

Appendix no. 1 to the Current report no. 36/2016 of 15 June 2016

NOTICE OF CONVENING THE MEETING OF HOLDERS OF SERIES Q, R and S BONDS

[on the Issuer's letterhead]

Wrocław, 15 June 2016

From: "Work Service" S.A.
(the **Issuer**)

Dear Ladies and Gentlemen,

1. INTRODUCTION

- (a) This document is a notice of convening the meeting of the holders of series Q, R and S bonds (the **Bonds**) (the **Bondholders**) the Issuer issued under:
- (i) the resolution of the Issuer's management board dated 1 October 2013 on issuing series Q bonds;
 - (ii) the resolution of the Issuer's management board dated 17 June 2014 on issuing series R bonds;
 - (iii) resolution No. 2 of the Issuer's management board dated 26 March 2015 on issuing series S bonds and the resolution No. 1 of the Issuer's supervisory board dated 10 March 2015.
- (b) Unless specified otherwise, the terms defined in the terms of the relevant series of the Bonds retain their meaning in this notice.

2. FACTS

- (a) The Issuer intends to establish a new bonds issue programme (the **New Programme**). Under the New Programme the Issuer intends to issue the bonds with the maximum value of PLN 150,000,000 (the **New Bonds**) and to use the proceeds of the issue of the New Bonds to, among others, redeem series Q, R and S Bonds. The claims of the holders of the New Bonds will be secured with a blank promissory notice drawn in favour of the administrator of the security interest for the New Bonds (the **Blank Promissory Note**). Furthermore the Issuer will submit itself to enforcement in favour of the security administrator with respect to the claim under the blank promissory note under Art. 777.1.5 of the Civil Procedure Code dated 17 November 1964 (the **Submission to Enforcement** and together with the Blank Promissory Note as the **New Bonds Security Interest**)
- (b) Therefore the Issuer convenes the meeting of the Bondholders holding series Q, R and S Bonds (the **Bondholders Meeting**).

3. PROPOSED AGENDA

- 3.1 The proposed agenda of the Bondholders Meeting shall be as follows:

- (a) opening the Bondholders Meeting for each series of the Bonds;
- (b) electing the chairperson of the Bondholders Meeting for each series of the Bonds;
- (c) the chairperson of the Bondholders Meeting drawing up the attendance record for each series of the Bonds and the relevant Bondholders and the chairperson of the Bondholders Meeting signing the attendance record;
- (d) presenting the Issuer's motion to convene the Bondholders Meeting;
- (e) discussing the Issuer's motion;
- (f) the Bondholders adopting individual resolution for each series of the Bonds on:
 - (i) as regards series Q Bonds:
 - (A) acknowledging that the issue of the New Bonds by the Issuer to refinance the series Q, R and S Bonds shall constitute the Permitted Financial Indebtedness under the terms of the Q series Bonds and shall not be an Event of Default under the terms of the series Q Bonds until the redemption date of the series Q Bonds;
 - (B) acknowledging that the establishment of the New Bonds Security Interest by the Issuer shall constitute the Permitted Security Interest under the terms of the Q series Bonds and shall not be an Event of Default under the terms of the series Q Bonds until the redemption date of the series Q Bonds; and
 - (C) acknowledging that the occurrence of any of the events referred to in Clauses 15.5.2(ii), 15.5.2(iii) and 15.5.2(xii) (save that that the Indebtedness Ratio shall not exceed 3.5 until the Redemption Date) of the terms of the series Q Bonds as result of the issue of the New Bonds shall not be an Event of Default under the terms of the series Q Bonds until the redemption date of the series Q Bonds;
 - (ii) as regards series R Bonds:
 - (A) acknowledging that the issue of the New Bonds by the Issuer to refinance the series Q, R and S Bonds shall constitute the Permitted Financial Indebtedness under the terms of the R series Bonds and shall not be an Event of Default under the terms of the series R Bonds until the redemption date of the series R Bonds;
 - (B) acknowledging that the establishment of the New Bonds Security Interest by the Issuer shall constitute the Permitted Security Interest under the terms of the R series Bonds and shall not be an Event of Default under the terms of the series R Bonds until the redemption date of the series R Bonds; and
 - (C) acknowledging that under Clause 8.8 of the terms of the series R Bonds the occurrence of any of the events referred to in Clauses 8.1.2, 8.1.3 and 8.1.12 (save that that the Indebtedness Ratio shall not exceed 3.5) of the terms of the series R Bonds as result of the issue of the New Bonds shall not be an Event of Default under the terms of the series R Bonds until the redemption date of the series R Bonds;

- (iii) as regards series S Bonds:
 - (A) acknowledging that the issue of the New Bonds by the Issuer to refinance the series Q, R and S Bonds shall constitute the Permitted Financial Indebtedness under the terms of the S series Bonds and shall not be an Event of Default under the terms of the series S Bonds until the redemption date of the series S Bonds;
 - (B) acknowledging that the establishment of the New Bonds Security Interest by the Issuer shall constitute the Permitted Security Interest under the terms of the S series Bonds and shall not be an Event of Default under the terms of the series S Bonds until the redemption date of the series S Bonds; and
 - (C) acknowledging that the occurrence of any of the events referred to in Clauses 10.1.2, 10.1.3 and 10.1.14 (save that that the Indebtedness Ratio shall not exceed 3.5) of the terms of the series S Bonds as result of the issue of the New Bonds shall not be an Event of Default under the terms of the series S Bonds until the redemption date of the series S Bonds;
- (g) calculating the votes cast for each series of the Bonds; and
- (h) closing the Bondholders Meeting for each series of the Bonds.

