

# **MERGER PLAN**

**of Energomontaż-Południe S.A. with its  
registered office in Katowice  
(KRS 0000080906)**

and

**EP Hotele i Nieruchomości  
Spółka z ograniczoną  
odpowiedzialnością  
with its registered office in Katowice  
(KRS 00000134975)**

*agreed in Katowice on 28 April 2011*

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## 1. INTRODUCTION

In connection with the intention to merger Energomontaż-Południe Spółka Akcyjna, with its registered office in Katowice, with EP Hotele i Nieruchomości Spółka z ograniczoną odpowiedzialnością, with its registered office in Katowice (hereinafter the **Companies**), the Companies have drawn up this plan for the merger (the **"Merger Plan"**). The Merger Plan has been prepared on the basis of Articles 498 and 499 of the Commercial Companies Code (the **"CCC"**) taking account of Article 516 par. 6 CCC.

The merger covered by this Merger Plan will be carried out under the procedure of a merger by takeover, as regulated in Article 492 par. 1 pt. 1 CCC.

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

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

The following are participants in the merger:

- Energomontaż-Południe S.A., with its registered office in Katowice at ul. Mickiewicza 15 (40-951 Katowice), entered in the National Court Register kept by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS 0000080906, holding tax identification number (NIP) 634-013-54-81, with a share capital of PLN 70,972,00, paid up in full, as the **Acquiring Company**,

**and**

- EP Hotele i Nieruchomości Spółka z ograniczoną odpowiedzialnością, with its registered office in Katowice at ul. Mickiewicza 15 (40-951 Katowice), entered in the National Court Register kept by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS 0000134975, holding tax identification number (NIP) 857-179-36-53, with a share capital of PLN 70,500, paid up in full, as the **Target Company**,

### 3. DEFINITIONS USED IN THE MERGER PLAN

For the purpose of the Merger Plan, the follows terms are to be understood as follows:

Item	Abbreviation	Meaning
1.	<b>CCC</b>	The Commercial Companies Code of 15 September 2000 (Journal of Laws of 2000, No. 94, item 1037, as amended)
2.	<b>EP Hotele i Nieruchomości Sp. z o.o.</b>	EP Hotele i Nieruchomości Spółka z ograniczoną odpowiedzialnością, with its registered office in Katowice at ul. Mickiewicza 15 (40-951 Katowice), entered in the National Court Register kept by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS 0000134975, holding tax identification number (NIP) 857-179-36-53, with a share capital of PLN 70,500, paid up in full
3.	<b>Energomontaż – Południe S.A.</b>	Energomontaż-Południe Spółka Akcyjna, with its registered office in Katowice at ul. Mickiewicza 15 (40-951 Katowice), entered in the National Court Register kept by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS 0000080906, holding tax identification number (NIP) 634-013-54-81, with a share capital of PLN 70,972,00, paid up in full
4.	<b>Acquiring Company</b>	Energomontaż – Południe S.A.
5.	<b>Target Company</b>	EP Hotele i Nieruchomości Sp. z o.o.
6.	<b>Companies</b>	Energomontaż-Południe S.A. and EP Hotele i Nieruchomości Sp. z o.o.
7.	<b>Management Boards</b>	The management board of Energomontaż-Południe S.A. and the management board of EP Hotele i Nieruchomości Sp. z o.o.

8.	<b>Merger Plan</b>	This document
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## **4. Method of the merger and its legal basis**

### **4.1. Legal basis and merger procedure**

The merger will take place through Energomontaż-Południe S.A. taking over EP Hotele Nieruchomości Sp. z o.o. in accordance with the rules set out in Article 492 par. 1 pt. 1 CCC, i.e. by transferring all the assets of the Target Company to Energomontaż-Południe S.A., without a simultaneous increase in the share capital of the Issuer, i.e. taking account of the regulations contained in Article 515 par. 1 CCC and Article 516 par. 6 CCC.

Energomontaż-Południe S.A., as the Acquiring Company, holds all of the shares in the Target Company. Therefore, the merger of the Companies by Energomontaż-Południe S.A. taking over EP Hotele i Nieruchomości Sp. z o.o. may take place under the procedure of Article 515 par. 1 CCC, taking account of Article 516 par. 6 CCC (a simplified procedure).

In accordance with Article 515 CCC, a merger may be carried out without a share capital increase if the acquiring company holds ownership interests or shares in the target company. The provisions of Article 516 CCC provide for a series of simplifications in the case of a merger of companies by the acquiring company taking over a subsidiary in which it holds all the shares. Those provisions apply to Energomontaż-Południe S.A., which is a public company, in consideration of Article 516 par. 6 CCC, which foresees that par. 1, 2, 4 and 5 of Article 516 CCC apply in the case of a takeover by an acquiring company of a subsidiary in which it is the sole shareholder – taking account of the exclusion expressly set out in Article 516 par. 1 CCC, which only concerns the manner in which the resolution on the merger is to be adopted by the acquiring company.

