seek opinion of experts, to allow consultations by Shareholders, to draft resolutions, and for offer a short rest to Shareholders.
 11. Chairperson should not resign from the office without important reasons; s/he must not delay the sign-off of the minutes of the Meeting without proper reasons.
 12. If the Chairperson resigns, new Chairman is elected in accordance with the procedure laid down in § 5 of the Rules. Elections is chaired by the person who is authorised to open the Meeting under the laws and the Articles.

§ 8.

RECORD OF ATTENDANCE

1. The record of attendance is made on the basis of the list of shareholders entitled to participate in the Meeting drawn up by the Management Board.
2. When drawing up the record of attendance, the following steps should be followed with due diligence:
 - 1) check of the identity of Shareholder / proxy;
 - 2) check of the legitimacy of the authority of proxies;
 - 3) enclose proxy documents and their translations, if any, and registration documents to the record of attendance;
 - 4) have the Shareholder /proxy sign the record of attendance.
3. The record of attendance signed by the Chairperson is laid out throughout the duration of the Meeting.
4. All appeals, objections, comments and other requests regarding the issue of eligibility to participate in the Meeting are addressed to the Chairperson of the Meeting who resolves them alone. Any decision of the Chairperson of the Meeting may be appealed before the Meeting.
5. In course of execution of the agenda, the record of attendance should be supplemented with records to reflect possible changes to the status of attendance.
6. On the request of Shareholders holding one tenth of the share capital represented at a given Meeting, the record of attendance should be checked by a committee appointed for this purpose, composed of at least three persons. Requisitionists have the right to appoint one member of such committee but are not involved in appointment of other members thereof. For avoidance of doubt, other members of the committee are appointed by Shareholders other than the requisitionists.
7. When the committee is done, it draws up the minutes to record resolutions passed, number of votes cast in respect of each resolution and proposals tabled by the committee to the Meeting. The committee is not authorised to decide whether or not a given person is eligible to participate in the Meeting.
8. The committee's minutes are handed over to the Chairperson of the Meeting who reads out their content.

§ 9.

VOTE COUNTING COMMITTEE

1. The Meeting may appoint a Vote Counting Committee responsible for monitoring the proper course of voting and for counting of votes cast (the "**Vote Counting Committee**").

2. If appointed, the Vote Counting Committee assists with voting and watches over its proper course.
3. The number of members of the Vote Counting Committee is determined by the Meeting.
4. The Vote Counting Committee is appointed according to the rules laid down in § 6 (4)-(9) of the Rules that apply accordingly.
5. They may be appointed by means of voting on the list of candidates, if reasonable; the decision is made by the Chairperson of the Meeting.
6. If any irregularity in voting is detected, the Vote Counting Committee must promptly report that to the Chairperson of the Meeting and, at the same time, propose further steps to address the situation.
7. Documents approving the results of each voting must be signed by all members of the Vote Counting Committee.
8. If no Vote Counting Committee is appointed, the rights and duties of Vote Counting Committee are exercised and fulfilled by the Chairperson and when voting takes place with the use of computer system for casting and counting of votes, the Chairperson will not fulfil the Vote Counting Committee's duties as regards the counting of votes.

§ 10.

AGENDA

1. The agenda is determined by the Management Board taking into consideration proposals of persons and bodies entitled to include matters into the agenda.
2. Once the record of attendance was signed and checked, the Chairperson proceeds with the agenda. If there are no proposals to change the agenda as proposed in the notice of the Meeting, the agenda may be accepted unanimously.
3. The Meeting may accept the proposed agenda without any amendments, as well as change the order of business or remove certain items of business from the agenda.
4. Resolution to abandon transacting any business included in the agenda may be adopted only if there are important reasons. A relevant motion should be thoroughly justified.
5. Removal or abandonment of any item of business included the agenda must be justified in detail and approved by all Shareholders who requested such business to be put on the agenda. Resolutions on matters referred to in the preceding sentence are passed by the majority of 3/4 (three fourths) votes.
6. When there is no further business, the Chairperson closes the Meeting. Since that moment, the Meeting ceased to operate as the Company's authority and the present Shareholder cannot pass valid resolutions.

