
**DRAFT TERMS OF MERGER
THROUGH ACQUISITION OF**

**DEKPOL DEWELOPER SPÓŁKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ (ACQUIRING COMPANY)**

WITH COMPANIES

DEKPOL 1 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

**DEKPOL 1 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ SPÓŁKA
KOMANDYTOWO-AKCYJNA**

**DEKPOL ROYALTIES SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
(ACQUIRED COMPANIES)**

DRAFT TERMS OF MERGER THROUGH ACQUISITION

The below terms of merger („Terms of merger”) has been agreed on 31st of March 2021 in Pinczyn, by Management Boards of the following Companies:

1. Dekpol 1 spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk-North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000476960, NIP: 7831703481, REGON: 302530313 („Acquired Company 1”);
2. Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk - North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000480537, NIP: 7831704500, REGON: 302551321 („Acquired Company 2”);
3. Dekpol Royalties spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk - North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000566111, NIP: 5922264508, REGON: 361946312 („Acquired Company 3”); and
4. Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk - North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000758272, NIP: 5922275251, REGON: 381840584 („Acquiring Company”);

Acquired Company 1, 2 and 3 are hereinafter collectively referred to as the "Acquired Companies". Acquiring Company and Companies being acquired are hereinafter collectively referred to as the „Companies”.

1. LEGAL BASIS OF MERGER

- 1.1. Management Board of Acquiring Company and Management Boards of Acquired Companies jointly and accordingly agreed merger of Companies in the meaning of article 492 § 1 point 1 of the Commercial Companies Code of 15 September, 2000 (as amended: J.L. No. 94, item 1037, referred to as KSH), i.e., through the transfer of entire property of Acquired Companies on Acquiring Company (“Merger”).
- 1.2. As a result of the Merger, Acquired Companies will be dissolved without liquidation, and all their rights and obligations will be taken over by Acquiring Company by way of universal succession.

2. DESIGNATION OF COMPANIES PARTICIPATING IN THE MERGER

- 2.1. Dekpol 1 spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk- North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000476960, NIP: 7831703481, REGON: 302530313, share capital: PLN 5 000,00 (in words: five thousand of PLN), whose partners are:
 - 2.1.1. Dekpol S.A. holds 100 of shares, each of a nominal value of PLN 50.
- 2.2. Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk - North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000480537, NIP: 7831704500, REGON: 302551321, the Company: Dekpol 1 Spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna, share capital: PLN 1 050 000,00 (in words: one million and fifty thousand of PL), whose partners are:
 - 2.2.1. Shareholder: Dekpol S.A. holding 50 000 of A-series shares, 500 000 of B-series shares, 500 000 of C-series shares,
 - 2.2.2. General Partner: Dekpol 1 spółka z ograniczoną odpowiedzialnością
- 2.3. Dekpol Royalties spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk - North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000566111, NIP: 5922264508, REGON: 361946312, share capital: PLN 5 000,00 (in words: five thousand of PLN), whose partners are:
 - 2.3.1. Dekpol 1 Spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna holding 50 shares, each of a nominal value of PLN 100.
- 2.4. Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (address: ul. Gajowa 31, 83-251 Pinczyn), entered in the register of entrepreneurs of the National Court Register maintained by District Court Gdańsk - North in Gdańsk, VII Commercial Division of the National Court Register under ID (KRS) number 0000758272, NIP: 5922275251, REGON: 381840584, share capital: PLN 135 005 000,00 (in words: one hundred thirty-five million and five thousand of PLN), whose partner is:
 - 2.4.1. Dekpol S.A. holding 2 700 100 of shares, each of a nominal value of PLN 50.

3. COMPANIES MERGER METHOD

- 3.1. The Merger will follow in accordance with article 492 § 1 point 1 of KSH (merger through acquisition), i.e., through the transfer of entire property of Acquired Companies on Acquiring Company and increasing of a share capital of Acquiring Company.

