

**DRAFT RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF CELTIC PROPERTY  
DEVELOPMENTS S.A.**

**Convened on 24 May, 2012**

**Resolution No. 1  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012  
on appointment of the Chairman of the Annual General Meeting**

§ 1

Pursuant to article 409 § 1 of the Code of Commercial Companies, the Annual General Meeting hereby appoints Mr./Ms/ [●] as the Chairman of the Annual General Meeting.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 2  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012  
on adoption of agenda**

§ 1

The Annual General Meeting hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Appointing the Chairman of the General Meeting.
- 3) Confirming that the Annual General Meeting has been convened correctly and is empowered to adopt resolutions.
- 4) Adopting the agenda of the General Meeting.
- 5) Presentation of the Activity Report of the Management Board of Celtic Property Developments S.A. and the financial statements of Celtic Property Developments S.A. for the financial year 2011;
- 6) Presentation of the Evaluation Report of the Supervisory Board from the activity report of the Management Board of Celtic Property Developments S.A., and the Management Board proposal regarding distribution of profit, with an evaluation of the Company including an evaluation of internal control and risk management system relevant to the Company.
- 7) Adopting the resolution for the approval of the activity report of Management Board of the Celtic Property Developments S.A for the financial year 2011;
- 8) Adopting the resolution for the approval of the financial statements of the Celtic Property Developments S.A. for the financial year 2011;
- 9) Adopting the resolution of cover the loss by the Celtic Property Developments S.A. for the year 2011.
- 10) Adopting the resolution on the further existence of the Celtic Property Developments S.A.
- 11) Presentation of the Activity Report of the Management Board of the Celtic Property Developments S.A. Capital Group and the consolidated financial statements of the Celtic Property Developments S.A. Capital Group for the financial year 2011.
- 12) Adopting the resolution for the approval of the activity report of Management Board of the Celtic Property Developments S.A. Capital Group for the financial year 2011.
- 13) Adopting the resolution for the approval of the financial statements of Management Board of the Celtic Property Developments S.A. Capital Group for the financial year 2011.
- 14) Adopting of resolutions regarding appointment of members of Management Board of Celtic Property Developments S.A. for the performance of their duties in 2011.
- 15) Adopting of resolutions regarding appointment of members of Supervisory Board of Celtic Property Developments S.A. for the performance of their duties in 2011.
- 16) Adopting of resolution on election members of the Supervisory Board of the second cadence.
- 17) Adoption of a resolution on establishing the number of members of the Supervisory Board of the second cadence.
- 18) Adopting of resolution on remuneration of members of the Supervisory Board of the second cadence.
- 19) Adopting of resolution on the issue of subscription warrants series C with the right to take up the Company's shares Series C and deprivation of current shareholders of the pre-emption right with respect to subscription warrants series C.

- 20) Adopting of resolution on the conditional increase of the Company's share capital with the exclusion of the pre-emption right with respect to shares Series C, amendment to the Articles of Association of the Company, deprivation of current shareholders of the pre-emption right with respect to the shares Series C, dematerialization of the shares Series C and application to admit and introduce the shares Series C to the regulated market .
- 21) Closing the General Meeting.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 3  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012  
for the approval of the activity report of Management Board for the financial year 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the activity report of Management Board for the financial year 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 4  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012  
for the approval of the financial statements of Celtic Property Developments S.A. for the  
financial year 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the financial report for the financial year 2011 which consists of:

- introduction to financial statements
- statement of financial position for the period from 1 January 2011 to 31 December 2011 with total assets and total liabilities and equity of 551 478 000 PLN (in words: five hundred and fifty one million, four hundred and seventy eight thousand zlotys);
- statement of comprehensive income for the period from 1 January 2011 to 31 December 2011 with a comprehensive income of 287 397 000 PLN (in words: two hundred and eighty seven million, three hundred and ninety seven thousand zlotys);
- statement of changes in equity for the period from 1 January 2011 to 31 December 2011, with the decrease of equity by 289 648 000 PLN (in words: two hundred and eighty nine million, six hundred and forty eight thousand zlotys);
- cash flow statement for the period from 1 January 2011 to 31 December 2011 with inflow of 862 000 PLN (in words: eight hundred and sixty two thousand zlotys);
- additional information from the accounting policies and other explanatory notes.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 5  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012  
on cover the loss by the Celtic Property Developments S.A. for the year 2011.**

