

**THE DRAFTS OF THE RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING OF
CELTIC PROPERTY DEVELOPMENTS S.A.**

**Resolution no 1
of the Extraordinary General Meeting
of Celtic Property Developments Spółka Akcyjna with its registered office in Warszawa
of 5th of August 2014
on the election of the Chairman of the Extraordinary General Meeting**

§1

Acting on the basis of article 409 § 1 of the Commercial companies code, the Extraordinary General Meeting elects Mr./Mrs. [...] for the position of the Chairman of the Extraordinary General Meeting.

§ 2

The resolution comes into force upon its adoption.

**Resolution no 2
of the Extraordinary General Meeting
of Celtic Property Developments Spółka Akcyjna with its registered office in Warszawa
of 5th of August 2014
on the adoption of the agenda**

§1

The Extraordinary General Meeting hereby adopts the agenda in the following wording:

- 1) The opening of the General Meeting.
- 2) The election of the Chairman of the General Meeting.
- 3) The declaration that the General Meeting has been properly convened and that it is competent to adopt resolutions.
- 4) The adoption of the agenda of the General Meeting.
- 5) The adoption of the resolution on: the issuance of bonds of series A convertible to the Company's shares of series G and the deprivation of the existing shareholders of the pre-emptive rights in whole with respect to the convertible bonds of series A, the contingent increase of the share capital of the Company, the deprivation of the existing shareholders of the pre-emptive right in whole with respect to the shares of series G and on the amendment of the Statutes of the Company, dematerialization of the shares of series G and the and the seeking of the shares of series G to be admitted and introduced to trading on the regulated market.
- 6) The closing of the General Meeting.

§ 2

The resolution comes into force upon its adoption.

**Resolution no 3
of the Extraordinary General Meeting
of Celtic Property Developments Spółka Akcyjna with its registered office in Warszawa
of 5th of August 2014**

on the issuance of bonds of series A convertible to the Company's shares of series G and the deprivation of the existing shareholders of the pre-emptive rights in whole with respect to the convertible bonds of series A, the contingent increase of the share capital of the Company, the deprivation of the existing shareholders of the pre-emptive right in whole with respect to the shares of series G and on the amendment of the Statutes of the Company, dematerialization of the shares of series G and the and the seeking of the shares of series G to be admitted and introduced to trading on the regulated market

The Extraordinary General Meeting of Celtic Property Developments Spółka Akcyjna with its registered office in Warszawa (hereinafter: "**the Company**"), acting on the basis of article 393 point 5), article 430-433 and article 448 and article 449 § 1 of the Commercial companies code (hereinafter: "**the c.c.c.**"), article 20 and 23 of the act on bonds dated 29 June 1995 (hereinafter: "**the Act on Bonds**") and in addition on the basis of § 4 item 4 of the Statutes of the Company, resolves as follows:

I. THE ISSUANCE OF THE CONVERTIBLE BONDS

§ 1. [The issuance of the convertible bonds]

1. It is resolved that the Company shall issue not more than 160 (in words: one hundred sixty) registered bonds of series A with the nominal value of 50.000,00 EUR (in words: fifty thousand euro) each, convertible to the ordinary bearer shares of series G issued within the contingent increase of the shares capital, with the nominal value of 0,10 zł (in words: ten groszes) each ("**the Shares**") (hereinafter: "**the Bonds**"). The total nominal value of the Bonds shall not exceed 8.000.000,00 EUR (in words: eight million euro).
2. The Bonds shall be issued in tranches, whereby the amount of the Bonds issued in a particular tranche and the date of issue of the Bonds in a particular tranche shall be decided by the Management Board, provided that the issuance of the Bonds shall not be later than 31st of December 2015.
3. The day of the allotment of the Bonds issued in a particular tranche shall be considered the day of the issuance of the Bonds ("**the Issue Day**").
4. The Bonds shall have the form of a document.
5. The Company shall conduct a register of the Bonds.
6. The Bonds shall be registered Bonds with limited transferability. The disposal (including encumbrance with the registered pledge or financial pledge conferring the right to acquisition) of any Bond shall require a written consent of the Company and shall be effective towards the Company from the moment of notifying the Company about this fact.

