

Resolution No. 1/2015

of 13 March 2015

of the Extraordinary General Meeting of the company under the name of

SCO-PAK S.A. with its registered office in Warsaw

on the amendment to the Articles of Association of the Company by authorizing the Management Board to increase the share capital within the authorized capital

The Extraordinary General Meeting of the company under the name of SCO-PAK S.A. with its registered office in Warsaw, acting pursuant to Art. 430-433 and 444-447 of the Commercial Companies Code (hereinafter: CCC), hereby resolves as follows:

§1

1. The Extraordinary General Meeting resolves to amend the Articles of Association of the Company by authorizing the Management Board to increase the share capital within the authorized capital by the amount not greater than PLN 922,000 (nine hundred twenty-two thousand zlotys) for a period of 3 (three) years from the date of entering the amendment to the Articles of Association hereunder in the register.
2. The authorization referred to in paragraph 1 above may be implemented through one or several consecutive increases of the share capital.
3. New shares of the Company issued by the Management Board under the share capital increase within the authorized capital, as referred to in paragraph 1 above, may be subscribed only for cash. The Management Board must also not issue any preference shares or grant any shareholder the personal rights referred to in Art. 354 of the CCC.

§2

The authorization of the Management Board to increase the share capital within the authorized capital, as referred to in § 1 above, is justified by the need to ensure the Company's ability to flexibly raise funds for the Company's current operations.

§3

In connection with § 1 and § 2 of this Resolution, acting pursuant to Art. 430 in connection with Art. 444 and 445 of the CCC, the Extraordinary General Meeting hereby amends the Company's Articles of Association by adding a new § 7 providing as follows:

1. The share capital may be increased by a resolution of the General Meeting by issuing new shares or by increasing the nominal value of the existing shares.
2. The Management Board shall be authorized to increase the share capital by no more than PLN 922,000 (nine hundred twenty-two thousand zlotys). This authorization shall not include the right to increase the share capital using the Company's own funds.
3. After examining the Company's needs, the Management Board may exercise the authorization referred to in paragraph 2 above, by one or several increases of the share capital.
4. The Management Board's authorization to increase the Company's share capital within the authorized capital shall expire within three (3) years from the date of entering the amendments to these Articles of

Association pursuant to Resolution No. 1/2015 of the Extraordinary General Meeting of 13 March 2015 in the register of entrepreneurs.

5. The Management Board may issue shares only in exchange for cash contributions. The Management Board must not issue any preference shares or grant any shareholder the personal rights referred to in Art. 354 of the Act of 15 September 2000 – the Commercial Companies Code.

6. The Management Board is authorized to determine the issue price of new shares, determine the volume of the issue and to identify the entities entitled to acquire new shares.

7. The resolution of the Management Board adopted within the limits of the authorization referred to in paragraph 2 shall replace the resolution of the General Meeting on the increase of the share capital and does not need to be notarized to be valid.

8. Within the limits of applicable law, the Management Board shall decide in its sole discretion on all other matters related to the increase of the Company's share capital within the authorized capital, pursuant to this authorization. In particular, but not limited to, the Management Board shall be entitled to:

a. issue shares in the form of share certificates;

b. conclude agreements on investment underwriting or service underwriting or other agreements to secure the success of the share issue;

c. adopt resolutions and take other actions regarding dematerialisation of shares and concluding agreements with the National Depository for Securities for the registration of shares, rights to shares or subscription rights;

c. adopt resolutions and take other actions regarding the issue of shares through a public offering or apply for admission of shares, rights to shares or subscription rights to trading on a regulated market".

§4

In connection with the adoption of the new wording of § 7 of the Articles of Association, consecutive numbering of the paragraphs of the Articles of Association shall be amended accordingly.

§5

The resolution shall enter into force on the day of its adoption, with the effect from registration of the amendment to the Articles of Association in the National Court Register.

Voting:

– 2,863,656 shares, representing 48.38% of the Company's share capital participated in the voting,

– 4,166,906 valid votes were cast, including 4,056,500 votes cast 'for' the resolution and 110,406 votes cast 'against' the resolution, with no abstaining votes.

An objection to the resolution has been submitted.

Resolution No. 2/2015

of 13 March 2015

of the Extraordinary General Meeting of the company under the name of

SCO-PAK S.A. with its registered office in Warsaw

on the amendment to the Articles of Association of the Company by authorizing the Management Board to deprive of the subscription rights in whole or in part with regard to increase of the share capital within the authorized capital

The Extraordinary General Meeting of the company under the name of SCO-PAK S.A. with its registered office in Warsaw, acting pursuant to Art. 430-433 and 444-447 of the Commercial Companies Code (hereinafter: CCC), hereby resolves as follows:

§1

1. In connection with the adoption by the Extraordinary General Meeting of the Resolution No. 1/2015 of 13 March 2015 on the amendment to the Articles of Association of the Company by authorizing the Management Board to increase the share capital within the authorized capital, and also in view of (i) the motives referred to in §2 of the aforesaid Resolution and (ii) a written opinion of the Company's Management Board, justifying the reasons for exclusion of existing shareholders' subscription rights in whole or in part with regard to shares issued within the authorized capital, the Extraordinary General meeting recognizes that it is deliberate and consistent with the interests of the Company to amend the Articles of Association of the Company by authorizing the Management Board to deprive of the subscription rights in whole or in part with regard to the shares issued under the share capital increase within the authorized capital, with the consent of the Supervisory Board.

