
**MERGER PLAN
FOR
DOM DEVELOPMENT S.A.
AND
DIVINA SP. Z O.O.**

The Management Boards of Dom Development S.A. with its registered office in Warsaw and Divina sp. z o.o. with its registered office in Warsaw have agreed the following plan of merger (the "**Merger Plan**") of:

1. Dom Development S.A. with its registered office in Warsaw, address: Plac Piłsudskiego 3, 00-078 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000031483, REGON (*business statistical number*): 012212483, NIP (*taxpayer identification number*): 525-14-92-233, paid up share capital of PLN 24 771 272.00, as acquiring company (hereinafter "**Dom Development**"),
2. Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000483979, REGON (*business statistical number*): 146969943, NIP (*taxpayer identification number*): 525-25-71-555, paid up share capital of PLN 28 000 000.00, as the company being acquired (hereinafter "**Divina**"),

1. Introduction

- 1.1. The Merger Plan was agreed, adopted and signed pursuant to art. 498 in connection with art. 499 of the Code of Commercial Companies Act dated 15 September 2000 (consolidated text: Dz.U. (Journal of Laws) of 2013 item 1030 as amended; hereinafter the "**CCC**") in relation to the planned merger of Dom Development and Divina (hereinafter jointly the "**Companies**").
- 1.2. Divina is the owner of a property located in Warsaw, with the potential for a development project for approx. 750 apartments. The purpose of the merger is solely that Dom Development implements a development project on the above mentioned property.
- 1.3. No management board reports or auditor reports have been prepared in accordance with the exclusion as provided for in art. 516, § 6 of the CCC.
- 1.4. This Merger Plan has been adopted by resolutions of the management boards of Dom Development and Divina passed on 23 April 2015.

2. Types, establishments, registered offices of the merging companies

2.1. Acquiring Company

Dom Development S.A. with its registered office in Warsaw, address: pl. Piłsudskiego 3, 00-078 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000031483, REGON: 012212483, NIP: 525-14-92-233, paid up share capital of PLN 24 771 272.00.

2.2. Company being acquired

Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000483979, REGON: 146969943, NIP: 525-25-71-555, paid up share capital of PLN 28 000 000.00.

3. Merger Type

3.1. The merger will be conducted in accordance with art. 492 § 1 point 1 of the CCC by the transfer of all assets of Divina as the company being acquired to Dom Development as the acquiring company ("**Merger**").

3.2. As a result of the Merger, Dom Development as the acquiring company will subrogate all the rights and obligations of Divina as the company being acquired, and Divina will be dissolved without liquidation proceedings on the day that the Merger is registered in the register of entrepreneurs of the National Court Register.

3.3. As Dom Development holds 100% shares in Divina's share capital, in accordance with art. 515 § 1 of the CCC, the Merger will take place with no increase in the share capital.

3.4. The assets of Divina as the company being acquired shall be effectively transferred to Dom Development as the acquiring company on the date that the Merger has been registered in the register of entrepreneurs of the National Court Register.

4. Share Exchange Ratio and Additional Contributions

No share exchange ratio for the company being acquired shares and acquiring company shares has been set forth in the Merger Plan nor has been the amount of additional contributions, as under art. 516 § 6 of the CCC, in the case of the

acquisition by a acquiring company of its own sole shareholder company, provisions of art. 499 § 1 point 2 of the CCC shall not apply.

5. Share Allocation Rules

No share allocation rules for the acquiring company shares have been set forth in the Merger Plan, as under art. 516 § 6 of the CCC, in the case of the acquisition by a acquiring company of its own sole shareholder company, provisions of art. 499 § 1 point 3 of the CCC shall not apply.

6. Profit Sharing Eligibility

No profit sharing eligibility date for the shares of the acquiring company has been set forth in the Merger Plan, as under art. 516 § 6 of the CCC, in the case of the acquisition by a acquiring company of its own sole shareholder company, provisions of art. 499 § 1 point 4 of the CCC shall not apply.

7. Rights conferred by the acquiring company

Dom Development as the acquiring company does not confer any rights to the shareholder or any person with special rights in the company being acquired.

8. Special benefits for members of the governing bodies of the merging Companies, and other persons involved in the Merger

As a part of the Merger, no special benefits have been vested to members of the governing bodies of the merging Companies or other persons involved in the Merger.

