

**Appendix 4**  
**to the Merger Plan of October 11th 2017**  
**STATEMENT ON THE FINANCIAL POSITION OF THE ACQUIREE**  
**(EGB INVESTMENTS S.A.) AS AT SEPTEMBER 30TH 2017**

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

Acting pursuant to Art. 499.2.4 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 Company’s financial position is as presented in the following balance sheet drawn up as at September 30th 2017 using the same methods and in the same manner as the Company’s last year-end balance sheet.

***PLN ‘000***

**ASSETS**

**As at Sep 30 2017\***

<b>A. Non-current assets</b>	<b>4,781</b>
<b>1. Intangible assets</b>	<b>1,055</b>
1. Development expense	0
2. Goodwill	0
3. Other intangible assets	103
4. Intangible assets under development	951
5. Prepayments for intangible assets	0
<b>II. Property, plant and equipment</b>	<b>1,044</b>
1. Property, plant and equipment	1,044
a) land (including the right of perpetual usufruct of land)	0
b) buildings, premises and structures	11
c) plant and equipment	621
d) vehicles	295
e) other	117
2. Property, plant and equipment under construction	0
3. Prepayments for property, plant and equipment under construction	0
<b>III. Long-term receivables</b>	<b>89</b>
1. From related entities	0
2. From other entities in which the company holds equity interests	0
3. From other entities	89
<b>IV. Long-term investments</b>	<b>2,415</b>
1. Property	0
2. Intangible assets	0
3. Non-current financial assets	2,415
a) in related entities	2,415
- shares	2,415
- other securities	0
- loans advanced	0

- other non-current financial assets	0
b) in other entities in which the company holds equity interests	0
- shares	0
- other securities	0
- loans advanced	0
- other non-current financial assets	0
b) in other entities	0
- shares	0
- other securities	0
- loans advanced	0
- other non-current financial assets	0
4. Other long-term investments	0
<b>V. Non-current prepayments and accrued income</b>	<b>178</b>
1. Deferred tax assets	178
2. Other prepayments and accrued income	0
<b>B. Current assets</b>	<b>158,995</b>
<b>I. Inventories</b>	<b>0</b>
1. Materials	0
2. Semi-finished products and work in progress	0
3. Finished products	0
4. Merchandise	0
5. Prepaid deliveries	0
<b>II. Short-term receivables</b>	<b>1871</b>
1. Receivables from related parties	292
a) trade receivables, due in:	292
- up to 12 months	292
- over 12 months	0
b) other	0
2. Receivables from other entities in which the company holds equity interests	727
a) trade receivables, due in:	727
- up to 12 months	727
- over 12 months	0
b) other	0
3. Receivables from other entities	852
a) trade receivables, due in:	841
- up to 12 months	841
- over 12 months	0
b) taxes, grants, customs duties, social security and health insurance and	3
c) other	8
d) under court proceedings	0
<b>III. Short-term investments</b>	<b>156,302</b>
1. Current financial assets	52,488
a) in related entities	1,000
- shares	0
- other securities	0
- loans advanced	1,000
- other current financial assets	0
b) investments in other entities in which the company holds equity interests	47,350
- shares	0
- other securities	0
- loans advanced	0
- other current financial assets	47,350
c) in other entities	102
- shares	0
- other securities	0
- loans advanced	102
- other current financial assets	0
d) cash and cash equivalents	4,036
- cash in hand and cash at banks	4,036
- other cash	0
- other cash equivalents	0
2. Other short-term investments	103,815

<b>IV. Current prepayments and accrued income</b>	<b>822</b>
<b>C. Called-up share capital not paid</b>	<b>0</b>
<b>D. Treasury shares</b>	<b>0</b>
<b>Total assets</b>	<b>163,776</b>

<b>EQUITY AND LIABILITIES</b>	As at Sep 30 2017*
<b>A. Equity</b>	<b>78,131</b>
<b>I. Share capital</b>	<b>1,305</b>
<b>II. Statutory reserve funds , including:</b>	<b>68,808</b>
- share premium	0
<b>III. Revaluation reserve, including:</b>	<b>0</b>
- remeasurement of fair value	0
<b>IV. Other reserves, including:</b>	<b>1,956</b>
- created under the Articles of Association	0
- Treasury shares	0
<b>V. Profit/(loss) brought forward</b>	<b>2,577</b>
<b>VI. Net profit (loss)</b>	<b>3,485</b>
<b>VII. Distributions from net profit during the year (negative value)</b>	<b>0</b>
<b>B. Liabilities and provisions for liabilities</b>	<b>85,645</b>
<b>1. Provisions for liabilities</b>	<b>6,148</b>
1. Deferred tax liabilities	5,919
2. Provision for retirement and similar benefits	228
- non-current	38
- current	191
3. Other provisions	0
- non-current:	0
- current:	0
<b>II. Non-current liabilities</b>	<b>38,542</b>
1. To related entities	0
2. To other entities in which the company holds equity interests	0
3. To other entities	38,542
a) bank and other borrowings	9,873
b) issue of debt securities	28,383
c) other financial liabilities	286
d) liabilities under promissory notes	0
e) other:	0
<b>III. Current liabilities</b>	<b>40,956</b>
1. To related entities	1,310
a) trade payables maturing in:	610
- up to 12 months	610
- over 12 months	0
b) other	700
2. To other entities in which the company holds equity interests	0
a) trade payables maturing in:	0
- up to 12 months	0
- over 12 months	0
b) other	0
3. To other entities	39,646
a) bank and other borrowings	6,041
b) issue of debt securities	31,356
c) other financial liabilities	225
d) trade payables maturing in:	797
- up to 12 months	797
- over 12 months	0
e) prepayments received for deliveries	0
f) liabilities under promissory notes	0
g) taxes, customs duties, insurance and other benefits	464
h) wages and salaries	492
i) other	270

4. Special funds	0
<b>IV. Accruals and deferred income</b>	<b>0</b>
1. Negative goodwill	0
2. Other accruals and deferred income	0
- non-current:	0
- current:	0
<b>Total equity and liabilities</b>	<b>163,776</b>

\*All data in the tables is presented in thousands of złotys.

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[•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