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**REGULATIONS OF THE SUBMISSION OF THE DECLARATIONS OF INTEREST IN THE  
ACQUISITION OF THE BONDS BY THE SHAREHOLDERS  
OF CELTIC PROPERTY DEVELOPMENTS SPÓŁKA AKCYJNA**

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**§ 1. [Definitions]**

The terms used in the regulations are defined as:

- **the Shareholder** – the shareholder of the Company as on the day of the adoption of the Resolution on the Issuance of the Bonds,
- **the Issuer, the Company**– Celtic Property Developments Spółka Akcyjna with its registered office in Warszawa, address: ul. Cybernetyki 7B, 02-677 Warszawa, entered in to the register of entrepreneurs of the National Court Register conducted by the District Court for the capital city of Warszawa in Warszawa, XIII Commercial Department of the National Court Register under the KRS no. 0000277147,
- **the Declaration of Interest in the Acquisition of the Bonds, the Declaration** – a binding declaration submitted to the Company by the Shareholder, in which he/she indicated the number of the Bonds which he/she intends to acquire,
- **the Business Day** – any day from Monday to Friday with exclusion of the statutory holidays,
- **the Bonds** – registered bonds of series A with the nominal value of 50.000,00 EUR issued by the Issuer on the basis of the Resolution on the Issuance of the Bonds convertible to the ordinary bearer shares of series G, with the nominal value of 0,10 zł (in words: ten groszes) each, issued within the contingent increase of the share capital,
- **the Regulations** –these regulations,
- **the Resolution on the Issuance of the Bonds** – resolution no. 3 of 5 August 2014 of the Extraordinary General Meeting of Celtic Property Developments Spółka Akcyjna with its registered office in Warszawa 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 seeking of the shares of series G to be admitted and introduced to trading on the regulated market,

- **the Preliminary Allotment** – an indication of the Shareholders and the number of Bonds which shall be offered for acquisition to individual Shareholders which shall be carried out by the Management Board of the Company on the basis of the submitted Declaration of Interest in the Acquisition of the Bonds.

## **§ 2. [Principles of making the offers on the acquisition of the Bonds]**

1. The issuance of the Bonds shall be carried out pursuant to article 9 point 3) of the act dated 29 June 1995 (i.e. as of 12 March 2014, Journal of Laws of 2014, position 730) by directing the offers on the acquisition of the Bonds to individually designated addressees whose number shall not exceed 149 persons, in the way that does not constitute a public offer on bonds within the meaning of article 3 of the act dated 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading, and public companies (unified text: Journal of Laws of 2009, No 185, position 1439 with later amendments).
2. The offers on the acquisition of the Bonds in each tranche shall be directed by the Management Board of the Company in the first place to the Shareholders. The Management Board shall choose the Shareholders to which the offer on the acquisition of the Bonds shall be addressed and the number of the Bonds offered for acquisition by a given Shareholder in the given tranche on the basis of the submitted Declarations of Interest in the Acquisition of the Bonds pursuant to the provisions of these Regulations.

## **§ 3. [Submission of the Declarations of Interest in the Acquisition of the Bonds]**

1. The Shareholders, within 2 (two) weeks from the date of the announcement of these Regulations by the Company in the form of a current report, are entitled to submit to the Company the Declarations of Interest in the Acquisition of the Bonds, in which they shall indicate the maximum number of the Bonds which they intend to acquire, but not exceeding the maximum number of the Bonds which may be issued on the basis of the Resolution on the Issuance of the Bonds. The Declarations for the higher number of the Bonds than 160 (one hundred sixty) shall be deemed as Declarations for 160 (one hundred sixty) Bonds.
2. The example of the Declaration of Interest in the Acquisition of the Bonds constitutes Appendix 1 to these Regulations.
3. The Declarations of Interest in the Acquisition of the Bonds shall be binding i.e. after the Management Board of the Company, on the basis on those declarations, carries out the Preliminary Allotment, the Shareholder is obliged to acquire the Bonds in the number which was allotted to him/her in the Preliminary Allotment by the way of accepting one or several

offers on the acquisition of the Bonds addressed to him/her by the Company (including the obligation to pay the issue price of the Bonds proposed for acquisition) on the terms and conditions indicated in the offer on the acquisition of the Bonds.

