Management Board of LARQ Spółka Akcyjna
With Its Registered Office in Warsaw
Resolution No. 1/03/2020
of 2 March 2020
Regarding the Increase of the Company's Share Capital Within the Limits of its Authorised Capital By Way of Issuing New Shares for Private Placement,
Dis-application of the Pre-emptive Right of the Existing Shareholders
and Amendments to the Articles of Association

§ 1

In view of the fact that a proposal to subscribed for the new issue of shares was received from a potential investor, having analysed the capital requirements of the Company and having researched the market focusing on shareholders holding at least 5% (five per cent) of the Company's share capital or votes at the General Meeting of the Company, the Management Board of the Company styled LARQ Spółka Akcyjna with its registered office in Warsaw (the "**Company**"), acting pursuant to Articles 444-447 of the Commercial Companies Code, § 5a.1 of the Company's Articles of Association and also by reliance on the Resolution 2/02/2020 of the Company's Supervisory Board dated 28 February 2020 *approving the determination by the Company's Management Board of the issue price for the shares of new series, and approving the dis-application by the Management Board of the pre-emptive right accruing to the existing shareholders to subscribe for the entire issue of new share series, and the issuance of the new series of shares by way of private placement, and seeking the admission and introduction of the new series of shares to trading on a regulated market, and their dematerialisation* (the "**Supervisory Board's Resolution**"), it has been resolved as follows:

1. The share capital of the Company is hereby increased from PLN 801,616.60 (eight hundred one thousand six hundred sixteen zlotys and sixty grosz) by at least PLN 32,000.00 (thirty two thousand zlotys) but no more than PLN 57,000.00 (fifty seven thousand zlotys) up to at least PLN 833,616.60 (eight hundred thirty three thousand six hundred sixteen zlotys and sixty grosz) but no more than PLN 858,616.60 (eight hundred fifty eight thousand six hundred sixteen zlotys and sixty grosz), by way of issuance, within the limits of the authorised capital, of new ordinary bearer shares of series I in the number of at least 320,000.00 (three hundred twenty thousand) but no more than 570,000.00 (five hundred seventy thousand), of a par value of PLN 0.1 (ten grosz) each (the "**Shares**").
2. The Shares will be paid up in full by cash contributions before registration of the increase of the Company's share capital.
3. No special entitlements will be carried by the Shares.
4. The Shares will participate in dividend for the financial year ending on 31 December 2020, i.e. as of 1 January 2020.
5. The issue price per Share is hereby determined pursuant to § 5a.3 of the Company's Articles of Association at PLN 3.15 (three zlotys fifteen grosz); the issue price per share cannot be less than the average stock exchange price of the Company's shares on the regulated market of the Warsaw Stock Exchange during the last six months before this resolution was adopted. Pursuant to § 5a.2.2) of the Articles, the Supervisory Board of the Company has approved the issue price to be set at the aforesaid rate.
6. The share issue will be carried out by way of private placement in the meaning of Article 431 § 2.1) of the Commercial Companies Code, namely as a public offer addressed at less than 150 (one hundred fifty) natural or legal persons (the "**Offer**"), and does not require the publication of any issuance prospectus pursuant to Article 1.4.a) and/or b) of the Regulation of the

European Parliament and of the Council (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Regulation 2017/1129**"); accordingly, the Offer is not subject the generally applicable legislation providing for the obligation to draw up, have them approved by the Financial Supervision Commission, and publish any issuance prospectus, information memorandum or any other securities note.

7. The Shares will be subscribed by way of solicitation of an offer by the Company and its acceptance by the specified addressees.
8. It is resolved that the Share subscription agreements should be made on dates to be set separately by the Company, however no later than by 4 March 2020. The dates for making payments for the Shares will be set separately by the Company, however no later than by 17 March 2020.
9. The Management Board will make its statement regarding the amount of share capital being subscribed for in order to align the Company's share capital pursuant to Article 310 § 2 and § 4 of the Commercial Companies Code read together with Article 431 § 7 of the Commercial Companies Code.

