

[Draft]

**Resolution No. 1
of the Extraordinary General Meeting
of J.W. Construction Holding S.A.
with its seat in Ząbki
of 26 November 2008**

concerning the election of the Chairman of the Extraordinary General Meeting of J.W. Construction Holding S.A. with its seat in Ząbki (henceforth the “**Company**”)

§ 1

Acting pursuant to Article 409, § 1 of the Code of Commercial Companies and § 3, clause 2, letter c) of the “Rules of the General Meeting and the Election of Supervisory Board Members,” the Extraordinary General Meeting of the Company appoints Mr. [•] as Chairman of the Extraordinary General Meeting of the Company.

§ 2

The Resolution shall come into effect as of the date of its adoption.

[Draft]

**Resolution No. 2
of the Extraordinary General Meeting
of J.W. Construction Holding S.A.
with its seat in Ząbki
of 26 November 2008**

concerning the adoption of the agenda

§ 1

The Extraordinary General Meeting of J.W. Construction Holding S.A. (henceforth the “**Company**”) adopts the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Declaration that the Extraordinary General Meeting has been convened properly and is capable of adopting resolutions.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Presentation of the essential elements of the Merger Plan pursuant to Article 505 § 4 of the Code of Commercial Companies by the Management Board.
6. Adoption of the resolution on the merger of the Company with a company under the name of Przedsiębiorstwo Turystyczne "CZARNY POTOK" S.A. with its seat in Krynica.
7. Closing of the Extraordinary General Meeting.

§ 2

The Resolution shall come into effect as of the date of its adoption.

[Draft]

**Resolution No. 3
of the Extraordinary General Meeting of
J.W. Construction Holding S.A.
with its seat in Ząbki
of 26 November 2008**

concerning the merger of J.W. Construction Holding S.A. with a company under the name of Przedsiębiorstwo Turystyczne "CZARNY POTOK" S. A. with its seat in Krynica.

Acting pursuant to Article 506 of the Code of Commercial Companies and § 10 clause 4 point 7) of the Articles of Association of J.W. Construction Holding S.A. with its seat in Ząbki, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under number KRS 0000028142 (henceforth the **Acquirer**), the Extraordinary General Meeting of the Acquirer hereby decides to merge, in accordance with Article 492 § 1 point 1) of the Code of Commercial Companies, the Acquirer with the company under the name of Przedsiębiorstwo Turystyczne "Czarny Potok" S.A. with its seat in Krynica, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for Krakow - Śródmieście in Krakow, 12th Commercial Division of the National Court Register under number KRS 0000091153 (henceforth the **Acquiree**), by transferring the total assets of the Acquiree to the Acquirer.

§2

The Extraordinary General Meeting of the Acquirer hereby decides that the merger of the Acquirer with the Acquiree shall be executed in line with the procedure specified in Article 515 and 516 of the Code of Commercial Companies and in accordance with the principles set forth in the merger plan of 30 June 2008, announced in *Monitor Sądowy i Gospodarczy (Court and Economic Journal)* No. 134, which is hereby approved by the Extraordinary General Meeting of the Acquirer, whereas:

1. due to the fact that the Acquirer has the right to all the shares in the share capital of the Acquiree, the merger shall not result in an increase in the share capital of the Acquirer;

2. based on Article 516 § 5 and § 6 of the Code of Commercial Companies the Acquirer – Acquiree share exchange ratio shall not be determined;
3. pursuant to Article 516 § 5 and § 6 of the Code of Commercial Companies, the principles governing the granting of shares in the Acquirer shall not be set forth;
4. pursuant to Article 516 § 5 and § 6 of the Code of Commercial Companies, the date as of which the shares shall give the right to participate in the profits of the Acquirer shall not be determined;
5. the Acquirer's granting of the rights referred to in Article 499 § 1 point 5) of the Code of Commercial Companies to shareholders and persons with particular privileges in the Acquiree shall not be provided for;
6. no particular benefits for members of the governing bodies of the merging companies or other participants in the merger shall be provided for;
7. the merger is executed based on representations including information on the accounting position of the merging entities as of 1 May 2008 and based on determination of the value of the Acquiree's assets as of 1 May 2008.
8. due to the fact that the merger is executed in line with Article 515 § 1 of the Code of Commercial Companies, i.e. it does not involve an increase in the share capital of the Acquirer and that the merger does not result in new circumstances which would need to be disclosed in the Acquirer's articles of associations, the Extraordinary General Meeting of the Acquirer approves the fact that the Acquirer's articles of associations shall remain unchanged in connection with the merger.

§3

The Extraordinary General Meeting of the Acquirer hereby authorizes the Management Board of the Acquirer to take any and all decisions and measures aimed at the execution of the merger under this resolution.

§4

The Resolution shall come into effect as of the date of its adoption.