

10 July 2015, Warsaw

INDEPENDENT AUDITOR'S REPORT

To the Investors, Investors' Board and other Stakeholders of MCI Venture Projects Sp. z o.o. VI S.K.A

on the special purpose financial statements of MCI Venture Projects Sp. z o.o. VI S.K.A for the period from 4 November 2013 to 31 December 2013.

We have audited the special purpose financial statements of MCI Venture Projects Sp. z o.o. VI S.K.A ('MCI VP VI'), seated in Warsaw Emilii Plater street 53 (Poland), for the financial year from 4 November to 31 December 2013.

The accompanying special purpose financial statements consist of special purpose statement of profit or loss and other comprehensive income for the financial year from 4 November 2013 to 31 December 2013, special purpose income statements for the same period, special purpose statement of financial position as at 31 December 2013, special purpose statement of changes in shareholders' equity and the cash flow statement for the financial year from 4 November 2013 to 31 December 2013 as well as notes to the special purpose financial statements. The special purpose financial statements referred above are prepared in PLN currency in accordance with the accounting principles applied by MCI VP VI which are disclosed in the introduction to the accompanying special purpose financial statements. Management of the Company is responsible for the correctness of the accounting records, the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by European Union. The accounting principles are based on methods and techniques of valuation of assets and liabilities that are consistent with IFRS. With respect to the required disclosures in accordance with IFRS, the company presented the disclosure, which it deemed sufficient.

Our responsibility, based on our audit, is to issue an auditor's report on these special purpose financial statements.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial statements of MCI VP VI are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accompanying special purpose financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to issue the report.

In our opinion, the accompanying special purpose financial statements of MCI VP VI are prepared in accordance with the rules applied by MCI VP VI and disclosed in the notes to the special purpose financial statements and present a true and fair view of the statement of profit or loss and other comprehensive income for the financial year from 4 November 2013 to 31 December 2013 , statement of financial position as at 31 December 2013, statement of changes in shareholders equity and the cash flow statement for the financial year from 4 November 2013 to 31 December 2013 of MCI VP VI.



Cezary Bąkiewicz
Certified Auditor No. 12232

Key Certified Auditor
On behalf of PKF Consult Sp. z o.o.
registration number 477

No. 6 Orzycka Street, Apt. 1B
02 - 695 Warsaw

Warsaw, 10 July 2015

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**MCI VENTURE PROJECTS
LIMITED VI JOINT-STOCK PARTNERSHIP**

**Financial statements
(for special purposes)
for the year 2013**

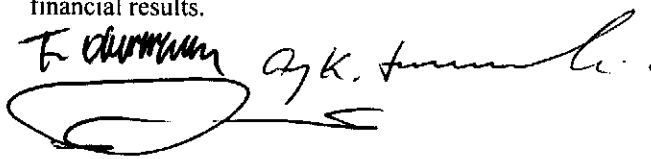
Financial statements
For a period 2013

Declaration by the Management Board on the accuracy of the prepared financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on the historical cost basis (adjusted for the effects of hyperinflation in respect of property, plant and equipment and equity), except for available-for-sale financial assets and derivatives measured at fair value.

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Financial statements for a year 2013 is prepared for a special purposes. Sometimes company does not present immaterial information, even if a given standard (IFRS) describes it as the minimum scope of disclosure. Company may however provide information, which is not required if it could lead to a better understanding by the user of the financial statements of the impact of particular transactions on a entity's assets and financial results.



Active Partner
 Management Board
 of MCI Venture Projects Ltd.