7. The registered Bonds shall not be convertible into bearer bonds.
8. The Bonds shall be unsecured within the meaning of the Act on Bonds.
9. The Bonds are issued as unsubordinated bonds.
10. The issuance of the Bonds shall be carried out pursuant to article 9 point 3) of the Act on Bonds by directing the offers on the acquisition of the Bonds to individually designated addressees whose number shall not exceed 149 people, in the way that does not constitute a public offer on bonds within the meaning of article 3 of the act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies dated 29 July 2005 (unified text: Journal of Laws of 2009, No 185, position 1439 with letter amendments). The offers on the acquisition of the Bonds will be directed by the Management Board of the Company in the first place to the shareholders of the Company as at the date of the adoption of the hereby resolution. The Management Board is authorized to work out and announce as a current report the by-law of submitting by the shareholders declarations of interest in acquisition of Bonds within 2 weeks from the day of its announcement, in which in particular the Management Board will establish the rules of procedure in case when number of the shareholders who filed the declarations of interest will exceed 149 – assuming that the stake of the shareholder interested in acquisition of Bonds in the share capital of the Company will be the key factor. The Management Board is authorized in the process of collecting of the abovementioned declarations of interest to establish the financial reliability of the entity submitting declaration and to conclude at the Management Board's own discretion the agreements securing acquisition of Bonds. If not all Bonds are acquired on the basis of the declaration of interest, the Management Board is entitled to offer acquisition of the remaining part of Bonds to any entities at his sole discretion.
11. The Holders of the Bonds shall be entitled, upon their own choice, to:
 - 1) Conversion of the Bonds to the Shares or,
 - 2) Buy-out of the Bonds.
12. As a result of the conversion of the Bonds to the Shares, the share capital of the Company shall be increased by the amount not exceeding 979 136 zł (in words: nine hundred seventy nine one hundred thirty six polish zloty).
13. In the case of transformation or liquidation of the Company before the day of conversion of the Bonds to the Shares, all the Bonds shall become immediately due and payable, and the right to take up the Shares expires on the day of opening of the liquidation of the Company or the day of adoption of the resolution on the transformation.

§ 2. [The issue price of the Bonds]

The Bonds shall be offered at the issue price equal to their nominal value. The issuance of the Bonds shall take place when the Bonds are paid in total.

§ 3. [The Buy-out of the Bonds]

1. In case the bondholder, within the term of the conversions of the Bonds to Shares, prescribed in § 4 item 5 of the hereby resolution, does not express an intention of converting the Bonds to the Shares, the Bonds shall be bought out by the Company on the day falling 3 (in words: three) years after the Issue Day (hereinafter: "**the Buy-out Day**") – provided the cases of the early buy-out indicated in item 2 below and the cases of infringing – by the Issuer –the terms and conditions under which the Bonds were issued (described in detail by the Management Board in the documents of the Bonds- "**the Case of Infringement**"). In particular the Case of Infringement will take place when the Company – during the term from the Issue Day till the day, from which the conversion of Bonds to the Shares will be possible according to § 4 item 5 of the hereby resolution – distributes in any form profits of the Company to the shareholders of the Company, in particular as a payment of the dividend or advance of the dividend or payment due on redemption or acquisition of own shares or reduction of the share capital.
2. The Bonds shall bear interest at the interest fixed rate equal to 10 % (in words: ten percent) per year calculated from the Bonds' Issue Day. The interest shall be calculated on the nominal value of the Bonds. The interest shall be a fixed interest until the Buy-out Day or the Early Buy-out Day in the case of executing the Call Option or the Case of Infringement.
3. The interest of the Bonds, referred to in item 2, shall be paid on the Buy-out Day in the Case of Infringement together with the amount equal to the nominal value of the Bonds.
4. In the case the bondholder exercises the right to convert the Bonds to the Shares, the claim for the buy-out of the Bonds shall expire. The Bonds which are not converted to the Shares, shall be bought out against the payment of the amount equal to the nominal value increased by the interest ("**the Buy-out Amount**").

