

PLAN OF MERGER

The Management Boards of the following Companies:

J.W. Construction Holding S.A. with its registered office in Ząbki, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under entry No. KRS 0000028142 (hereinafter referred to as the “**Acquiring Company**”),
and

Przedsiębiorstwo Turystyczne “Czarny Potok” S.A. with its registered office in Krynica, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for Krakow–Śródmieście in Krakow, 12th Commercial Division of the National Court Register under entry No. KRS 0000091153 (hereinafter referred to as the “**Acquired Company**”),

upon previous written arrangements of 30 June 2008 have agreed upon the following plan of merger:

1/ Merging Companies:

1.1 The Acquiring Company:

Company name: J.W. Construction Holding S.A.

Type: joint stock company (*spółka akcyjna*), public company under the Act on Public Offer and the Conditions of Introducing Financial Instruments to Organized Trading System and on Public Companies of 29 July 2005 (Journal of Laws of 2005 No. 184, item 1539, as amended)

Registered office: Ząbki

Registration Authority: District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register
the National Court Register No.: 0000028142

1.2 The Acquired Company:

Company name: Przedsiębiorstwo Turystyczne “Czarny Potok” S.A.

Type: joint stock company (*spółka akcyjna*)

Registered office: Krynica

Registration Authority: District Court for Krakow–Śródmieście in Krakow, 12th Commercial Division of the National Court Register
the National Court Register No.: 0000091153

2/Manner of merger

2.1 The merger shall be carried out under Article 492 § 1 Section 1) in connection with Article 516 § 6 of the Code of Commercial Companies (*Kodeks spółek handlowych*) through the transfer of the total assets of the Acquired Company to the Acquiring Company as the sole shareholder of the Acquired Company.

2.2 With respect to the fact that the Acquiring Company holds all the shares in the Acquired Company as at the date of merger, and in relation to the provisions of Article 515 § 1 of the Code of Commercial Companies, the merger shall take place without an increase in the share capital of the Acquiring Company.

3/ In relation to Article 516 § 5 and § 6 of the Code of Commercial Companies, the ratio of replacement of the shares of the Acquired Company with the shares of the Acquiring Company shall not be determined.

4/ The principles of granting shares in the Acquiring Company shall not be specified – according to Article 516 § 5 and § 6 of the Code of Commercial Companies.

5/ The date as of which the shares entitle to participation in the profits of the Acquiring Company shall not be specified – according to Article 516 § 5 and § 6 of the Code of Commercial Companies.

6/ No granting of the rights referred to in Article 499 § 1 Section 5) of the Code of Commercial Companies by the Acquiring Company to shareholders and/or persons specially eligible in the Acquired Company shall be provided for.

7/ No particular benefits for members of the authorities of the merging Companies and/or other persons participating in the merger shall be provided for.

The following appendices have been drawn up and enclosed to the above plan of merger, according to Article 499 § 2 of the Code of Commercial Companies:

1/ Draft resolution of the General Meeting of Shareholders of the Acquired Company on the merger of the companies;

2/ Draft resolution of the General Meeting of Shareholders of the Acquiring Company on the merger of the companies;

3/ Determination of the assets of Przedsiębiorstwo Turystyczne “Czarny Potok” S.A. with its registered office in Krynica as at 1 May 2008;

4/ Representation containing information on the balance sheet condition of J.W. Construction Holding S.A. with the registered office in Ząbki as at 1 May 2008;

5/ Representation containing information on the balance sheet condition of Przedsiębiorstwo Turystyczne “Czarny Potok” S.A. with its registered office in Krynica as at 1 May 2008.

Due to the fact that the merger shall be carried out pursuant to Article 515 § 1 of the Code of Commercial Companies, i.e. without an increase in the share capital of the Acquiring Company, and with respect to the fact that the merger shall not give rise to new circumstances related to the merger of companies that would require disclosure in the articles of association of the Acquiring Company, the articles of association of the Acquiring Company shall remain unchanged. With respect to the above, the requirements of Article 499 § 2 Section 2) of the Code of Commercial Companies concerning enclosing of a plan of merger with a project of changes in the articles of association of the acquiring company shall not apply.

This plan has been drawn up in four counterparts, two for each of the merging Companies.

J.W. Construction Holding S.A.

Przedsiębiorstwo Turystyczne “Czarny Potok” S.A.

President of the Management Board

President of the Management Board

Jerzy Zdrzałka

Maciej Gnoiński

Member of the Management Board

Wojciech Rajchert