

**ATTACHMENT NO. 3 to the Merger Plan
ESTIMATION OF THE VALUE OF ASSETS OF THE ACQUIRED COMPANY PREPARED AS OF 30
SEPTEMBER 2018**

The assets value of the Acquired Company

On the basis of the balance sheet the assets value of the Absorbed Company results from the difference between assets and liabilities of the Company, as of 30 September 2018:

Assets: PLN 398,923,859.59

Liabilities and reserves on liabilities: PLN 42,505,807.92

Assets value PLN 356,418,051.67

Accepting the book value is the appropriate valuation method, due to the fact that the total control over the Acquired Company will be exercised by one dominant entity (the Acquiring Company) at the time of the merger.

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The Management Board of Pol-Food Polska Sp. z o.o.

Szymon Piduch

President of the Management Board