Maciej Strzelecki

Główny Księgowy

Maciej Strzelecki CMM Ltd.
 Chief Accountant

Warszawa, 30.06.2015

Introduction

1. Corporate information

- a) MCI Venture Projects Limited VI Joint-Stock Partnership was established in 2013 with registered office in Warsaw at Emilii Plater Street, 00-113 Warsaw, National Economy Register: 146978907, Tax Identification Number: 525-25-77-368.
- b) MCI Venture Projects Limited VI Joint-Stock Partnership registered at the Warsaw Regional Court, entry no. KRS (NCR) 0000485654 at date 14.11.2013.
- c) The principal activities of the Company comprise:
 - holding company,
 - financial activity,
 - consulting.
- d) The Company has an unlimited period of operation.
- e) As at the date of signing these financial statements the composition of the Management Board of Active Partner was as follows:
 - Tomasz Czechowicz – President of the Management Board
 - Magdalena Pasecka – Member of the Management Board
 - Wojciech Marcińczyk – Member of the Management Board
 - Cezary Smorszczewski – Member of the Management Board
- f) These financial statements is prepared for a period: 04.11.2013 – 31.12.2013.

2. Basis of preparing financial statements

- a) These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on the historical cost basis (adjusted for the effects of hyperinflation in respect of property, plant and equipment and equity), except for available-for-sale financial assets and derivatives measured at fair value.
- b) The accounting policies described below were applied in a continuous manner to all presented periods.
- c) Financial statements is prepared for a period from 1 January to 31 December because of the company's individual purposes. Financial year according to articles of partnership is from 1 December to 30 November.
- d) Financial data/figures are rounded to the nearest integer.
- e) New standards

From 1 January 2014 the following new and changed standards and interpretations are binding for the Company:

- IFRS 10 Consolidated Financial Statements,
- IFRS 12 Disclosure of Interests in Other Entities, this standard concerns the financial statements of entities having interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities.
- Amended IAS 28 Investments in Associates and Joint Ventures,
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities: Transition Guidance,
- Investment Entities – changes to IFRS 10 Consolidated Financial Statements, IFRS 12



Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements. As at 31 December 2014, the above-mentioned new and amended standards were not applicable to the Company's separate financial statements, as they substantively relate to the Group's consolidated financial statements.

- IFRS 11 Joint Arrangements, the new standard supersedes IAS 31 Interests In Joint Ventures and SIC 13 Jointly Controlled Entities – Non-Monetary Contributions by Ventures. The new standard describes two types of joint arrangements: joint operations and joint ventures. The type of joint arrangement is determined based on analysis of the rights and obligations of the parties resulting primarily from the structure and legal form of the arrangement. If the contractual terms grant the parties the right to the assets of the joint arrangement as well as obligations for the liabilities relating to the arrangement, then we identify the joint arrangement as a joint operation. However, if the terms of the arrangement grant the parties the right to the net assets of the joint arrangement, then we identify the joint arrangement as a joint venture, which the parties account for their respective investment using the equity method. This standard is effective in the European Union for annual periods beginning on or after 1 January 2014. The Company classified the jointly controlled entity as a joint venture. This classification did not cause changes in its up-to-date accounting for in the separate financial statements.
- Amended IAS 27 Separate Financial Statements, superseded the existing IAS 27 Consolidated and Separate Financial Statements in the part involving separate financial statements. The existing scope of IAS 27 was divided between IFRS 10 Consolidated Financial Statements and IAS 27 - which deals with separate financial statements. The requirements regarding separate financial statements set forth in IAS 28 and IAS 31 were transferred to the amended IAS 27.
- Amendments to IAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities, this document is an amendment to IAS 32. The Board supplemented the Application Guidance accompanying the standard with respect to the conditions for offsetting and presenting the net amount of financial assets and liabilities in the statement of financial position. Amendments to IAS 32 have no impact on the Company's financial statements.
- Amended IAS 36 Impairment of Assets,
- Amended IAS 39 Financial Instruments: Recognition and Measurement titled Novation of Derivatives and Continuation of Hedge Accounting.