2. The opinion of the Management Board referred to in paragraph 1 above is attached to this Resolution.

§2

The resolution shall become effective upon its adoption.

Voting:

- 2,863,656 shares, representing 48.38% of the Company's share capital participated in the voting,
- 4,166,906 valid votes were cast, including 4,056,500 votes cast 'for' the resolution and 110,406 votes cast 'against' the resolution, with no abstaining votes.

An objection to the resolution has been submitted.

Resolution No. 3/2015

of 13 March 2015

of the Extraordinary General Meeting of the company under the name of

SCO-PAK S.A. with its registered office in Warsaw

on the issue of subscription warrants in a private placement, excluding subscription rights for existing shareholders

Acting pursuant to Art. 393 item 5) and Art. 453 §2 of the Commercial Companies Code, the Extraordinary General Meeting of the company under the name of: SCO-PAK S.A. with its registered office in Warsaw, resolves as follows:

§1

1. The Company shall issue from 1 (one) to 4,439,063 (four million four hundred thirty-nine thousand and sixty-three) subscription warrants (hereinafter: "Subscription Warrants"), with the right to subscribe for a total of from 1 (one) to not more than 4,439,063 (four million four thirty-nine thousand and sixty-three) shares in the Company issued under the conditional increase of the share capital pursuant to Resolution No. 4/2015 of the Extraordinary General Meeting, as adopted today.
2. The Subscription Warrants shall be issued outside the public offering referred to in Article 3 paragraph 3 of the act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies;
3. Subscription Warrants shall be registered warrants.
4. Subscription Warrants are issued in dematerialized form.
5. Subscription Warrants shall be released free of charge.
6. 1 (one) Subscription Warrant shall entitle to subscribe for one (1) Share in the Company with a nominal value PLN 2.00 (two zlotys).
7. The right to acquire shares in the Company under the Subscription Warrants can only be exercised no later than by 12 February 2018; however, the Management Board shall be authorized to issue the Subscription Warrants entitling to subscribe for the Shares in the Company within the period shorter than the maximum period specified in this paragraph.
8. The Subscription Warrants, for which the right to subscribe for the Shares of the Company has not been exercised within the period specified in § 1 paragraph 7, shall expire.
9. The Subscription Warrants shall be offered for subscription through private placement to entities selected by the Management Board.
10. Subscription Warrants are transferable and are non-inheritable.
11. The Extraordinary General Meeting authorizes and requires the Management Board take any and all necessary activities related to the issuance and allotment of the Subscription Warrants, in particular:
 - a) to issue not fewer than 1 and no more than 4,439,063 Subscription Warrants,

- b) to issue Subscription Warrants pursuant to one or more resolutions of the Management Board, whereas each resolution shall provide for a new series of Subscription Warrants and the Management Board shall have the right to determine the number of series and their volume,
- c) to manage the deposit of Subscription Warrants or entrust the deposit management to a relevant body,
- d) to offer a smaller number of Subscription Warrants than the maximum number set out in this resolution,
- e) to submit the offer to subscribe for Subscription Warrants,
- f) to accept the declaration on the acquisition of the Subscription Warrants,
- g) to issue Subscription Warrants in different series and define the detailed deadlines for the issue of Subscription Warrants and other conditions of their issue as the Management Company deems necessary, including the exclusion or limitation of transferability of the Subscription Warrants,
- h) to take any other actions necessary to implement the provisions arising from this Resolution.

§2

Pursuant to Art. 433 § 2 in connection with Art. 433 § 6 of the Commercial Companies Code, the Extraordinary General Meeting – acting in the interest of the Company – entirely excludes the right to acquire the Subscription Warrants vested in the existing Shareholders. The Extraordinary General Meeting, after hearing the opinion of the Management Board, annexed to this Resolution, endorses its content and adopts its text as the justification for exclusion of the rights to acquire the Subscription Warrants.

§3

1. Acquisition of shares by the persons authorized under the warrant will be possible by 12 February 2018, in compliance with the conditions arising from the Resolution No. 4/2015 of the Extraordinary General Meeting on the conditional increase of share capital, as adopted today.
2. The right to acquire the Company's shares may be exercised in the manner specified in Art. 451 of the Commercial Companies Code i.e. by a written statement submitted on a form prepared by the Company.
3. The Subscription Warrants shall expire upon the exercise of the right to subscribe for shares.

§4

The Resolution shall become effective on the date of registration of the conditional capital increase referred to in the Resolution No. 4/2015 of the Extraordinary General Meeting, as adopted today, in the National Court Register.

