

MERGER PLAN

**Energomontaż – Południe Spółka Akcyjna (Joint
Stock Company) having its registered office in
Katowice
(KRS no. 80906)**

and

**Centrum Kapitałowe MODUS Spółka z
ograniczoną odpowiedzialnością (Limited
Liability Company)
having its registered office in Katowice
(KRS no. 112995)**

developed by the Management Boards of the merging companies pursuant to Article 498 and
subsequent articles of the Act dated
15 September 2000 - Code of Commercial Companies (Dz. U. [Dziennik Ustaw, Journal of Laws] of 8
November 2000, No. 94, item 1037, as amended).

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1. INTRODUCTION

In relation to the intended merger of Energomontaż – Południe Spółka Akcyjna having its registered office in Katowice and the Centrum Kapitałowe MODUS Spółka z ograniczoną odpowiedzialnością having its registered office in Katowice (hereinafter referred to as the 'Companies'), the Companies have developed this merger plan (hereinafter referred to as the 'Merger Plan'). The Merger Plan has been developed pursuant to Articles 498 and 499 of the Code of Commercial Companies (hereinafter referred to as the 'CCC'). The merger being the subject matter of this Plan shall take place in the course of merger through acquisition provided for in Article 492 § 1 (1) of the CCC.

The Merger Plan has been agreed upon, adopted and signed by the Management Boards of the merging Companies.

2. TYPE, BUSINESS NAME AND REGISTERED OFFICE OF EACH OF THE COMPANIES PARTICIPATING IN THE MERGER

Participants in the merger include:

- Energomontaż– Południe Spółka Akcyjna having its seat in Katowice at ul. Mickiewicza 15, 40-951 Katowice, registered in the National Court Registry maintained by the District Court for Katowice – Wschód in Katowice, VIII Commercial Division of the National Court Registry, under KRS no. 0000080906 – as the **Acquiring Company**;

and

- the Centrum Kapitałowe MODUS Spółka z ograniczoną odpowiedzialnością having its registered office in Katowice at ul. Mickiewicza 15, 40-951 Katowice, registered in the National Court Registry maintained by the District Court for Katowice – Wschód in Katowice, VIII Commercial Division of the National Court Registry, under KRS no. 0000112995 – as the **Company being acquired**;

3. DEFINITIONS USED IN THE MERGER PLAN

For the purposes of the Merger Plan, the following terms shall be interpreted as follows:

No.	Abbreviation	Explanation
1.	CCC	Act dated 15 September 2000 – the Code of Commercial Companies (Dz. U. [Dziennik Ustaw, Journal of Laws] of 2000, no. 94, item poz.1037, as amended)
2.	CK MODUS Spółka z o.o.	Centrum Kapitałowe MODUS Spółka z ograniczoną odpowiedzialnością having its registered office in Katowice at ul. Mickiewicza 15, 40-951 Katowice, registered in the National Court Registry maintained by the District Court for Katowice – Wschód in Katowice, VIII Commercial Division of the National Court Registry, under KRS no. 0000112995

3.	Energomontaż – Południe S.A.	Energomontaż– Południe Spółka Akcyjna having its seat in Katowice at ul. Mickiewicza 15, 40-951 Katowice, registered in the National Court Registry maintained by the District Court for Katowice – Wschód in Katowice, VIII Commercial Division of the National Court Registry, under KRS no. 0000080906
4.	Acquiring Company	Energomontaż – Południe S.A.
5.	Company being acquired	CK MODUS Spółka z o.o.
6.	Companies	Energomontaż – Południe S.A. and the CK MODUS Spółka z o.o.
7.	Management Boards	Management Board of Energomontaż – Południe S.A. and Management Board of the CK MODUS Spółka z o.o.
8.	Merger Plan	This document

4. MANNER OF MERGER AND LEGAL GROUNDS THEREOF

4.1. Legal grounds and course of merger.

The merger shall take place through acquisition by Energomontaż – Południe S.A. of the CK MODUS Spółka z o.o. on terms provided for in Article 492 § 1 (1) (1) of the CCC, i.e. by means of transfer of the entire property of the Company being acquired onto Energomontaż – Południe S.A.

Energomontaż – Południe S.A., as the Acquiring Company, shall hold all the shares in the Company being acquired.

4.2. Resolutions of the General Meeting of Energomontaż – Południe S.A. and of the Meeting of Partners of the CK MODUS Spółka z o.o.

