

Appendix No. 1
Resolution No. ...
of [•] 2008
of the Extraordinary General Meeting
of Przedsiębiorstwo Turystyczne “Czarny Potok” S.A. with its registered office in Krynica
on the merger of Przedsiębiorstwo Turystyczne “Czarny Potok” S.A.
with J.W. Construction Holding S.A.

§ 1

Acting pursuant to Article 506 of the Code of Commercial Companies (*Kodeks spółek handlowych*), the Extraordinary General Meeting of 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 No. 0000091153 (hereinafter referred to as the “**Acquired Company**”) hereby agrees to merge, under Article 492 § 1 Section 1) of the Code of Commercial Companies, the Acquired Company with 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. 0000028142 (hereinafter referred to as the “**Acquiring Company**”), through the transfer of the total assets of the Acquired Company to the Acquiring Company.

§ 2

The Extraordinary General Meeting of the Acquired Company hereby agrees that the merger of the Acquiring Company with the Acquired Company shall be carried out pursuant to Article 515 and 516 of the Code of Commercial Companies and according to the principles provided for in the plan of merger of 30 June 2008, announced in *Monitor Sądowy i Gospodarczy (Court and Economic Journal)* No. [•], approved by the Extraordinary General Meeting of the Acquired Company, where:

1. With respect to the fact that the Acquiring Company is entitled to all the shares in the share capital of the Acquired Company, there will be no increase in the share capital of the Acquiring Company as a result of the merger;
2. 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 in the Acquiring Company shall not be determined;
3. According to Article 516 § 5 and § 6 of the Code of Commercial Companies, the principles of granting shares in the Acquiring Company shall not be specified;
4. According to Article 516 § 5 and § 6 of the Code of Commercial Companies, the date as of which the shares entitle to participation in the profits of the Acquiring Company shall not be specified;
5. 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 persons specially eligible in the Acquired Company shall be provided for;
6. No particular benefits for the members of authorities of the merging Companies and other persons participating in the merger shall be provided for;

7. The merger shall be conducted on the basis of representations containing information on the balance sheet condition of the merged companies as at 1 May 2008 and on the basis of determination of the value of assets of the Acquired Company as at 1 May 2008;
8. 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 that would require disclosure in the articles of association of the Acquiring Company, the Extraordinary General Meeting of the Acquiring Company hereby approves the fact that the articles of association of the Acquiring Company shall remain unchanged in relation to the merger of the companies.

§ 3

The Extraordinary General Meeting of the Acquiring Company hereby authorizes the Management Board of the Acquiring Company to take any and all decisions and perform any actions aimed at merging the companies as a result of the performance hereof.

§ 4

This resolution shall become effective as of the date of signing hereof.