GRUPA CAPITAL PARK

**Current Report No. 33/2018 of November 20th 2018**

**Issuer:** Capital Park S.A.

**Subject:** Decision of the Company's Management Board to amend draft Resolution No. 05/11/2018 of the Extraordinary General Meeting of Capital Park S.A. convened for November 28th 2018

The Management Board of CAPITAL PARK S.A. of Warsaw, with its registered office at ul. Franciszka Klimczaka 1, Warsaw, Poland (the „**Company**"), decided to amend the draft resolution No. 05/11/2018 of the Extraordinary General Meeting of Capital Park S.A. to amend Resolution No. 5 of the Extraordinary General Meeting of July 28th 2011 on conditional capital increase, issue of subscription warrants with the existing shareholders' pre-emptive rights in respect of the shares to be issued as part of the conditional share capital and the subscription warrants waived in full, and adoption of the Rules of the Incentive Scheme, as amended by Resolution No. 3 of the Extraordinary General Meeting of the Company of September 30th 2013, Resolution No. 04/03/2017 of the Extraordinary General Meeting of March 21st 2017, Resolution No. 05/09/2017 of the Extraordinary General Meeting of September 19th 2017, and Resolution No. 18/06/2018 of the Annual General Meeting of June 29th 2018; as well as on the resulting amendments to the Company's Articles of Association, and authorisation of the Company's Supervisory Board to adopt the consolidated text of the Articles of Association (the „**Resolution**").

The amendments to the draft Resolution concern Section 1.1.f) thereof, intended to amend Section 8.3 of the Rules of the Incentive Scheme.

The consolidated text of the amended draft resolution is attached as **Appendix 1** to this report.

GRUPA CAPITAL PARK

**DRAFT**

**Resolution No. 05/11/2018**
**of the Extraordinary General Meeting of Capital Park S.A.**
**dated November 28th 2018**

**to amend Resolution No. 5 of the Extraordinary General Meeting of July 28th 2011 on conditional capital increase, issue of subscription warrants with the existing shareholders' pre-emptive rights in respect of the shares to be issued as part of the conditional share capital and the subscription warrants waived in full, and adoption of the Rules of the Incentive Scheme, as amended by Resolution No. 3 of the Extraordinary General Meeting of the Company of September 30th 2013, Resolution No. 04/03/2017 of the Extraordinary General Meeting of March 21st 2017, Resolution No. 05/09/2017 of the Extraordinary General Meeting of September 19th 2017, and Resolution No. 18/06/2018 of the Annual General Meeting of June 29th 2018; as well as on the resulting amendments to the Company's Articles of Association, and authorisation of the Company's Supervisory Board to adopt the consolidated text of the Articles of Association.**

The Extraordinary General Meeting of Capital Park S.A. of Warsaw (the „**Company**") hereby amends Resolution No. 5 of the Extraordinary General Meeting of July 28th 2011, as amended by Resolution No. 3 of the Extraordinary General Meeting of September 30th 2013, Resolution No. 04/03/2017 of the Extraordinary General Meeting of March 21st 2017, Resolution No. 05/09/2017 of the Extraordinary General Meeting of September 19th 2017 and Resolution No. 18/06/2018 of the Annual General Meeting of June 29th 2018, on conditional capital increase, issue of subscription warrants with the existing shareholders' pre-emptive rights to acquire shares to be issued as part of the conditional capital increase and subscription warrants waived in full, and adoption of the Rules of the Incentive Scheme (the „**Resolution**"). Unless stated otherwise herein, all capitalised terms have the meaning defined in the Resolution.

**Section 1**

1. The Rules of the Incentive Scheme (the „**Rules**") are amended in the following manner:

   a) references to this resolution are added in the text of the Rules;

   b) Section 1.3 of the Rules, reading:
   *"The Scheme shall remain effective until the Expiry Date. Following the expiry of the Scheme, Eligible Persons shall no longer be offered new Warrants, but the Warrants offered as part of the Scheme before the Expiry Date shall remain valid."*
   is amended to read as follows:
   *"The Scheme shall remain effective until the Expiry Date. Following the Expiry Date, Eligible Persons shall no longer be offered new Warrants, but the Warrants offered as part of the Scheme before the Expiry Date shall remain valid."*

c) the definition „Allotment Date for Series H to Series M Warrants", included in Section 3.1 of the Rules, reading:

*"shall mean a date falling no later than two months after the publication of the half-year or full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor before the Expiry Date. The first Allotment Date for Series H to Series M Warrants shall mean a date falling no later than two months after the publication of the full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor, for the financial year ended December 31st 2016;"*

is amended to read as follows:

*„shall mean a date falling no later than two months after the issue of the half-year or full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor before the Expiry Date (with respect to Series K Warrants, the date shall fall ten business days from the date of registration by the competent registry court of amendments to the Articles of Association under Resolution No. 05/11/2018 of the Extraordinary General Meeting). The first Allotment Date for Series H to Series M Warrants shall fall no later than two months after the publication of the full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor, for the financial year ended December 31st 2016, subject to the provisions of Section 8.3(b);"*

d) the definition „Net Asset Value" referred to in Section 3.1 of the Rules, reading:

*"shall mean, with respect to each relevant Allotment Date for Series B to Series G Warrants, or Allotment Date for Series H to Series M Warrants, total assets less total liabilities of the Capital Park Group as disclosed in the most recent full-year or half-year consolidated financial statements of the Capital Park Group, audited or reviewed (as applicable) by a qualified auditor;"*

is amended to read as follows:

*"shall mean, with respect to each relevant Allotment Date for Series B to Series G Warrants, or Allotment Date for Series H to Series M Warrants, total assets less total liabilities of the Capital Park Group as disclosed in the most recent full-year or half-year consolidated financial statements of the Capital Park Group, audited or reviewed (as applicable) by a qualified auditor, with the proviso that with respect to Series H to Series M Warrants, the Net Assets Value shall be calculated taking into account changes resulting from: (i) a change in the Company's accounting policies with respect to deferred tax assets and liabilities, and (ii) translation of carrying amounts from PLN to EUR;"*

e) the item "$NAV_0$" in the legend to the formula in Section 6.5 of the Rules, reading as follows:

*"Net Asset Value on the Allotment Date for Series G Warrants, equal to PLN 972,784 (thousand);"*

is amended to read as follows:

*"Net Asset Value as at June 30th 2016 (taking into account subsequent changes in the Company's accounting policies), equal to EUR 198,878,000."*

f) Section 8.3 of the Rules, reading:

*"If a Change of Control occurs, all Warrants delivered before such Change of Control shall become immediately exercisable."*

is amended to read as follows:

*„If a Change of Control occurs:*

*(a) all Warrants delivered before the Change of Control shall become immediately exercisable;*

*(b) The Allotment Date for Series H to Series M Warrants occurring immediately after the Change of Control shall fall within two weeks of the date of the Change of Control, and W for the Allotment Date for Series H to Series M Warrants shall be calculated in accordance with the formulas set out in Section 6.5, but with the use of a modified $P_i$, which shall equal the higher of: (i) the Market Price as at the Allotment Date for Series H to Series M Warrants and (ii) the price in the Change of Control transaction. The price in the Change of Control transaction shall be understood as: (i) in the case of direct acquisition: the average price offered and received by the Patron Capital Group as part of a tender offer for the sale of the Company shares (held by the Patron Capital Group) announced in connection with the Change of Control (and in the case of a tender offer for the sale of shares with partial settlement, the average price offered and received by the Patron Capital Group for the block of shares held by the Patron Capital Group the settlement of which resulted in the Change of Control); or (ii) in the case of indirect acquisition: valuation of the block of the Company shares held, directly or indirectly, by the entity sold/acquired as part of the Change of Control transaction, as used for the purpose of calculating the price payable by the buyer in exchange for the acquisition of control over the entity, divided by the number of the Company shares held directly or indirectly by this entity and communicated to the Company by the Patron Capital Group. Series H to Series M Warrants issued pursuant to this Section 8.3(b) shall be immediately exercisable."*

g) Section 13.5 of the Rules is added to read as follows:

*„In connection with the amendments to this Scheme made under Resolution No. 05/11/2018 of the Extraordinary General Meeting, applicable to Series H to Series M Warrants:*

*(a) the number of Series H Warrants, Series I Warrants and Series J Warrants granted and issued shall not change;*

(b) *for the purposes of calculating the value of $N_i$ for Series K Warrants and subsequent series of the Warrants, the sum of the $N_j$ parameters for Series H Warrants, Series I Warrants and Series J Warrants shall be calculated taking into account the values of $N_1$, $N_2$ and $N_3$ which were used in the past to calculate the $N_i$ parameter for those Warrants prior to the date of registration of the amendments to the Scheme made under Resolution No. 05/11/2018 of the Extraordinary General Meeting; and*

*(c) Series K Warrants should be issued to the relevant Eligible Persons within two weeks of the registration by the registry court of amendments to*

*the Articles of Association reflecting the amendments to the Scheme made under Resolution No. 05/11/2018 of the Extraordinary General Meeting."*

h) The following text is added in the heading of Appendix 2 " Form of Notice of the Exercise of Rights Incorporated in Warrants":
„*(both as an issuer and the entity authorised to accept subscriptions for new shares)*"

i) In Appendix 2 "Form of the Notice of Exercise of Rights Incorporated in Warrants" the following text is added as the last sentence:
*„[I hereby represent that I am a shareholder in the Company.]/[I hereby acknowledge and accept the articles of association of the Company.]"*

2. The consolidated text of the Rules is attached to this Resolution as Appendix 1.

3. The Company's Articles of Association is amended by changing Art. 7.2 to read as follows:
*"2. The purpose of the conditional share capital increase is to grant the right to acquire Series D shares to the holders of subscription warrants issued by the Company under Resolution No. 5 of the Extraordinary General Meeting of July 28th 2011, as amended by Resolution No. 3 of the Extraordinary General Meeting of September 30th 2013, Resolution No. 04/03/2017 of the Extraordinary General Meeting of March 21st 2017, Resolution No. 05/09/2017 of the Extraordinary General Meeting of September 19th 2017, Resolution No. 18/06/2018 of the Annual General Meeting of June 29th 2018, and Resolution No. 05/11/2018 of the Extraordinary General Meeting of November 28th 2018.*

4. The Management Board is authorised to file the amendments to the Articles of Association referred to herein with the competent registry court for registration.

5. The Extraordinary General Meeting hereby authorises the Company's Supervisory Board to adopt the consolidated text of the Company's Articles of Association to reflect the amendments to the Articles of Association made under this Resolution.

**Section 2**

This Resolution shall become effective as of its date, and the provisions amending the Company's Articles of Association shall become effective as of the date of registration of the amendments with the competent registry court.

GRUPA CAPITAL PARK

**Appendix 1 to Resolution No. 05/11/2018**
of the Extraordinary General Meeting
**OF CAPITAL PARK S.A. OF WARSAW,**
dated November 28th 2018

# RULES OF THE INCENTIVE SCHEME

## 1 The Scheme

**1.1** The Incentive Scheme (the "**Scheme**") has been established pursuant to Resolution No. 5 of the Extraordinary General Meeting of Capital Park S.A. (the "**Company**") of July 28th 2011 on conditional capital increase , issue of subscription warrants with the existing shareholders' pre-emptive rights in respect of the shares to be issued as part of the conditional share capital and the subscription warrants waived in full, and adoption of the Rules of the Incentive Scheme, as amended on September 30th 2013 by Resolution No. 3 of the Extraordinary General Meeting, on March 21st 2017 by Resolution No. 04/03/2017 of the Extraordinary General Meeting, on September 19th 2017 by Resolution No. 05/09/2017 of the Extraordinary General Meeting, on June 29th 2018 by Resolution No. 18/06/2018 of the Annual General Meeting, and on November 28th 2018 by Resolution No. 05/11/2018 of the Extraordinary General Meeting (the "**Resolution**").

**1.2** Registered subscription warrants delivered as part of the Scheme (the "**Warrants**") entitle Eligible Persons to acquire Series D Shares issued by the Company pursuant to the Resolution (the "**Shares**").

**1.3** The Scheme shall remain effective until the Expiry Date. Following the Expiry Date, Eligible Persons shall no longer be offered new Warrants, but the Warrants offered as part of the Scheme before the Expiry Date shall remain valid.

## 2 Purpose of the Scheme

The purpose of the Scheme is to create added value for shareholders by offering Eligible Persons incentives designed to motivate and retain them at the Company, consisting in the right to acquire Company Shares.