Pursuant to Article 506 § 1 of the CCC and Article 506 § 2 of the CCC, legal grounds for the merger shall be corresponding resolutions of the General Meeting of Energomontaż – Południe S.A. and of the Meeting of Partners of the CK MODUS Spółka z o.o., inclusive of the consent of the stockholders of Energomontaż – Południe S.A. and of the Partners of the CK MODUS Spółka z o.o. to the Companies Merger Plan.

4.3. No increase of the share capital of Energomontaż – Południe Spółka Akcyjna.

Bearing in mind the fact that Energomontaż – Południe S.A. as the Acquiring Company holds all the shares in the Company being acquired – the CK MODUS Spółka z o.o., the merger of the Companies through the acquisition of the CK MODUS Spółka z o.o. by Energomontaż – Południe S.A. shall take place without an increase of the share capital of Energomontaż – Południe S.A pursuant to Article 515 of the CCC.

4.4. General succession.

As a result of the merger of the Companies Energomontaż – Południe S.A., in accordance with the content of Article 494 § 1 of the CCC, shall on the merger day enter into the right and obligations of the CK MODUS Spółka z o.o.

4.5. Day of merger

The merger of the Companies shall take place upon registration of the merger by a registry court locally competent for the seat of Energomontaż – Południe S.A. In accordance with the content of Article 493 § 2 of the CCC, the entry shall result in deletion of the Company being acquired from the National Court Registry.

5. RIGHTS VESTED BY THE ACQUIRING COMPANY TO PARTNERS AND PERSONS PARTICULARLY ENTITLED WITHIN THE COMPANY BEING ACQUIRED (ARTICLE 499 § 1 5 OF THE CCC).

In relation to the merger, no rights shall be vested partners and persons particularly entitled within the Company being acquired.

6. PARTICULAR BENEFITS TO THE MEMBERS OF THE BODIES OF THE COMPANIES AND OTHER PERSONS PARTICIPATING IN THE MEMBER IF GRANTED (ARTICLE 499 § 1 6 OF THE CCC).

In relation to the merger, no particular benefits shall be granted to the members of the bodies of the Acquiring Company or of the Company being acquired.

The Acquiring Company does not stipulate granting any additional benefits to other persons participating in the merger.

7. ADMINISTRATIVE APPROVALS AND PERMITS.

Pursuant to the wording of Article 14 5 of the Act dated 16 December 2007, (Dz. U. [Dziennik Ustaw, Journal of Laws] of 2007, No. 50, item 331) on the protection of competition and consumer, intended concentration of entrepreneurs belonging to the same capital group shall not be subject to notification of the President of the Office of Competition and Consumer Protection.

Due to the fact that Energomontaż – Południe S. A. – the Acquiring Company – holds 100 % of the shares in the CK MODUS Sp. z o.o. – the Company being acquired – fulfilled has been the requirement of affiliation to the same capital group provided for in Article 4 (14) of the said Act.

8. SCHEDULE OF ANNEXES TO THE MERGER PLAN

The Merger Plan has been annexed with the following Annexes required under Article 499 § 2 of the CCC:

- 1) draft resolution of the General Meeting of Energomontaż – Południe S.A. on the merger of Energomontaż – Południe S.A. and the CK MODUS Spółka z o.o. – Annex no. 1;
- 2) draft resolution of the Meeting of Partners of the CK MODUS Spółka z o.o. on the merger of Energomontaż – Południe S.A. and the CK MODUS Spółka z o.o. – Annex no. 2;
- 3) determination of the value of the assets of the CK MODUS Spółka z o.o. having its registered office in Katowice as on 30 September 2010 – Annex no. 3;
- 4) declaration of Energomontaż – Południe S.A. having its registered office in Katowice on the Company's financial position as on 30 September 2010 – Annex no. 4;
- 5) declaration of the CK MODUS Spółka z o.o. having its registered office in Katowice on the Company's financial position as on 30 September 2010 – Annex no. 5;

9. COORDINATION OF THE MERGER PLAN.

This Merger Plan regarding the Companies has been agreed upon, adopted and signed by the Management Boards of the merging Companies, i.e. Energomontaż – Południe S.A. and the CK MODUS Spółka z o.o. on 29 October 2010 in Katowice, as acknowledged by the signatures of:

On behalf of Energomontaż – Południe S.A.:
Sp. z o.o.:

On behalf of the CK MODUS

Andrzej Hołda

President of the Management Board

Tadeusz Torbus

President of the Management Board

Alina Sowa

Vice-President of the Management Board

Jacek Fydrych

Member of the Management Board

Dariusz Kowzan

Member of the Management Board

ANNEX NO. 1

**DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF ENERGOMONTAŻ – POŁUDNIE S.A. THE
ACQUIRING COMPANY:**

'Resolution

of the Extraordinary General Meeting of Energomontaż – Południe S.A.

having its registered office in Katowice

dated _____.

on the merger of Energomontaż – Południe Spółka Akcyjna

and the Centrum Kapitałowe MODUS Spółka z ograniczoną odpowiedzialnością

The General Meeting of Energomontaż – Południe Spółka Akcyjna having its registered office in Katowice (hereinafter referred to as 'Energomontaż – Południe S.A.' or the 'Acquiring Company'), acting pursuant to Article 492 § 1. (1) of the CCC and Article 506 of the CCC, resolves what follows:

§ 1

1. *Energomontaż – Południe S.A. shall merge with the Centrum Kapitałowe MODUS Spółka z o.o. having its registered office in Katowice, registered in the National Court Registry maintained by the District Court for Katowice – Wschód in Katowice, VIII Commercial Division of the National Court Registry, under KRS no. 0000112995 (hereinafter referred to as the 'the CK MODUS Spółka z o.o.' or the 'Company being acquired').*
2. *The merger provided for in subparagraph 1 shall take place in the course provided for in Article 492 § 1 (1) of the CCC, i.e. by means of transfer of the entire property of the Company being acquired onto Energomontaż – Południe S.A. without an increase of the share capital of the Acquiring Company, pursuant to the terms provided for in the Merger Plan dated 29 October 2010, published in the Monitor Sądowy i Gospodarczy no. _____ dated _____, audited by an expert pursuant to Article 502 and Article 503 of the CCC (hereinafter referred to as the 'Merger Plan'). The Merger Plan constitutes an annex to this Resolution.*

§ 2

Due to the resolved merger, the General Meeting of Energomontaż – Południe S.A. expresses their consent to the Merger Plan presented.

§ 3

The day of merger of Energomontaż – Południe S.A. and the CK MODUS Spółka z o.o. shall be the day of registration of the merger in the register maintained by a court locally competent for the seat of Energomontaż – Południe S.A.

§ 4

The Management Board of Energomontaż – Południe S.A. is hereby obliged to undertake any actual and legal activities required to execute this Resolution.

ANNEX NO. 2

**DRAFT RESOLUTION OF THE EXTRAORDINARY MEETING OF PARTNERS OF THE CENTRUM KAPITAŁOWE MODUS
SP. Z O.O. - THE COMPANY BEING ACQUIRED:**

'Resolution

of the Extraordinary Meeting of Partners

of the Centrum Kapitałowe MODUS Spółka z ograniczoną odpowiedzialnością

having its registered office in Katowice

dated _____

**on the merger of the Centrum Kapitałowe MODUS Spółka z ograniczoną and Energomontaż –
Południe Spółka Akcyjna**

The Meeting of Partners of the Centrum Kapitałowe MODUS Spółka z ograniczoną odpowiedzialnością having its registered office in Katowice (hereinafter referred to as the 'the CK MODUS Spółka z o.o.' or the 'Company being acquired'), acting pursuant to Article 492 § 1 (1) of the CCC and Article 506 of the CCC, resolves what follows:

§ 1

1. *the CK MODUS Spółka z o.o. shall merge with Energomontaż – Południe S.A. having its registered office in Katowice, registered in the National Court Registry maintained by the District Court for Katowice – Wschód in Katowice, VIII Commercial Division of the National Court Registry, under KRS no. 0000080906 (hereinafter referred to as 'Energomontaż – Południe S.A.' or the 'Acquiring Company').*
2. *The merger provided for in subparagraph 1 shall take place in the course provided for in Article 492 § 1 (1) of the CCC, i.e. by means of transfer of the entire property of the Company being acquired onto Energomontaż – Południe S.A. without an increase of the share capital of the Acquiring Company, pursuant to the terms provided for in the Merger Plan dated 29 October 2010, published in the Monitor Sądowy i Gospodarczy no. _____ dated _____, subject to audit by an expert pursuant to Article 501 and Article 503 of the CCC (hereinafter referred to as the 'Merger Plan'). The Merger Plan constitutes an annex to this Resolution.*

§ 2

Due to the resolved merger, the Meeting of Partners of the CK MODUS Spółka z o.o. expresses their consent to the Merger Plan presented.