**§ 1**

The Annual General Meeting acting under article 395 § 2 sec 2) of Code of Commercial Companies and § 6 sec. 2 point 2) of the Company Statute, decides cover the loss for the year 2011 amounts to PLN 287 399 000 PLN (in words: two hundred and eighty seven million, three hundred and ninety nine thousand zlotys), shall be distributed as follows:

1. compensation PLN 1 161 000 (in words: one million one hundred and sixty one thousand) zlotys from the supplementary capital;
2. compensation PLN 21 922 000 (in words: twenty one million nine hundred and twenty two thousand) zlotys from the reserve capital;
3. cover the remaining part of loss in 2011 PLN 264 316 000 (two hundred sixty four million three hundred and sixteen thousand) zlotys from the Company's future profits.

**§ 2**

The Annual General Meeting decides that the pre-payment against expected dividend for 2011 financial year be settled against the Company's future profits.

**§ 3**

This resolution takes effect on the date of its adoption.

**Resolution No. 6  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012  
on the further existence of the Celtic Property Developments S.A.**

§ 1

The Annual General Meeting acting under article 397 of Code of Commercial Companies in connection with fact that balance sheet drawn up for the year ended 31 December 2011, shows the net loss PLN 287 399 000 PLN (in words: two hundred and eighty seven million, three hundred and ninety nine thousand zlotys) i.e. the loss in excess of the total of the supplementary capital and reserve capital and one-third of the share capital, hereby adopt the resolution on the further existence of Celtic Property Developments S.A.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 7  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012  
for the approval of the activity report of Management Board for the Celtic Property  
Developments S.A Capital Group financial year 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, after review, hereby approves the activity report of Management Board for the Celtic Property Developments S.A. Capital Group for the year 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 8**  
**of Annual General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on 24 May, 2012**  
**for the approval of the consolidated financial statements of the Celtic Property**  
**Developments S.A. Capital Group for the year 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the consolidated financial statements of the Celtic Property Developments S.A. Capital Group for the financial year ended 31 December 2011, prepared in accordance with International Financial Reporting Standards, which consists of:

- introduction to financial statements
- consolidated statement of financial position for the period from 1 January 2011 to 31 December 2011 with total assets and total liabilities and equity of PLN 677 608 000 (in words: six hundred and seventy seven million, six hundred and eight thousand zlotys);
- consolidated statement of comprehensive income for the period from 1 January 2011 to 31 December 2011 with a net loss of PLN 286 198 000 (in words: two hundred and eighty six million, one hundred and ninety eight thousand zlotys);
- consolidated statement of changes in equity for the period from 1 January 2011 to 31 December 2011, with the decrease of equity by PLN 282 197 (in words: two hundred and eighty two million, one hundred and ninety seven thousand zlotys);
- consolidated cash flow statement for the period from 1 January 2011 to 31 December 2011 with outflow of PLN 21 057 000 (in words: twenty one million, fifty seven thousand zlotys);
- additional information from the accounting policies and other explanatory notes.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 9**  
**of Annual General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on 24 May, 2012**

**for the granting the vote of acceptance to member of Management Board, which acts as the President of Management Board - Mr. Andrew Morrison Shepherd for the performance of his duties: from January 1 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company which acts as the President of Management Board – Mr. Andrew Morrison Shepherd for the performance of his duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 10  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012**

**for the granting the vote of acceptance to member of Management Board - Mr. Aled Rhys Jones for the performance of his duties: from January 1 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company– Mr. Aled'owi Rhys'owi Jones for the performance of his duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 11**  
**of Annual General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on 24 May, 2012**

**for the granting the vote of acceptance to member of Management Board - Mrs. Elżbieta Donata Wiczowska for the performance of her duties: from January 1 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company– Mrs. Elżbieta Donata Wiczowska for the performance of her duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 12  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012**

