Prepared on: 26/04/2018

Subject:
First notification of a planned business combination between the Issuer and a subsidiary

Legal basis:
Other regulations

Report contents:

The Management Board of BEST S.A., with its registered office in Gdynia (Issuer, Acquiring Company), pursuant to Article 504 of the Commercial Companies Code, announces for the first time the planned business combination between the Issuer and the subsidiary operating under the business name BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością, based in Gdynia (81-537), ul. Łużycka 8A, entered into the register of businesses of the National Court Register, maintained by the District Court Gdańsk-North in Gdańsk, 8th Commercial Department of the National Court Register, under KRS no. 0000092323, Tax ID (NIP) 5262493443, Statistical No. (REGON) 016961158 (Acquired Company).

The combination plan for the Acquiring Company and the Acquired Company (the Acquiring Company and the Acquired Company are hereinafter jointly referred to as Companies) adopted on 26 April 2018 was announced by the Issuer in Current Report No. 19/2018 on 26 April 2018 (Combination Plan).

The business combination of the Companies will be done as provided for in Article 492 § 1(1) of the Commercial Companies Code, i.e. by way of an acquisition, meaning that all assets of the Acquired Company were transferred to the Acquiring Company (business combination through acquisition), without amending the Acquiring Company’s Statute and without increasing its share capital, pursuant to Article 515 § 1 of the Commercial Companies Code, due to the fact that the Acquiring Company holds all interests of the Acquired Company.

Based on Article 500 § 2(1) of the Commercial Companies Code, the Issuer published the Combination Plan on its website (www.best.com.pl) from 26 April 2018 to the end date of the Issuer’s General Shareholders’ Meeting during which the a resolution is to be adopted on the business combination between the Acquired Company and the Acquiring Company, and on approving the Combination Plan.

The Issuer also announces that the shareholders of BEST S.A., based in Gdynia, can access and read the documents referred to in Article 505 § 1 of the Commercial Companies Code, the Combination Plan and the annexes to the Plan at the Acquiring Company’s office in Gdynia, ul. Łużycka 8A, on weekdays from 9:00 to 17:00, beginning 26 April 2018, for a period of at least one month, but not longer than until the day when a resolution is adopted on the business combination and on approving the Combination Plan.

Since the Acquiring Company is the sole shareholder of the Acquired Company and holds 100% of the share capital and votes at the shareholders’ meeting of the Acquired Company, and thus the Acquired Company is a one-man subsidiary of the Acquiring Company, the business combination will take place according to a simplified procedure as per Article 516 § 6 of the Commercial Companies code. Given that the business combination will take place according to a simplified procedure: (i) the Management Boards of the Companies have not produced a written report referred to in Article 501 of the Commercial Companies Code; and (ii) the Combination Plan has not been audited by an auditor for accuracy and fairness according to the requirement of Article 502 of the Commercial Companies Code; as a result, the auditor has not produced an opinion from the audit of the Combination Plan concerning the Plan’s accuracy and fairness (an exemption from the obligation under Article 503 of the Commercial Companies Code).

The date of the Issuer’s General Shareholders’ Meeting whose agenda will include the adoption of a resolution on the business combination between the Acquired Company and the Acquiring Company, and on approving the Combination
Plan will be announced separately by the Issuer’s Management Board, according to the requirements of Article 402 et seqq. of the Commercial Companies Code.

In reference to this report, the Issuer provides the Combination Plan of the Acquiring Company and the Acquired Company, which was agreed on and signed by the Management Boards of the Companies on 26 April 2018. The plan was prepared according to Article 499 § 1 of the Commercial Companies Code and the attached documents referred to in Article 499 § 2 of the Commercial Companies Code.