9. Mandatory appendices to this Merger Plan

9.1. Pursuant to article 499 § 2 of the CCC the following documents shall be attached to the Merger Plan:

- 1) Draft resolution of the ordinary general meeting of shareholders of Dom Development as the acquiring company on the merger of Dom Development and Divina (Appendix no. 1);
- 2) Draft resolution of the extraordinary meeting of shareholders of Divina as the company being acquired on the merger of Dom Development and Divina (Appendix no. 2);
- 3) Establishment of the asset value of Divina as the company being acquired as at 31 March 2015 (Appendix no. 3);
- 4) Statement by Divina on the book value of the Company as prepared for the purposes of the Merger (Appendix no. 4).

9.2. The Companies hereby clarify that the following were not prepared or incorporated into the Merger Plan: an appendix referred to in art. 499 § 2 point 2 of the CCC,

namely the draft amendments to the statutes of the acquiring company, as no amendments to the Dom Development's statutes were planned, and an appendix referred to in art. 499 § 2 point 4 of the CCC, namely a statement by Dom Development on the book value of the Company, prepared for the purposes of the Merger as the exception provided for in art. 499 § 4 of the CCC was applied.

10. Additional appendices to the Merger Plan:

- 1) A resolution of the Management Board of Dom Development on the decision to initiate the merger procedure of Dom Development S.A. with its registered office in Warsaw as the acquiring company and Divina sp. z o.o. with its registered office in Warsaw as the company being acquired, in the manner as prescribed in art. 492 § 1 point 1 of the CCC (Appendix no. 5);
- 2) A resolution of the Management Board of Divina on the decision to initiate the merger procedure of Dom Development S.A. with its registered office in Warsaw as the acquiring company and Divina sp. z o.o. with its registered office in Warsaw as the company being acquired, in the manner as prescribed in art. 492 § 1 point 1 of the CCC (Appendix no. 6);
- 3) Resolutions of the Management Board of Dom Development on consent to the Merger Plan (Appendix no. 7);
- 4) Resolutions of the Management Board of Divina on consent to the Merger Plan (Appendix no. 8).

11. Pursuant to § 498 of the CCC the Management Boards of the Companies have agreed and adopted this Merger Plan on 23 April 2015, in witness whereof they have signed this document hereinbelow.

Dom Development S.A.

Divina sp. z o.o.

Jarosław Szanajca
President of the Management Board

Radosław Bieliński
Member of the Management Board

Janusz Zalewski
Vice President of the Management Board

Appendix no. 1 to the Merger Plan for Dom Development S.A. and Divina Sp. z o.o.

**Resolution no.
of the Ordinary General Meeting of Shareholders of
Dom Development S.A. with its registered office in Warsaw,
dated 2015
on the merger of Dom Development S.A. and Divina sp. z o.o.**

Pursuant to art. 492 §1 point 1, art. 506 §1 in conjunction with §2, art. 506 § 4, art. 515 §1 and art. 516 §6 of the Code of Commercial Companies, and having reviewed the merger plan for Dom Development S.A. and Divina sp. z o.o. and appendices to the merger plan (the "**Merger Plan**"), the Ordinary General Meeting of Shareholders of Dom Development Spółka Akcyjna with its registered office in Warsaw, hereby resolve as follows:

§ 1.

1. The Ordinary General Meeting of Shareholders of Dom Development Spółka Akcyjna with its registered office in Warsaw decides to merge in the manner as prescribed in art. 492 § 1 point 1 of the Code of Commercial Companies the company under the business name of Dom Development S.A. with its registered office in Warsaw, address: pl. Piłsudskiego 3, 00-078 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number 0000031483 with the company under the business name of Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number 0000483979, through the transfer of all assets of Divina sp. z o.o. as the company being acquired to Dom Development S.A. as the acquiring company, on the terms as set forth in the Merger Plan agreed by the Management Boards of Divina sp. z o.o. and Dom Development S.A. on 23 April 2015 (the "**Merger**").

2. The Ordinary General Meeting of Shareholders of Dom Development Spółka Akcyjna with its registered office in Warsaw hereby consents to the Merger Plan. The Merger Plan has been provided in the Attachment to this resolution.

§ 2.

This resolution shall become effective upon its adoption. The merger will take place once it is registered in the register of entrepreneurs by the competent court of registration.

Appendix no. 2 to the Merger Plan for Dom Development S.A. and Divina Sp. z o.o.