§ 3

The day of merger of the CK MODUS Spółka z o.o. and Energomontaż – Południe S.A. shall be the day of registration of the merger in the register maintained by a court locally competent for the seat of Energomontaż – Południe S.A.

§ 4

The Management Board of the CK MODUS Spółka z o.o. is hereby obliged to undertake any actual and legal activities required to execute this Resolution.

**Annex no. 3 to the Merger Plan regarding Energomontaż Południe S.A.
and the CK Modus Sp. z o. o. as of 30.09.2010**

I. Determination of the assets of the Company being acquired – the CK MODUS Sp. z o.o.

Acting pursuant to Article 499 § 2 (3) of the Code of Commercial Companies, the Management Board of the CK MODUS Sp. z o.o. having its registered office in Katowice hereby declares that this determination of the assets of the Company being acquired has been executed as on 30.09.2010 for the purposes of the merger of the Company being acquired and Energomontaż Południe S.A.

The Management Board of the Company being acquired hereby declare that the book value of the assets (net assets) of the Company as on 30.09.2010 amounts to PLN 14,272,405.19 as reflected in the financial statement developed as on 30.09.2010.

Fixed assets	31,145.37
Working assets	89,077,963.19
Total	89,109,108.56

Long-term liabilities	31,439,944.60
Short-term liabilities	43,396,758.77
Total liabilities	74,836,703.37

Net assets	14,272,405.19
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ANNEX NO. 4
STATEMENT CONTAINING INFORMATION ON THE FINANCIAL POSITION OF
ENERGOMONTAŻ POŁUDNIE S.A. HAVING ITS REGISTERED OFFICE IN
KATOWICE DEVELOPED FOR THE PURPOSES OF THE MERGER AS OF
30.09.2010.

The Management Board of Energomontaż Południe S.A. having its registered office in Katowice, pursuant to Article 499 § 2 (4) of the Code of Commercial Companies declares that financial position of the Company as of 30.09.2010 has been presented below. Information on the financial position has been developed in accordance with the International Financial Reporting Standards.

STATEMENT OF THE FINANCIAL POSITION AS OF 30.09.2010
(in accordance with the International Financial Reporting Standards)

No.	ASSETS	30.09.2010
I.	Long-term fixed assets	239,444,365.39
1.	Own land	408,275.21
2.	Tangible fixed assets	60,020,583.80
3.	Intangible assets	1,428,994.86
4.	Goodwill	0.00
5.	Investments	96,739,567.63
5.	Financial assets	64,185,776.09
6a.	Investments in subsidiary companies	35,601,152.79
6b.	Investments in affiliated companies	0.00
6c.	Investments ready for sale	195,347.45
6d.	Other financial assets	95,000.00
6e.	Loans granted	28,294,275.85
7.	Long-term receivables	0.00
8.	Assets due to deferred income tax	4,545,598.16
9.	Deferred income	12,115,569.64
II.	Short-term working assets	221,265,807.46
1.	Inventory	30,184,995.53
2.	Short-term receivables	165,101,362.16
2a.	Receivables due to deliveries and services	120,636,410.67
2b.	Other receivables	23,164,796.33
2c.	Receivables due to income tax	2,219,586.00
2d.	Deferred income	19,080,569.16
3.	Financial working assets	2,725,456.48
3a.	Loans granted	0.00
3b.	Financial assets for sale	0.00
3c.	Forward futures contracts	2,725,456.48
4.	Cash and cash equivalents	23,253,993.29
III.	Fixed assets for sale	0.00
	Total assets	460,710,172.85