Annexes:

<table>
<thead>
<tr>
<th>File</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies Combination Plan of 26 April 2018</td>
<td>Acquiring Company and Acquired Company Combination Plan of 26 April 2018</td>
</tr>
</tbody>
</table>

**Best S.A.**

(full name of the issuer)

BEST
(abbreviated name of the issuer)

Other finance (fin)
(sector as per GPW (Warsaw Stock Exchange) classification)

81-537
 postal code)

Gdynia
(city/town)

Łużycka
(street)

8A
(number)

(0-58) 76 99 299
(telephone)

(0-58) 76 99 226
(fax)

best@best.com.pl
(e-mail)

www.best.com.pl
(www)

585-00-11-412
Tax ID (NIP)

190400344
Statistical No. (REGON)

**SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Full name</th>
<th>Position/Function</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>26/04/2018</td>
<td>Krzysztof Borusowski</td>
<td>President of the Management Board</td>
<td></td>
</tr>
<tr>
<td>26/04/2018</td>
<td>Marek Kucner</td>
<td>Vice-President of the Management Board</td>
<td></td>
</tr>
</tbody>
</table>
MERGER AND ACQUISITION PLAN

of BEST
Spółka Akcyjna with its registered office in Gdynia

and

BEST NIERUCHOMOŚCI
Spółką z ograniczoną odpowiedzialnością with its registered office in Gdynia

Gdynia, 26 April 2018
This Merger and Acquisition Plan (the M&A Plan) was established on 26 April 2018 by the management boards of the following companies:

1. BEST Spółka Akcyjna with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdański-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000017158, NIP number: 585-001-14-12, REGON number 190400344, share capital PLN 23,014,829.00 paid-up in full, hereinafter the “Acquirer Company”

and

2. BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdański-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000092323, NIP number: 5262493443, REGON number: 016961158, share capital PLN 100,000.00 paid-up in full, hereinafter the “Target Company”

where the Acquirer Company and the Target Company are hereinafter jointly referred to as the “Participating Companies.”

PREAMBLE

(A) The Participating Companies aim to proceed with the merger to optimise and simplify the ownership structure in the BEST Group (hereinafter: the “BEST Group”), thus increasing the effectiveness of and facilitating management in the BEST Group.

(B) The activity of the Target Company which consists in managing real estate shall be continued in the existing scope by the Acquirer Company or an entity on which the obligation is imposed. For this purpose, a position of a Real Estate Manager shall be created within the organisational structure of the Acquirer Company to be held by the current President of the Management Board of the Target Company;

(C) The merger by the Participating Companies is aimed at optimising costs related to the functioning of the Target Company, in particular costs related to management, administration and accounting;

(D) The Participating Companies intend to merge in accordance with Title IV Division I (Merger of Companies) Chapter I (General Provisions) and Chapter 2 (Merger of Capital Companies) Article 498 and the following, in particular Article 516 of the Commercial Companies Code of 15 September 2000 (Journal of Laws of 2017 item 1577 as amended) (“CCC”), following which:
   i. the Target Company shall be dissolved without liquidation; and
   ii. all assets and liabilities of the Target Company shall be transferred to or acquired by the Acquirer Company by means of universal succession; and
   iii. the Acquirer Company shall assume all rights and obligations of the Target Company;

(E) the M&A Plan was prepared by the Management Boards of the Participating Companies.

The Participating Companies have agreed as follows:

1. Type, firm and registered office of the merging Companies

1.1 Acquirer Company:

BEST Spółka Akcyjna with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdański-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000017158, NIP number: 585-001-14-12, REGON number 190400344. Share capital: PLN 23,014,829.00, divided into 23,014,829 shares of a nominal value of PLN 1.00 each.

1.2 Target Company:

BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdański-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000092323, NIP number: 5262493443, REGON number 016961158. The company’s share capital is PLN 100,000.00 and is divided into 200 shares of a nominal value of PLN
2. **Type of merger**

2.1 The merger of the Participating Companies shall be executed by transferring all assets of the Target Company by means of universal succession to the Acquirer Company – the only shareholder of the Target Company – pursuant to Article 492(1)(1) CCC (the "Merger").

2.2 As a result of the Merger, the Target Company shall be dissolved on the date of striking off the register without liquidation (Article 493(1) CCC). On the date of the Merger, the Acquirer Company shall assume all rights and obligations of the Target Company (Article 494(1) CCC). Licences, concessions and allowances granted to the Target Company shall be transferred to the Acquirer Company on the date of the Merger, unless otherwise provided for in an act or decision on granting a licence, concession or allowance (Article 494(2) CCC).