4. The Declarations of Interest on the Acquisition of the Bonds shall be received directly by the Issuer at its registered office in Warszawa at ul. Cybernetyki 7B, 02-677 Warszawa on Business Days from 9.00 to 17.00. The Declarations of Interest on the Acquisition of the Bonds may be also sent to the above indicated Issuer's address via registered mail or by courier with a confirmation of receipt, while declarations delivered to the Company pursuant to the provisions of this item within the time limit referred to in item 1 above shall be deemed as validly submitted Declarations of Interest on the Acquisition of the Bonds. The Company shall not be liable with respect to the receipt of the Declarations which were incorrectly filled in, incomplete, illegible or submitted after the lapse of the time limit.
5. The Declarations of Interest on the Acquisition of the Bonds shall be submitted together with (in original or in a copy certified for the compliance with the original) the documents confirming that the Declaration of Interest in the Acquisition of the Bonds was signed by the Shareholder or the persons authorized to represent the Shareholder and a document confirming the ownership of the shares in the Company by the Shareholder on the day of the adoption of the Resolution on the Issuance of the Bonds (the status as per hour 23:59 on that day). If these documents were issued outside Poland, should be authorised by a Polish diplomatic or consular mission or through an apostille, unless international agreements provide otherwise. In the case of the documents are issued in a foreign language other than English, a sworn translation of such a document into Polish shall be presented additionally.
6. The Shareholders while submitting the Declaration may act through a duly authorized attorney. A person acting as an attorney is obliged to submit a power of attorney issued by the Shareholder. The power of attorney should be issued in writing in accordance with the following principles:
  - a) if the power of attorney was issued outside Poland, the power of attorney shall be certified by a Polish diplomatic or consular mission or through an apostille, unless international agreements provide otherwise. In the case of a power of attorney was issued in a foreign language other than English, a sworn translation of such a document into Polish shall be presented additionally.
  - b) in the case the attorney is not a natural person, the attorney shall also present an extract from a relevant register or another official document containing the basic data regarding the attorney, which states its legal status, manner of representation and full names of the persons authorized to represent the attorney. If the document was issued outside Poland, the abovementioned extract or official document shall be certified by a Polish diplomatic or consular mission or through an apostille, unless international agreements provide otherwise. In the case of the documents issued in a foreign language other than English, a sworn translation of such a document into Polish shall be presented additionally.
  - c) the power of attorney should include the following data regarding the Shareholder and following information regarding the attorney:
    - i) for attorneys who are natural persons: first name, surname, address, citizenship, PESEL number or date of birth, number and series of identification document and

in the case of a passport additionally country code, in the case of attorneys representing legal persons and organizational units: name and surname, PESEL number and date of birth;

- ii) for attorneys - residents who are not natural persons: business name, registered office and address, designation of the registry court and KRS number, NIP number,
  - iii) for attorneys - non-residents who are not natural persons: business name, address, number or designation of the relevant register or another official document.
- d) natural persons that represent attorneys - who are not natural persons shall provide the data specified in item i) above.
- e) additionally, the power of attorney shall specify the scope of empowerment and shall indicate whether the attorney is authorized to grant further powers-of-attorney.
- f) the attorney being a natural person, as well as the natural person being a representative of a legal person is obliged to present an ID to the Company.

#### **§4. [Preliminary Allotment of the Bonds]**

1. Within 5 working days from the day of the lapse of the time limit to submit the Declarations of Interest in the Acquisition of the Bonds, the Management Board of the Company, on the basis of the submitted Declarations of Interest on the Acquisition of the Bonds, shall carry out the Preliminary Allotment of the Bonds i.e. shall indicate the Shareholders and the number of Bonds which shall be offered to individual Shareholders, the number of the Bonds allotted in the Preliminary Allotment to the given Shareholder in any case may not exceed the number of the Bonds indicated by the given Shareholder in the Declaration of Interest in the Acquisition of the Bonds.
2. In the case in which the number of the Shareholders who submitted the Declarations of Interest in the Acquisition of the Bonds exceeds 149 persons, the Management Board of the Company while carrying out the Preliminary Allotment in the first place shall limit the number of the Shareholders to whom the Bonds shall be assigned in the Preliminary Allotment, so that this number does not exceed 149 persons, taking into account the value of the stake of the individual Shareholders in the share capital of the Company as on the date of the adoption of the Resolution on the Issuance of the Bonds (indicated in the Declaration).
3. In the case in which the number of the Bonds covered by the Declarations validly submitted by the Shareholders- and in the case referred to in item 2 above, by 149 Shareholders chosen pursuant to the principles prescribed therein-is equal to or less than the maximum number of the Bonds issued on the basis of the Resolution on the Issuance of the Bonds, the Company shall carry out the Preliminary Allotment of the Bonds to all the Shareholders. However, in the case in which the number of the Bonds covered by the Declarations submitted by these Shareholders is greater than the maximum number of the Bonds issued on the basis of the Resolution on the Issuance of the Bonds, the Preliminary Allotment shall be based on the stake of the given Shareholder in the share capital of the Company as on the date of the adoption of the Resolution on the Issuance of the Bonds (indicated in the Declaration) and the financial reliability of the given Shareholder determined on the basis of public data or information submitted by the Shareholder at the Company's request.