The above amendments to the standards have been approved for use by the European Union up to the date of publication of these financial statements. Application of the above standards and changes to standards did not have a material impact on the accounting policy of the Company and on these financial statements, excluding the extension of scope of disclosures of offsetting financial assets and financial liabilities.

f) Important estimates and assumptions

In preparing the financial statements, estimates are used which are based on assumptions and judgements which affect the applied accounting principles and presented assets, liabilities, income and costs. The estimates and assumptions on which they are based result from historical experience and the analysis of various factors which are considered to be reasonable, while their results represent the basis for professional judgment as to the value of the item which they concern. In certain vital questions the Management Board relies on the opinions of independent experts.

Estimates and assumptions of importance for the financial statements of the Company are used to calculate value of financial assets described in note no. 2.



3. Main accounting policies

a) Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held by the entity for use in production and the supply of goods and services, for rental to others or for administrative purposes;
- are expected to be used during more than one year;
- are expected to generate future economic benefits that will flow to the entity; and
- have value that can be measured reliably.

As at the end of the reporting period, items of property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditures on items of property, plant and equipment (for example to increase the usefulness of an item, for spare parts or renovation) are recognised in the carrying amount of a given item or as a separate asset (if appropriate) only if it is probable that future economic benefits associated with these expenditures will flow to the entity, and the cost of the expenditure can be measured reliably. All other expenditures on repairs and maintenance are recognised in profit or loss in the period in which they are incurred.

Items of property, plant and equipment (excluding land) are depreciated using the straight-line method, for items which are used in production process at equal level throughout the period of their usage.

Fixed assets are amortized as below:

• buildings	2,50 % - 10,00 %
• technical equipment and machinery	14,00% - 20,00 %
• motor vehicles	20,00 – 40,00 %
• other fixed assets	20,00 %

b) Intangible assets

Intangible assets include:

- development costs;
- goodwill;
- software;
- acquired property rights (concessions, licenses, patents)
- other intangible assets

On initial recognition, intangible assets are measured at cost.

Any borrowing costs incurred for the purchase or construction of a qualifying item of intangible assets are recognised in the cost.

Intangible assets are amortized as below:

• property rights	20 % - 50 %
• licences	20 % - 50 %

3. Main accounting policies (cont.)

c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset when the flow of economic benefits is probable and the costs can be measured reliably. Other borrowing costs are recognised as an expense when incurred.

d) Financial Instruments

Classification of financial instruments

Financial instruments are classified into one of the following categories:

- financial assets measured at fair value through profit or loss;
- loans and receivables;
- available-for-sale financial assets;
- financial liabilities measured at fair value through profit or loss;
- other financial liabilities; and
- derivative hedging instruments.

Financial assets and liabilities measured at fair value through profit or loss

This category includes financial assets and financial liabilities held for trading and financial assets and liabilities designated at fair value through profit or loss at their initial recognition. A financial asset is classified to this category if it is acquired principally for the purpose of selling in the near term or if it is designated by the entity upon initial recognition as at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as "available-for-sale" or not classified to any of the other categories. This category primarily includes financial assets which do not have a fixed maturity date and which do not meet the criteria for being included in other categories. Available-for-sale financial assets are included in non-current assets unless the Company intends to dispose of the investment within 12 months from the end of the reporting period.



3. Main accounting policies (cont.)

Measurement of financial instruments at the end of the reporting period

Financial assets and financial liabilities measured at fair value through profit or loss, available-for-sale financial assets and derivative hedging instruments

Financial assets and financial liabilities measured at fair value through profit or loss, available-for-sale financial assets and derivative hedging instruments are subsequently measured at fair value. Available-for-sale financial assets, which do not have a fixed maturity date, and the fair value of which cannot be determined in a reliable manner, are carried at cost less any impairment losses.

Gains and losses on financial assets which are classified as financial assets measured at fair value through profit or loss are recognised in profit or loss in the period in which they arise.

Gains and losses on a financial asset which are classified as available-for-sale are recognised in other comprehensive income. In case of disposal available-for-sale assets or permanent impairment losses, gains and losses are recognised in profit and loss in which they arise.

Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest rate method.

