

**VALUTION OF THE ASSETS OF THE COMPANY LC CORP INVEST XX SP. Z O.O.
IN WROCLAW
AS AT 1 APRIL 2019**

The Management Board of **LC Corp Invest XX Sp. z o.o.** ("**Company**" – "**Acquired Company**") in Wrocław, entered into the Register of Businesses of the National Court Register maintained by the District Court for Wrocław-Fabryczna, 6th Commercial Division of the National Court Register (KRS) under KRS number 0000704679 hereby declares that this valuation of the assets of the Acquired Company was prepared as at 1 April 2019 for the purposes of merging the Company with the company **LC Corp S.A.** ("**Acquiring Company**") in Wrocław, entered into the Register of Businesses of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register (KRS) under KRS number 0000253077.

ASSETS	1 April 2019	31 December 2018
A. Fixed assets	269,080.87	213,961.15
I. Intangible assets	0.00	0.00
II. Tangible fixed assets	20,874.97	25,049.98
1. Fixed assets	20,874.97	25,049.98
a) land (including the right of perpetual usufruct of land)	0.00	0.00
b) buildings, premises and civil engineering structures	0.00	0.00
c) plant, machinery and equipment	0.00	0.00
d) vehicles	0.00	0.00
e) other fixed assets	20,874.97	25,049.98
2. Fixed assets under construction	0.00	0.00
3. Advances on fixed assets under construction	0.00	0.00
III. Non-current receivables	0.00	0.00
IV. Long-term investments	0.00	0.00
V. Long-term prepayments	248,205.90	188,911.17
1. Deferred tax assets	154,381.96	105,437.23
2. Other prepayments	93,823.94	83,473.94
B. Current assets	56,891,101.68	46,954,251.46
I. Inventories	48,017,853.73	39,493,548.52
1. Materials	2,453.66	0.00
2. Semi-finished products and work in progress	48,015,400.07	39,493,548.52
3. Finished products	0.00	0.00
4. Merchandise	0.00	0.00
5. Advances to suppliers	0.00	0.00
II. Current receivables	7,073,268.24	6,400,058.66
1. Receivable from associates	0.00	0.00
a) trade receivables with the maturity of:	0.00	0.00
- up to 12 months	0.00	0.00
- more than 12 months	0.00	0.00
2. Receivable from other entities in which the entity has capital interests	0.00	0.00
3. Receivable from other entities	7,073,268.24	6,400,058.66

APPENDIX NO. 3 TO MERGER PLAN

a) trade receivables with the maturity of:	3,154.95	4,028.10
- up to 12 months	3,154.95	4,028.10
- more than 12 months	0.00	0.00
b) tax, subsidy, customs duty, social and health insurance and other benefits receivables	7,070,113.29	6,396,030.56
c) other	0.00	0.00
d) under litigation	0.00	0.00
III. Current investments	1,682,243.46	1,060,644.28
1. Current financial assets	1,682,243.46	1,060,644.28
a) in associates	0.00	0.00
b) in other entities	0.00	0.00
c) cash and cash equivalents	1,682,243.46	1,060,644.28
- cash at hand and cash at bank	1,682,243.46	1,060,644.28
2. Other current investments	0.00	0.00
IV. Current prepayments	117,736.25	0.00
C. Called-up share capital not paid	0.00	0.00
D. Own shares (stocks)	0.00	0.00
Total assets	57,160,182.55	47,168,212.61
LIABILITIES	1 April 2019	31 December 2018
A. Equity capital (fund)	14,257,090.93	14,465,753.84
I. Share capital (fund)	2,000,000.00	2,000,000.00
II. Supplementary capital (fund)	13,505,000.00	13,505,000.00
a) surplus of value of sales (issued value) over nominal value of shares	13,505,000.00	13,505,000.00
III. Revaluation capital (fund)	0.00	0.00
IV. Other reserve capitals (funds)	0.00	0.00
V. Retained earnings (loss)	(1 039 246,16)	0.00
VI. Profit (loss) after tax	(208 662,91)	(1 039 246,16)
VII. Write-downs of net profit during the financial year (negative value)	0.00	0.00
B. Liabilities and provisions for liabilities	42,903,091.62	32,702,458.77
I. Provisions for liabilities	0.00	0.00
1. Deferred income tax reserve	0.00	0.00
2. Provision for retirement and similar benefits	0.00	0.00
a) long-term	0.00	0.00
b) short-term	0.00	0.00
3. Other provisions and reserves	0.00	0.00
a) long-term	0.00	0.00
b) short-term	0.00	0.00
II. Non-current payables	25,826,801.17	20,515,087.61
1. To associates	25,826,801.17	20,515,087.61
a) loans and borrowings	25,826,801.17	20,515,087.61
2. To other entities in which the entity has capital interests	0.00	0.00
3. To other entities	0.00	0.00
a) loans and borrowings	0.00	0.00
b) due to issuance of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) other	0.00	0.00
III. Current payables	6,265,608.73	3,288,125.95
1. To associates	109,757.29	804,524.47

APPENDIX NO. 3 TO MERGER PLAN

a) trade payables with the maturity of:	109,757.29	804,524.47
- up to 12 months	109,757.29	804,524.47
- more than 12 months	0.00	0.00
b) loans and borrowings	0.00	0.00
2. To other entities in which the entity has capital interests	0.00	0.00
3. To other entities	6,155,851.44	2,483,601.48
a) loans and borrowings	0.00	0.00
b) due to issuance of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) trade payables with the maturity of:	6,061,071.44	2,472,132.48
- up to 12 months	6,061,071.44	2,472,132.48
- more than 12 months	0.00	0.00
e) advances to suppliers received	0.00	0.00
f) bills payables	0.00	0.00
g) tax, customs duty, insurance and other benefits payables	19,146.00	469.00
h) payroll payables	0.00	0.00
i) other	75,634.00	11,000.00
3. Special funds	0.00	0.00
IV. Accruals	10,810,681.72	8,899,245.21
1. Negative goodwill	0.00	0.00
2. Other accruals	10,810,681.72	8,899,245.21
- long-term	10,810,681.72	8,899,245.21
- short-term	0.00	0.00
Total liabilities	57,160,182.55	47,168,212.61

As at 1 April 2019:

- balance sheet total of assets and liabilities **PLN 57,160,182.55**
- net assets (shareholders' equity) **PLN 14,257,090.93**

Signed: In Wrocław, on 10 May 2019

Dariusz Niedośpiał – President of the Management Board _____

Mirosław Kujawski – Vice-President of the Management Board _____