4. The Management Board of the Company shall notify all the Shareholders who submitted the Declarations of Interest in the Acquisition of the Bonds about the results of the Preliminary allotment within 3 working days from the date of the Preliminary Allotment, to the e-mail address indicated in the Declaration of Interest.

#### **§5. [Schedule]**

The schedule of the collection of the Declarations of Interest on the Acquisition of the Bonds:

Publication of the Regulations .....	18.08.2014
Closing of collection of the Declarations of Interest on the Acquisition of the Bonds .....	01.09.2014
Planned date of the Preliminary Allotment .....	08.09.2014
Planned date of the notification on the results of the Preliminary Allotment.....	11.09.2014

\* In the case the Declarations of Interest in the Acquisition of the Bonds are submitted by post, the day of the receipt of the documents by the Company shall be deemed the date of submitting the Declaration.

#### **§6. [Directing the offers on the acquisition of the Bonds]**

1. The offers on the acquisition of the Bonds shall be directed by the Management Board on the basis of the Preliminary Allotment, and in respect of each tranche of the issued Bonds the Management Board shall make the offers on the acquisition of the Bonds in proportion to the number of Bonds allocated to the individual Shareholders under the Preliminary Allotment. The offers on the acquisition of the Bonds shall be delivered in person or sent to the address indicated in the Declaration of Interests in the Acquisition of the Bonds or other indicated in writing at a later date, at the same time a copy of the submitted offer on the acquisition of the Bonds shall be sent to the email address indicated in the Declaration of Interest in the Acquisition of the Bonds or other indicated in writing at a later date. The submitted offers on the acquisition of the Bonds shall provide at least 5 working days the time limit for their acceptance.
  2. In the case in which:
    - a) as a result of collecting – by the Company – of the Declarations of Interests in the Acquisition of Bonds, the Preliminary Allotment shall cover the Bonds in the number less than the maximum number of the Bonds which may be issued by the Company on the basis of the Resolution on the Issuance of the Bonds,
    - b) the Shareholder covered by the Preliminary Allotment shall not accept the Offer on the Acquisition of the Bonds at the terms and conditions prescribed therein or shall not pay for the Bonds which were offered to him/her for acquisition;
- the Management Board of the Company shall be authorized to direct the offers on the acquisition of the remaining Bonds at its discretion to other entities.

## **§7. [Final provisions]**

1. These Regulations enter into force upon adoption.
2. Any disputes with respect to the procedure of submitting the Declaration of Interest in the Acquisition of the Bonds, the Preliminary Allotment of the bonds and the choice of the entities to which the Bonds shall be offered for acquisition shall be settled exclusively in the proceeding before a Polish common court competent for the registered office of the Issuer.
3. In accordance with the law, this document did not require to be and was not approved by the Polish Financial Supervision Authority or any other supervisory body. In order to avoid any doubt, the provisions of art. 72 of the Act of 29 July 2005 on public offering and terms and conditions of introducing financial instruments to the organised trading system and on public companies (unified text: Journal of Laws of 2009 no. 185 item 1439 with latter amendments) shall not apply to these Regulation and submission by the Shareholders of Declaration of Interests in the Acquisition of Bonds, and the these Regulations do not constitute a public call for subscribing for sale or conversion of shares referred to in the above specified provisions. these Regulations shall not constitute an offer within the meaning of art. 66 of the Civil Code.
4. All terms capitalized and not defined otherwise shall have the meaning as prescribed in the Resolution on the Issuance of the Bonds.
5. These Regulation shall be made public in the form of a current report and at Celtic's website ([www.celtic.pl](http://www.celtic.pl)).



10. Citizenship:.....

11. Number of the Bonds covered by this Declaration: .....

in words: .....

12. The nominal value of one Bond: **50.000,00 EUR (in words: fifty thousand euro 00/100)**

13. The issue price of one Bond: **50.000,00 EUR (in words: fifty thousand euro 00/100)**

14. The total issue price of the Bonds covered by this Declaration (product of the issues price of one Bond and the number of the Bonds covered by this Declaration): .....

in words: .....