Voting:

- 2,863,656 shares, representing 48.38% of the Company's share capital participated in the voting,
- 4,166,906 valid votes were cast, including 4,056,500 votes cast 'for' the resolution and 110,406 votes cast 'against' the resolution, with no abstaining votes.

An objection to the resolution has been submitted.

Resolution No. 4/2015

of 13 March 2015

of the Extraordinary General Meeting of the company under the name of

SCO-PAK S.A. with its registered office in Warsaw

on the conditional share capital increase through the issue of shares allocated to holders of subscription warrants, with the exclusion of subscription rights for the existing shareholders

Acting pursuant to Art. 432, 448 and 449 and Art. 453 of the Commercial Companies Code, the Extraordinary General Meeting of the company under the name of: SCO-PAK S.A. with its registered office in Warsaw, resolves as follows:

§1

1. The Company's share capital is hereby conditionally increased by the amount not less than PLN 2.00 (two zlotys) and not more than PLN 8,878,126.00 (8,878,126 zlotys) through the issue of not less than 1 (one) and not more than 4,439,063 (four million four hundred thirty-nine thousand and sixty-three) ordinary bearer shares with a nominal value PLN 2.00 (two zlotys) per share (hereinafter: "Shares").
2. The share capital increase referred to in paragraph 1 shall be conducted with the proviso that the persons who have been granted the right to subscribe for Shares shall execute them on the terms set out in this Resolution and in the manner specified in Art. 448-452 of the Commercial Companies Code.
3. The Shares shall be issued outside the public offering referred to in Article 3 paragraph 3 of the act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies;

§2

1. The purpose of the conditional capital increase is to grant the rights to subscribe for all the Shares to the eligible holders of subscription warrants ("Subscription Warrants") to be issued by the Company pursuant to the Resolution No. 3/2015 of the Extraordinary General Meeting, as adopted today.
2. Shares may be subscribed only by the person entitled under the Subscription Warrants.
3. Acquisition of Shares, in the exercise of the rights under the Subscription Warrants, shall take place on or before 12 February 2018.
4. The Shares will only be issued in exchange for cash contributions to those holders of Subscription Warrants who submit a written statement on acquisition of shares in accordance with Art. 451 §1 of the Commercial Companies Code and pay the issue price.
5. The shares shall entitle to the dividend under the following terms:
 - a) Shares issued no later than on the dividend date set in the resolution of the General Meeting on the profit distribution shall participate in the profit starting from the profit for the previous financial year i.e. from 1 January of the financial year immediately preceding the year in which the shares were issued,
 - b) Shares issued on the day after the dividend date set in the resolution of the General Meeting on the profit distribution shall participate in the profit starting from the profit for the financial year in which the shares were issued i.e. from 1 January this financial year.

§3

The Extraordinary General Meeting authorizes and obligates the Management Board to:

- a) issue the shares under the conditional share capital increase referred to in § 1 of this Resolution in the period by 12 February 2018,
- b) conduct one or more subsequent issues under the conditional share capital increase referred to in § 1 of this Resolution within the deadline specified in (a) above, whereas each issue shall provide for a new series of shares of the Company and the Management Board is entitled to define the number of series, their names name and volume,
- c) determine the issue price of shares (each share issue conducted under the conditional increase of the share capital)
- d) take any other actions relating to the issue and allotment of the Shares to the holders of Stock Warrants, in particular:
 - to establish deadlines for accepting statements on the subscription of the Shares,
 - to determine the detailed rules for the acceptance statement on the acquisition of the Shares, including to development a form of such a statement,
- e) to report to the Registration Court the data required under Art. 452 of the Commercial Companies Code,
- f) to take any other actions necessary to implement the provisions arising from this Resolution.

§4

Pursuant to Art. 433 § 2 of the Commercial Companies Code, the Extraordinary General Meeting – acting in the interest of the Company – entirely excludes the right to subscribe for Shares vested in the existing Shareholders. The Extraordinary General Meeting, after hearing the opinion of the Management Board, annexed to this Resolution, endorses its content and adopts its text as the justification for exclusion of the rights to subscribe for the Shares.

§5

1. Pursuant to Article 430 § 5 of the Commercial Companies Code, the Supervisory Board shall be authorized to adopt the uniform text of the Articles of Association of the Company, including the amendments made by this Resolution.
2. In connection with the conditional increase, the Company's Articles of Association shall be updated in the manner specified in Art. 452 §4 of the Commercial Companies Code.

§6

The resolution shall become effective upon its adoption, whereas the amendments to the Articles of Association shall enter into force on the date of registration in the National Court Register.

Voting:

- 2,863,656 shares, representing 48.38% of the Company's share capital participated in the voting,
- 4,166,906 valid votes were cast, including 4,056,500 votes cast 'for' the resolution and 110,406 votes cast 'against' the resolution, with no abstaining votes.

An objection to the resolution has been submitted.