

**Extraordinary General Meeting of Shareholders of
Innovative Commerce a.s. – Minutes**

which take place on

9 December 2016 at 10:00 am

At the address of **Photon Energy Corporate Services CZ s.r.o.** Uruguayská 17, 120 00 Prague 2 (Prague offices of Photon Energy Corporate Services CZ s.r.o)

The General Meeting Agenda was as follows:

1. Introduction and verification of quorum for the General Meeting of Shareholders;
2. Election of bodies of the General Meeting of Shareholders;
3. Removal of an existing Member of the Company's Supervisory Board and appointment of a new Member of the Company's Supervisory Board. Approval of a Service Agreement for the Member of the Company's Supervisory Board, including the proposed remuneration amount;
4. Removal of a Member of the Company's Board of Directors and appointment of a new Member of the Company's Board of Directors. Approval of a Service Agreement for the Member of the Company's Board of Directors, including the proposed remuneration amount;
5. Decision on the split of Company's shares. Shares should be divided using the ratio of 1:50, whereas each individual ordinary bearer share (immobilized shares) with nominal value of CZK 2 per share will be divided into 50 bearer shares (immobilized shares) with nominal value of CZK 0.04.
6. Amendment of the Company's Articles of Association, specifically of Article 7, Section 7.1 of the Articles.

The proposed wording of Article 7, Section 7.1 of the Articles of Association shall read as follows: The Company's registered capital is divided into 101,575,000 bearer shares in immobilized form, with nominal value of CZK 0.04 per share.

7. Amendment of the Company's Articles of Association, specifically of Article 10, Section 14.

The proposed wording of Article 10, Section 14 of the Articles of Association shall read as follows: The General Meeting shall have a quorum, if shareholders are present that hold shares with nominal value exceeding 50% of the registered capital. Each share, the price of which is duly paid by a shareholder, shall be associated with one vote. Therefore, the total number of votes in the company is 101,575,500.

8. Meeting close.

Details regarding individual items on the Agenda of the General Meeting of Shareholders:

Ad 1)

In compliance with the Company's Articles of Association, the General Meeting of Shareholders is opened by a Member of the Company's Board of Directors authorized for this purpose by the Board of Directors; such Member shall preside over the General Meeting of Shareholders until a Chairman of the Meeting is elected. The authorized person shall verify quorum for the General Meeting of Shareholders and ensure it is competent to adopt resolutions with regard to any issues within the General Meeting's scope of powers – either by law or in compliance with the Company's Articles of Association.

Ad 2)

Adopted Resolution:

The General Meeting of Shareholders hereby appoints Pavol Mlej as the Chairman of the General Meeting of Shareholders, Lenka Novotná as the Minutes Clerk, Ivana Jeřábková and Emeline Parry as the verifiers of the Minutes, and Petra Bednářová as persons in charge of counting of votes.

Reasoning:

In compliance with Section 422 of the Commercial Corporations Act (“CCA”), as well as Article 10(19) of the Company’s Articles of Association, the General Meeting of Shareholders elects its Chairman, Minutes Clerk, two verifiers of the Minutes, and persons in charge of counting of votes.

Ad 3)

Adopted Resolution:

- The Company’s General Meeting of Shareholders hereby removes a Member of the Company’s Supervisory Board, specifically:
 - Solar Power to the People S.a.r.l, L-2449 Luxembourg, 11 - boulevard Royal, Grand Duchy of Luxembourg, registration number: B177602
- The Company’s General Meeting of Shareholders hereby removes and hereby appoints one new Member of the Company’s Supervisory Board, specifically:
 - DARRA SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA with its registered seat at ul. MARSZALKOWSKA č. 58, Varsaw , POLAND, registered under number KRS: 0000650518.

Reasoning:

Under the CCA, the Company may only have one Supervisory Board Member. The Company’s Articles of Associations have been amended accordingly. In compliance with the Company’s Articles of Associations, Members of the Company’s Supervisory Board are appointed and removed by the General Meeting of Shareholders. The General Meeting of Shareholders also approves Service Agreements for Members of the Company’s Supervisory Board.

Ad 4)

Resolution:

- The Company’s General Meeting of Shareholders hereby removes a Member of the Company’s Board of Directors, specifically:
 - Solar Power to the People Coöperatief U.A., Amsterdam, Barbara Strozilaan 201, Kingdom of the Netherlands, registration number: 51462354;
- The Company’s General Meeting of Shareholders hereby appoints one new Member of the Company’s Board of Directors, specifically:
 - ARDAR SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA with registered seat at ul. MARSZALKOWSKA č. 58, Varsaw , POLAND, registered under number KRS: 0000650101.

Reasoning:

Under the CCA, the Company may only have one Board of Directors Member. The Company’s Articles of Associations have been amended accordingly. In compliance with the Company’s Articles of Associations, Members of the Company’s Board of Directors are appointed and removed by the General Meeting of Shareholders. The General Meeting of Shareholders also approves Service Agreements for Members of the Company’s Board of Directors.

Ad 5)

Adopted Resolution:

The Company's General Meeting hereby rules to split the Company's shares using the ratio of 1:50 (one to fifty), whereas each individual ordinary bearer share (immobilized shares) with nominal value of CZK 2 per share will be divided into 50 bearer shares (immobilized shares) with nominal value of CZK 0.04.

Reasoning:

In compliance with the CCA and the Company's Articles of Association, the Company's General Meeting may decide on a share split.

Ad 6)

Adopted Resolution:

The Company's General Meeting hereby rules to amend Article 7, Section 7.1 of the Company's Articles of Association, which shall read as follows: The Company's registered capital is divided into 101,575,500 bearer shares in immobilized form, with nominal value of CZK 0.04 per share.

Reasoning:

In compliance with the CCA and the Company's Articles of Association, the Company's General Meeting may decide on an amendment of the Company's Articles of Association

Ad 7)

Adopted Resolution:

The Company's General Meeting hereby rules to amend Article 10, Section 14 of the Company's Articles of Association, which shall read as follows: The General Meeting shall have a quorum, if shareholders are present that hold shares with nominal value exceeding 50% of the registered capital. Each share, the price of which is duly paid by a shareholder, shall be associated with one vote. Therefore, the total number of votes in the company is 101,575,500.

Reasoning:

In compliance with the CCA and the Company's Articles of Association, the Company's General Meeting may decide on an amendment of the Company's Articles of Association. The amendment to the Company's Articles of Associations reflects the share split, which should take place during the General Meeting.

In Prague December 9 2016

Chairman of the EGM : Pavol Mlej

GM minutes clerk: Lenka Novotná

Verifiers : Ivana Jeřábková, Emeline Parry

Persons in charge of counting of votes: Petra Bednářová