## 3 Definitions

**3.1** Capitalised terms used in these Rules shall have the following meanings:

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| **Shares**..... | shall mean no more than 7,218,738 Series D ordinary bearer shares in the Company with a par value of PLN 1 (one) per share; |
| **Market Price** ..... | shall mean, with respect to each relevant Allotment Date for Series B to Series G Warrants and Allotment Date for Series H to Series M Warrants, the average price of Company Shares on the regulated market operated by the Warsaw Stock Exchange at the close of all trading sessions in the six months ended June 30th or December 31st, directly preceding such Allotment Date for Series B to Series G Warrants |

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| | or Allotment Date for Series H to Series M Warrants, or, in the case of the first Allotment Date for Series B to Series G Warrants − an appropriately shorter period; |
| **Exercise Price** ..... | shall mean the issue price of Shares equal to the par value of Shares; |
| **Allotment Date** ..... | shall mean the Allotment Date for Series A Warrants, the Allotment Date for Series B to Series G Warrants, and the Allotment Date for Series H to Series M Warrants; |
| **Allotment Date for Series A Warrants**..... | shall mean a date falling no later than one month after the allotment of shares under the IPO; |
| **Allotment Date for Series B to Series G Warrants** ..... | shall mean a date falling no later than two months after the publication of the half-year or full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor before the Expiry Date. The first Allotment Date for Series B to Series G Warrants shall mean a date falling no later than two months after the publication of the half-year or full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor, covering the period in which the Initial Public Offering (IPO) took place, i.e. in which shares were allotted under the IPO; |
| **Allotment Date for Series H to Series M Warrants**..... | shall mean a date falling no later than two months after the issue of the half-year or full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor before the Expiry Date (with respect to Series K Warrants, the date shall fall ten business days from the date of registration by the competent registry court of amendments to the Articles of Association under Resolution No. 05/11/2018 of the Extraordinary General Meeting). The first Allotment Date for Series H to Series M Warrants shall fall no later than two months after the publication of the full-year consolidated financial statements of the Capital Park Group, reviewed or audited (as applicable) by a qualified auditor, for the financial year ended December 31st 2016, subject to the provisions of Section 8.3(b); |
| **Delivery Date**..... | shall mean a date on which Warrants of a given series are delivered pursuant to 7.1; |

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| **Expiry Date** ..... | shall mean the thirteenth Allotment Date; |
| **Dates of Termination of Service** ..... | shall mean the latter of the following dates: (i) with respect to a Primary Eligible Person − the date on which the mandate of that Eligible Person as Management Board member expires; and (ii) with respect to all Eligible Persons − the date on which the Service Contract with such Eligible Person is terminated or expires; |
| **Competing Activities**..... | shall mean: holding shares in, employment in, provision of services for, or holding any position under an employment contract or consultancy agreement or under any other legal relationship, or without a legal relationship, whether directly or indirectly, in any competitor of the Capital Park Group, where: (i) such investment or construction project or sales activity is pursued by such competitor in a district where Material Assets of Capital Park are located, and consists in holding property whose intended use and nature (with respect to office, retail or residential space) are similar to those of a Material Asset of Capital Park; and (ii) such investment or construction project or sales activity has an effect on the value of any Material Asset of Capital Park, equal to at least 10% of the value of a given Material Asset of Capital Park (which is understood as, as the case may be, the present value of the asset following project completion, or the projected value of the asset upon completion, in line with the Capital Park Group's business plan). For the avoidance of doubt, holding no more than 5% of shares in companies listed on a regulated market and being engaged in any business with the Company's consent (such consent not to be unreasonably withheld) shall not be, in itself, a Competing Activity; |
| **Capital Park Group**..... | shall mean the Company and its subsidiaries for which the Company prepares consolidated financial statements in compliance with the International Financial Reporting Standards as endorsed by the European Union; |
| **Patron Capital Group** ..... | shall mean all or any of the following entities (as the case may be): Patron Capital L.P. II, Patron Capital L.P. III and all other Patron funds, all entities controlled directly or indirectly or jointly controlled by the above entities, as well as all and any advisers to those funds or controlled entities. The terms 'control' and 'joint control' shall have |

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| | the meaning defined in International Accounting Standard 24 *Related Party Disclosures*; |
| **Other Person Leaving the Scheme** | shall mean:<br><br>(i) a Primary Eligible Person who has voluntarily terminated his or her Service Contract, or who voluntarily resigned from the position of Management Board member, with the proviso that the terms "voluntary termination" and "voluntary resignation" shall not include termination of a Service Contract or resignation from the position of Management Board member due to a proven, serious breach of the Company's obligations towards a Primary Eligible Person preventing such Primary Eligible Person from performing his or her duties under the Service Contract or from serving as Management Board member. A Primary Eligible Person shall not be deemed Other Person Leaving the Scheme unless the Management Board, at its sole discretion, resolves otherwise and concludes in accordance with Section 6.1 (b) that such person shall retain the status of a Secondary Eligible Person; or<br><br>(ii) a Secondary Eligible Person who has voluntarily terminated his or her Service Contract, with the proviso that the terms "voluntary termination" and "voluntary resignation" shall not include termination of a Service Contract due to a proven, serious breach of the Company's obligations towards a Secondary Eligible Person preventing such Secondary Eligible Person from performing his or her duties under the Service Contract. A Secondary Eligible Person shall not be deemed Other Person Leaving the Scheme unless the Management Board, at its sole discretion, resolves otherwise and concludes in accordance with Section 6.1 (b) that such person shall retain the status of a Secondary Eligible Person. |
| **IPO** ..... | shall mean the initial public offering of Company shares on the regulated market operated by the Warsaw Stock Exchange; |
| **Material Assets of Capital Park** | shall mean the properties known as Royal Wilanów, Eurocentrum (Alpha, Beta, Gamma, and Delta buildings), and Norblin, owned by the Capital Park Group as at September 30th 2013; |
| **Material Breach** | shall mean any of the following: (i) Termination for Cause, by the Company or any of its subsidiaries, of the Service Contract of an |