**for the granting the vote of acceptance to member of Management Board -  
Mr. Christopher Bruce for the performance of his duties: from January 1 to December 31,  
2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company– Mr. Christopher Bruce for the performance of his duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 13**  
**of Annual General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on 24 May, 2012**

**for the granting the vote of acceptance to member of Supervisory Board, which acts as the Chairman of Supervisory Board – Mrs. Marzena Bielecka for the performance of her duties: from January 1 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Chairman of Supervisory Board – Msr. Marzena Bielecka for the performance of her duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 14  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012**

**for the granting the vote of acceptance to member of Supervisory Board, which acts as the Vice-Chairman of Supervisory Board – Mr. Wiesław Oleś for the performance of his duties: from January 1 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Vice-Chairman of Supervisory Board – Mr. Wiesław Oleś for the performance of his duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 15  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012**

**for the granting the vote of acceptance to member of Supervisory Board, which acts as the Secretary of Supervisory Board – Mr. Colin Kingsnorth for the performance of his duties: from January 1 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Secretary of Supervisory Board – Mr. Colin Kingsnorth for the performance of his duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 16  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012**

**for the granting the vote of acceptance to member of Supervisory Board – Mr. Mirosław Gronicki for the performance of his duties: from January 1 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Mirosław Gronicki for the performance of his duties: from January 1, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 17  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012**

**for the granting the vote of acceptance to member of Supervisory Board - Mr. Krzysztof Cichocki for the performance of his duties: from January 1 to March 3, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Krzysztof Cichocki for the performance of his duties: from January 1, 2011 to March 3, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 18  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 24 May, 2012**

**for the granting the vote of acceptance to member of Supervisory Board - Mr. Wieslaw  
Rozłucki for the performance of his duties: from March 3 to December 31, 2011**

§ 1

The Annual General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Wiesław Rozłucki for the performance of his duties: from March 3, 2011 to December 31, 2011.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 19  
of Annual General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 24, 2012  
on establishing the number of members of the Supervisory Board of the second cadence.**

§ 1

The Annual General Meeting acting under article 385 § 1 of Code of Commercial Companies and § 9 sec. 3 of the Company Statute, hereby establishing the number of members of the Supervisory Board of the second cadence.

§ 2

This resolution takes effect on the day of its adoption.

**Resolution No. \_\_**  
**of Annual General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on 24 May, 2012**  
**on election member of the Supervisory Board of the second cadence**

§ 1

The Annual General Meeting acting under article 385 § 1 of Code of Commercial Companies and § 6 sec. 2 point 4) of the Company Statute, hereby appointed member of the Supervisory Board for second cadence: Mr / Mrs. \_\_\_\_\_

§ 2

This resolution takes effect on the day of its adoption.

**Resolution No. \_\_**  
**of Annual General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on 24 May, 2012**  
**on remuneration of members of the Supervisory Board** of the second cadence.

§ 1

The Annual General Meeting acting under article 382 § 1 of Code of Commercial Companies § 6 sec. 2 point 5) of the Company Statute, hereby decided that the remuneration for:

- 1) the Chairman of the Supervisory Board shall be paid the remuneration at \_\_\_\_\_ (in words: \_\_\_\_\_) zlotys gross per month a
- 2) other members of the Supervisory Board (including its Chairman, Vice-chairman and Secretary) shall be paid \_\_\_\_\_ (in words: \_\_\_\_\_) zlotys gross per month.

other rules for the payment of remuneration remain unchanged.

§ 2

This resolution takes effect on the day of its adoption.