§ 2

1. Pursuant to Article 433 § 2 of the Commercial Companies Code and by reliance on the approval granted in the Supervisory Board's Resolution, the Management Board of the Company, believing it to be in the best interest of the Company, hereby resolves to dis-apply the pre-emptive right to all Shares as accruing to the existing shareholders. At the same time, by way of reasons behind the dis-application of the pre-emptive right of the existing shareholders, the Management Board accepts the opinion submitted by the Management Board of the Company in connection with the adoption of Resolution 17/17 of the Annual General Meeting dated 30 June 2017 *regarding amendments to the Articles of Association regarding the amendment the Company's Articles of Association so as to authorise the Company's Management Board to increase the share capital of the Company within the limits of 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*; by that Resolution, the Management Board of the Company has been authorised to increase the share capital within the limits of the authorised capital.

§ 3

The Management Board of the Company hereby resolves that the Shares will be proposed for admission and introduction to trading on a regulated market – the official stock exchange listings operated by the Warsaw Stock Exchange (the "**WSE**") where the past issues of the Company's shares have been listed. Accordingly, the Management Board of the Company resolves that those shares will be dematerialised in the meaning of the Trading in Financial Instruments Act of 29 July 2005 (uniform text in Journal of Laws 2020 Item 89). The Company is going to apply for admission and introduction of the Shares to trading on a regulated market operated by the WSE without drawing up or publishing any issuance prospectus pursuant to Article 1.5.a) of the Regulation 2017/1129.

§ 4

In view of the increase of the authorised capital by way of issuance of the Shares by this Resolution, the Management Board of the Company hereby amends the Articles of Association of the Company so that the existing § 5.1 of the Articles shall read as follows:

"*1. The share capital of the Company is at least PLN 833,616.60 (eight hundred thirty three thousand six hundred sixteen zlotys and sixty grosz) but no more than PLN 858,616.60 (eight hundred fifty eight thousand six hundred sixteen zlotys and sixty grosz) and is divided into at least 8,336,166 shares (eight million three hundred thirty six thousand one hundred sixty six) but no more than 8,586,166 shares (eight million five hundred eighty six thousand one hundred sixty six of a par value of PLN 0.10 (ten grosz) each, specifically:*

1) *975,000 (nine hundred seventy five thousand) ordinary bearer shares of series A;*
2) *1,225,500 (one million two hundred twenty five thousand five hundred) ordinary bearer shares of series B;*
3) *500,000 (five hundred thousand) registered preference shares of series C1;*
4) *500,000 (five hundred thousand) registered preference shares of series C2;*
5) *500,000 (five hundred thousand) registered preference shares of series C3;*
6) *500,000 (five hundred thousand) registered preference shares of series C4;*
7) *500,000 (five hundred thousand) registered preference shares of series C5;*
8) *500,000 (five hundred thousand) registered preference shares of series C6;*
9) *84,000 (eighty four thousand) ordinary bearer shares of series D;*
10) *2,000,000 (two million) ordinary bearer shares of series E;*
11) *225,000 (two hundred twenty five thousand) ordinary bearer shares of series F;*
12) *136,666 (one hundred thirty six thousand six hundred sixty six) ordinary bearer shares of series G;*
13) *370,000 (three hundred seventy thousand) ordinary bearer shares of series H; and*
14) *at least 320,000.00 (three hundred twenty thousand) but no more than 570,000.00 (five hundred seventy thousand) ordinary bearer shares of series I.*

§ 5

This Resolution enters into force upon its adoption, however, the legal effect of amendment to the Articles of Association will take place upon issuance by the competent court of its decision to register the relevant amendments to the Articles into the Business Register of the National Court Register.

The Chairman has noted that the foregoing Resolution has been unanimously passed by the Management Board, in open voting.