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| | Eligible Person, or removal, for a Cause, of a given Eligible Person from the position of Management Board member; (ii) committing by a given Eligible Person of an offence confirmed by a final court judgment which, in accordance with Art. 18 of the Commercial Companies Code, prevents such Eligible Person from continued performance of his or her duties; (iii) conducting by a given Eligible Person of a Competing Activity during the term of the Service Contract, or at any time during the eighteen months as from the given Date of Termination of Service; (iv) soliciting or inducing by a given Eligible Person, directly or indirectly, an employee or consultant of any entity of the Capital Park Group to leave the Capital Park Group – during the term of the Service Contract of such Eligible Person, or at any time during the eighteen months as from the given Date of Termination of Service; (v) soliciting or inducing by a given Eligible Person, directly or indirectly, any customer of any entity of the Capital Park Group to leave the Capital Park Group, or interfering with such customer's business – during the term of the Service Contract of such Eligible Person, or at any time during the eighteen months as from the given Date of Termination of Service, provided that such solicitation, inducement, or interference has a material adverse effect on the operations of the Capital Park Group; |
| **Maximum Number of Eligible Persons** | this term shall have the meaning assigned to it in Section 7.3 of these Rules; |
| **Eligible Persons.....** | shall mean:<br><br>(i) the following members of the Management Board: Jerzy Kowalski, Jan Motz, Michał Koślacz, Marcin Juszczyk, and Kinga Nowakowska ("**Primary Eligible Persons**"),<br><br>(ii) other Company employees who are not Management Board members, as the Management Board may at its discretion resolve to designate ("**Secondary Eligible Persons**"),<br><br>and each of them individually shall be an Eligible Person (subject in each case to the Maximum Number of Eligible Persons); |
| **Non-Defaulting Person Leaving the Scheme** | shall mean: |

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| | (i) a Primary Eligible Person who ceased to serve as Management Board member, other than a Defaulting Person Excluded from the Scheme or Other Person Leaving the Scheme; or<br><br>(ii) an Eligible Person whose Service Contract expired, other than a Defaulting Person Excluded from the Scheme or Other Person Leaving the Scheme; or<br><br>(iii) an Eligible Person, if the Supervisory Board (with respect to a Primary Eligible Person) or the Management Board (with respect to a Secondary Eligible Person) at their sole discretion so decide in accordance with Section 10.3, regardless of the fact that, under the terms and conditions of the Scheme, such Eligible Person could be deemed a Defaulting Person Excluded from the Scheme or Other Person Leaving the Scheme, with the proviso that in each case this shall mean a person who did not later become a Defaulting Person Excluded from the Scheme; |
| **Defaulting Person Excluded from the Scheme** | shall mean an Eligible Person who has committed a Material Breach; |
| **Notice of the Exercise of Rights Incorporated in Warrants**... | shall mean a letter from an Eligible Person to the Company, concerning the exercise of rights incorporated in the Warrants, substantially in the form set out in Appendix 2 (*Form of Notice on the Exercise of Rights Incorporated in Warrants*); |
| **Confirmation of the Exercise of Rights Incorporated in Warrants**..... | shall mean a confirmation from the Company to each Eligible Person concerning the exercise of rights incorporated in the Warrants, substantially in the form set out in Appendix 3 (*Form of Confirmation of the Exercise of Rights Incorporated in Warrants*); |
| **Scheme** ..... | this term shall have the meaning assigned to it in Section 1.1 of these Rules; |
| **Supervisory Board**..... | shall mean the Company's Supervisory Board; |
| **Termination for Cause** ..... | shall mean (a) termination by the Company or its subsidiary of the Service Contract of a given Eligible Person or an entity fully or partly controlled by such Eligible Person: (i) due to a gross breach of the Service Contract by such Eligible Person, which, if it was capable of remedy, was not remedied within the deadline specified in such Service Contract; or (ii) without notice, except where a given Eligible Person is a Non-Defaulting Person Leaving the Scheme; or |

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| | (b) removal by the Company of an Eligible Person from the position of Management Board member due to a gross breach of obligations towards the Company by such Eligible Person; |
| **Company**..... | shall mean Capital Park S.A., a joint-stock company with its registered office at ul. Klimczaka 1, 02-797 Warsaw, Poland, entered in the Business Register of the National Court Register maintained by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register, under No. KRS 373001; |
| **Resolution**..... | shall mean the resolution of the Company's Extraordinary General Meeting of July 28th 2011, as amended on September 30th 2013, March 21st 2017, September 19th 2017, June 29th 2018, and November 28th 2018 on conditional capital increase, issue of subscription warrants with the Company's or Capital Park Group company's existing shareholders' pre-emptive rights in respect of the shares to be issued as part of the conditional share capital and the subscription warrants waived in full, and adoption of the Rules of the Incentive Scheme; |
| **Service Contract** | shall mean an employment contract, mandate contract, piecework contract, or any other agreement for the provision of services (including any consulting or advisory services), concluded by an Eligible Person (or an entity fully or partly controlled by such Eligible Person) with the Company or with any other entity of the Capital Park Group; |
| **Warrants**..... | this term shall have such meaning as assigned to it in Section 1.2 of these Rules and shall include Series A Warrants, Series B to Series G Warrants, and Series H to Series M Warrants; |
| **Series A Warrants** ..... | shall mean warrants issued as part of Series A; |
| **Series B to Series G Warrants** | shall mean warrants issued as part of Series B, C, D, E, F, and G; |
| **Series H to Series M Warrants** | shall mean warrants issued as part of Series H, I, J, K, L, and M; |
| **Net Asset Value** ..... | shall mean, with respect to each relevant Allotment Date for Series B to Series G Warrants, or Allotment Date for Series H to Series M Warrants, total assets less total liabilities of the Capital Park Group as disclosed in the most recent full-year or half-year |

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| | consolidated financial statements of the Capital Park Group, audited or reviewed (as applicable) by a qualified auditor, with the proviso that with respect to Series H to Series M Warrants, the Net Assets Value shall be calculated taking into account changes resulting from: (i) a change in the Company's accounting policies with respect to deferred tax assets and liabilities, and (ii) translation of carrying amounts from PLN to EUR; |
| **Management Board** | shall mean the Company's Management Board; |
| **Change in Control** ..... | shall mean a decrease in the percentage of total voting rights held, directly and indirectly, by the Patron Capital Group in the Company below 25%. |

## 4 Allotment of Warrants

**4.1** Eligible Persons shall have the right to acquire Warrants on the terms specified herein.

**4.2** The right to acquire Warrants, referred to in Section 4.1, shall not be transferable.

## 5 Conditional capital increase and delivery of Warrants

**5.1** In connection with the Scheme and in accordance with the Resolution, the Company's share capital has been conditionally increased by up to PLN 7,218,738 by way of issue of up to 7,218,738 Shares.