2.3 Whereas all shares in the share capital of the Target Company are held by the Acquirer Company, the Merger shall be conducted in line with a simplified procedure, in accordance with Article 515(1) CCC and Article 516(5) CCC in conjunction with Article 516(6) CCC, i.e.:

2.3.1 Pursuant to Article 515(1) CCC, the Merger shall be conducted without increasing the share capital of the Acquirer Company, therefore no change in the Acquirer Company's Articles of Association is envisaged;

2.3.2 Pursuant to Article 515(5) CCC, in conjunction with Article 516(6) CCC, no written statements shall be made by the management boards of the Participating Companies to justify the Merger, its legal basis and economic rationale;

2.3.3 Pursuant to Article 515(5) CCC, in conjunction with Article 516(6) CCC, the M&A Plan shall not be audited by an auditor appointed by a registry court;

2.3.4 Pursuant to Article 516(6) CCC, in conjunction with Article 499(1)(2) CCC, the M&A Plan does not include a share-exchange ratio;

2.3.5 Pursuant to Article 516(6) CCC, in conjunction with Article 499(1)(3) CCC, the M&A Plan does not include principles regarding granting shares to the Acquirer Company;

2.3.6 Pursuant to Article 516(6) CCC, in conjunction with Article 499(1)(4) CCC, the M&A Plan does not specify a date from which the shares of the Acquirer Company distributed among the shareholders of the Target Company entitle the holders to share in the profits of the Acquirer Company.

2.4 Considering that the Acquirer Company is a public company, the Merger shall be conducted with the adoption of a resolution regarding the Merger by the General Meeting of Shareholders of the Acquirer Company and the Meeting of Shareholders of the Target Company which shall include a consent to the M&A Plan.

2.5 The Merger shall not be announced in the Court and Economic Monitor owing to a publication pursuant to Article 500(2) CCC. The M&A Plan shall be made continuously available on the websites of both Participating Companies until the end date of the General Meeting of Shareholders of the Acquirer Company and the Meeting of Shareholders of the Target Company during which resolutions regarding the Merger are planned to be adopted.

2.6 The Participating Companies indicate that pursuant to Article 14(5) of the Act of 16 February 2007 on competition and consumer protection (Journal of Laws of 2017, item 229 consolidated text, as amended), the Merger does not require submitting a notification of a proposed concentration to the President of the Office of Competition and Consumer Protection, as the Participating Companies belong to the same BEST Group.

3. **Rights granted by the Acquirer Company to the shareholders and persons with particular rights in the Target Company**

The Acquirer Company shall not grant the rights referred to in Article 499(1)(5) CCC to the only shareholder of the Target Company or other persons with particular rights in the Target Company in connection with the Merger.
4. Particular benefits for members of the corporate bodies in the merging companies and other participants of the Merger

Neither of the Participating Companies shall grant any particular benefits in connection with the Merger to members of the corporate bodies of the Target Company or the Acquirer Company or other participants of the Merger.

5. Other provisions

5.1 In the event that any of the provisions of this M&A Plan is invalid or unenforceable, the validity and enforceability of the remaining provisions remains unaffected. An invalid or unenforceable provision shall be replaced by a valid and enforceable one which reflects the purpose of the invalid or unenforceable provision as closely as possible. A similar approach shall be adopted in the case of potential gaps in the M&A Plan.

5.2 The following documents are attached to the M&A Plan in line with Article 499(2) CCC:

1. A draft resolution of the General Meeting of Shareholders of the Acquirer Company on the merger and consent to the M&A Plan (Appendix 1);
2. A draft resolution of the Meeting of Shareholders of the Target Company on the merger and consent to the M&A Plan (Appendix 2);
3. Determination of the value of assets of the Target Company as at 31 March 2018 (Appendix 3);
4. Statement containing information regarding the accounting situation of the Target Company compiled for the purpose of the Merger as at 31 March 2018 (Appendix 4).

5.3 All Appendices are an integral part of the M&A Plan.

5.4 Owing to the fact that the Acquirer Company is a public company publishing and making its interim financial statements available to the shareholders in line with 499(4) CCC, a statement containing the information regarding the accounting situation of the Acquirer Company compiled for the purpose of the Merger as at 31 March 2018 is not required.