- 3.2. As a result of the Merger, Acquiring Company will, by way of universal succession, to enter in all rights and obligations of Acquired Companies, and Acquired Companies will be dissolved without conducting of liquidation process as at registration date of the Merger in the register of entrepreneurs of the National Court Register.**
- 3.3. The assets of each of the merged Companies should be managed by Acquiring Company separately, until the day of satisfying or securing creditors whose receivables arose before the merger date and who requested payment in writing within six months from the merger announcement date. During given period of separate management of assets of the Companies, the creditors of each Company have priority to satisfy their original debtor over creditors of the other merging companies.**
- 3.4. The creditors of Companies, who submitted their claims within six months from the merger announcement date and have substantiated, that their satisfaction is threatened by merger plan, may demand that the court having jurisdiction over registered office of Acquiring Company grant them appropriate security for their claims as long as such security has not been established by merging Acquiring Company.**
- 3.5. The current Merger Plan will require adoption of resolutions referred to in Art. 506 of the Commercial Companies Code, by General Meeting of Shareholders of the Acquiring Company and the General Meeting of Shareholders and the General Meeting of the Acquired Companies.**

4. PRINCIPLES OF SHARES ALLOTMENT IN ACQUIRING COMPANY

- 4.1. Shares of the Acquired Company will be allotted to shareholders of limited liability companies (spółka z ograniczoną odpowiedzialnością) according to the share exchange parity in accordance with Art. 499 § 1 point 2 of KSH. Shares in increased share capital will be allotted to shareholders of partnerships by indication of a number and a value of shares, in accordance with Art. 518 § 1 point 2) of KSH.
- 4.2. Shares in the increased share capital of Acquiring Company will be allotted to shareholders of Acquired Companies, proportionally to accounting method of valuation of shares or participating interests (corresponding to the value of actual contributions) held in Acquired Companies. The number of shares issued as a result of merger has been rounded down.
- 4.3. The sole shareholder of Acquired Company 3 participates in the Merger - it is one of the companies being acquired (Acquired Company 2), therefore it will not allot shares in increased share capital. The value of its share capital in this company is included in the value of Acquired Company 2.
- 4.4. General partner of Acquired Company 2 participates in the Merger - he is one of the companies being acquired (Acquired Company 1), therefore he will not allot shares in increased share capital. The value of its share capital as a general partner in Acquired Company 2 is included in the value of Acquired Company 1.
- 4.5. In the event of negative balance sheet value, the partners of Acquired Companies will be allotted with 1 share in share capital of Acquiring Company with a nominal value of PLN 50. The above method of allotment of shares is justified by difference in valuation of assets of merging Companies, including in particular the negative balance sheet value of Acquired Companies as well as the difference in balance sheet value of Acquired Companies and Acquiring Company.
- 4.6. As a part of the Merger, the share capital of Acquiring Company will be increased from PLN 135 005 000,00 (in words: one hundred thirty five million and five thousand of PLN) to PLN 193 441 200,00 (in words: one hundred ninety three million, four hundred forty one thousand and two hundred of PLN) i.e. by amount of PLN 58 436 200,00 (in words: fifty-eight million four hundred and thirty-six thousand and two hundred of PLN) by creation of 1 168 724 (in words: one million, one hundred and sixty-eight thousand and seven hundred twenty-four) new shares with a nominal value of PLN 50,00 (in words: fifty of PLN) each.
- 4.7. The surplus of the value of acquired assets over acquired shares will be transferred to the capital reserve.
- 4.8. After registered merger, the structure of Acquiring Company will be as follows:

Shareholder	Structure of Acquiring Company prior merger		Structure of Acquiring Company	
	Number of shares	Share in capital	Number of shares	Share in capital
Dekpol Spółka Akcyjna	2 700 100	100%	3 868 824	100%

5. EXCHANGE RATIO OF SHARES AND STOCKS OF ACQUIRED COMPANIES FOR SHARES OF ACQUIRING COMPANY AND THE NUMBER AND VALUE OF SHARES OF ACQUIRING COMPANY ALLOTTED TO HOLDERS OF MERGING PARTNERSHIP COMPANIES AS WELL AS THE VALUE OF POSSIBLE ADDITIONAL PAYMENTS.