Katowice, 30.09.2010

	LIABILITIES	30.09.2010
I.	Equity capital	219,079,141.49
1.	Initial capital, including	92,307,001.00
	- capital revaluation due to hyperinflation	21,335,000.00
	- registered capital	70,972,001.00
2.	Own shares	0.00
3.	Reserve capital	97,492,130.48
4.	Revaluation capital	10,802,875.41
5.	Other reserve capitals	4,968,040.07
6.	Profit (loss) of previous years	0.00
7.	Profit (loss) of current year	13,509,094.53
II.	Long-term liabilities	78,373,108.29
1.	Reserves	12,324,175.59
1a.	Reserves for employee benefits	5,708,004.96
1b.	Reserve due to deferred income tax	6,616,170.73
1c.	Other reserves	0.00
2.	Financial liabilities	66,048,932.60
2a.	Bank credits and loans	5,600,000.00
2b.	Liabilities due to lease	60,448,932.60
III.	Short-term liabilities	163,257,923.07
1.	Reserves	1,909,062.45
1a.	Reserves for employee benefits	909,062.45
1b.	Other reserves	1,000,000.00
2.	Financial liabilities	60,172,860.67
2a.	Bank credits and loans	47,782,952.39
2b.	Foreign currency forward futures contracts	1,100,956.41
2c.	Liabilities due to lease	11,288,951.87
3.	Short-term liabilities	101,175,999.95
3a.	Liabilities due to deliveries and services	43,148,304.32
3b.	Other liabilities	34,681,928.79
3c.	Liabilities due to deferred income tax	0.00
3d.	Accruals	18,345,766.34
III.	Liabilities on assets for sale	0.00
	Total liabilities	460,710,172.85

Katowice, 30.09.2010

ANNEX NO. 5**STATEMENT CONTAINING INFORMATION ON THE FINANCIAL POSITION OF THE CK MODUS SP. Z O.O. HAVING ITS REGISTERED OFFICE IN KATOWICE DEVELOPED FOR THE PURPOSES OF THE MERGER AS OF 30.09.2010.**

The Management Board of Energomontaż Południe S.A. having its registered office in Katowice, pursuant to Article 499 § 2 (4) of the Code of Commercial Companies declares that financial position of the Company as of 30.09.2010 has been presented below. Information on the financial position has been developed in accordance with the International Financial Reporting Standards.

No.	ASSETS	30.09.2010
I.	Long-term fixed assets	31,145.37
1.	Own land	0.00
2.	Tangible fixed assets	27,954.37
3.	Intangible assets	0.00
4.	Goodwill	0.00
5.	Investments	0.00
5.	Financial assets	0.00
6a.	Investments in subsidiary companies	0.00
6b.	Investments in affiliated companies	0.00
6c.	Investments ready for sale	0.00
6d.	Other financial assets	0.00
6e.	Loans granted	0.00
7.	Long-term receivables	0.00
8.	Assets due to deferred income tax	3,191.00
9.	Deferred income	0.00
II.	Short-term working assets	89,077,963.19
1.	Inventory	88,901,356.90
2.	Short-term receivables	134,353.96
2a.	Receivables due to deliveries and services	94,563.29
2b.	Other receivables	15,577.94
2c.	Receivables due to income tax	0.00
2d.	Deferred income	24,212.73
3.	Financial working assets	0.00
3a.	Loans granted	0.00
3b.	Financial assets for sale	0.00
3c.	Forward futures contracts	0.00
4.	Cash and cash equivalents	42,252.33
III.	Fixed assets for sale	0.00
	Total assets	89,109,108.56

Katowice, 30.09.2010

	LIABILITIES	30.09.2010
I.	Equity capital	14,272,405.19
1.	Initial capital, including	15,900,000.00
	- capital revaluation due to hyperinflation	0.00
	- registered capital	15,900,000.00
2.	Own shares	0.00
3.	Reserve capital	0.00
4.	Revaluation capital	0.00
5.	Other reserve capitals	0.00
6.	Profit (loss) of previous years	-1,013,515.04
7.	Profit (loss) of current year	-614,079.77
II.	Long-term liabilities	31,439,944.60
1.	Reserves	0.00
1a.	Reserves for employee benefits	0.00
1b.	Reserve due to deferred income tax	0.00
1c.	Other reserves	0.00
2.	Financial liabilities	31,439,944.60
2a.	Bank credits and loans	31,439,944.60
2b.	Liabilities due to lease	0.00
III.	Short-term liabilities	43,396,758.77
1.	Reserves	0.00
1a.	Reserves for employee benefits	0.00
1b.	Other reserves	0.00
2.	Financial liabilities	24,577,000.00
2a.	Bank credits and loans	24,577,000.00
2b.	Foreign currency forward futures contracts	0.00
2c.	Liabilities due to lease	0.00
3.	Short-term liabilities	18,819,758.77
3a.	Liabilities due to deliveries and services	3,497,341.19
3b.	Other liabilities	232,855.85
3c.	Liabilities due to deferred income tax	0.00
3d.	Accruals	15,089,561.73
	including: liabilities of customers due to construction contracts	0.00
III.	Liabilities on assets for sale	0.00
	Total liabilities	89,109,108.56

Katowice, 30.09.2010