Fair value

The fair value of an asset or liability is the price at which the asset could be sold or the price which would be paid to transfer the liability (exit price) in an arm's-length transaction between market participants at the measurement date. Fair value is considered to be the purchase price of a financial instrument or, in case of financial liabilities, the sales price of an instrument, unless there are any indicators that a financial instrument was not purchased at fair value. At the end of the reporting period, the fair value of financial instruments, for which an active market exists, is established based on the most representative price from this market at the measurement date.

Impairment of financial assets

At the end of each reporting period an assessment is made of whether there is objective evidence that a financial asset or a group of financial assets is impaired. The following are considered significant objective indicators (evidence of impairment): significant financial difficulty of the debtor, legal action being taken against the debtor, the disappearance of an active market for a given financial instrument, the occurrence of significant unfavourable changes in the economic, legal or market environment of the issuer of a financial instrument, and the continuing substantial decrease or prolonged decrease of the fair value of an equity instrument below its cost.

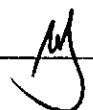
An impairment loss is reversed, if in subsequent periods the impairment is reduced, and this reduction may be attributed to events occurring after recognition of the impairment loss. The reversal of an impairment loss is recognised in profit or loss.

Receivables

Trade receivables are recognised initially at fair value. After initial recognition, trade receivables are measured at amortised cost using the effective interest rate, less allowance for impairment, while trade receivables with a maturity period of up to 12 months from the receivable origination date are not discounted. Impairment allowances on trade receivables are recognised when there is objective evidence that an entity will not be able to collect all amounts due. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

The amount of the impairment allowance is recognised in profit or loss.

Receivables not representing financial assets are recognised initially at their nominal value and measured at the end of the reporting period at the amount due.



3. Main accounting policies (cont.)

Receivables with a maturity period of over 12 months from the end of the reporting period are classified as non-current assets. Current assets include receivables with a maturity period of up to 12 months from the end of the reporting period.

The following are regarded as receivables:

- **trade receivables** – these are receivables which arise from the core operating activities of the Company, and
- **other receivables**, including:
 - loans granted,
 - other financial receivables, i.e. receivables meeting the definition of financial assets,
 - other non-financial receivables, including among others advances for deliveries and for fixed assets, for fixed assets under construction and intangible assets and advances for shares and also government receivables,
 - prepayments and accruals.

e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and in bank accounts, on-demand deposits, other safe current investments with original maturities of three months or less from the date of their placement, acquisition or issuance and with high liquidity. Cash and cash equivalents also include interest on cash equivalents.

f) Equity

Equity in the financial statements of the Company consists of:

- share capital;
- retained earnings, composed of:
 - undistributed profit or unabsorbed losses from previous years, reserve capital created in accordance with the Commercial Partnerships and Companies Code,
 - reserve capital created and used in accordance with the Statutes, profit or loss for the period.

g) Provisions

Provisions are recognised when the Company has a present obligation (legal or customarily expected) as a result of a past event, such that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

h) Liabilities

Liabilities are present obligations of the Company arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

Liabilities comprise:

- liabilities arising from bank and other loans (borrowings) and finance lease liabilities;
- trade payables;
- liabilities arising from the acquisition or construction of tangible and intangible assets; and
- other financial and non-financial liabilities.

Liabilities are measured at amortised cost.

Current trade payables are recognised in the statement of financial position at their nominal value.



3. Main accounting principles (cont.)

The carrying amount of these liabilities is similar to the amount of their amortised cost, calculated using the effective interest rate.

Liabilities not classified as financial liabilities are measured at the amount due.

i) Accrued expenses

Accrued expenses are due and payable liabilities arising from goods received or services performed, or a formal agreement has been reached with the supplier, including amounts payable to employees, which are to be paid for in future periods.