5.1. The parity of exchange of shares and stocks of Acquired Companies for shares of Acquiring Company and the number and value of shares of Acquiring Company allotted to partners of merging partnership companies was set on the basis of valuation of assets of Acquired Company and Acquiring Companies, prepared in accordance with accounting method of valuation. The essence of accounting method of valuation is based on assumption, that the value of Acquiring Company and Acquired Companies is equal to the net assets value (NAV). The source of data required for determination of net assets value are the Companies' balance sheets prepared in accordance with applicable accounting standards as at a specific date in the month preceding publication of the Merger Plan on the website, i.e., on 1st of February 2021. Accounting method of assets valuation is supported by possibility of an unambiguous and simple way of interpretation of result obtained and presentation of enterprises condition of the Companies, which are ultimately under the joint control of one shareholder, i.e., Dekpol S.A.

5.2. According to the accounting method of valuation, the value of Acquiring Company amounts PLN 147 710 700,45. Book value of one share of Acquiring Company amounts PLN 54,71.

5.3. According to the accounting method of valuation of Acquired Company 1, it is PLN - 89 359,26. The book value of one share of Acquired Company 1 is PLN - 893,59. Pursuant of principles of shares allotment, shareholder of Acquired Company - Dekpol S.A., in exchange for all shares of Acquired Company 1 will be issued 1 share with a nominal value of PLN 50.

5.4. The value of capital share of the general partner of Acquired Company 2 amounts PLN 100,00. The value of Acquired Company 2, reduced by value of general partner's equity share, amounts PLN 63 935 746,46. The value of one share of Acquired Company 2 amounts PLN 60,89 (number of shares / balance sheet value). The ratio between carrying amounts of Acquiring Company and Acquired Company 2 is 2,3.

The parity of exchange of shares of Acquired Company for shares of Acquiring Company will be 1 to 1.11303142857143. It means, that a shareholder of Acquired Company 2 (Dekpol S.A.), holding 1 050 000 shares, will receive about 1 168 723 of shares in Acquiring Company of a nominal value of PLN 50 each and of a total nominal value of PLN 58 436 150,00.

5.5. There are no additional payments referred to in article 518 § 1 point 2 KSH expected.

6. THE DATE FROM WHICH THE SHARES ALLOTTED TO SHAREHOLDER OR PARTNERS OF ACQUIRED COMPANY ENTITLE TO PARTICIPATE IN ACQUIRING COMPANY'S PROFIT

6.1. Shares in Acquiring Company allotted to shareholders or partners of Acquired Company within performed Merger entitle to participate in profits of Acquiring Company from the beginning of financial year in which the Merger took place.

7. RIGHTS GRANTED BY ACQUIRING COMPANY.

- 7.1. Acquiring Company will not grant any rights referred to in Article 499 § 1 point 5) of KSH to any of shareholders, partners and particularly entitled persons in Acquired Company.

8. SPECIAL BENEFITS FOR MEMBERS OF BODIES OF MERGING COMPANIES.

- 8.1. In connection with the merger, it is not expected to grant any special benefits referred to in Art. 499 § 1 point 6) of KSH to members of bodies of merging companies as well as to other persons participating in the Merger.

9. ALLOWANCES AND PERMISSIONS

- 9.1. The merger is not subject to notification to the President of the Office of Competition and Consumer Protection, pursuant to Article 14 Act of 16 February 2007 on competition and consumer protection (Journal of Laws of 2007, No. 50, item 331, as amended).

10. OTHER PROVISIONS.

- 10.1. In the event that any provision of the Merger Plan turns out to be invalid or unenforceable, this does not affect the validity or enforceability of remaining provisions.
- 10.2. All appendices to the Merger Plan are its integral part.
- 10.3. This Merger Plan has been prepared in 8 copies.
- 10.4. The plan was agreed by submitting declarations of intent in electronic form and affixing the plan with qualified electronic signatures, which, in accordance with Article 78 [1] § 2 of Civil Code is equivalent to a declaration of intent made in writing.