The simplifications provided in the above provisions, and which apply in the legal relationship between the Companies, chiefly involve the absence of any need to apply the following provisions of the CCC:

- Article 501 CCC – which sets out requirements for the management boards of the merging companies when preparing their reports justifying the merger
- Article 501 CCC – which sets out requirements for submitting the merger plan to an independent auditor
- Article 499 par. 1 pt. 2-4 CCC – which sets out the requirements of what must be specified in a merger plan
  - a) the relationship for exchanging shares in the target company for shares in the acquiring company
  - b) the rules for issuing shares in the acquiring company
  - c) the day from which shares issued in the acquiring company entitle the holder to share in the profit of the acquiring company

#### **4.2. Resolutions of the General Meeting of Shareholders of Energomontaż-Południe S.A. and the General Meeting of Shareholders of EP Hotele i Nieruchomości Sp. z o.o.**

Under Article 506 par. 1 CCC and Article 506 par. 2 CCC, the basis for the merger is provided by valid resolutions of the General Meeting of Shareholders of Energomontaż-Południe S.A. and the General Meeting of Shareholders of EP Hotele i Nieruchomości Sp. z o.o. containing the consent of the shareholders of Energomontaż-Południe S.A. and the sole shareholder of EP Hotele i Nieruchomości Sp. z o.o. to the merger of the Companies, in the manner set out in the Merger Plan.

#### **4.3. No share capital increase in Energomontaż-Południe Spółka Akcyjna**

In view of the fact that Energomontaż-Południe S.A., as the Acquiring Company, holds all the shares in the Target Company, EP Hotele i Nieruchomości Sp. z o.o., the merger of the Companies by Energomontaż-Południe S.A. taking over EP Hotele i Nieruchomości Sp. z o.o. will take place without an increase in the share capital of Energomontaż-Południe S.A., in accordance with Article 515 par. 1 CCC.

#### **4.4. Universal succession**

In accordance with Article 494 par. 1 CCC, on the day of the merger of the Companies, Energomontaż-Południe S.A. will assume all the rights and obligations of EP Hotele i Nieruchomości Sp. z o.o.

#### **4.5. Date of the merger**

The merger of the Companies will take place on the day that the merger is registered by the registry court competent for the registered office of Energomontaż-Południe S.A. In accordance with Article 493 par. 2 CCC, that entry will lead to the Target Company being deleted from the National Court Register.



**5. RIGHTS GRANTED BY THE ACQUIRING COMPANY TO SHAREHOLDERS AND PRIVILEGED PERSONS IN THE TARGET COMPANY – ARTICLE 499 PAR. 1 PT. 5 CCC**

In connection with the merger, no rights will be granted to shareholders or privileged persons in the Target Company.

**6. SPECIAL BENEFITS FOR MEMBERS OF THE CORPORATE BODIES OF THE COMPANIES AND FOR OTHER PEOPLE PARTICIPATING IN THE MERGER, IF ANY ARE GRANTED – ARTICLE 499 PAR. 1 PT. 6 CCC**

In connection with the merger, no special benefits will be granted to members of the corporate bodies of the Acquiring Company or the Target Company.

The Acquiring Company does not foresee any additional benefits being granted to other people participating in the merger.

## **7. LIST OF ATTACHMENTS TO THE MERGER PLAN**

The following documents are attached hereto as required by Article 499 par. 2 CCC, taking account of the exclusions resulting from Article 515 CCC:

- 1)** Draft resolution of the General Meeting of Shareholders of Energomontaż-Południe S.A., with its registered office in Katowice, concerning the merger of Energomontaż-Południe S.A. and EP Hotele i Nieruchomości Sp. z o.o. – Attachment No. 1
- 2)** Draft resolution of the General Meeting of Shareholders of EP Hotele i Nieruchomości Sp. z o.o., with its registered office in Katowice, concerning the merger of Energomontaż-Południe S.A. and EP Hotele i Nieruchomości Sp. z o.o. – Attachment No. 2
- 3)** Determination of the value of the assets of EP Hotele i Nieruchomości Sp. z o.o., with its registered office in Katowice, as at 31 March 2011 – Attachment No. 3
- 4)** Declaration by Energomontaż-Południe S.A., with its registered office in Katowice, on the state of accounts of the Company as at 31 March 2011 – Attachment No. 4
- 5)** Declaration by EP Hotele i Nieruchomości Sp. z o.o. with its registered office in Katowice on the state of accounts of the Company as at 31 March 2011 – Attachment No. 5
- 6)** Copy from the Commercial Register of the National Court Register for Energomontaż-Południe S.A., with its registered office in Katowice – Attachment No. 6
- 7)** Copy from the Commercial Register of the National Court Register for EP Hotele i Nieruchomości Sp. z o.o., with its registered office in Katowice – Attachment No. 7

## 8. AGREEMENT ON THE MERGER PLAN

This Merger Plan was agreed, accepted and signed by the Management Boards of the merging Companies, i.e. by the Management Board of Energomontaż-Południe S.A. and the Management Board of EP Hotele i Nieruchomości Sp. z o.o., on 28 April 2011.

<b>Energomontaż-Południe Spółka Akcyjna, with its registered office in Katowice</b>	<b>EP Hotele i Nieruchomości Spółka z ograniczoną odpowiedzialnością, with its registered office in Katowice</b>
<p>_____</p> <p>President of the Management Board Radosław Kamiński</p>	<p>_____</p> <p>President of the Management Board Sławomir Chomiuk</p>
<p>_____</p> <p>Vice-President of the Management Board Jacek Fydrych</p>	
<p>_____</p> <p>Member of the Management Board Ryszard Radomski</p>	