

Merger plan

of Sarantis Polska spółka akcyjna with its registered office in Piaseczno
and Stella Pack Europe spółka z ograniczoną odpowiedzialnością with its registered office
in Piaseczno
dated 15 November 2024
executed pursuant to Article 499 of the Commercial Companies Code
(**"Merger Plan"**)

Pursuant to Article 498 and Article 499 of the Commercial Companies Code, the Management Board of Sarantis Polska spółka akcyjna with its registered office in Piaseczno and the Management Board of Stella Pack Europe spółka z ograniczoną odpowiedzialnością with its registered office in Piaseczno, hereby agree to the following Merger Plan:

1. Type, name and registered seat of the merging companies, way of merger

1.1 Type, name and registered seat of the merging companies

The merger will consist in a merger of Sarantis Polska spółka akcyjna with its registered office in Piaseczno, entered into a register of entrepreneurs of the National Court Register kept by the District Court for capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register under KRS number 0000158603, with a share capital of PLN 411,800,000.00 (four hundred and eleven million eight hundred thousand), fully paid up ("**Sarantis**", "**Surviving Company**") as the acquiring company with Stella Pack Europe spółka z ograniczoną odpowiedzialnością with its registered office in Piaseczno, entered into the register of entrepreneurs of the National Court Register kept by the District Court for capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register under the KRS number 0000654788 ("**Stella Pack Europe**", "**Target Company**") as the target company ("**Merger**").

1.2 Manner of merger

The Merger will be carried out on the basis of Article 492 § 1 point 1 of the Commercial Companies Code ("**CCC**"), i.e. by transferring of all assets of Stella Pack Europe to Sarantis (merger by acquisition) which will occur on the date on which the Merger is entered into the register of entrepreneurs of the National Court Register by the registry court having jurisdiction over the registered office of Sarantis ("**Merger Date**").

The Merger will be effected in a simplified manner in accordance with Article 516 of the CCC, on the basis of a resolution of the Shareholders' Meeting of the Target Company, adopted in accordance with Article 506 of the CCC, constituting Attachment No. 1 to the Merger Plan.

As a result of the Merger, Sarantis, in accordance with the provision of Article 494 § 1 of the CCC, will as of the Merger Date, enter into all the rights and obligations of Stella Pack Europe.

In view of the fact that the Surviving Company is the sole shareholder of the Target Company and that the simplified merger procedure applies:

- a. the reports of the Management Boards of the merging companies justifying the Merger, as referred to in Article 501 § 1 of the CCC in conjunction with Article 516 § 5 and § 6 of the CCC, will not be prepared;
- b. the General Meeting of Sarantis will not adopt the resolution on the Merger referred to in Article 506 of the CCC;
- c. the Management Boards of the merging companies will not be required to perform the disclosure activities indicated in Article 501 § 2 of the CCC in conjunction with Article 516 § 5 and § 6 of the CCC;
- d. the Merger Plan will not be audited by an expert as mentioned in Articles 502 and 503 of the CCC, in conjunction with Articles 516 § 5 and 6 of the CCC;
- e. the Merger will be implemented without increasing the share capital of the Surviving Company, and therefore the draft amendments to the Articles of Association of the Surviving Company are not attached to the Merger Plan;
- f. in connection with the application of the simplified merger procedure of Article 516 § 6 of the CCC and in view of the fact that the Surviving Company is the sole shareholder of the Target Company and that the Merger will occur without increasing the share capital of the Surviving Company, no shares in the share capital of the Target Company will be issued to the sole shareholder of the Surviving Company, as a consequence of which the Merger Plan does not contain the elements referred to in Art. 499 § 1 items 2-4 of the CCC, i.e. the share exchange ratio, the rules for the allocation of shares and the indication of the date from which the new shares will participate in profit.

Accounting settlement of the Merger will be made using the pooling of interests method, in accordance with Article 44c (1) of the Accounting Law.