5.5 Owing to the fact that the Merger shall be conducted in line with Article 515(1) CCC without increasing the share capital of the Acquirer Company and that it will not create new conditions which might require disclosing in the Articles of Association of the Acquirer Company, the Articles of Association of BEST Spółka Akcyjna shall not be amended in connection with this Merger. For this reason, the requirements of Article 499(2) CCC on attaching a draft amendment to the Articles of Association of the Acquirer Company to the M&A Plan do not apply.

5.6 This M&A Plan is drawn up in four copies, two for each of the Participating Companies.

6. Agreement on the M&A Plan

Pursuant to Article 498 CCC, in conjunction with Article 499 CCC, the management boards of the Participating Companies agreed upon and adopted this M&A Plan on 26 April 2018, as confirmed by the signatures below.

Signed on 26 April 2018

On behalf of BEST Spółka Akcyjna:

Krzysztof Borusowski
President of the Management Board

Marek Kucner
Vice-President of the Management Board

On behalf of BEST NIERUCHOMÓŚCI Sp. z o.o.:
Resolution No. [...] of [...] 2018 of the General Meeting of Shareholders of BEST Spółka Akcyjna with its registered office in Gdynia

on the merger of BEST NIERUCHOMOŚCI Sp. z o.o. with its registered office in Gdynia with BEST Spółka Akcyjna with its registered office in Gdynia and the consent to the M&A Plan

The General Meeting of Shareholders of BEST Spółka Akcyjna, acting pursuant to Article 506(1)(4) and (5) of the Commercial Companies Code, decides as follows;

§1

The General Meeting of Shareholders of BEST Spółka Akcyjna decides to merge BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdańsk-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000092323, NIP number: 5262493443, REGON number: 016961158 with BEST Spółka Akcyjna with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdańsk-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000017158, NIP number: 585-001-14-12, REGON number: 190400344, pursuant to Article 492(1)(1) of the Commercial Companies Code, i.e. by merger by transferring all assets of BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością with its registered office in Gdynia (the “Target Company”) to BEST Spółka Akcyjna with its registered office in Gdynia (the “Acquirer Company”).

§2

The General Meeting of Shareholders of BEST Spółka Akcyjna decides that the merger of the Acquirer Company with the Target Company shall be conducted pursuant to Article 515(1) of the Commercial Companies Code, i.e. without increasing the share capital of the Acquirer Company and without amendments to the Articles of Association of the Acquirer Company, in accordance with the rules specified in the joint merger plan agreed upon by the management boards of the Acquirer Company and the Target Company on 26 April 2018, published on the websites of the companies participating in the merger, attached as an Appendix to this Resolution.

§3

The General Meeting of Shareholders of BEST Spółka Akcyjna gives its consent to the merger plan agreed upon by the management boards of the Acquirer Company and the Target Company on 26 April 2018, published on the websites of the companies participating in the merger, i.e.:

§4

The General Meeting of Shareholders of BEST Spółka Akcyjna authorises and obliges the Management Board of the Company to perform all actions necessary for the proper execution of the provisions of this Resolution and the provisions of Title IV Division I Chapter 2 of the Commercial Companies Code, in particular to report the merger to the National Court Register.

§5

The Resolution shall take effect when adopted.
Appendix 2 to the M&A Plan

Resolution No. [ ] of [ ] 2018 of the Extraordinary Meeting of Shareholders of BEST
NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością with its registered office in Gdynia

on the merger of BEST NIERUCHOMOŚCI Sp. z o.o. with its registered office in Gdynia with BEST
Spółka Akcyjna with its registered office in Gdynia and the consent to the M&A Plan

The Extraordinary Meeting of Shareholders of BEST NIERUCHOMOŚCI Spółka z ograniczoną
odpowiedzialnością, acting pursuant to Article 506(1)(4) and (5) of the Commercial Companies Code,
decides as follows;