3.2 The draft resolutions of the Bondholders Meeting for each series of the Bonds are available at the registered office of Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warsaw, e-mail: wardcm@haitongib.com, phone: +48 (22) 347 40 00 (**Haitong Bank**). The Bondholders interested in participating in the Bondholders Meeting are requested to contact Haitong Bank in order to read the draft resolutions and to obtain the details concerning the arrangements related to the Bondholders Meeting.

4. BONDHOLDERS MEETING

- (a) Notice is hereby given that the Bondholders Meeting for the holders of the series Q, R and S Bonds shall be held at 01:30 p.m. on 29 June 2016 2016 (Wednesday) in Wars at the registered office of Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warsaw, Lumen entrance, 5 floor (the **Meeting Date**).
- (b) At the Bondholders Meeting the Bondholders shall adopt individual resolutions for each series of the Bonds:
 - (i) as regards series Q Bonds:
 - (A) acknowledging that the issue of the New Bonds by the Issuer to refinance the series Q, R and S Bonds shall constitute the Permitted Financial Indebtedness under the terms of the Q series Bonds and shall not be an Event of Default under the terms of the series Q Bonds until the redemption date of the series Q Bonds;
 - (B) acknowledging that the establishment of the New Bonds Security Interest by the Issuer shall constitute the Permitted Security Interest under the terms of the Q series Bonds and shall not be an Event of Default under the terms of the series Q Bonds until the redemption date of the series Q Bonds; and
 - (C) acknowledging that the occurrence of any of the events referred to in Clauses 15.5.2(ii), 15.5.2(ii) and 15.5.2(xii) (save that that the Indebtedness Ratio shall not

exceed 3.5 until the Redemption Date) of the terms of the series Q Bonds as result of the issue of the New Bonds shall not be an Event of Default under the terms of the series Q Bonds until the redemption date of the series Q Bonds;

(ii) as regards series R Bonds:

- (A) acknowledging that the issue of the New Bonds by the Issuer to refinance the series Q, R and S Bonds shall constitute the Permitted Financial Indebtedness under the terms of the R series Bonds and shall not be an Event of Default under the terms of the series R Bonds until the redemption date of the series R Bonds;
- (B) acknowledging that the establishment of the New Bonds Security Interest by the Issuer shall constitute the Permitted Security Interest under the terms of the R series Bonds and shall not be an Event of Default under the terms of the series R Bonds until the redemption date of the series R Bonds; and
- (C) acknowledging that under Clause 8.8 of the terms of the series R Bonds the occurrence of any of the events referred to in Clauses 8.1.2, 8.1.3 and 8.1.12 (save that that the Indebtedness Ratio shall not exceed 3.5) of the terms of the series R Bonds as result of the issue of the New Bonds shall not be an Event of Default under the terms of the series R Bonds until the redemption date of the series R Bonds;

(iii) as regards series S Bonds:

- (A) acknowledging that the issue of the New Bonds by the Issuer to refinance the series Q, R and S Bonds shall constitute the Permitted Financial Indebtedness under the terms of the S series Bonds and shall not be an Event of Default under the terms of the series S Bonds until the redemption date of the series S Bonds;
- (B) acknowledging that the establishment of the New Bonds Security Interest by the Issuer shall constitute the Permitted Security Interest under the terms of the S series Bonds and shall not be an Event of Default under the terms of the series S Bonds until the redemption date of the series S Bonds; and
- (C) acknowledging that the occurrence of any of the events referred to in Clauses 10.1.2, 10.1.3 and 10.1.14 (save that that the Indebtedness Ratio shall not exceed 3.5) of the terms of the series S Bonds as result of the issue of the New Bonds shall not be an Event of Default under the terms of the series S Bonds until the redemption date of the series S Bonds.

5. PARTICIPATING IN THE BONDHOLDERS MEETING

- (a) The Bondholders may participate in the meeting in person or through an attorney.
- (b) A Bondholder intending to participate in the meeting in person should submit:
 - (i) a registered certificate of deposit or any other document duly issued by the entity keeping the relevant securities account confirming that the Bondholder holds the Bonds and that the Bonds will be blocked until the business day falling after the Meeting Date;
 - (ii) an excerpt from the National Court Register, the Investment Funds Register or any other appropriate register (not older than three months) relevant for the Bondholder; and
 - (iii) the identity cards of the persons representing the Bondholder.

- (c) A bondholder intending to participate in a meeting through an attorney (personal appearance is not required then) should submit:
- (i) a registered certificate of deposit or any other document duly issued by the entity keeping the relevant securities account confirming that the Bondholder holds the,
 - (ii) an excerpt from the National Court Register, the Investment Funds Register or any other appropriate register (not older than three months) relevant for the Bondholder;
 - (iii) the identity cards of the persons representing the Bondholder; and
 - (iv) the power of attorney evidencing the authorisation – the form of the power of attorney is available at the registered office of Haitong Bank.

For „**Work Service**” S.A.

Maciej Witucki – President of the Management Board

Piotr Gajek – Vice-President of the Management Board