10. APPENDICES.

Pursuant to article 499 § 2 KSH, to the Plan of Merger were attached:

- 11.1. Appendix no. 1 – project of resolution of Extraordinary General Meeting of Shareholders of the company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością concerning the Merger;
- 11.2. Appendix no. 2 – project of resolution of Extraordinary General Meeting of Shareholders of the company Dekpol 1 sp. z o.o. concerning the Merger;
- 11.3. Appendix no. 3 – project of resolution of Extraordinary General Meeting of Shareholders of the company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowa-akcyjna concerning the Merger;
- 11.4. Appendix no. 4 – project of resolution of Extraordinary General Meeting of Shareholders of the company Dekpol Royalties sp. z o. o. concerning the Merger;
- 11.5. Appendix no. 5 – project of amendment of Articles of Association of Acquiring Company;
- 11.6. Appendix no. 6 – assessment of assets value of Dekpol 1 sp. z o.o. (Acquired Company);
- 11.7. Appendix no. 7 – assessment of assets value of Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna (Acquired Company);
- 11.8. Appendix no. 8 – assessment of assets value of Dekpol Royalties sp. z o.o. (Acquired Company);

- 11.9. Appendix no. 9 – statement of the company Dekpol Deweloper sp. z o.o. on accounting situation for merging purposes;
- 11.10. Appendix no. 10 – statement of the company Dekpol 1 sp. z o.o. on accounting situation for merging purposes;
- 11.11. Appendix no. 11 – statement of the company Dekpol 1 spółka z ograniczona odpowiedzialnością spółka komandytowo-akcyjna on accounting situation for merging purposes;
- 11.12. Appendix no. 12 – statement of the company Dekpol Royalties sp. z o.o. on accounting situation for merging purposes;
- 11.13. Appendix no. 13 – statement on expression of a consent referred to in art. 503[1] § KSH - Dekpol Deweloper sp. z o.o. and Dekpol 1 sp. z o.o.
- 11.14. Appendix no. 14 - statement on expression of a consent referred to in art. 503[1] § KSH – Dekpol 1 spółka z ograniczoną odpowiedzialnością SKA
- 11.15. Appendix no. 15 - statement on expression of a consent referred to in art. 503[1] § KSH – Dekpol Royalties sp. z o.o.

The Merger Plan has been agreed, accepted and signed by bodies entitled to represent each of the Companies.

Management Board of Dekpol Deweloper sp. z o.o.:

Sebastian Piotr Barandziak
President of Management Board of Dekpol
Deweloper sp. z o.o.

Sebastian Leszczyński
Vice-President of Management Board of
Dekpol Deweloper sp.z o.o.

Management Board of Dekpol 1 sp. z o.o.:

Rafał Dietrich
Member of Management Board of Dekpol
1 sp. z o.o.

**Dekpol 1 spółka z ograniczoną
odpowiedzialnością spółka komandytowo-
akcyjna**

**Rafał Dietrich
Member of Management Board of the
General Partner**

Management Board of Dekpol Royalties sp. z o.o.:

**Rafał Dietrich
Member of Management Board of Dekpol
Royalties sp. z o.o.**

[NOTARIAL STATEMENT]

§ 1.

1. **Acting on the basis of article 506 § 1 KSH, Extraordinary General Meeting of Shareholders of the Company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn decides to merge the company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (Acquiring Company) with the following Companies:**
 - 1) **Dekpol 1 sp. z o.o. with its registered office in Pinczyn in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**
 - 2) **Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**
 - 3) **Dekpol Royalties sp. z o.o. with its registered office in Pinczyn in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol Royalties sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**

2. **Extraordinary General Meeting of Shareholders of the Company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn consents to the Merger Plan agreed on [] by Management Boards of merging Companies, announced on the website [] on [].**

§ 2.

Extraordinary General Meeting of Shareholders of the Company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn agrees to increase the share capital of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn from the amount of PLN 135 005 000,00 (in words: one hundred thirty five million and five thousand of PLN) to PLN 193 441 200,00 (in words: one hundred ninety-three million four hundred forty-one thousand and two hundred of PLN), i.e. by the amount of PLN 58 436 200,00 (in words: fifty-eight million, four hundred thirty-six thousand and two hundred of PLN) by creation of 1 168 724 (in words: one million, one hundred sixty-eight thousand, seven hundred and twenty-four) new shares with a nominal value of PLN 50,00 (in words: fifty of PLN) each.

