

**PLAN OF MERGER
OF LC CORP S.A. IN WROCLAW
AND
LC CORP INVEST XX SP. Z O.O. IN WROCLAW**

This plan of merger was agreed on and drawn up pursuant to Article 498 and Article 499 of the Code of Commercial Companies (hereinafter referred to as “CCC”) on 10 May 2019 between the Management Boards of the following companies:

LC Corp S.A., a company with its registered office in Wrocław at ul. Powstanców Śląskich 2-4, (postal code: 53-333) entered in the register of entrepreneurs by the District Court for the capital city of Wrocław, 6th Commercial Division of the National Court Register under the KRS number 00000253077, whose fully paid share capital amounts to PLN 447,558,311.00, hereinafter referred to as **“the Acquiring Company”**

and

LC Corp Invest XX Sp. z o.o., a company with its registered office in Wrocław at ul. Powstanców Śląskich 2-4, entered in the register of entrepreneurs maintained by the District Court for Wrocław-Fabryczna, 6th Commercial Division of the National Court Register under the KRS number 0000704679, share capital: PLN 2.000.000,00 zł, hereinafter referred to as **“the Acquired Company”**

The Acquiring Company and the Acquired Company are hereinafter referred to collectively as **“the Companies”**, and each of them individually as **“the Company”**.

I. Purpose of the merger

The Acquired Company is a special purpose entity 100%-owned by the Acquiring Company, which has been formed to make a specific investment. The merger will be carried out as an element of the simplification process of the organisational structure of the entire LC Corp group and of the implementation of the strategy in accordance with which all development investments are to be carried out by the Acquiring Company. Additionally, the merger will result in concentration of the assets held by the Acquired Company in the Acquiring Company.

II. Type, company and headquarters of each of the merging companies and the manner of merger

1. The participants of the merger are as follow:

The Acquiring Company:

LC Corp S.A., a company with its registered office in Wrocław at ul. Powstanców Śląskich 2-4 (postal code: 53-333), entered in the register of entrepreneurs by the District Court for the capital city of Wrocław 6th Commercial Division of the National Court Register under the KRS number KRS 00000253077, whose fully paid share capital amounts to PLN 447,558,311.00,

Type of company: a joint-stock company, public company within the meaning of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading, and public companies (Journal of Laws No 184, item 1539 as amended)

The Acquired Company:

LC Corp Invest XX Sp. z o.o., a company with its registered office in Wrocław at ul. Powstanców Śląskich 2-4, entered in the register of entrepreneurs maintained by the District Court for Wrocław-Fabryczna, 6th Commercial Division of the National Court Register under the KRS number 0000704679, share capital: PLN 2,000,000.00

Type of company: a limited liability company

2. Manner of merger

2.1. The merger will be carried out pursuant to Article 492 § 1.1 in connection with Article 516 §6 of the CCC by transferring all the assets of the Acquired Company to the Acquiring Company as the sole shareholder of the Acquired Company.

2.2. Considering the fact that on the day of merger the Acquiring Company will own all shares in the Acquired Company and in accordance with the wording of Article 515 § 1 of the CCC, the merger will take place without increasing the share capital of the Acquiring Company.

2.3. Pursuant to Art. 516 § 6 of the CCC the merger plan will not be audited for correctness and reliability of the merger plan and no reports will be made of the management boards of the companies involved in the merger.

III. The ratio of exchange of shares of the Acquired Company into shares of the Acquiring Company

Pursuant to Article 516 § 5 and § 6 of the CCC, no ratio of exchange of shares of the Acquired Companies into shares of the Acquired Company shall be set.

IV. The terms relating to the allotment of shares in the Acquiring Company

Pursuant to Article 516 § 5 and § 6 of the CCC, no set terms relating to the allotment of shares in the Acquiring Company shall be set.

V. The date from which shares arising from the merger entitle to participate in the profits of the Acquiring Company

Pursuant to Article 516 § 5 and § 6 of the CCC, the date from which shares arising from the merger entitle to participate in the profits of the Acquiring Company shall not be set.

VI. Rights conferred by the Acquiring Company upon shareholders and persons having special rights in the Acquired Company

There are no plans to confer rights referred to in Article 499 §1.5 of the CCC by the Acquiring Company upon shareholders or persons having special rights in the Acquired Company.

VII. Specific benefits for members of the bodies of the merging companies and other persons involved in the merger if such were conferred

There are no plans to confer special benefits to members of the bodies of the merging companies or other people taking part in the merger.

Attachments to the plan of merger:

1. Draft resolution of the General Meeting of the Acquiring Company on merger of the companies,
2. Draft resolution of the Extraordinary Shareholders Meeting of the Acquired Company on merger of the companies,
3. Determination of the value of the assets of the Acquired Company as at 1 April 2019,
4. Statement containing information about the accounting status of the Acquired Company as at 1 April 2019.

Considering the fact that the merger will be carried out pursuant to Article 515 § 1 of the CCC, i.e. without increasing the share capital of the Acquiring Company and will not give rise to new circumstances requiring disclosure in the Articles of Association of the Acquiring Company, no changes shall be made to the Articles of Association of the Acquiring Company in connection with the merger of the companies. Therefore, the requirements of Article 499 § 2.2 of the CCC regarding the attachment to the plan of merger of draft changes to the Articles of Association of the Company shall not apply.

Considering the fact that the Acquiring Company as a public company, has been publishing and disclosing to its shareholders semi-annual financial statements, it is not required that the Acquiring Company prepares information on its accounting condition made for the merger, as referred to in Art. 499 § 2.4 of CCC and thus it was not made or attached to the merger plan.

This Plan has been drawn up in four identical copies, two for each of the merging companies.

On behalf of LC Corp S.A.:

Dariusz Niedospial – President of the Management Board _____

Radosław Stefurak – Member of the Management Board _____

Tomasz Wróbel – Member of the Management Board _____

Mirosław Kujawski – Member of the Management Board _____

On behalf of LC Corp Invest XX Sp. z o.o.:

Dariusz Niedospial – President of the Management Board _____

Mirosław Kujawski – Vice-President of the Management Board _____