Due to the fact that the Surviving Company and the Target Company belong to the same capital group, and taking into account the content of Article 14(5) of the Law on Competition and Consumer Protection of 16 February 2007, the intention of concentration of the Surviving Company and the Target Company is not subject to notification to the President of the Office of Competition and Consumer Protection.

None of the companies participating in the Merger is an owner or perpetual usufructuary of an agricultural property within the meaning of Article 2(1) of the Act on Formation of the Agricultural System of 11 April 2003.

- 2. Rights to be granted by the Surviving Company to shareholders or persons with special rights in the Target Company/special benefits for members of the bodies of Sarantis and Stella Pack Europe, as well as other persons participating in the Merger**

In connection with the Merger, the Surviving Company is not expected to grant any rights to shareholders and persons with special rights in the Target Company.

Members of the bodies of Sarantis and Stella Pack Europe, as well as other persons participating in the Merger, will not be granted special benefits in connection with the Merger.

3. Determination of the value of the Target Company

Since the Merger will take place without an increase of the share capital of the Surviving Company and, consequently, without the allocation of new shares to the sole shareholder of the Surviving Company, it is not necessary to calculate the share exchange ratio, and therefore a statement on the determination of the value of the assets of the Target Company alone is attached to the Merger Plan.

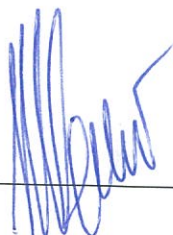
The valuation of the Target Company's assets is carried out at book value, based on the Target Company's balance sheet as of 31 October 2024. This method is the most appropriate due to the merger mode, i.e. due to the acquisition of the Target Company by its sole shareholder, i.e. the Surviving Company.

4. In accordance with Article 499 § 2 of the CCC in conjunction with the Article 516 of the CCC, the following documents shall constitute appendixes to the Merger Plan:

- I Appendix No. 1 Draft resolutions of the Extraordinary Shareholders' Meeting of Stella Pack Europe;
- II Appendix No. 2 Valuation of the assets of Stella Pack Europe;
- III Appendix No. 3 Declaration containing the information on the condition as shown in accounts of Stella Pack Europe;

[SIGNATURES PAGE FOLLOWS]

On behalf of
Sarantis Polska spółka akcyjna:



Kyriakos Sarantis

President of the Management Board



Ioannis Bouras

Vice-president of the Management Board



Christos Varsos

Vice-president of the Management Board

On behalf of
Stella Pack Europe spółka z ograniczoną odpowiedzialnością:



Ioannis Bouras

Member of the Management Board

**Appendix No. 1
to the Merger Plan
Draft resolutions of the Extraordinary Shareholders' Meeting of Stella Pack Europe**

**"Resolution no. 1
of the Extraordinary Shareholders' Meeting of the company
Stella Pack Europe sp. z o. o. with its registered office in Piaseczno
dated _____ 2024
on the merger of the Company with Sarantis Polska spółka akcyjna with its registered office in Piaseczno**

The Extraordinary Shareholders' Meeting of the Company hereby approves the merger plan agreed upon between the Management Board of the Company and the Management Board of Sarantis Polska spółka akcyjna with its registered office in Piaseczno, registered in the register of entrepreneurs of the National Court Register under the KRS number 0000158603, attached to these minutes as Appendix No. [•], announced [as of [•] on the Company's website at [•] / in the Court and Commercial Gazette No. [•] on [•]] and in accordance with Art. 500 § 1 of the Code of Commercial Companies, filed with the registration files of the merging companies.

This resolution comes into force on the date of its adoption."

**"Resolution no. 2
of the Extraordinary Shareholders' Meeting of the company
Stella Pack Europe sp. z o. o. with its registered office in Piaseczno
dated _____ 2024
on the merger of the Company with
Sarantis Polska spółka akcyjna with its registered office in Piaseczno**

The Extraordinary Shareholders' Meeting of the Company hereby resolves to merge the Company with Sarantis Polska spółka akcyjna with its registered office in Piaseczno, registered in the register of entrepreneurs of the National Court Register under KRS number 0000158603 ("**Surviving Company**"), by transferring all assets of the Company to the Surviving Company without increasing the share capital of the Surviving Company and without amending the Articles of Association of the Surviving Company.