**5.2** The Warrants may be issued in the form of global certificates. The form of a Global Warrant Certificate is attached as Appendix 1 (*Form of a Global Warrant Certificate*) to these Rules.

**5.3** The Warrants shall be delivered free of charge.

## 6 Allotment criteria

**6.1** Series A Warrants and Series B to Series G Warrants may be acquired exclusively by Primary Eligible Persons provided they continue to be Management Board members and the respective Service Contracts executed with such Primary Eligible Persons remain in force, unless the Supervisory Board, at its sole discretion, resolves otherwise and abolishes, in full or in part, the obligation to meet these allotment criteria. Series H to Series M Warrants may be acquired exclusively by:

a) Primary Eligible Persons if they continue to be Management Board members and the respective Service Contracts executed with such Primary Eligible Persons remain in force, unless the Supervisory Board, at its sole discretion, resolves otherwise and abolishes, in full or in part, the obligation to meet these allotment criteria;

b) Secondary Eligible Persons if the Service Contracts executed with such Secondary Eligible Persons remain in force, unless the Management Board, at its sole discretion, resolves otherwise and abolishes, in full or in part, the obligation to meet these allotment criteria.

**6.2** The Warrants shall be issued in series. On each relevant Allotment Date, a new series of Warrants shall be delivered, with consecutive series marked as Series A, B, C, D, E, F, G, H, I, J, K, L and M, respectively.

**6.3** On the Allotment Date for Series A Warrants, Mr Michał Koślacz and Mr Marcin Juszczyk, being Eligible Persons, as long as they are Management Board members and as long as their respective Service Contracts remain in force (unless the Supervisory Board abolishes this requirement in accordance with Section 6.1), shall have the right to be allotted the following number of Warrants:

**(a)** Michał Koślacz: 302,012;

**(b)** Marcin Juszczyk: 302,012.

**6.4** On each Allotment Date for Series B to Series G Warrants, Eligible Persons, as long as they are Management Board members and as long as their respective Service Contracts remain in force (unless the Supervisory Board abolishes this requirement in accordance with Section 6.1), shall have the right to be allotted the following number of Warrants:

**(a)** Michał Koślacz: 50% * *W*;

**(b)** Marcin Juszczyk: 50% * *W*;

until Michał Koślacz and Marcin Juszczyk have in aggregate been allotted 1,113,588 Warrants, and subsequently:

**(a)** Jerzy Kowalski with respect to Series B, C, D and E Warrants or Kinga Nowakowska with respect to Series F and G Warrants: 40.49% * *W*;

**(b)** Jan Motz: 40.49% * W;

**(c)** Michał Koślacz: 9.51% * *W*;

**(d)** Marcin Juszczyk: 9.51% * *W*;

where, for each relevant Allotment Date for Series B to Series G Warrants (*i*), *W* shall be calculated in accordance with the following formula:

$$W_i = R * (111.359 + N_i + S_i)$$

where:

*i* is the number of the Allotment Date for Series B to Series G Warrants, and $i \in \{1, 2, 3, 4, 5, 6\}$;

*R* is a parameter defined by the number of Company shares issued under the IPO, calculated in accordance with the following formula:

$$R = \frac{L_0 + L_{IPO}}{L_0 + L_{\max}}$$

where:

$L_0$ is the number of ordinary bearer shares in the Company on the day directly preceding the IPO date (i.e. the date of share

allotment under the IPO). For the purposes of computing $L_0$, all shares which have been acquired and paid for are taken into account, with the exception of all shares issued under the IPO based on the Company General Meeting's resolution of April 23rd 2013 concerning a share capital increase (even if the relevant share capital increase has not yet been registered by the competent registry court as at such date).

$L_{IPO}$ is the number of shares issued by the Company under the IPO.

$L_{max}$ is the maximum number of shares which could be issued under the IPO based on the Company General Meeting's resolution of April 23rd 2013 concerning a share capital increase, that is 20,955,314.

$N_i$ is a parameter depending on the Net Asset Value and calculated in accordance with the following formula:

$$N_i = 222.717 \times \frac{\frac{NAV_i}{NAV_0} - 1}{0{,}05} - \sum_{j=1}^{i-1} N_j \text{ if } N_i \geq 0 \text{, and otherwise 0;}$$

$$\sum_i N_i \leq 2.973.280 \text{; for i=1, } \sum_{j=1}^{i-1} N_j = 0$$

where:

$NAVi$ is the Net Asset Value on the Allotment Date for Series B to Series G Warrants $i$;

$NAV_0$ is the sum of the Net Asset Value as at December 31st 2012 and net proceeds from the issue of shares under the IPO, divided by 1.1;

and where:

$S_i$ is a parameter depending on the market price of Company shares on the regulated market, calculated in accordance with the following formula:

$$S_i = 222.717 \times \frac{\frac{P_i}{P_0} - 1}{0{,}05} - \sum_{j=1}^{i-1} S_j \text{ if } S_i \geq 0 \text{, and otherwise 0;}$$

$$\sum_i S_i \leq 2.973.280 \text{; for i=1, } \sum_{j=1}^{i-1} S_j = 0$$

where:

$P_i$ is the Market Price on the Allotment Date for Series B to Series G Warrants $i$;

$P_0$ is the offer price of Company shares under the IPO, divided by 1.1.

**6.5** On each Allotment Date for Series H to Series M Warrants, Primary Eligible Persons, as long as they are Management Board members (unless the Supervisory Board abolishes this requirement in accordance with Section 6.1), shall have the right to be allotted the following number of Warrants:

**(a)** Jan Motz: 30% * *W*;

**(b)** Kinga Nowakowska: 20% * *W*;

**(c)** Marcin Juszczyk: 20% * W.

where, for each relevant Allotment Date for Series H to Series M Warrants (i), W shall be calculated in accordance with the following formula:

$$W_i = 123.519 + N_i + S_i$$

where:

i is the number of the Allotment Date for Series H to Series M Warrants, and i ∈ {1, 2, 3, 4, 5, 6}.

$N_i$ is a parameter depending on the Net Asset Value and calculated in accordance with the following formula:

$$N_i = 368.427 \times \frac{\frac{NAV_i}{NAV_0} - 1}{0{,}05} - \sum_{j=1}^{i-1} N_j \quad \text{if } N_i \geq 0 \text{, and otherwise 0;}$$

$$\sum_i N_i \leq 2.099.824 \text{; for i=1, } \sum_{j=1}^{i-1} N_j = 0$$

where:

NAVi is the Net Asset Value on the Allotment Date for Series H to Series M Warrants *i*, less net proceeds from any issue of Company shares after December 31st 2016, plus the amount of dividends paid by the Company and the aggregate price of treasury shares bought back by the Company after December 31st 2016.

