

**DISCLOSURE IN RELATION TO TRADING IN SHARES ON THE WARSAW STOCK EXCHANGE WHICH  
ARE SUBJECT TO RESTRICTIONS UNDER CATEGORY 3 OF REGULATION S UNDER THE UNITED  
STATES SECURITIES ACT OF 1933, AS AMENDED**

The shares specified in the Annex below are considered equity securities of a domestic issuer for purposes of Regulation S (“Regulation S”) under the U.S. Securities Act of 1933 (the “Securities Act”). The shares were initially offered and sold pursuant to the exemptions provided by Category 3 of Regulation S and Rule 144A under the Securities Act (“Rule 144A”) and are therefore subject to the following restrictions:

- Offering restrictions (as defined in Regulation S) have been implemented;
- Any offer or sale, if made prior to the expiration of a one-year distribution compliance period which commenced on the date specified next to such share in the Annex below or, as applicable, as set out at <https://www.gpw.pl/regulation-s>, is made pursuant to the following conditions:
  - The purchaser of the shares (other than a distributor) certifies that it is not a U.S. person or that it is a qualified institutional buyer (as defined in Rule 144A) and is not acquiring the shares for the account or benefit of any U.S. person other than a qualified institutional buyer or is a U.S. person who purchased shares in a transaction that did not otherwise require registration under the Securities Act;
  - The purchaser of the shares agrees to resell such shares only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act or pursuant to another available exemption from registration; and agrees not to engage in hedging transactions with regard to such shares unless in compliance with the Securities Act;
  - The shares contain a legend or other procedures are implemented to notify the broker and investor community to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act or pursuant to an available exemption from registration; and that hedging transactions involving those shares may not be conducted unless in compliance with the Securities Act; and
  - The issuer is required, either by contract or a provision in its bylaws, articles, charter or comparable document, to refuse to register any transfer of the shares not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act or pursuant to an available exemption from registration.

Equity securities of domestic issuers are deemed to be restricted securities as defined in Rule 144 under the Securities Act. Resales of such shares by a non-U.S. purchaser must be made in accordance with Regulation S, the registration requirements of the Securities Act or an exemption therefrom. The shares specified in the Annex below will continue to be deemed to be restricted securities, notwithstanding that they were acquired in a resale transaction made pursuant to Regulation S.

In order to comply with the foregoing, the purchasers of the shares are required to make the representations set out in Exhibit 15 to the Warsaw Stock Exchange’s Detailed Exchange Trading Rules (the “Rules”) and ensure that they are aware of, and comply with, the disclosures in Part A of Exhibit 14 to the Rules and § 3a and § 14a of Division 1 of the Rules. A copy of the Rules is available at [https://www.gpw.pl/pub/GPW/files/PDF/regulacje/SZOG\\_en.pdf](https://www.gpw.pl/pub/GPW/files/PDF/regulacje/SZOG_en.pdf), and further information is available at <https://www.gpw.pl/regulation-s>.

## ANNEX

### LIST OF SHARES TRADED ON THE WARSAW STOCK EXCHANGE AS OF 08 JANUARY 2021 WHICH ARE SUBJECT TO RESTRICTIONS UNDER CATEGORY 3 OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED

Issuer Name	Distribution Commencement Date	Compliance	Period
1. Silvair, Inc,	26 July 2018 <sup>1</sup>		

For further information, or for an updated list of shares to which this disclosure applies at any time after the date specified above, please see <https://www.gpw.pl/regulation-s>

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<sup>1</sup> The expected expiry date of the Distribution Compliance Period (pursuant to the contents of the Part A (Category 3 of Regulation S) of Exhibit 14 to the Rules) and of termination of the US Securities Laws Restrictions is indefinite until the Issuer shall give notice to the Warsaw Stock Exchange of its expiry, but it shall be in any case no less than one year from the date specified here