15 For the purposes of this Declaration, I /we hereby indicate that, in accordance with the attached documents listed in paragraph (xii) as of the date of adoption of the Resolution on the Issuance of Bonds, I/we held the Issuer's shares in the number of: .....

in words: .....

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*\* Delete as appropriate.*

Furthermore, I/we declare as follows:

(i) Before submitting this Declaration, I/we have diligently reviewed the Resolution on the Issuance of Bonds and the Regulations of Submission of the Declarations of Interest in the Acquisition of the Bonds and I/we accept the principles and the terms and conditions of the issuance of the Bonds indicated in the above-mentioned documents, and I/we am/are aware of the financial condition of the Issuer.

(ii) I/we am/are aware of the fact, that investing in the Bonds is connected with the risk, including the credit risk of the Issuer.

(iii) I/we hereby oblige to obey the limitations resulting from the fact that the issuance is non-public.

(iv) I hereby declare that I/we am/are neither a citizen nor a resident of the USA.

(v) This Declaration shall be binding i.e. I/we, on the basis of this Declaration, oblige to acquire the Bonds in the number that shall be granted to me/us in the Preliminary Allotment (not more than the number of the Bonds indicated in this Declaration of Interest in the Acquisition of the Bonds) through acceptance of one or several offers on the acquisition of the Bonds addressed to me/us by the Issuer (including the obligation to pay the issue price of the Bonds offered to acquisition) on the terms and conditions indicated in the offer/s on the acquisition of the Bonds. This Declaration ceases to be binding from the moment of notifying me/us about the fact that none of the Bonds were allocated to me/us in the Preliminary Allotment

(vi) I/we hereby agree that fewer number of the Bonds than covered by this Declaration shall be allotted to me/us in the Preliminary Allotment or none of the Bonds shall be allocated at all, according to the principles indicated in the Regulations of Submission of the Declarations of Interest in the Acquisition of the Bonds.

(vii) I/we hereby declare that the submission of this Declaration and the acquisition of the Bonds is not contrary to the provisions of any agreements to which I/we am/are a party, legally valid and enforceable administrative decisions or court decisions or public authorities decisions that concern me/us.



- (viii) I/we hereby declare that the submission of this Declaration and the acquisition of the Bonds does not violate the provisions of my/our founding and/or statutory documents.
- (ix) I/we hereby declare that neither any permission nor authorization is required in connection with the acquisition of the Bonds or the performance of obligation resulting from the submission this Declaration. In the case a permission or an authorization is required in connection with the acquisition of the Bonds or the performance of obligation resulting from the submission this Declaration, I/we have obtained such permission or authorization, copy of which is attached to this Declaration.
- (x) I/we oblige to notify the Issuer about any changes of data contained in this Declaration, necessary to carry out the Preliminary Allotment of the Bonds and to direct to me/us the Bond offer on the acquisition of Bonds and the allotment or to make notifications.
- (xi) I/we hereby attach the documents certifying our legal status and confirming that we are authorized to make declarations of intent with respect to this Declaration, including the copy of identity card, certified by me/us for the compliance with the original, of the person submitting this Declaration/representatives of the entity submitting the Declaration and the excerpt from the relevant register.
- (xii) I/we hereby attach the documents confirming my/our ownership of the Issuer's shares as of the date of the adoption of the Resolution on the Issuance of the Bond (the status as per hour: 23:59) in the number indicated in this Declaration, issued by the entity keeping for me/us securities account, on which the Issuer's shares have been entered.

**The statement of the entity submitting this Declaration being a natural person or natural person (natural persons) representing the entity submitting this Declaration:**

I, the undersigned, declare that I have been informed that the Issuer is the data administrator in accordance with the act dated 29 August, 1997 on personal data protection (unified text: Journal of Laws of 2002 no. 101, position 926, with later amendments).

I declare that I submit my personal data to the Issuer voluntary and I acknowledge that I have the right to review my data and the right to correct them in accordance with the act dated 29 August, 1997 on personal data protection (unified text: Journal of Laws of 2002 no. 101, position 926, with later amendments).

I hereby consent to the processing of my personal data by the Issuer in connection with the Declaration of Interest in the Acquisition of the Bonds, to the extent necessary to make the offer on the acquisition of the Bonds to me/us.

*All consequences of incorrect fulfilment of the Declaration of Interest in the Acquisition of the Bonds shall incur solely the submitting entity.*

Date, the signature of the person submitting the Declaration .....