§ 11.

DISCUSSION

1. Regarding each item of the agenda, Shareholder has the right to make one basic statement up to 5 minutes long and one reply up to 3 minutes long. Whenever reasonable, the Chairperson may reduce that time to 3 minutes for basic statement and 2 minutes for reply.
2. Regarding each business on the agenda, Chairperson opens discussion and gives the floor in the order in which the persons asked to speak. The Chairperson can also draw up a list of persons who want to participate in discussion and give the floor in the order in which the persons asked to speak.
3. Subject to the Meeting's approval, several items of business on the agenda may be discussed at the same time. The Meeting's approval referred to in the preceding sentence does not require a resolution but it must be recorded in the minutes.
4. Shareholder may speak with respect to procedural matters.
5. All statements should address, in a relevant and unambiguous way, the current item of business.
6. Chairperson may warn a person speaking in a discussion that s/he digresses from the topic or has exceeded the time limit allocated for a statement.
7. If, despite the warning, a person speaking in a discussion continues to digress from the topic or makes to attempt to finish, the Chairperson may rule out that person.
8. Chairperson has the right to rule out or to refuse giving floor to a person who has already spoken on a given matter.
9. Chairperson may ignore the order and give permission to speak to the officers, employees of the Company as well as experts.
10. Replies given by the members of the Management Board to questions asked by the Meeting should be given with consideration of the fact that a public company fulfils its disclosure obligations in accordance with Article 56 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (uniform text in JoL 2016, Item 1639, as amended) and Article 17 (1) of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (EU OJ L 2014.173.1); therefore, certain information cannot be disclosed otherwise than as provided for in those regulations.
11. Chairman decides whether to close the discussion.

§ 12.

ADOPTION OF RESOLUTIONS AND VOTING

1. The Meeting may adopt resolutions regardless of the number of Shareholders present or shares represented thereat, unless the provisions of law or these Articles provide for other conditions to pass resolutions.

2. Each Shareholder has the right to propose changes, additions to draft resolutions or to table new drafts of resolutions included in the agenda of the Meeting, until the close of discussion on the item of business on the agenda with draft resolutions affected by such a motion.
3. If, in the course of discussion, speakers failed to articulate clearly the wording of a proposed resolution or changes in a draft resolution, the Chairperson of the Meeting shall have to prepare final versions of motions.
4. Voting on a given matter is held following a discussion.
5. After the end of discussion on each item of business on the agenda and before the voting starts, the Chairperson reveals motions submitted with respect to the texts of resolutions and the order of voting thereon.
6. Before the voting starts, the Chairperson reads out the contents of the draft resolution or the contents of a motion to be voted upon unless such draft resolutions were submitted to Shareholders in writing or Shareholders consent to skip the read out of draft resolutions. Such a consent may be granted unanimously, nevertheless it must be recorded in the minutes.
7. Without prejudice to the principle of voting according to the order of submission of draft resolutions, the order of voting should be as follows:
 - 1) voting on motions with respect to draft resolutions, provided that proposals that, if accepted or rejected, affect other proposals, will be voted on first;
 - 2) voting on a full draft resolution as proposed, inclusive of changes made based on motions accepted to modify draft resolution.
8. The voting is open. Secret ballot is ordered on personal matters, on motions to hold members of authorities or liquidators accountable. Secret ballot must be also ordered if requested by any one Shareholder who is present.
10. The applied voting method should enable identification of the number of votes "FOR", "AGAINST" and "ABSTAINED" cast by Shareholders in course of the voting, separately for each share held by a given Shareholder and admitted to voting.
11. Whenever the law requires voting by separate groups (classes) of shares, the Chairperson will order separate voting by share groups. Each such voting will be participated only by Shareholders who have votes carried by shares of a given class.
12. Chairperson may order the voting by Shareholders in the order set by him/her.
13. If a Shareholder holds shares of different class, s/he should vote separately in each share group and cast the number of votes carried by a given share class.
14. The following are considered separate groups (class) of shares:
 - 1) preference shares that provide Shareholders with special powers not carried by other shares (separate share group for each preference);
 - 2) ordinary shares (bearer shares and registered shares altogether).