§1

The Extraordinary Meeting of Shareholders of BEST NIERUCHOMOŚCI Spółka z ograniczoną
odpowiedzialnością decides to merge BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością
with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of
the National Court Register maintained by the District Court for Gdańsk-Północ in Gdańsk, 8th
Commercial Division of the National Court Register, under KRS number 0000092323, NIP number:
5262493443, REGON number: 016961158 with BEST Spółka Akcyjna with its registered office in Gdynia
(81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register
maintained by the District Court for Gdańsk-Północ in Gdańsk, 8th Commercial Division of the National
Court Register, under KRS number 0000017158, NIP number: 585-001-14-12, REGON number:
190400344, pursuant to Article 492(1)(1) of the Commercial Companies Code, i.e. by merger by
transferring all assets of BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością with its
registered office in Gdynia (the "Target Company") to BEST Spółka Akcyjna with its registered office in
Gdynia (the "Acquirer Company")

§2

The Extraordinary Meeting of Shareholders of BEST NIERUCHOMOŚCI Spółka z ograniczoną
odpowiedzialnością decides that the merger of the Acquirer Company with the Target Company shall be
conducted pursuant to Article 515(1) of the Commercial Companies Code, i.e. without increasing the share
capital of the Acquirer Company and without amendments to the Articles of Association of the Acquirer
Company, in accordance with the rules specified in the joint merger plan agreed upon by the management
boards of the Acquirer Company and the Target Company on 26 April 2018, published on the websites of
the companies participating in the merger, attached as an Appendix to this Resolution.

§3

The Extraordinary Meeting of Shareholders of BEST Spółka NIERUCHOMOŚCI Spółka z ograniczoną
odpowiedzialnością gives its consent to the merger plan agreed upon by the management boards of the
Acquirer Company and the Target Company on 26 April 2018, published on the websites of the companies
participating in the merger, i.e.:  

§4

The Extraordinary Meeting of Shareholders of BEST NIERUCHOMOŚCI Spółka z ograniczoną
odpowiedzialnością authorises and obliges the Management Board of the Company to perform all actions
necessary for the proper execution of the provisions of this Resolution and the provisions of Title IV
Division I Chapter 2 of the Commercial Companies Code, in particular to report the merger to the National
Court Register.

§5

The Resolution shall take effect when adopted.
Appendix 3 to the M&A Plan

Determination of the value of assets of: BEST NIERUCHOMOŚCI Sp. z o.o. with its registered office in Gdynia

Pursuant to Article 499(2)(3) of the Commercial Companies Code, the Management Board of BEST NIERUCHOMOŚCI Sp. z o.o. with its registered office in Gdynia (the “Company”) declares the following:

In connection with the planned acquisition of the Company by BEST Spółka Akcyjna with its registered office in Gdynia pursuant to Article 492(1)(1) of the Commercial Companies Code, on the basis of the books, the Management Board of the Company has determined that the value of assets of the Company as at 31 March 2018 is: PLN 76,763.72 (in words: seventy-six thousand seven hundred sixty-three zloty 72/100).

The value of assets of the Company was determined on the basis of the Company's balance sheet as at 31 March 2018 as net assets, i.e. total assets minus the sum of liabilities and provisions for liabilities. Individual values are reflected in the attached information regarding the accounting situation. The calculation algorithm is presented in the table below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Item</th>
<th>Value PLN</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>Total assets (I + II)</td>
<td>126,562.36</td>
</tr>
<tr>
<td>I.</td>
<td>Fixed assets</td>
<td>4,323.00</td>
</tr>
<tr>
<td>II.</td>
<td>Working assets</td>
<td>122,239.36</td>
</tr>
<tr>
<td>B.</td>
<td>Liabilities and provisions for liabilities</td>
<td>49,798.64</td>
</tr>
<tr>
<td>C.</td>
<td>Net assets (A-B)</td>
<td>76,763.72</td>
</tr>
</tbody>
</table>

Gdynia, 26 April 2018

On behalf of BEST NIERUCHOMOŚCI Sp. z o.o.:

Jacek Straszkiewicz
President of the Management Board
Appendix 4 to the M&A Plan

Statement of BEST NIERUCHOMOŚCI Sp. z o.o.
regarding the accounting situation for the purpose of a merger as at 31 March 2018