**Resolution no./...../15
of the Extraordinary Meeting of Shareholders of Divina sp. z o.o.
with registered office in Warsaw
dated 2015
on the merger of Dom Development S.A. and Divina sp. z o.o.**

Pursuant to art. 492 §1 point 1, art. 506 §1 in conjunction with §2, rt. 506 § 4, art. 515 §1 and art. 516 §6 of the Code of Commercial Companies, and having reviewed the merger plan for Dom Development S.A. and Divina Sp. z o.o. and appendices to the Merger Plan (the "**Merger Plan**"), the Extraordinary Meeting of Shareholders of Divina sp. z o.o. with its registered office in Warsaw, hereby resolve as follows:

§ 1.

1. The Extraordinary Meeting of Shareholders of Divina sp. z o.o. with its registered office in Warsaw decides to merge in the manner as prescribed in art. 492 § 1 point 1 of the Code of Commercial Companies the company under the business name of Dom Development S.A. with its registered office in Warsaw, address: pl. Piłsudskiego 3, 00-078 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number 0000031483 with the company under the business name of Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number 0000483979, through the transfer of all assets of Divina sp. z o.o. as the company being acquired to Dom Development S.A. as the acquiring company, on the terms as set forth in the Merger Plan agreed by the Management Boards of Divina sp. z o.o. and Dom Development S.A. on 23 April 2015 (the "**Merger**").
2. The Extraordinary General Meeting of Shareholders of Divina sp. z o.o. with its registered office in Warsaw hereby consents to the Merger Plan. The Merger Plan has been provided in the Attachment to this resolution.

§ 2.

This resolution shall become effective upon its adoption. The merger will take place once it is registered in the register of entrepreneurs by the competent court of registration.

Appendix no. 3 to the Merger Plan for Dom Development S.A. and Divina sp. z o.o.

**Establishment of the asset value of the company
under the business name of Divina sp. z o. o. with its registered office in Warsaw**

The Management Board of Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000483979, NIP (*taxpayer identification number*): 525-25-71-555, paid up share capital of PLN 28 000 000.00, acting on behalf of and for Divina Sp. z o.o. with its registered office in Warsaw, pursuant to art. 499 § 2 point 3 of the Code of Commercial Companies (the "CCC") hereby represents as follows:

As it is intended to merge the company under the business name of Dom Development S.A. with its registered office in Warsaw, address: Plac Piłsudskiego 3, 00-078 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000031483, NIP: 525-14-92-233, paid up share capital of PLN 24 771 272.00 as the acquiring company and the company under the business name of Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000483979, NIP: 525-25-71-555, paid up share capital of PLN 28 000 000.00 as the company being acquired in the manner as prescribed in art. 492 § 1 point 1 of the CCC, the following asset value was established as of 31 March 2015 pursuant to art. 499 § 2 point 3 of the CCC, based on the balance sheet as at 31 March 2015 and the income statement for the period from 1 January 2015 until 31 March 2015 of Divina Sp. z o.o. with its registered office in Warsaw:

- Total assets of PLN 29,083,749.18
- Total liabilities and provisions for liabilities of PLN 3,610.40
- Total net assets of PLN 29,080,138.78

The balance sheet as at at 31 March 2015 and the income statement for the period from 1 January 2015 until 31 March 2015 of Divina Sp. z o. o. with its registered office in Warsaw are attachments to this statement.

Attachments:

- balance sheet prepared as at 31 March 2015
- income statement for the period from 1 January 2015 until 31 March 2015

Management Board
of Divina sp. z o. o.

Appendix no. 4 to the Merger Plan for Dom Development S.A. and Divina sp. z o.o.

**Statement by Divina sp. z o. o. with its registered office in Warsaw
on the book value of the company for the purposes of the Merger**

The Management Board of Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000483979, NIP (*taxpayer identification number*): 525-25-71-555, paid up share capital of PLN 28 000 000.00, acting on behalf of and for Divina sp. z o.o. with its registered office in Warsaw, pursuant to art. 499 § 2 point 4 of the Code of Commercial Companies (the "CCC") hereby represents as follows: As it is intended to merge the company under the business name of Dom Development S.A. with its registered office in Warsaw, address: Plac Piłsudskiego 3, 00-078 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000031483, NIP: 525-14-92-233, paid up share capital of PLN 24 771 272.00 as the acquiring company and the company under the business name of Divina sp. z o.o. with its registered office in Warsaw, address: ul. Łucka 20 lok. 1201, 00-845 Warszawa, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, the 12th Commercial Division of the National Court Register under number KRS 0000483979, NIP: 525-25-71-555, paid up share capital of PLN 28 000 000.00 as the company being acquired in the manner as prescribed in art. 492 § 1 point 1 of the CCC, the following book value of Divina sp. z o.o. with its registered office in Warsaw was established as of 31 March 2015 pursuant to art. 499 § 2 point 4 of the CCC, based on the balance sheet as at 31 March 2015 and the income statement for the period from 1 January 2015 until 31 March 2015 of Divina sp. z o.o. with its registered office in Warsaw.