15. Whenever special conditions have to be met in order to adopt a specific resolution as provided for in the laws or in the Articles, the Chairperson will confirm the Meeting's ability to adopt such a resolution before putting it to the vote.
16. Shareholder cannot vote, in person or by proxy, on passing resolutions concerning:
 - 1) his/her liability towards the Company, on any grounds whatsoever, including discharge of the fulfilment of duties; or
 - 2) waiver on any obligation s/he may have toward the Company; or
 - 3) disputes between him/her and the Company.The legal prohibition to participate in voting on the above resolutions also applies to persons who attend the Meeting as representatives. Shareholder may vote as a proxy on the resolutions mentioned above, subject to Articles 412² § 3 and § 4 CCC.
17. Voting on procedural matters may only refer to matters related to the proceedings at the Meeting. No resolutions, which might affect the exercise of their rights by Shareholders, may be subject to voting in this way.

§ 13.

ELECTIONS OF THE SUPERVISORY BOARD

1. Subject to election of the Supervisory Board by group voting as provided for in Article 385 § 3 CCC and rights carried by preference shares or personal powers as provided for in the Articles of Association, each Shareholder participating in the Meeting has the right to nominate a candidate to the Supervisory Board.
2. Candidates should be submitted in writing and introduced.
3. Chairperson prepares the list of candidates out of those proposed.
4. Candidates submit their written statements to the Chairperson regarding their consent to candidate and their fulfilment of conditions specified in Article 18 CCC.
5. Candidates for independent members of the Supervisory Board additionally submit to the Chairperson their written statements regarding the fulfilment of independence criteria specified in the then-current set of corporate governance principles applicable on the regulation market within the Republic of Poland as adopted by the Warsaw Stock Exchange as well as those stemming from the the Act of 7 May 2009 on Statutory Auditors and Their Self-Government, Audit Firms and Public Supervision (uniform text in JoL 2016, Item 1000, as amended) and each piece of legislation that replaces the foregoing, to the extent of setting forth the criteria for independence of members of audit committee or supervisory board.
6. Elections to the Supervisory Board take place through secret ballot voting, separately for each candidate.
7. If the number of candidates exceeds the number of vacancies on the Supervisory Board, all candidates are voted upon.

8. Candidates who received the most votes "FOR" (in proper order) are considered elected, however provided that the Meeting passes resolutions by the absolute majority of votes. When no candidates receive the required majority of votes, voting will be repeated until the Meeting elects all members to the Supervisory Board.
9. When several candidates received the same number of votes and, therefore, the number of members of the Supervisory Board exceeds the number of vacancies to be filled on the Board, the Chairperson will order an additional voting in order to elect members of the Supervisory Board.
10. Chairperson of the Meeting announces the election results.

§ 14.