§ 4. [The conversion of the Bonds to the Shares]

1. The bondholder is entitled with the right to convert the Bonds to the Shares.
2. Each Bond entitles to the conversion for a number of the Shares established in accordance with the following formula:

$$A = [N + (N \times O \times D)/365] \times K / CZ$$

where:

A –the number of the Shares to be taken up for one Bond

N - means the nominal value of one Bond

O - means the amount of the interest of one Bond

D - means the number of days from the Issue Day (not including this day) until the day of the conversion of the Bonds to the Shares

K – means the exchange rate of EUR announced by the National Bank of Poland on the last day preceding the day of the conversion of the Bonds to the Shares, but not exceeding the exchange rate of EUR announced by the National Bank of Poland on the day before the EGM announcement i.e. 1 EUR = 4,1272 PLN

CZ – the Conversion Price, referred to in item 3 below corresponding with the arithmetic volume weighted average price of one share of the Company at the stock prices at the closing of the trading on the Warsaw Stock Exchange in Warsaw, on each session day during the six months preceding the day of convening of the hereby General Meeting (i.e. 2014-01-09 till 2014-07-09) i.e. 4,38 PLN

– after rounding down the result of the calculation to the nearest whole number. The bondholder shall not be entitled to any claims resulting from rounding down, in particular a claim for the payment of the difference.

3. The price of the conversion of the Bonds to the Shares ("**the Conversion Price**") corresponds with the arithmetic volume weighted average price of one share of the Company at the stock prices at the closing of the trading on the Warsaw Stock Exchange in Warsaw, on each session day during the six months preceding the day of convening of the hereby General Meeting, (i.e. 2014-01-09 till 2014-07-09) i.e. amounts to 4,38 PLN (in words: four and thirty eight), which means that for 4,38 PLN of the value of the Bond (calculated from EUR to PLN pursuant to the principles indicates in item 2 above) falls 0,10 zł (in words: ten groszy) of the nominal value of the Share.
4. In the case that the nominal value of the shares of the Company is increased or is decreased before the day of execution of the right to convert of the Bonds to the Shares by the bondholder, the Conversion Price shall be increased or decreased in the same proportion as the nominal value of the shares of the Company was increased or decreased on the day of conversion of the Bonds to the Shares in respect to the nominal value of the shares of the Company on the day of the adoption of the hereby resolution.
5. The bondholder shall have the right to convert the Bonds to the Shares not earlier then after expiry of 12 month from the Issue Day till fifth day preceding the Buy-out Day, provided that on the day of delivering to the bondholder the statement on the execution of the request for early buy-out of the Bonds due to the Case of Infringement, the right of conversion shall expire with respect to the Bonds covered by the early buy-out. In the case of exercising the right to convert the Bonds to the Shares, the bondholder is not entitled to receive the Buy-out Amount in respect to the Bonds converted to the Shares.
6. The conversion of the Bonds to the Shares shall be made in the form of a written statement of the bondholder on the form prepared by the Company in accordance with article 415 § 1 of c.c.c. and article 20 item 7 of the Act on Bonds.

§ 5. [The exclusion of the pre-emptive rights of the Bonds]

1. The pre-emptive right of the existing Shareholders with respect of the Bonds is excluded in whole.
2. The exclusion of the pre-emptive right of the existing Shareholders with respect to the Bonds, in the opinion of the Shareholders, is economically justified and lays in the best interest of the Company, as well as the interest of the Shareholders, what is justified in detail in the opinion of the Management Board of the Company on the deprivation of the existing Shareholders of the pre-emptive right in whole with respect to the convertible bonds of series A and on the proposed issue price of the convertible bonds of series A, which constitutes appendix to the resolution.

3. In connection with the exclusion of the pre-emptive right with respect to the Bonds, the day of the pre-emptive right is not designated.

