

Appendix no. 3 to the Current report no. 45/2016 of 30 June 2016

**CONTENT OF RESOLUTIONS ADOPTED BY THE OF THE MEETING OF
BONDHOLDERS OF THE S SERIES "WORK SERVICE" S.A. OF 29 JUNE 2016**

Resolution No. 1/2016

of the Meeting of Bondholders of the S Series "Work Service" S.A.

held on 29 June 2016

on the election of the Chairman of the Meeting of Bondholders

The Meeting of Bondholders of the S Series "Work Service" S.A. decides to elect Konrad Zawistowski as the Chairman the Meeting of Bondholders of the S Series "Work Service" S.A..

After the vote by ballot, the person opening the General Meeting announced the results of the vote and stated that the resolution was adopted by a majority of the quorum.

Resolution No. 2/2016

of the Meeting of Bondholders of the S Series "Work Service" S.A.

held on 29 June 2016

1. The Issuer, pursuant to, respectively:
 - (i) resolution of the Issuer's Management Board of 01 October 2013 on issuance of bonds of the Q series;
 - (ii) resolution of the Issuer's Management Board of 17 June 2014 on issuance of bonds of the R series; and
 - (iii) resolution no. 2 of the Issuer's Management Board of 26 March 2015 on issuance of the S series bonds, and pursuant to resolution no. 1 of the Issuer's Supervisory Board of 10 March 2015,

issued bonds of:

- Q series – of the total nominal value of PLN 55,000,000,
- R series – of the total nominal value of PLN 25.000.000, and

- S series – of the total nominal value of PLN 20,000,000 (**Bonds**).

2. The Issuer plans to establish new bonds issuance scheme (**New Scheme**). As part of the New Scheme, the Issuer plans to issue bonds to the amount of PLN 150,000,000 (**New Bonds**) and allocate the funds from issuance of the New Bonds to, among others, redemption of Q, R and S series bonds. Liabilities of the New Bonds holders shall be secured with blank promissory note issued for the security administrator of the New Bonds (**Blank Promissory Note**). Additionally, the Issuer shall submit itself in favour of the administrator to collection proceedings of the securities arising from the liabilities on the basis of the blank promissory note pursuant to Art. 777 § 1 p. 5 of the Act of 17 November 1964 Civil Procedures Code (**Declaration on submission to Collection, with Blank Promissory Note as New Bonds Security**).
3. In connection with the above, and subject to par. 4 below, the meeting of S series Bonds holders states that:
 - (iv) issuance by the Issuer of the New Bonds in order to refinance Q, R and S series Bonds constitutes Authorised Financial Debt under conditions of S series Bonds issuance, and does not constitute Breach of issuance conditions of S series Bonds to the date of redemption of S series Bonds;
 - (v) establishment by the Issuer of the New Bonds Security constitutes Authorised Security under conditions of S series Bonds issuance, and does not constitute Breach of issuance conditions of S series Bonds to the date of redemption of S series Bonds; and
 - (vi) occurrence of any circumstances stipulated in par. 10.1.2, 10.1.3, and 10.1.14 (provided that Debt Ratio shall not be higher than 3.5 to Redemption Date) of S series bonds issuance conditions as a result of issuance of New Bonds does not constitute Breach of issuance provisions of S series Bonds to the date of S series Bonds redemption.
4. The resolution of the Bondholders on the matters indicated in par. 3 above shall be invalid if the issuance of New Bonds will not be made until 3 October 2016.

After the vote by ballot, the person opening the General Meeting announced the results of the vote and stated that the resolution was adopted by a majority of the quorum.