**Resolution no \_\_**  
**of the Annual General Meeting**  
**of Celtic Property Developments S.A. with its registered office in Warsaw**  
**of 24 May, 2012**

**on: the issue of subscription warrants series A with the right to take up the Company's shares Series C and deprivation of current shareholders of the pre-emption right with respect to subscription warrants series A**

The Annual General Meeting of Celtic Property Developments S.A. with its registered office in Warsaw („the Company”), acting on the basis of art. 453 § 2 and 3 of the Code of Commercial Companies (“CCC”) hereby adopts the following resolution:

**§ 1. [Issue of subscription warrants]**

1. Company shall issue 163 214 (in words: one hundred sixty three thousand two hundred fourteen) registered subscription warrants series A (hereinafter: “**the Subscription Warrants**”) entitling the holders thereof to take up in total up to 163 214 (in words: one hundred sixty three thousand two hundred fourteen) of the Company's ordinary bearer shares Series C with the nominal value of 0.10 zlotys (in words: ten groszys) each and total nominal value of up to 16,321.40 zlotys (in words: sixteen thousand three hundred twenty one 40/100 zlotys).
2. Subscription warrants shall be issued as part of one issue procedure.
3. Subscription warrants shall be offered exclusively to the Members of the Company's Management Board:
  - a) President of the Management Board Andrew Morrison Shepherd shall be entitled to take up 54,919 subscription warrants series A;
  - b) Member of the Management Board Aled Rhys Jones shall be entitled to take up 54,919 subscription warrants series A;
  - c) Member of the Management Board Christopher Bruce shall be entitled to take up 26 688 subscription warrants series A;
  - d) Member of the Management Board Elżbieta Wiczowska shall be entitled to take up 26 688 subscription warrants series A.

- as provided in the said resolution provided that at the date of submission of the declaration on taking up of the shares they still hold their positions in the Management Board. Subscription warrants shall be offered to the entitled persons indicated in the preceding sentence within 14 (in words: fourteen) days of the date of service on the Company of the decision of the competent registry court concerning the entry in the register of the amendment to the Company's Articles of Association as regards the conditional increase of the share capital by shares Series C.

4. Issue of the Subscription Warrants shall not take the form of public offering as referred to in art. 3 par. 3 of the act of 29 July 2005 on public offerings and terms of introduction of securities to the organized trading system and on public companies (Journal of Laws no 184, item 1539 as amended) due to the fact that the number of persons to whom the offer to purchase the Subscription warrants is directed shall not exceed 99 (in words: ninety nine) persons.

**§ 2. [Exclusion of the pre-emption right with respect to the Subscription warrants]**

1. Pre-emption right with respect to the Subscription warrants series A to which current Shareholders in the Company have been entitled is hereby excluded.
2. Exclusion of the pre-emption right to which the current Shareholders have been entitled with respect to the Subscription warrants is economically justified and is in the best interest of both the

Company and the Shareholders, the same having been substantiated in the Opinion of the Management Board on the deprivation of the current Shareholders of the pre-emption right with respect to the Company's subscription warrants series A and on the proposed issue price for the subscription warrants series A which constitutes an appendix to the resolution.

3. In view of the exclusion of the pre-emption right with respect of the Subscription warrants series A, the date of the pre-emption right shall not be specified.

### **§ 3. [Persons entitled to take up the Subscription warrants]**

Subscription warrants may be taken up exclusively by the Members of the Management Board specified in the resolution of the Supervisory Board, referred to in § 1 par. 3 – provided that at the time of submitting of the declaration on taking up of the Subscription warrants, they still hold their positions in the Management Board. Subscription warrants may be taken up not later than within 30 (in words: thirty) days of the date at which the offer to take up the Subscription warrants series A have been submitted.

### **§ 4. [Issue price]**

1. Subscription warrants shall be issued free of charge.
2. Issue price of 1 (in words: one) share Series C taken up as part of the exercising of rights under the Subscription warrant shall be equal to its nominal value which at the date of the adoption of the resolution amounts to 0.10 zlotys (in words: ten groszys).

### **§ 5. [Description]**

1. Subscription warrants are issued in the material form.
2. Registered Subscription warrants shall not be exchanged for the bearer subscription warrants.
3. Subscription warrants shall be transferable only upon consent of the Company's Supervisory Board.
4. Subscription warrants shall be subject to inheritance.
5. Supervisory Board of the Company shall maintain the register of the Subscription warrants in which it shall document the issued Subscription warrants and the persons entitled under the Subscription warrants.