$NAV_0$ is the Net Asset Value as at June 30th 2016 (taking into account subsequent changes in the Company's accounting policies), equal to EUR 198,878,000.

and where:

$S_i$ is a parameter depending on the market price of Company shares on the regulated market, calculated in accordance with the following formula:

$$S_i = 338.013 \times \frac{\frac{P_i}{P_0} - 1}{0{,}05} - \sum_{j=1}^{i-1} S_j \quad \text{if } S_i \geq 0 \text{, and otherwise 0;}$$

$$\sum_{i} S_i \leq 2.099.824 \quad \text{; for i=1,} \quad \sum_{j=1}^{i-1} S_j = 0$$

where:

$P_i$ is the Market Price on the Allotment Date for Series H to Series M Warrants *i*;

$P_0$ equals PLN 6.18.

**6.6** On each Allotment Date for Series H to Series M Warrants, the parameter W having been calculated for the relevant Allotment Date for Series H to Series M Warrants (*i*) by the Supervisory Board in accordance with Section 6.5., the Management Board, acting at its sole discretion, shall allot the correct number of Series H to Series M Warrants, taking into account the 30% * W coefficient, with respect to Secondary Eligible Persons. Acting at its sole discretion, the Management Board shall be authorised to pass resolutions determining the numbers of Series H to Series M Warrants to be allotted to specific Secondary Eligible Persons (if the Management Board fails to determine them, each Secondary Eligible Person shall be allotted the same number of Series H to Series M Warrants on the relevant Allotment Date for Series H to Series M Warrants).

**6.7** Fractions of Warrants resulting from computations based on the formulas defined in Sections 6.4 and 6.5 shall be rounded up or down to the nearest integer, in line with the rounding rules according to which fractions equal to or higher than 0.5 are rounded upwards and fractions lower than 0.5 are rounded downwards.

**6.8** If Company shares are split or consolidated, the Warrants shall also be split or consolidated, accordingly.

**6.9** The total number of Warrants delivered under the Scheme shall not exceed 7,218,738.

**7 Warrant delivery procedure**

**7.1** On each Allotment Date, the Supervisory Board shall offer Warrants to the Primary Eligible Persons, while the Management Board shall offer Warrants to the Secondary Eligible Persons. The Company shall reasonably endeavour to ensure that the Supervisory Board and the Management Board hold their meetings no later than 2 (two) weeks before each Allotment Date. The period for accepting such offers shall be 14 (fourteen) days as of the later of the relevant Allotment Date and the date of the Eligible Person's receipt of the offer. If an Eligible Person accepts the offer within that time limit, they shall be allotted the relevant number of Warrants on the fifteenth day as of the later of the relevant Allotment Date and the date of the Eligible Person's receipt of the offer (the "**Delivery Date**").

**7.2** The Supervisory Board shall be responsible for determining the number of Warrants to be allotted to each Primary Eligible Person and of the total number of Warrants to be delivered to Secondary Eligible Persons in accordance with the allotment criteria defined in Section 6.

**7.3** The total number of Eligible Persons shall never exceed 149 ("**Maximum Number of Eligible Persons**").

## 8 Exercise of rights incorporated in Warrants

**8.1** Each Warrant shall confer on the Eligible Person the right to acquire one Share at the Exercise Price.

**8.2** The right incorporated in each Series A Warrant shall be exercisable on the first anniversary of the relevant Delivery Date at the earliest and on the second anniversary of the relevant Delivery Date at the latest. The right incorporated in each Series B to Series G Warrant shall be exercisable on the second anniversary of the relevant Delivery Date at the earliest and on the third anniversary of the relevant Delivery Date at the latest, but in no case later than December 31st 2019. The right incorporated in each Series H to Series M Warrant shall be exercisable 18 months as of the relevant Delivery Date at the earliest and 30 months as of the relevant Delivery Date at the latest, but in no case later than June 30th 2021.

**8.3** If a Change of Control occurs:

**(a)** all Warrants delivered before the Change of Control shall become immediately exercisable;

**(b)** *the Allotment Date for Series H to Series M Warrants occurring immediately after the Change of Control shall fall within two weeks of the date of the Change of Control, and W for the Allotment Date for Series H to Series M Warrants shall be calculated in accordance with the formulas set out in Section 6.5, but with the use of a modified $P_i$, which shall equal the higher of: (i) the Market Price as at the Allotment Date for Series H to Series M Warrants and (ii) the price in the Change of Control transaction.* The price in the Change of Control transaction shall be understood as: (i) in the case of direct acquisition: the average price offered and received by the Patron Capital Group as part of a tender offer for the sale of the Company shares (held by the Patron Capital Group) announced in connection with the Change of Control (and in the case of a tender offer for the sale of shares with partial settlement, the average price offered and received by the Patron Capital Group for the block of shares held by the Patron Capital Group the settlement of which resulted in the Change of Control); or (ii) in the case of indirect acquisition: valuation of the block of the Company shares held, directly or indirectly, by the entity sold/acquired as part of the Change of Control transaction, as used for the purpose of calculating the price payable by the buyer in exchange for the acquisition of control over the entity, divided by the number of the Company shares held directly or indirectly by this entity and communicated to the Company by the Patron Capital Group. Series H to Series M Warrants issued pursuant to this Section 8.3(b) shall be immediately exercisable.

**8.4** The rights incorporated in Warrants shall be exercised by Eligible Persons in accordance with the following procedure:

**(a)** an Eligible Person submits to the Company a Notice on the Exercise of Rights Incorporated in Warrants, together with the Global Warrant Certificate;

**(b)** an Eligible Person pays to the Company the Exercise Price for exercising the rights incorporated in the Warrants in accordance with Section 9.1;

**(c)** Shares are delivered in accordance with the Resolution; and

**(d)** Confirmations of Exercise of Rights Incorporated in Warrants are delivered to the Eligible Persons.

## 9 Payment of the Exercise Price

**9.1** The Exercise Price shall be paid by an Eligible Person via a bank transfer to the bank account indicated by the Company, no later than within 14 (fourteen) days as of the submission of the relevant Notice on the Exercise of Rights Incorporated in Warrants in accordance with Section 8.4.

