

**THE DRAFT TERMS OF MERGER OF:  
C-WIND POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ AND  
B-WIND POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**

drawn up and agreed on 25 November 2024 in Warsaw by the Management Boards of the companies:

- a) C-WIND POLSKA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw,
- b) B-WIND POLSKA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw.

## **I. INTRODUCTION**

The Management Boards of the companies: C-WIND POLSKA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw and B-WIND POLSKA Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (hereinafter referred to as: "**the Companies**"), in connection with the intention to merge the Companies, have agreed and prepared, pursuant to Articles 498 and 499 of the Act of September 15<sup>th</sup>, 2000 the Commercial Companies Code (hereinafter referred to as: "**the CCC**"), these draft terms of merger of the Companies (hereinafter referred to as: "**the Draft Terms of Merger**").

## **II. TERMS OF THE MERGER**

### **1. Legal form, business name and registered office of each of the merging Companies**

The acquiring company:

limited liability company under the name: **C-WIND POLSKA Spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, address: ul. Przykopowa 33, 01-208 Warsaw, with registered share capital amounting to PLN 1,850,000.00, entered into the Register of Entrepreneurs of the National Court Register, kept by the District Court for the Capital City of Warsaw in Warsaw, under the KRS number: 0000396848, REGON: 221531686, NIP: 5862272911 (hereinafter referred to as: "**the Acquiring Company**").

The acquired company:

limited liability company under the name: **B-WIND POLSKA Spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, address: ul. Przykopowa 33, 01-208 Warsaw, with registered share capital amounting to PLN 60,000.00, entered into the Register of Entrepreneurs of the National Court Register, kept by the District Court for the Capital City of Warsaw in Warsaw, under the KRS number: 0000402300, REGON: 221563870, NIP: 5862274637 (hereinafter referred to as: "**the Acquired Company**").

### **2. Method of Merger**

The merger will be conducted in accordance with Article 492 § 1 point 1 of the CCC, i.e. by transferring all assets of the Acquired Company to the Acquiring Company. The merger will be carried out with an increase in the share capital of the Acquiring Company from the amount of: PLN 1,850,000.00 (in words: one million eight hundred and fifty thousand 00/100) to PLN 1,867,900.00 (in words: one million eight hundred and sixty seven thousand nine hundred 00/100), i.e. by the amount: PLN 17,900.00 (in words: seventeen thousand nine hundred 00/100). The aforementioned increase in the share capital of the Acquiring Company will be effected through the creation of 179 (in words: one hundred and seventy nine) ordinary shares with a nominal value of PLN 100.00 (in words: one hundred 00/100) each.

Due to the fact that the sole shareholder of both merging Companies, i.e. the company under the name: OW OFFSHORE S.L. with its registered office in Madrid (Spain), has given its consent pursuant to Article 503<sup>1</sup> § 1 of

the CCC, the merger will be carried out using the simplifications provided for in this provision, which means that none of the following will be required:

- a) the preparation of a report by the Management Boards of each of the merging Companies justifying the merger, its legal basis and its economic justification,
- b) provision by the Management Boards of the merging Companies of the information referred to in Article 501 § 2 of the CCC, i.e. information on all material changes in assets and liabilities that occurred between the date of preparation of the Draft Terms of Merger and the date of adoption of the resolution on the merger,
- c) examination of the Draft Terms of Merger by a certified auditor and his opinion.

As a result of the merger of the Companies, the Acquired Company will be removed from the Register of Entrepreneurs of the National Court Register.

### **3. Exchange ratio of shares of the Acquired Company for shares of the Acquiring Company**

The Management Boards of the merging Companies, have agreed that in exchange for 1 (in words: one) share of the Acquired Company, 0.299337 shares of the Acquiring Company will be issued, rounded up to the nearest whole number of shares, i.e. 179 (in words: one hundred and seventy nine) shares of the Acquiring Company will be issued in exchange for 600 (in words: six hundred) shares of the Acquired Company.

The share exchange ratio indicated above was determined based on the ratio of the balance sheet value of one share in the Acquired Company's share capital to the balance sheet value of one share in the Acquiring Company, rounded up to the sixth decimal place.

### **4. Rules for the allocation of shares of the Acquiring Company**

As a result of the application of the adopted share exchange ratio, in connection with the merger, the sole shareholder of the Acquired Company, i.e. the company under the name: OW OFFSHORE SL with its registered office in Madrid (Spain), will be allocated 179 (in words: one hundred and seventy nine) ordinary shares with a nominal value of PLN 100.00 (in words: one hundred 00/100) each, with a total nominal value of PLN 17,900.00 (in words: seventeen thousand nine hundred 00/100).

### **5. The date from which the shares allocated to the sole shareholder of the Acquired Company entitle him to participate in the profit of the Acquired Company**

The shares of the Acquired Company granted to the sole shareholder of the Acquired Company shall entitle him to participate in the profit of the Acquired Company from the date of entry of the merger of the Companies in the Register of Entrepreneurs of the National Court Register.

### **6. Special rights granted by the Acquiring Company to the sole shareholder of the Acquired Company and other persons enjoying the special rights in the Acquired Company**

No special rights shall be granted by the Acquiring Company to the Acquired Company's sole shareholder or any other person enjoying the special rights in the Acquired Company.

### **7. The special rights granted to the members of the corporate bodies of the Companies and other person participating in the merger procedure**

No special rights shall be granted by the Acquiring Company to the members of the corporate bodies of the Companies or any other person participating in the merger procedure.

**8. Changes in articles of association of the Acquiring Company**

In connection with the increase of the share capital of the Acquiring Company, the articles of association of the Acquiring Company will be amended in the wording indicated in the draft amendments to the articles of association of the Acquiring Company attached as Appendix 3 to the Draft Terms of Merger.

**9. The consent of the President of the Office of Competition and Consumer Protection for the concentration**

The consent of the President of the Office of Competition and Consumer Protection for the merger is not required due to the fact that planned merger involves members of the same capital group (Article 14 point 5 of the Act of February 16<sup>th</sup>, 2007 on competition and consumer protection).

**The Management Board of C-WIND POLSKA Sp. z o.o.**

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Bautista Rodriguez Sanchez – President of the Management Board	Kacper Kostrzewa – Member of the Management Board

**The Management Board of B-WIND POLSKA Sp. z o.o.**

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Bautista Rodriguez Sanchez – President of the Management Board	Kacper Kostrzewa – Member of the Management Board

The Appendices to the Draft Terms of Merger are:

- 1) a draft resolution of the General Meeting of Shareholders of the Acquiring Company on the merger of the Companies,
- 2) a draft resolution of the General Meeting of Shareholders of the Acquired Company on the merger of the Companies,
- 3) a draft amendments to the articles of association of the Acquiring Company,
- 4) the valuation of the assets of the Acquired Company dated as at 1 October 2024,
- 5) the statement on the accounting of the Acquiring Company dated as at 1 October 2024,
- 6) the statement on the accounting of the Acquired Company dated as at 1 October 2024.