

Appendix 3
to the Merger Plan of October 11th 2017
DETERMINATION OF THE VALUE OF THE ACQUIREE'S ASSETS
AS AT SEPTEMBER 30TH 2017

Representation of the Management Board of EGB Investments S.A.
of October 11th 2017
on the value of the company's assets as at September 30th 2017

Acting pursuant to Art. 499.2.3 of the Commercial Companies Code, the Management Board of **EGB Investments S.A.** of Bydgoszcz (registered address: ul. Kraszewskiego 1, 85-240 Bydgoszcz, Poland), entered in the Register of Businesses of the National Court Register by the District Court in Bydgoszcz, 13th Commercial Division of the National Court Register, under KRS No. 0000065491, Industry Identification Number (REGON) 091280069 and Tax Identification Number (NIP) 5541025126 ("**Company**"), represents that:

the value of the Company's assets as at September 30th 2017, determined based on the carrying amounts of the Company's assets and liabilities and the Company's equity as at September 30th 2017, is:

Amount	Sep 30 2017*
Assets	163,776
Liabilities	85,645
Equity	78,131

*All data in the table is presented in thousands of zlotys.

[•Name]

[•Position]

PRESIDENT OF THE
MANAGEMENT BOARD

[illegible signature]

Tomasz Kuciel

MEMBER OF THE
MANAGEMENT BOARD

[illegible signature]

Michał Kozdrowicz

VICE PRESIDENT OF THE
MANAGEMENT BOARD

[illegible signature]

Marcin Grabarz