§ 3.

Extraordinary General Meeting of Shareholders of the Company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn decides to agree to introduce the following changes to the Articles of Association of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn:

„§ 5.

1. Share capital of the Company amounts to PLN 193 441 200,00 (in words: one hundred ninety-three million, four hundred forty-one thousand and two hundred of PLN) and is divided into 3 868 824 (three million eight hundred, sixty-eight thousand eight hundred and twenty-four) equal and indivisible shares of PLN 50,00 (fifty of PLN) each.”

§ 4.

Extraordinary General Meeting of Shareholders of the Company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn authorizes Management Board of the Company to take entire actions and actual and legal actions necessary for conducting of the Merger.

§5

Resolution comes into force on the day of its adoption.

[NOTARIAL STATEMENT]

§ 1.

- 1. Acting on the basis of article 506 § 1 KSH, Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn decides to merge the company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (Acquiring Company) with the following Companies:**
 - 1) Dekpol 1 sp. z o.o. with its registered office in Pinczyn in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**
 - 2) Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**
 - 3) Dekpol Royalties sp. z o.o. with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol Royalties sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**
- 2. Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn consents to the Merger Plan agreed on [] by Management Boards of merging Companies, announced on the website [] on [].**

§ 2.

Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn agrees to increase the share capital of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in

Pinczyn from the amount of PLN 135 005 000,00 (in words: one hundred thirty-five million and five thousand of PLN) to PLN 193 441 200,00 (in words: one hundred ninety-three million four hundred forty-one thousand and two hundred of PLN), i.e., by the amount of PLN 58 436 200,00 (in words: fifty-eight million, four hundred thirty-six thousand and two hundred of PLN) by creation of 1 168 724 (in words: one million, one hundred sixty-eight thousand, seven hundred and twenty-four) new shares with a nominal value of PLN 50,00 (in words: fifty of PLN) each.

§ 3.

Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn decides to agree to introduce the following changes to the Articles of Association of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn:

„§ 5.

1. Share capital of the Company amounts to PLN 193 441 200,00 (in words: one hundred ninety-three million, four hundred forty-one thousand and two hundred of PLN) and is divided into 3 868 824 (three million eight hundred, sixty-eight thousand eight hundred and twenty-four) equal and indivisible shares of PLN 50,00 (fifty of PLN) each.”

§ 4.

Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn authorizes Management Board of the Company to take entire actions and actual and legal actions necessary for conducting of the Merger.

§ 5.

Resolution comes into force on the day of its adoption.

[NOTARIAL STATEMENT]

§ 1.

1. Acting on the basis of article 506 § 1 KSH, Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo - akcyjna with its registered office in Pinczyn decides to merge the company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (Acquiring Company) with the following Companies:
 - 1) Dekpol 1 sp. z o.o. with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.
 - 2) Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.
 - 3) Dekpol Royalties sp. z o.o. with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol Royalties sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.
2. Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn consents to the Merger Plan agreed on [] by Management Boards of merging Companies, announced on the website [] on [].

§ 2.

Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn agrees to increase the share capital of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn from the amount of PLN 135 005 000,00 (in words: one hundred thirty five million and five thousand of PLN) to PLN 193 441 200,00 (in words: one hundred ninety-three million four hundred forty-one thousand and two hundred of PLN), i.e. by

the amount of PLN 58 436 200,00 (in words: fifty-eight million, four hundred thirty-six thousand and two hundred of PLN) by creation of 1 168 724 (in words: one million, one hundred sixty-eight thousand, seven hundred and twenty-four) new shares with a nominal value of PLN 50,00 (in words: fifty of PLN) each.

§ 3.

Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn decides to agree to introduce the following changes to the Articles of Association of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn:

„§ 5.