§ 6. [The authorizations and obligations]

The Extraordinary General Meeting authorizes the Management Board to:

- 1) determine detailed terms and conditions of the issuance of the Bonds, including the determination of the amount of the Bonds issued in a particular tranche and the date of issue of the Bonds in a particular tranche ,with the consideration of the provisions of the hereby resolution,
- 2) determine the time limits to make the offers on the acquisition of the Bonds, the time limits for the acceptance of the offers and the day of the allotment of the Bonds,
- 3) determine, in the form of regulations, detailed principles of conduct of the register of the Bonds,
- 4) allot the Bonds,
- 5) to take any other actions that are necessary to execute the provisions resulting from the hereby resolution, within the scope of the competences of the Management Board prescribed by the provisions of law and the Statutes of the Company.

II. THE CONTINGENT INCREASE OF THE SHARE CAPITAL

§ 7. [The increase of the share capital]

1. The share capital of the Company is contingently increased by the amount not exceeding 979 136 zł (in words: nine hundred seventy nine one hundred thirty six polish zloty).
2. The contingent increase of the share capital, referred to in item 1, shall be carried out through the issuance of not more than 9 791 360 (in words: nine million seven hundred ninety one three hundred sixty) ordinary bearer shares of series G of the Company, with the nominal value of 0,10 zł (in words: ten groszy) each and the total nominal value not exceeding 979 136 zł (in words:: nine hundred seventy nine one hundred thirty six polish zloty).
3. The increase of the share capital, referred to in item 1, shall be carried out, provided that the entitled persons which were conferred with the right to take up the Shares, shall exercise their right under the terms and conditions specified in the hereby resolution, pursuant to articles 448-452 of the c.c.c.
4. The issuance of the Shares shall be carried out outside the public offer, referred to in article 3 item 3 of the act on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies dated 29 July 2005, because the number of people to whom the offer on the acquisition of the Shares shall be directed shall not exceed 149 (in words: one hundred forty nine).

§ 8. [The purpose of the increase. Justification]

1. The contingent increase of the share capital is carried out in order to enable the bondholders of the Bonds to exercise the right to convert the Bonds to not more than 9 791 360 (in words: nine million seven hundred ninety one three hundred sixty) Shares.
2. In accordance with article 448 § 4 of the c.c.c. the increase of the share capital carried out in order to confer the right to take up the shares by the bondholders of the convertible bonds, may be done only in the way of contingent increase of the share capital. The contingent increase of the share capital carried out on the basis of hereby resolution is justified by the possibility to enable the bondholders of the Bonds to take up the Shares. The issuance of the Bonds is aimed at obtaining the financing by the Company for the Company's key development projects and improvement of its financial structure (the justification of the resolution pursuant to article 445 § 1 in connection with article 449 § 1 of the c.c.c.).

§ 9. [The time limit for exercising of the right to take up the Shares]

1. The bondholder shall be entitled to convert the Bonds to the Shares not earlier then after expiry of 12 month from the Issue Day till fifth day preceding the Buy-out Day falling 3 (in words: three) years after the Issue Day of the Bonds.
2. The conversion of the Bonds to the Shares shall be carried out through a written statement of the bondholder on the form prepared by the Company pursuant to article 451 § 1 of the c.c.c. and article 20 item 7 of the Act on Bonds.
3. Each Bond entitles to take up the Shares in the number determined in the way indicated in § 4 item 2 of the hereby resolution.

§ 10. [The persons entitled to take up the Shares]

The Shares may be taken up exclusively by the bondholders of the Bonds.

§ 11. [The issue price of the Shares]

The issue price of 1 (in words: one) Shares taken up through the exercising of the right resulting from the Bonds is equal to the Conversion Price i.e. equals to 4,38 PLN (in words: four and thirty eight). In the case of a change of the nominal value of the shares of the Company, the issue price shall be changed proportionally.

§ 12. [The dividend]

1. The Shares shall participate in the dividend for a given financial year on the following conditions:
 - 1) in the case the Shares are released by the Company during the period from the beginning of the financial year till the day of the dividend, referred to in article 348 § 2 of the c.c.c. (including this day), the Shares shall participate in the profit from the first of January of the financial year, preceding directly the year in which the Shares were released;

- 2) in the case the Shares are released by the Company in the period after the day of the dividend, referred to in article 348 § 2 of the c.c.c. till the end of the financial year – the Shares shall participate in the profit starting from the first January of the financial year in which the Shares were released.
2. In the case of the dematerialized Shares, by „ the release of the Shares”, referred to in item 1, it is considered the registration of the Shares on the securities account of the Shareholder.