Pursuant to Article 499(2)(4) of the Commercial Companies Code, the Management Board of BEST NIERUCHOMOŚCI Sp. z o.o. with its registered office in Gdynia (the “Company”) declares the following:

Owing to the intended merger pursuant to Article 492(1)(1) CCC of BEST Spółka Akcyjna with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdańsk-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000017158, NIP number: 585-001-14-12, REGON 190400344 (the “Acquirer Company”), with BEST NIERUCHOMOŚCI Spółka z ograniczoną odpowiedzialnością with its registered office in Gdynia (81-537), at ul. Łużycka 8A, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for Gdańsk-Północ in Gdańsk, 8th Commercial Division of the National Court Register, under KRS number 0000092323, NIP number: 5262493443, REGON number: 016961158 (the “Target Company”), by a transfer of all assets of the Target Company to the Acquirer Company, based on a balance sheet prepared as at 31 March 2018 and a profit and loss account prepared for the period from 1 January 2018 to 31 March 2018 of BEST NIERUCHOMOŚCI Sp. z o.o. with its registered office in Gdynia was determined in accordance with Article 499(2)(4) CCC:

The balance sheet total is: PLN 126,562.36
The net profit (loss) in the profit and loss account for the period from 1 January 2018 to 31 March 2018 is: PLN -1,733.45

The above mentioned balance sheet prepared as at 31 March 2018 and the profit and loss account for the period from 1 January 2018 to 31 March 2018 are attached as Appendices to this Statement.

The account situation of BEST NIERUCHOMOŚCI Sp. z o.o. was determined in the balance sheet attached as an Appendix to this Statement, prepared as at 31 March 2018, using the same methods and structure as an annual balance sheet, pursuant to the Accounting Act of 29 September 1994 (Journal of Laws of 2018, item 395, consolidated text, as amended) and the accounting principles employed by the Company.

The presented statement was prepared in compliance with the requirements specified in Article 499(3) of the Commercial Companies Code.

Gdynia, 26 April 2018

On behalf of BEST NIERUCHOMOŚCI Sp. z o.o.:

Jacek Straszkiewicz
President of the Management Board
## BALANCE SHEET

<table>
<thead>
<tr>
<th>ITEM</th>
<th>31/12/2017</th>
<th>31/03/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Intangible assets</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2. Tangible fixed assets</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>3. Deferred tax assets</td>
<td>4,035.00</td>
<td>4,323.00</td>
</tr>
<tr>
<td>4. Long-term investments</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>5. Long-term receivables</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>6. Other assets (long-term pre-payments)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>II. Working assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Provisions</td>
<td>0.00</td>
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</tr>
<tr>
<td>2. Trade receivables</td>
<td>18,573.00</td>
<td>20,787.00</td>
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<tr>
<td>– including from companies subject to consolidation</td>
<td>17,835.00</td>
<td>17,835.00</td>
</tr>
<tr>
<td>3. Other short-term receivables</td>
<td>24.57</td>
<td>0.00</td>
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<tr>
<td>4. Corporate income tax receivables</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>5. Receivables from loans and bonds</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>– including from companies subject to consolidation</td>
<td>120,407.49</td>
<td>100,018.17</td>
</tr>
<tr>
<td>6. Cash and cash equivalents</td>
<td>120,407.49</td>
<td>100,018.17</td>
</tr>
<tr>
<td>7. Acquired debt</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>8. Other assets (short-term pre-payments)</td>
<td>1,976.89</td>
<td>1,434.19</td>
</tr>
<tr>
<td>9. Assets for sale</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>140,981.95</td>
<td>122,239.36</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Share capital (minus unpaid contributions)</td>
<td>100,000.00</td>
<td>100,000.00</td>
</tr>
<tr>
<td>2. Own shares (negative value)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>3. Surplus of the issue value over the nominal value</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>4. Capital reserve</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>5. Retained profit (loss)</td>
<td>-68,579.07</td>
<td>-21,502.83</td>
</tr>
<tr>
<td>6. Net profit (loss)</td>
<td>47,076.24</td>
<td>-1,733.45</td>
</tr>
<tr>
<td>7. Net profit deductions within the financial year (negative value)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>II. Liabilities and provisions for liabilities</td>
<td>66,519.78</td>
<td>49,798.64</td>
</tr>
<tr>
<td>1. Long-term liabilities</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>– including from companies subject to consolidation</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2. Short-term liabilities</td>
<td>66,519.78</td>
<td>49,798.64</td>
</tr>
<tr>
<td>– including from companies subject to consolidation</td>
<td>63,585.78</td>
<td>47,113.64</td>
</tr>
<tr>
<td>2.2. Short-term trade and other liabilities</td>
<td>793.08</td>
<td>67.64</td>
</tr>
<tr>
<td>– including from companies subject to consolidation</td>
<td>2,685.00</td>
<td>2,685.00</td>
</tr>
<tr>
<td>2.4. Income tax liabilities</td>
<td>249.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2.5. Short-term provision for employee benefits</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2.6. Other liabilities (deferred income)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>145,016.95</td>
<td>126,562.36</td>
</tr>
</tbody>
</table>
# PROFIT AND LOSS ACCOUNT