**9.2** For the avoidance of doubt, the Exercise Price for Shares received in exchange for Warrants may also be paid by way of a (i) contractual set-off of the Company's receivables equal to the Exercise Price for Shares against remuneration granted by the Company to the Eligible Person (which shall include remuneration due from the Company under a managerial contract or service contract, or under the Supervisory Board's resolution to grant remuneration to the Eligible Person), no later than on the day on which the Eligible Person exercises his or her rights incorporated in the Warrants, in a net amount equivalent to the Exercise Price for Shares acquired by such Eligible Person (net of all due income tax prepayments and social security contributions) or (ii) payment made by Capital Park Group entities following the Eligible Person's transfer to the Company of all amounts payable to Eligible Persons by such entities. An Eligible Person shall bear no costs in connection with the receipt of Shares transferred in the manner specified above.

## 10 Cessation of participation in the Scheme

**10.1** If an Eligible Person is (i) a Defaulting Person Excluded from the Scheme; or (ii) a Non-Defaulting Person Leaving the Scheme or Other Person Leaving the Scheme, and becomes a Defaulting Person Excluded from the Scheme (even if a Material Breach occurs after the Expiry Date):

**(a)** the Supervisory Board (with respect to Primary Eligible Persons) or the Management Board (with respect to Secondary Eligible Persons) shall pass a resolution to the effect that a given Eligible Person is or has become a Defaulting Person Excluded from the Scheme;

**(b)** all Warrants held by such Eligible Person shall expire and the rights incorporated in such Warrants shall not be exercisable;

**(c)** no further Warrants shall be allotted to such Eligible Person; and

**(d)** no bonus shall be due and payable to such Eligible Person, whether under a resolution of the Supervisory Board or under a Service Contract.

**10.2** If an Eligible Person is an Other Person Leaving the Scheme:

**(a)** The Supervisory Board (with respect to Primary Eligible Persons) or the Management Board (with respect to Secondary Eligible Persons) shall pass a resolution to the effect that a given Eligible Person is an Other Person Leaving the Scheme;

**(b)** subject to the provisions of Section 10.1, such Eligible Person shall retain all Warrants he or she already holds and shall be eligible to exercise the rights incorporated in such Warrants in accordance with Section 8;

**(c)** no further Warrants shall be allotted to such Eligible Person; and

**(d)** no bonus shall be due and payable to such Eligible Person, whether under a resolution of the Supervisory Board or under a Service Contract.

**10.3** Where an Eligible Person might be deemed an Other Person Leaving the Scheme or a Defaulting Person Excluded from the Scheme under the terms and conditions of this Scheme, the Supervisory Board (with respect to Primary Eligible Persons) or the Management Board (with respect to Secondary Eligible Persons), acting at their sole discretion, may at any time pass a resolution to the effect that such Eligible Person is, nevertheless, a Non-Defaulting Person Leaving the Scheme.

**10.4** If an Eligible Person is a Non-Defaulting Person Leaving the Scheme:

**(a)** subject to the provisions of Section 10.1, such Eligible Person shall retain all Warrants he or she already holds and shall be eligible to exercise the rights incorporated in such Warrants in accordance with Section 8;

**(b)** no further Warrants shall be allotted to such Eligible Person; and

**(c)** such Eligible Person's right to receive any bonus under a resolution of the Supervisory Board or a Service Contract shall survive unchanged, subject to the provisions of the relevant resolutions and Service Contract.

## 11 Introduction of Shares to trading on a regulated market

**11.1** An Eligible Person who has acquired Shares shall have the right to require, by the end of March, June, September or December of each year, that the Company should promptly introduce the Shares held by such Person to trading on the regulated market operated by the Warsaw Stock Exchange. The Company shall introduce such Shares to trading on the regulated market operated by the Warsaw Stock Exchange as soon as possible, but in no case later than within two months as of receipt of such request.

**11.2** If the Company fails to introduce Shares to trading on the regulated market operated by the Warsaw Stock Exchange in accordance with Section 11.1 above (after the Company has been notified by an Eligible Person of such failure in writing, such notice clearly indicating the consequences of such failure under this Section 11.2, and the breach (failure) is not remedied within 10 (ten) business days as of receipt of such notice), then the Company shall: (i) buy back such Shares from the Eligible Person for the purpose of their cancellation; or (ii) procure that a third party buys such Shares from the Eligible Person, in both cases at a price equal to or higher than the closing price of Company Shares on the regulated market operated by the Warsaw Stock Exchange on the day of submitting the request. If the Company fails to buy back Shares from an Eligible Person within 14 days as of receipt of the relevant request, the Company shall pay to the Eligible Person a cash compensation equal to the product of the closing price of Company Shares on the regulated market operated by the Warsaw Stock Exchange on the day of submitting the request and the number of Shares covered by the request.

## 12 Restrictions on the transferability of Warrants

**12.1** The Warrants shall not be transferable.

**12.2** The Warrants must not be encumbered.

**12.3** The Warrants may be inherited. The Company shall take reasonable steps in order to identify the heirs of an Eligible Person.

## 13 Changes

**13.1** The Company's General Meeting may amend the Scheme at any time.

**13.2** Any such amendments shall only apply to allotments made after the date of the relevant amendment, unless Eligible Persons agree in writing that such amendments apply to all their Warrants.

**13.3** Series F Warrants shall be issued for Kinga Nowakowska within two months as of the registration with the registry court of amendments to the Articles of Association reflecting the amendments to the Scheme introduced by Resolution No. 04/03/2017 of the Company's Extraordinary General Meeting. The procedure specified in Section 7 shall apply accordingly, with the proviso that the Delivery Date for Series F Warrants for the purposes of the Scheme shall be May 31st 2016, irrespective of the date on which Kinga Nowakowska accepts the offer to acquire Series F Warrants.

**13.4** Series G Warrants shall be issued for Kinga Nowakowska within two months as of the registration with the registry court of amendments to the Articles of Association reflecting the amendments to the Scheme introduced by Resolution No. 04/03/2017 of the Company's Extraordinary General Meeting. The procedure specified in Section 7 shall apply accordingly, with the proviso that the Delivery Date for Series G Warrants for the purposes of the Scheme shall be September 29th 2016, irrespective of the date on which Kinga Nowakowska accepts the offer to acquire Series G Warrants.