### **§ 6. [Right to take up shares]**

1. Each subscription warrant shall entitle [the holder thereof] to take up 1 (in words: one) share of the Company Series C.
2. Entitled persons who hold the Subscription warrants shall be eligible to take up shares Series C from the date at which the Subscription warrants series A have been taken up until 24 May, 2022 – provided that at the time of submitting of the declaration on taking up of the shares Series C they still hold their positions in the Management Board.
3. Right to take up shares Series C may be exercised in the manner as specified in art. 451 CCC i.e. in the form of written declarations submitted on the forms prepared by the Company.
4. Subscription warrant shall expire at the moment the right to take up shares Series C have been exercised or the time limit for taking up of the shares Series C has expired ineffectively or the conditions for exercising of the right to take up shares Series C have not been met.
5. In order to ensure the implementation of the provisions of par. 4 above, the company shall have the free of charge right to acquire the Subscription warrants after the ineffective expiry of the time limit for taking up of the shares Series C or if the conditions for the holders of the Subscription warrants to take up shares Series C have not been met – in order to confirm their

invalidation and expiry of the right to take up shares Series C, the Supervisory Board shall confirm the expiry of the right under the Subscription warrant by way of resolution. Supervisory Board shall be authorized to establish the principles of acquiring by the Company of the Subscription warrants for the purpose as specified in the first sentence.

**§ 7. [Powers and obligations]**

1. Subject to the following par. 2 and 3, the governing bodies of the Company competent in accordance with the provisions of law, are hereby authorized and obligated to:
  - 1) Issue the Subscription warrants' documents and identify them with proper numbers;
  - 2) maintain the register of the Subscription warrants;
  - 3) undertake other actions required for the performance of the provisions following from this resolution.
2. General Meeting hereby authorizes the Supervisory Board to represent the Company in all matters related to the realization of the resolution in the scope concerning the members of the Management Board and in connection with exercising by the entitled persons specified in § 3 of the resolution, who are the members of the management Board, of the rights following from this resolution, and in particular to:
  - 1) direct the offer to take up the Subscription warrants to persons specified in § 3 hereof
  - 2) accept the declaration on taking up of the Subscription warrants.
3. On the basis of the resolution of the Supervisory Board, actions provided in par. 2 may be performed by the Chairman of the Supervisory Board or other member of the Supervisory Board.

**§ 8. [Final Provisions]**

This resolution shall enter into force upon the adoption thereof.

**Resolution no \_\_**  
**of the Annual General Meeting**  
**of Celtic Property Developments S.A. with its registered office in Warsaw**  
**of 24 May, 2012**

**on: the conditional increase of the Company's share capital with the exclusion of the pre-emption right with respect to shares Series C, amendment to the Articles of Association of the Company, deprivation of current shareholders of the pre-emption right with respect to the shares Series C, dematerialization of the shares Series C and application to admit and introduce the shares Series C to the regulated market**

The Annual General Meeting of Celtic Property Developments S.A. with its registered office in Warsaw („**the Company**”), acting on the basis of art. 430 § 1, art. 448 and 449 § 1 of the Commercial Companies Code (“**CCC**”) hereby adopts the following resolution:

**I. CONDITIONAL INCREASE OF THE SHARE CAPITAL**

In connection with the issue by the Company of the subscription warrants series A entitling the holders to take up the Company's shares Series C on the basis of the resolution no 21 of [...] 2012 of the Annual General Meeting of the Company on the issue of the subscription warrants series A with the right to take up the Company's shares Series C and deprivation of the current shareholders in full of the pre-emption right with respect to the subscription warrants series A (hereinafter: “**Resolution on the issue of the warrants**”) and in order to exercise the rights related to the subscription warrants series A, it is hereby resolved as follows:

**§ 1. [Increase of the share capital.]**

1. Share capital of the Company shall be conditionally increased by the amount of up to 16,321.40 zlotys (in words: sixteen thousand three hundred twenty one 40/100 zlotys).
2. Conditional increase of the share capital as referred to in par. 1 shall be effected by the issue of up to 163 214 (in words: one hundred sixty three thousand two hundred and fourteen) Company's ordinary bearer shares Series C, with the nominal value of 0.10 zlotys (in words: ten groszys) each and total nominal value of up to 16,321.40 zlotys (in words: sixteen thousand three hundred twenty one 40/100 zlotys) – hereinafter: “**the Shares**”.
3. Increase of the share capital, referred to in par. 1 is effected with the proviso that the entitled persons to whom the right to take up shares has been granted as described in par. 2, shall perform the said right in accordance with the terms specified in this resolution and the Resolution on the issue of the warrants, pursuant to art. 448-452 CCC.
4. Issue of the Subscription Warrants shall not take the form of public offering as referred to in art. 3 par. 3 of the act of 29 July 2005 on public offerings and terms of introduction of securities to the organized trading system and on public companies (Journal of Laws no 184, item 1539 as amended) due to the fact that the number of persons to whom the offer to purchase the Subscription warrants is directed shall not exceed 99 (in words: ninety nine) persons.

**§ 2. [Objective of the increase. Statement of reasons]**

1. Conditional increase of the share capital shall be effected in order to enable entitled persons who hold the subscription warrants series A to exercise the rights to take up no more than 163 214 (in words: one hundred sixty three thousand two hundred fourteen) Shares.
2. In accordance with art. 448 § 4 CCC the increase of the share capital effected in order to grant rights to take up shares by the holders of the subscription warrants may only be effected by way of the conditional increase of the share capital. Reason for the conditional increase of the

share capital made hereunder is that it enables the holders of the subscription warrants series A to take up the Shares.

**§ 3. [Date of exercising the rights to take up the Shares]**

1. Entitled persons who hold the Subscription warrants series A shall be eligible to take up the Shares from the date at which the Subscription warrants series A have been taken up until 24 May, 2022 – provided that at the time of submitting of the declaration on taking up of the shares Series C they still hold their positions in the Management Board.
2. Taking up of the Shares shall be effected in the mode specified in art. 451 CCC, i.e. by way of written declarations submitted on the forms prepared by the Company.
3. Each subscription warrant shall entitle to take up 1 (in words: one) share of the Company Series C.

**§ 4. [Persons entitled to take up the Shares]**

Shares may be taken up only by the entitled persons who hold the subscription warrants series A, provided that at the time of submitting of the declaration on taking up of the Shares they still hold their positions in the Company's Management Board.

**§ 5. [Issue price of one Share]**

1. Issue price of 1 (in words: one) Share Series C taken up by way of exercising the rights under the subscription warrant series A shall be equal to the nominal value thereof.
2. Shares taken up by the persons specified in § 4 of the Resolution shall be paid for exclusively by monetary contributions at the date at which the Shares have been taken up.

**§ 6. [Dividend]**

1. Shares shall participate in dividend for a given financial year in accordance with the following terms and conditions:
  - 1) In the case where the Shares have been issued by the Company in the period between the beginning of a financial year and the dividend date referred to art. 348 § 2 CCC inclusive, the shares shall participate in profits from the first day of January of the financial year directly preceding the year in which they have been issued;
  - 2) In the case where the Shares have been issued by the Company in the period after the dividend date referred to in art. 348 § 2 CCC and the end of the financial year – the shares shall participate in profits from the first day of January of the year in which they have been issued.
2. In the case of dematerialized Shares, „the issue of the shares”, referred to in par. 1 shall mean registering the Share on the securities' account of the Shareholder.