This resolution comes into force on the date of its adoption."

**Appendix No. 2
to the Merger Plan**

**Valuation of the assets of the company
Stella Pack Europe sp. z o. o. with its registered office in Piaseczno
as of 31 October 2024**

On the basis of article 499 § 2 point 3 of the Commercial Companies Code and in connection with a merger of a company Sarantis Polska spółka akcyjna with its registered office in Piaseczno, ("**Surviving Company**") with a company Stella Pack Europe spółka z ograniczoną odpowiedzialnością with its registered office in Piaseczno ("**Target Company**") by transfer of all assets of the Target Company to the Surviving Company on the basis of Article 492 § 1 point 1 of the Commercial Companies Code ("**Merger**"), the Management Board of the Target Company do hereby value the assets of the company under a business name Stella Pack Europe sp. z o. o. as of **31 October 2024** for the amount of PLN – (minus) **44,906,942.04**.

On behalf of **Stella Pack Europe sp. z o. o.**



Ioannis Bouras

Member of the Management Board

**Appendix No. 3
to the Merger Plan
Declaration containing the information on
the condition as shown in accounts of the company
Stella Pack Europe sp. z o.o. with its registered office in Piaseczno
drawn up for the purpose of merger as of 31 October 2024**

On the basis of article 499 § 2 point 4 of the Commercial Companies Code and in connection with a merger of a company Sarantis spółka akcyjna with its registered office in Piaseczno ("**Surviving Company**") with a company Stella Pack Europe spółka z ograniczoną odpowiedzialnością with its registered office in Piaseczno ("**Target Company**") by transfer of all assets of the Target Company to the Surviving Company on the basis of Article 492 § 1 point 1 of the Commercial Companies Code ("**Merger**"), the Management Board of the Target Company hereby declare that the balance sheet total resulting from the Target Company's balance sheet indicates the amount of PLN 73,155,065.20.

This declaration containing the information on the condition as shown in accounts of the Target Company was drawn up for the purpose of Merger as of **31 October 2024** using the same methods and following the same layout as the last annual balance sheet as of 30 June 2023, in accordance with article 499 § 2 point 4 of the Commercial Companies Code.

The following documents of the Target Company are attached to this declaration: balance sheet as of 31 October 2024.

On behalf of **Stella Pack Europe sp. z o. o.**

A handwritten signature in blue ink, consisting of a large, stylized initial 'I' followed by several vertical strokes and a horizontal line extending to the right.

Ioannis Bouras

Member of the Management Board

Bilans sporządzony na dzień:
Spółka:

31.10.2024
Stella Pack Europe Sp. z .o.o.

		PL	ENG	31.10.2024	30.06.2024
A		Aktywa trwałe	Fixed assets	73.000.000,00	73.000.000,00
I		Wartości niematerialne i prawne	Intangible fixed assets	0,00	0,00
II		Rzeczowe aktywa trwałe	Tangible fixed assets	0,00	0,00
III		Należności długoterminowe	Long-term receivables	0,00	0,00
IV		Inwestycje długoterminowe	Long-term investments	73.000.000,00	73.000.000,00
1		Nieruchomości	Investment property	0,00	0,00
2		Wartości niematerialne i prawne	Intangible fixed assets	0,00	0,00
3		Długoterminowe aktywa finansowe	Long-term financial assets	73.000.000,00	73.000.000,00
a)		w jednostkach powiązanych	in related parties	73.000.000,00	73.000.000,00
-(1)		udziały lub akcje	shares	73.000.000,00	73.000.000,00
b)		w pozostałych jednostkach	in third parties	0,00	0,00
V		Długoterminowe rozliczenia międzyokresowe	Prepayments and deferred expenses	0,00	0,00
A		Aktywa obrotowe	Current assets	155.065,20	163.080,59
I		Zapasy	Inventory	0,00	0,00
II		Należności krótkoterminowe	Short-term receivables	3.983,00	1.872,00
1		Należności od jednostek powiązanych	Receivables from related parties	0,00	0,00
2		Należności od pozostałych jednostek	Receivables from third parties	3.983,00	1.872,00
a)		z tytułu dostaw i usług	trade receivables	0,00	0,00
b)		tytułu podatków, dotacji, ceł, ubezpieczeń społecznych i zdrowotnych oraz innych tytułów pu	taxation and social security debtors	3.983,00	1.872,00
c)		inne	other	0,00	0,00
d)		dochodzone na drodze sądowej	receivables subject to legal proceedings	0,00	0,00
III		Inwestycje krótkoterminowe	Short-term investments	151.082,20	161.208,59
1		Krótkoterminowe aktywa finansowe	Short-term financial assets	151.082,20	161.208,59
a)		w jednostkach powiązanych	in related parties	0,00	0,00
b)		w pozostałych jednostkach	in third parties	0,00	0,00
c)		Środki pieniężne i inne aktywa pieniężne	cash and cash equivalents	0,00	0,00
-(1)		środki pieniężne w kasie i na rachunkach	cash on hand and in bank	151.082,20	161.208,59
-(2)		inne środki pieniężne	other cash	0,00	0,00
-(3)		inne aktywa pieniężne	other cash equivalents	0,00	0,00
2		Inne inwestycje krótkoterminowe	Other short-term investments	0,00	0,00
IV		Krótkoterminowe rozliczenia międzyokresowe	Short-term prepayments and deferred expenses	0,00	0,00
		AKTYWA RAZEM	TOTAL ASSETS	73.155.065,20	73.163.080,59
A		Kapitał (fundusz) własny	Equity	-44.906.942,04	-42.091.601,65
I		Kapitał (fundusz) podstawowy	Share capital	5.963.050,00	5.963.050,00
II		Kapitał (fundusz) zapasowy	Reserve capitals	47.624.823,40	47.624.823,40
III		Kapitał (fundusz) z aktualizacji wyceny	Revaluation reserve	0,00	0,00
IV		Pozostałe kapitały (fundusze) rezerwowe	Other capital reserves	0,00	0,00
V		Zysk (strata) z lat ubiegłych	Accumulated profit/(loss) from previous years	-95.679.475,05	-81.946.640,69
VI		Zysk (strata) netto	Net profit/(loss)	-2.815.340,39	-13.732.834,36
VII		Odpisy z zysku netto w ciągu roku obrotowego (wielkość ujemna)	Appropriation of the net profit during the financial year	0,00	0,00
B		Zobowiązania i rezerwy na zobowiązania	Liabilities and provisions for liabilities	118.062.007,24	115.254.682,24
I		Rezerwy na zobowiązania	Provisions for liabilities	0,00	0,00
II		Zobowiązania długoterminowe	Long-term liabilities	118.059.547,24	115.252.591,24
1		Wobec jednostek powiązanych	Related party liabilities	118.059.547,24	115.252.591,24
2		Wobec pozostałych jednostek	Liabilities due to third parties	0,00	0,00
III		Zobowiązania krótkoterminowe	Short-term liabilities	2.460,00	2.091,00
1		Zobowiązania wobec jednostek powiązanych	Related party liabilities	0,00	0,00
2		Zobowiązania wobec pozostałych jednostek	Liabilities due to third parties	2.460,00	2.091,00
a)		kredyty i pożyczki	credits and loans	0,00	0,00
b)		z tytułu emisji dłużnych papierów wartościowych	debt securities	0,00	0,00
c)		inne zobowiązania finansowe	other financial liabilities	0,00	0,00
d)		z tytułu dostaw i usług, o okresie wymagalności:	trade liabilities	2.460,00	2.091,00
-(1)		- do 12 miesięcy	-to 12 months	2.460,00	2.091,00
-(2)		- powyżej 12 miesięcy	-over 12 months	0,00	0,00
IV		Rozliczenia międzyokresowe 0,00	Accruals and deferred income	0,00	0,00
		PASYWA RAZEM	TOTAL LIABILITIES	73.155.065,20	73.163.080,59