**13.5** In connection with the amendments to this Scheme made under Resolution No. 05/11/2018 of the Extraordinary General Meeting, applicable to Series H to Series M Warrants:

**(a)** the number of Series H Warrants, Series I Warrants and Series J Warrants granted and issued shall not change;

**(b)** for the purposes of calculating the value of $N_i$ for Series K Warrants and subsequent series of the Warrants, the sum of the $N_j$ parameters for Series H Warrants, Series I Warrants and Series J Warrants shall be calculated taking into account the values of $N_1$, $N_2$ and $N_3$ which were used in the past to calculate the $N_i$ parameter for those Warrants prior to the date of registration of the amendments to the Scheme made under Resolution No. 05/11/2018 of the Extraordinary General Meeting; and

**(c)** Series K Warrants should be issued to the relevant Eligible Persons within two weeks of the registration by the registry court of amendments to the Articles of Association reflecting the amendments to the Scheme made under Resolution No. 05/11/2018 of the Extraordinary General Meeting.

## 14 Miscellaneous

**14.1** The Scheme shall be governed by and construed in accordance with the laws of Poland, and Polish courts with jurisdiction over the Company's registered office shall have exclusive jurisdiction for resolution of any disputes which may arise from or in connection with the Scheme.

**Appendix 1**

*Form of Global Warrant Certificate*

**CAPITAL PARK S.A.**

*entered in the National Court Register under No. KRS 373001*

**GLOBAL CERTIFICATE**

*[number of warrants]*

([*in words: number of warrants*])

**SERIES [] REGISTERED SUBSCRIPTION WARRANTS**

allotted to [*Eligible Person's name and surname*]

issued by Capital Park S.A., with its registered office at ul. Klimczaka 1, 02-797 Warsaw, Poland, entered in the Business Register of the National Court Register maintained by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register, under No. KRS 373001 (the "**Issuer**").

The Registered Subscription Warrants have been issued pursuant to Art. 453.2 of the Commercial Companies Code and Resolution No. 5 of the Extraordinary General Meeting of July 28th 2011, as amended on September 30th 2013 by Resolution No. 3 of the Extraordinary General Meeting, on March 21st 2017 by Resolution No. 04/03/2017 of the Extraordinary General Meeting, on September 19th 2017 by Resolution No. 05/09/2017 of the Extraordinary General Meeting, by Resolution No. 18/06/2018 of the Annual General Meeting of June 29th 2018, and on November 28th 2018 by Resolution No. 05/11/2018 of the Extraordinary General Meeting (the „**Resolution**").

The Registered Subscription Warrants shall be delivered free of charge.

One (1) Registered Subscription Warrant shall confer to its holder the right to acquire, with the pre-emptive rights of the Issuer's existing shareholders waived, one Series D bearer share with a par value of PLN 1 (one) per share, issued pursuant to the Resolution, at an issue price equal to its par value, on the terms and conditions specified in the Incentive Scheme adopted by virtue of the Resolution.

The Registered Subscription Warrants shall not be transferable.

The Registered Subscription Warrants shall be governed by Polish law.

Issued on [*date*]

For the Issuer:

| | |
|---|---|
| *[Name and surname]* | *[Name and surname]* |
| *[Position]* | *[Position]* |

GRUPA CAPITAL PARK

**Appendix 2**

*Form of Notice of the Exercise of Rights Incorporated in Warrants*

[*place and date*]

**Capital Park S.A.**
ul. Klimczaka 1
02-797 Warsaw, Poland
(both as the issuer and the entity
authorised to accept subscription orders
for new shares)

**NOTICE OF THE EXERCISE OF RIGHTS INCORPORATED IN WARRANTS**

With reference to Series [] registered subscription warrants issued by Capital Park S.A. pursuant to Resolution No. 5 of the Extraordinary General Meeting of Capital Park S.A. (the "**Company**") of July 28th 2011 on conditional increase in the Company's share capital, issue of subscription warrants with the existing shareholders' pre-emptive rights in respect of the shares to be issued as part of the conditional share capital and the subscription warrants waived in full, and adoption of the Rules of the Incentive Scheme, as amended on September 30th 2013 by Resolution No. 3 of the Company's Extraordinary General Meeting, by Resolution No. 04/03/2017 of the Company's Extraordinary General Meeting of March 21st 2017, by Resolution No. 05/09/2017 of the Company's Extraordinary General Meeting of September 19th 2017, by Resolution No. 18/06/2018 of the Company's Annual General Meeting of June 29th 2018, and by Resolution No. 05/11/2018 of the Extraordinary General Meeting of November 28th 2018 I, the undersigned holder of a global warrant certificate for [number] Series [] subscription warrants, hereby exercise my right to acquire [number] Series D Company shares with a par value of PLN 1 (one złoty) per share, at an issue price equal to their par value under [number] Series [] subscription warrants.

[I hereby represent that I am a shareholder in the Company.]/[I hereby acknowledge and accept the articles of association of the Company.]

*[Eligible Person's name and surname]*

Appendix:

- Global certificate for Series [] Subscription Warrants.

GRUPA CAPITAL PARK

**Appendix 3**

*Form of Confirmation of the Exercise of Rights Incorporated in Warrants*
*[On Capital Park S.A.'s letterhead]*

Warsaw, [date]

*[Eligible Person's name and surname]*

*[address]*

**CONFIRMATION OF THE EXERCISE OF RIGHTS INCORPORATED IN WARRANTS**

Capital Park S.A. of Warsaw (the "**Company**") hereby confirms that it has received the Notice of the Exercise of Rights Incorporated in Warrants of [*date*] signed by [Eligible Person's name and surname], and that on [data] the Company issued [number] Series D shares, i.e. the number equal to the number indicated in the Notice of the Exercise of Rights Incorporated in Warrants.

*[Name and surname]*
*[Position]*

*Grounds:*
The purpose of the amendment is to eliminate factors beyond the control of eligible persons within the meaning of the Rules (i.e. exchange differences on measurement and deferred tax recognition), which will allow the scheme to better reflect performance and delivery of the tasks covered by the scheme. The proposed amendments are intended to eliminate exchange differences which affect the carrying amounts of assets and liabilities, distorting actual results and change in the manner of recognition of deferred tax assets and liabilities on differences between the carrying amount and the tax base of real property, due to potential changes in the Group's strategy with respect to its investment property.