ELECTIONS TO THE SUPERVISORY BOARD BY GROUP VOTING

1. On the request of Shareholders representing at least one fifth of the Company's share capital, election of the Supervisory Board should be made by the next Meeting by voting in separate groups.
2. General principles of holding voting in groups:
 - a) only Shareholders may have initiative to form each group, provided that one Shareholder may be a member of one group only;
 - b) the Meeting determines the number of members of the Supervisory Board;
 - c) the minimum number of shares needed to form a separate is the number of shares represented at the Meeting divided by the number of vacancies on the Supervisory Board to be filled, rounded up to the next integer; Chairman announces the minimum number of shares needed to form a group before the voting starts;
 - d) Shareholders notify the Chairman in writing of the formation of a separate group, by submitting a document containing the listing and signatures of all group members;
 - e) Chairperson determines the number of members of the Supervisory Board to be elected by each group;
 - f) Chairperson confirms the groups' readiness to commence elections;
 - g) Chairperson holds elections, one by one in each group, applying the principles of elections provided for in § 12 of the Rules;
 - h) Chairperson of the Meeting announces the election results and determines the number of vacancies on the Supervisory Board remaining to be filled;
 - i) Shareholders who are not members of any group yet, elect the remaining members of the Supervisory Board in accordance the principles in § 13 of the Rules.
3. If, at the Meeting mentioned in Sub-par. 1 above, no single group capable of electing a member of the Supervisory Board is formed, no elections will be held.
4. If, at the Meeting mentioned in Sub-par. 1 above, at least one member of the Supervisory Board is elected through voting in groups, the terms of office of all incumbent members of

the Supervisory Board will expire prematurely, except for the persons referred to in Article 385 § 4 CCC.

5. In the voting held as described in § 14 of the Regulations, every share carries one vote.

§ 15.

RECESSES/ADJOURNMENT OF THE MEETING

1. Recess/adjournment of meetings other than a short procedural recess is ordered by the Meeting in a resolution passed by the majority of 2/3 votes. Adjournment must not exceed 30 days altogether.
2. If the Meeting orders recess/adjournment of the Meeting, the participants of the Meeting do not have to remain the same for continuity of the Meeting, without limitation:
 - a) after the recess, the Meeting may be attended by a different number of participants provided that they are present on the record of attendance made on the day when the Meeting is resumed, and on the list of those eligible to participate in the Meeting;
 - b) if the Chairperson chairing the Meeting is present before the recess/adjournment was ordered, no re-election is held and the same person will continue in the chair;
 - c) in case of proxies of Shareholders – if different persons are to attend, it is necessary to submit a proxy document or another relevant document authorising to represent the Shareholder at the Meeting;
 - d) the right to participate in the Meeting is decided in line with the rules set out in Article 406¹ CCC, and the deadlines stated therein are counted from the announced date of the Meeting not the date of resumption of the Meeting.
3. During the resumed Meeting, it is not possible to add any business to the agenda compared to the agenda of the Meeting as specified in the notice of the Meeting.
4. Resolution regarding a recess/adjournment of the Meeting should specify the day and time and place when the Meeting will be resumed. Resolution regarding a recess/adjournment of the Meeting should contain reasons prepared based on the rationale offered by the Shareholder who motioned for a recess/adjournment.
5. If the Meeting orders a recess/adjournment, all resolutions passed before that recess/adjournment will be recorded in the minutes with a note of the recess/adjournment of the Meeting.
6. After its resumption, the Meeting will record separately all resolutions passed during that part of the Meeting, and in case of several recesses/adjournments – separate minutes will be drawn for each.
7. Each notary deed will be appended with the record of attendance of participants of the Meeting who attended given parts thereof.

§ 16.

MINUTES

1. Resolutions of the Meeting will be recorded in minutes by a notary.
2. Copy of the notary deed with the minutes of the Meeting and evidence for its convening and proxy appointments by Shareholders or documents in confirmation that a Shareholder acted by proxy will be appended by the Management Board to the minutes register.
3. A written statement made by a participant of the Meeting will be accepted to the minutes whenever requested by the former.

§ 17.

FINAL PROVISIONS

1. All amendments to the Rules enter into force on the day of adoption of a relevant resolution by the Meeting, and remain valid until the next Meeting.
2. Any matters unregulated in these Rules are governed by the provisions of the Commercial Companies Code and the Articles of Association.

Vote Cast in Respect of the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	

Instructions for the Resolution		Number of Shares
<input type="checkbox"/>	In Favour	
<input type="checkbox"/>	Against	
<input type="checkbox"/>	Objection	
<input type="checkbox"/>	Abstention	
Other Instructions		

Grantor's Signature

Proxy's Signature