1. Share capital of the Company amounts to PLN 193 441 200,00 (in words: one hundred ninety-three million, four hundred forty-one thousand and two hundred of PLN) and is divided into 3 868 824 (three million eight hundred, sixty-eight thousand eight hundred and twenty-four) equal and indivisible shares of PLN 50,00 (fifty of PLN) each.”

§ 4.

Extraordinary General Meeting of Shareholders of the Company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn authorizes Management Board of the Company to take entire actions and actual and legal actions necessary for conducting of the Merger.

§ 5.

Resolution comes into force on the day of its adoption.

[NOTARIAL STATEMENT]

§ 1.

- 1. Acting on the basis of article 506 § 1 KSH, Extraordinary General Meeting of Shareholders of the Company Dekpol Royalties spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn decides to merge the company Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn (Acquiring Company) with the following Companies:**
 - 1) Dekpol 1 sp. z o.o. with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**
 - 2) Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol 1 spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn.**
 - 3) Dekpol Royalties sp. z o.o. with its registered office in Pinczyn (Acquired Company) in a manner indicated in article 492 § 1 point 1 KSH, i.e., through the transfer of entire property of the company Dekpol Royalties sp. z o.o. with its registered office in Pinczyn on the company Dekpol Deweloper sp. z o.o. with its registered office in Pinczyn**
- 2. Extraordinary General Meeting of Shareholders of the Company Dekpol Royalties spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn consents to the Merger Plan agreed on [] by Management Boards of merging Companies, announced on the website [] on [].**

§ 2.

Extraordinary General Meeting of Shareholders of the Company Dekpol Royalties spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn agrees to increase the share capital of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn from the amount of PLN 135 005 000,00 (in words: one hundred thirty five million and five thousand of PLN) to PLN 193 441 200,00 (in words: one hundred ninety-three million four hundred forty-one thousand and two hundred of PLN), i.e. by the amount of PLN

58 436 200,00 (in words: fifty-eight million, four hundred thirty-six thousand and two hundred of PLN) by creation of 1 168 724 (in words: one million, one hundred sixty-eight thousand, seven hundred and twenty-four) new shares with a nominal value of PLN 50,00 (in words: fifty of PLN) each.

§ 3.

Extraordinary General Meeting of Shareholders of the Company Dekpol Royalties spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn decides to agree to introduce the following changes to the Articles of Association of Dekpol Deweloper spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn:

„§ 5.

1. Share capital of the Company amounts to PLN 193 441 200,00 (in words: one hundred ninety-three million, four hundred forty-one thousand and two hundred of PLN) and is divided into 3 868 824 (three million eight hundred, sixty-eight thousand eight hundred and twenty-four) equal and indivisible shares of PLN 50,00 (fifty of PLN) each.”

§ 4.

Extraordinary General Meeting of Shareholders of the Company Dekpol Royalties spółka z ograniczoną odpowiedzialnością with its registered office in Pinczyn authorizes Management Board of the Company to take entire actions and actual and legal actions necessary for conducting of the Merger.

§ 5.

Resolution comes into force on the day of its adoption.

[NOTARIAL STATEMENT]

**RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF THE COMPANY DEKPOL DEVELOPER SPÓŁKA Z
OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
WITH ITS REGISTERED OFFICE IN PINCZYN**

FROM [•].

As a result of the merger of the company Dekpol Developer sp. z o.o. with its registered office in Pinczyn with the companies:

Dekpol 1 sp. z o.o. with its registered office in Pinczyn

**Dekpol 1 sp. z o.o. spółka komandytowo-akcyjna with its
registered office in Pinczyn**

Dekpol Royalties sp. z o.o. with its registered office in Pinczyn

The Extraordinary General Meeting of Shareholders of the Company decides to introduce an amendment to the Company's Articles of Association in such a way that the existing § 5 (1) of the Company's Articles of Association is replaced with the following wording:

„§ 5.

1. Share capital of the Company amounts to PLN 193 441 200,00 (in words: one hundred ninety-three million, four hundred forty-one thousand and two hundred of PLN) and is divided into 3 868 824 (three million eight hundred, sixty-eight thousand eight hundred and twenty-four) equal and indivisible shares of PLN 50,00 (fifty of PLN) each.”.