## COMPARATIVE VARIANT

### ITEM | 31-12-2017 | 31-03-2018
--- | --- | ---
1. Operating income | 216,001.49 | 43,500.68
   - including from companies subject to consolidation | 156,000.00 | 43,500.00
   1. Net income from sales of services | 216,000.00 | 43,500.00
   2. Income from debt repayment | 0.00 | 0.00
   3. Profit from investment certificate and share acquisition | 0.00 | 0.00
   4. Income from the valuation of receivables at fair value | 0.00 | 0.00
   5. Other operating income | 1.49 | 0.68
2. Operating costs | 160,437.08 | 45,595.20
   - including from companies subject to consolidation | 15,429.84 | 3,902.93
   1. Employee remuneration and benefits, including:
      - remuneration | 48,534.00 | 9,750.00
      - social security contributions and benefits | 1,065.36 | 98.98
   2. Amortisation | 0.00 | 0.00
   3. External services | 107,973.79 | 35,092.06
   4. Taxes and fees | 195.80 | 4.65
   5. Other operating costs, including:
      - material and energy consumption | 465.84 | 105.65
      - other costs by type | 2,200.00 | 542.70
      - other operating costs | 2.29 | 1.16
3. Operating profit (loss) (I-II) | 55,564.41 | -2,094.52
4. Financial income | 123.83 | 73.07
   1. Dividends and profit shares, including:
      - from companies subject to consolidation | 0.00 | 0.00
   2. Valuation of receivables at amortised cost, including:
      - from companies subject to consolidation | 0.00 | 0.00
   3. Interest (excluding valuation of receivables) | 123.83 | 73.07
   4. Profit from sales of investments | 0.00 | 0.00
   5. Updated investment value | 0.00 | 0.00
   6. Other | 0.00 | 0.00
5. Financial costs | 0.00 | 0.00
   1. Valuation of liabilities at amortised cost, including:
      - from companies subject to consolidation | 0.00 | 0.00
   2. Interest (excluding valuation of liabilities) | 0.00 | 0.00
   3. Loss from sales of investments | 0.00 | 0.00
   4. Updated investment value | 0.00 | 0.00
   5. Profit share loss from companies subject to consolidation | 0.00 | 0.00
   6. Other | 0.00 | 0.00
6. Profit (loss) before tax (III+IV-V) | 55,688.24 | -2,021.45
7. Income tax | 8,612.00 | -288.00
   (a) current portion | 2,115.00 | 0.00
   (b) deferred portion | 6,497.00 | -288.00
8. Net profit (loss) (VI-VII) | 47,076.24 | -1,733.45
9. Other assets in other total net income | 0.00 | 0.00
   a) Net surplus or deficit on revaluation taken to revaluation reserve | 0.00 | 0.00
   b) Deferred income tax | 0.00 | 0.00
10. Assets not to be transferred to the profit and loss account | 0.00 | 0.00
    a) Actuarial gains and losses | 0.00 | 0.00
    b) Actuarial gains and losses tax | 0.00 | 0.00
11. Total net income | 47,076.24 | -1,733.45