- The balance sheet total for assets and liabilities is PLN 29,083,749.18
- Net profit in the income statement for the period from 1 January 2015 until 31 March 2015 is PLN 66,936.06

The balance sheet as at 31 March 2015 and the income statement for the period from 1 January 2015 until 31 March 2015 are attachments to this statement.

Attachments:

- balance sheet prepared as at 31 March 2015
- income statement for the period from 1 January 2015 until 31 March 2015

**Management Board of
Divina sp. z o. o.**

Appendix no. 5 to the Merger Plan for Dom Development S.A. and Divina sp. z o.o.

RESOLUTION No. 01/03/15

of the Management Board of Dom Development S.A.

with registered office in Warsaw

dated 3 March 2015

on the decision to initiate the merger procedure of Dom Development S.A.

with its registered office in Warsaw as the acquiring company and Divina sp. z o.o.

with its registered office in Warsaw as the company being acquired,

in the manner as prescribed in art. 492 § 1 point 1 of the CCC

§ 1

The Management Board of Dom Development S.A. with its registered office in Warsaw hereby consents and agrees to initiate the merger procedure of Dom Development S.A. with its registered office in Warsaw as the acquiring company and Divina sp. z o.o. with its registered office in Warsaw as the company being acquired, including the preparation of the merger plan and any other documents that may be required for such a merger.

§ 2

This resolution shall become effective upon its adoption.

Appendix no. 6 to the Merger Plan for Dom Development S.A. and Divina sp. z o.o.

RESOLUTION No. 01/03/15

of the Management Board of Divina sp. z o. o.

with its registered office in Warsaw

dated 3 March 2015

on the decision to initiate the merger procedure of Dom Development S.A.

with its registered office in Warsaw as the acquiring company and Divina sp. z o.o.

with its registered office in Warsaw as the company being acquired,

in the manner as prescribed in art. 492 § 1 point 1 of the CCC

§ 1

The Management Board of Divina sp z o.o. with its registered office in Warsaw hereby consents and agrees to initiate the merger procedure of Dom Development S.A. with its registered office in Warsaw as the acquiring company and Divina sp. z o.o. with its registered office in Warsaw as the company being acquired, including the preparation of the merger plan and any other documents that may be required for such a merger.

§ 2

This resolution shall become effective upon its adoption.

Appendix no. 7 to the Merger Plan for Dom Development S.A. and Divina sp. z o.o.

RESOLUTION No. 06/04/15

of the Management Board of Dom Development S.A.

with its registered office in Warsaw

dated 23 April 2015

on the decision to consent to the merger plan for Dom Development S.A.

with its registered office in Warsaw as the acquiring company and Divina sp. z o.o.

with its registered office in Warsaw as the company being acquired

§ 1

The Management Board of Dom Development S.A. with its registered office in Warsaw hereby consents and agrees to the merger plan for Dom Development S.A. with its registered office in Warsaw as the acquiring company and Divina sp. z o.o. with its registered office in Warsaw as the company being acquired, and any appendices thereto.

§ 2

The merger plan specified in § 1 hereinabove and appendices thereto are attached to this resolution.

§ 3

This resolution shall become effective upon its adoption.

Appendix no. 8 to the Merger Plan for Dom Development S.A. and Divina sp. z o.o.

RESOLUTION No. 01/04/15

of the Management Board of Divina sp. z o. o.

with its registered office in Warsaw

dated 23 April 2015

on the decision to consent to the merger plan for Dom Development S.A.

with its registered office in Warsaw as the acquiring company and Divina sp. z o.o.

with its registered office in Warsaw as the company being acquired

§ 1

The Management Board of Divina sp. z o.o. with its registered office in Warsaw hereby consents and agrees to the merger plan for Dom Development S.A. with its registered office in Warsaw as the acquiring company and Divina sp. z o.o. with its registered office in Warsaw as the company being acquired, and any appendices thereto.

§ 2

The merger plan specified in § 1 hereinabove and appendices thereto are attached to this resolution.

§ 3

This resolution shall become effective upon its adoption.