**§ 7. [Exclusion of the pre-emption right]**

1. Pre-emption right with respect to the Shares series C to which current Shareholders in the Company have been entitled is hereby fully excluded.
2. Exclusion of the pre-emption right with respect to the Shares is economically justified and is in the best interest of both the Company and the Shareholders, the same having been substantiated in the Opinion of the Management Board on the deprivation of the current Shareholders of the pre-emption right with respect to the Company's Shares series C and on the proposed issue price for the shares Series C which constitutes an appendix to the resolution.
3. In view of the full deprivation of the Shareholders of the pre-emption right with respect of the shares series C, the date of the pre-emption right shall not be specified

## **§ 8. [Dematerialization of the Shares series C]**

1. Shares series C shall be the subject of application for admitting them to trading on the regulated market – Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie S.A.]. In view of the above, acting on the basis of:
  - a) Art. 27 par. 2 subpar. 3a and 3b of the act of 29 July 2005 on public offerings and terms and conditions for introduction of securities to the organized trading and on public companies (uniform wording of 9 October 2009, Journal of Laws no 185, item 1439 as amended),
  - b) art. 5 par. 8 of the act and art. 6 par. 1 of the act of 29 July 2005 on trading in securities (Journal of Laws no 183, item 1538 as amended),

General Meeting of the Company gives its consent to:

- 1) apply for admission and introduction of the Company's Shares series C to trading at the Warsaw Stock Exchange,
  - 2) submit the Company's Shares series C to the deposit,
  - 3) dematerialize the Company's Shares series C within the meaning of the act of 29 July 2005 on trading in securities (Journal of Laws no 183, item 1538 as amended).
2. General Meeting authorizes the Company's Management Board to:
    - 1) Undertake all necessary actions in order to admit and introduce Shares series C to trading at the regulated market, including to submit all applications, documents or notices to the Financial Supervision Authority and Warsaw Stock Exchange and to perform other appropriate actions in this respect,
    - 2) submit shares series C to the deposit,
    - 3) undertake any other action aimed at the dematerialization of the Company's Shares series C, including in particular to conclude with Krajowy Depozyt Papierów Wartościowych S.A. the agreement for registration of the Company's Shares series C in the deposit of securities.

## **II. Amendment to the Company's Articles of Association**

### **§ 9. [Amendment to the Articles of Association]**

In connection with the conditional increase of the share capital that has been made the following amendment to the Company's Articles of Association is hereby introduced:

After § 4a of the Company's Articles of Association a new § 4b is added with the following wording:

*„§ 4b.*

*On the basis of the resolution of the Annual General Meeting no [...] /2012 of [...] 2012, the share capital has been conditionally increased by the amount of up to 16,321.40 zlotys (in words: sixteen thousand three hundred and twenty one 40/100 zlotys) by way of issue of up to 163 214 (in words: one hundred sixty three thousand two hundred fourteen) Company's ordinary bearer shares series C with the nominal value of 0.10 zlotys (in words: ten groszys) each and the total nominal value of up to 16,321.40 zlotys (in words: sixteen thousand three hundred and twenty one 40/100 zlotys).”*

## **III. FINAL PROVISIONS**

### **§ 10. [Powers and obligations]**

1. Supervisory Board shall be authorized to determine the detailed principles of the acceptance of declarations on taking up of the Shares, including the places and dates of submission of the said declarations.
2. General Meeting hereby authorizes the Supervisory Board to represent the Company in all matters related to the realization of the resolution in the scope concerning the members of the Management Board and in connection with exercising by the entitled persons specified in § 4 of

the resolution, who are the members of the Management Board, of the rights following from this resolution, and in particular to accept the declaration on taking up of the Shares.

3. On the basis of the resolution of the Management Board the actions specified in par. 2 may be performed by the Chairman of the Supervisory Board or any other member of the Supervisory Board.
4. Company's Management Board shall be authorized and obligated to:
  - 1) Report the conditional increase of the share capital to the registry court pursuant to art. 450 CCC.
  - 2) report to the registry court all data required under art. 452 CCC,
  - 3) undertake any other action required for the performance of the provisions following from this resolution,
  - 4) perform any legal and actual effects aimed at the registration of this resolution, and in particular to report the amendment to the Company's Articles of Association to the register of business entities,
5. On the basis of art. 430 § 5 CCC the Company's Supervisory Board is hereby authorized to determine the uniform wording of the amended Articles of Association which shall include the amendments introduced on the basis hereof.

**§ 11. [Final provisions]**

Resolution shall enter into force upon the adoption thereof, effective as of the date of registration in the register of business entities.