§ 13. [The exclusion of the pre-emptive right]

1. The Shareholders’ pre-emptive right with respect to the Shares is excluded in whole.
2. The exclusion of the pre-emptive right with respect to the Shares is economically justified and lays in the best interest of the Company, what is justified in detail in the opinion of the Management Board of the Company on the deprivation of the existing Shareholders of the pre-emptive right in whole with respect to the Shares of series G and on the proposed issue price of the Shares of series G, which constitutes appendix to the resolution.
3. In connection with the exclusion of the pre-emptive right with respect to the Shares, the day of the pre-emptive right is not designated

§ 14. [The dematerialization on the Shares]

1. The Shares of series G shall be the object of the application procedure to be admitted to trading on the regulated market – Warsaw Stock Exchange in Warsaw. With regard to the foregoing, the General Meeting consents that:
 - 1) the Shares shall seek to admitted and introduced to trading on the Warsaw Stock Exchange in Warsaw,
 - 2) the Shares of series G shall be placed to the deposit,
 - 3) the Shares shall be dematerialized within the meaning of the provisions of the act on the trading of financial instruments dated 29 July 2005 (Journal of Laws no. 183, position 1538 with later amendments)
2. The General Meeting authorizes the Management Board of the Company to:
 - 1) take any necessary actions aimed at admitting and introducing the Shares of series G to the trading on the regulated market, including filing all motions, documents and notification to the Polish Financial Supervisory Authority and Warsaw Stock Exchange in Warsaw and to take any other appropriate actions to this end,
 - 2) take any other necessary actions aimed at dematerialization of the Shares of series G, in particular concluding an agreement on the registration of the Shares of series G in the deposit of the securities with the National Deposit of Securities (Krajowy Depozyt Papierów Wartościowych S.A.) and to place the Shares of series G in the deposit, pursuant to article 5 item 8 and article 6 item 1 of the act on the trading of financial instruments dated 29 July 2005 (Journal of Laws no. 183, position 1538 with later amendments).

III. THE AMENDMENT OF STATUTES OF THE COMPANY

§ 15. [The amendment of the Statutes]

The following amendments are made in the Statutes of the Company:

- 1) in connection with the execution by all the entitled persons of all subscription warrants of series B issued by the Company and therefore establishment of all rights from all the shares of series E issued within the contingent increase of the share capital adopted on the basis of resolution no. 3 of the Extraordinary General Meeting of the Company of 10 January 2013, § 4c of the Statutes of the Company is deleted.
- 2) in connection with the contingent increase of the share capital § 4d is added in the following wording:

„§ 4d.

On the basis of the resolution of the Extraordinary General Meeting no. 3 of August 5 2014 the share capital was contingently increased by the amount not exceeding 979 136 zł (in words:: nine hundred seventy nine one hundred thirty six polish zloty thorough the issuance of not more than 9 791 360 (in words: nine million seven hundred ninety one three hundred sixty) ordinary bearer shares of series G, with the nominal value of 0,10 zł (in words: ten groszes) each and the total nominal value not exceeding 979 136 zł (in words:: nine hundred seventy nine one hundred thirty six polish zloty).”

§ 16. [The authorizations and obligations]

1. The Management Board of the Company is authorized to:
 - 1) report the contingent increase of the share capital to the registry court pursuant to article 450 of the c.c.c.,
 - 2) report to the registry court the date required by article 452 of the c.c.c.,
 - 3) take any actions necessary to execute the provisions resulting from this resolution,
 - 4) to perform all legal and factual actions aimed at the registration of the hereby resolution, in particular to report the amendment of the Statutes to the register entrepreneurs.
2. On the basis of article 430 § 5 of the c.c.c. the Supervisory Board of the Company is given the authorization to determine the unified text of the Statues of the Company which shall reflect the amendments made on the basis of the hereby resolution.

§ 17. [Final provisions]

The resolution come into force upon its adoption with the effect from the day of registration in the register of entrepreneurs.