Accruals include among others:

- remuneration and the related surcharges paid on a one-off basis, relating to annual periods;
- costs related to taxes and local fees;
- short-term accruals for unused annual leave.

j) Income tax

Company doesn't pay income tax.

k) Revenues

Sales revenues include revenues arising from the current operating activities of the Company (i.e. revenues from sales of products, services, merchandise and materials, reflecting any rebates granted and any other reductions in selling prices). Sales revenues are recognised at the fair value of the consideration received or receivable, less VAT, rebates and discounts.

In addition, revenue for the given reporting period which affects the profit or loss of the period includes:

other operating income, indirectly associated with the conducted activities, i.e.:

- release of unused provisions, previously charged to other operating costs;
- gains on disposal of property, plant and equipment and intangible assets;
- finance income**, mainly representing income related to financing the Company's activities, including:
 - net foreign exchange gains,
 - income and gains from financial investments, including interest income is recognised on an accrual basis, using the effective interest method,
 - gains from the measurement and realisation of trading derivatives and the ineffective portion of gains from the realisation and fair value measurement of derivative hedging instruments;
 - reversal of impairment losses on held-to-maturity investments, available-for-sale financial assets, and loans and shares in subsidiaries and joint ventures;

l) Costs

The Company recognises as costs any probable decrease, in the reporting period, of economic benefits of a reliably-determined amount, in the form of a decrease in the value of assets, or an increase of provisions and liabilities, which lead to a decrease in equity or an increase in negative equity in a manner other than through distributions to equity participants.

Costs are recognised in profit or loss based on the direct relation between costs incurred and specific income received, i.e. applying the matching principle, through prepayments and accruals.



In addition, costs for the given reporting period which affect profit or loss for the period include:

other operating costs, indirectly connected with performed activities, including in particular:

- provisions recognised for disputed issues, penalties, compensation and other costs indirectly related to operating activities;

- donations granted; and

- losses on disposal of property, plant and equipment and intangible assets,

finance costs related to financing of the activities of the Company, including in particular:

- overdraft interest;

- interest on short- and long-term loans, bank loans and other sources of finance, including unwinding of the discount from non-current liabilities;

- net foreign exchange losses arising in liabilities which are sources of financing of the Company's activities; and

- changes in provisions arising from the approach of the maturity date of a liability (the so-called unwinding of the discount effect),

- costs and losses on financial investments;

- losses from the measurement and realisation of traded derivatives and the ineffective portion of losses arising from the realisation and fair value measurement of derivative hedging instruments;

- foreign exchange losses, with the exception of exchange differences arising on liabilities representing sources of finance for the Company's activities;

- impairment losses on held-to-maturity investments, available-for-sale financial assets, loans and on shares in subsidiaries and joint ventures;



Statement of financial position

	Note	At 31 December 2013	04 November 2013
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets		-	-
Shares and investment certificates in subsidiaries		-	-
Investments in joint ventures		-	-
Deferred tax assets		-	-
Available-for-sale financial assets		-	-
Financial assets measured at fair value		-	-
Derivatives		-	-
Trade and other receivables		-	-
TOTAL NON-CURRENT ASSETS		-	-
Current assets			
Inventories		-	-
Trade and other receivables		-	-
Available-for-sale financial assets		-	-
Financial assets measured at fair value		-	-
Derivatives		-	-
Cash and cash equivalents	3, 21	49 901	50 001
TOTAL CURRENT ASSETS		49 901	50 001
TOTAL ASSETS		49 901	50 001

Maciej Surzelecki
 Główny Księgowy

Statement of financial position (cont.)

		At	
	Note	31 December 2013	04 November 2013
EQUITY AND LIABILITIES			
Equity			
Share capital	9	50 000	50 000
Revaluation reserve from measurement of financial instruments		-	-
Actuarial gains/losses on post-employment benefits		-	-
Retained earnings	10/11	(100)	-
Other capital	10	1	1
TOTAL EQUITY		49 901	50 001
LIABILITIES			
Non-current liabilities			
Trade and other payables		-	-
Borrowings		-	-
Derivatives		-	-
Employee benefits liabilities		-	-
Provisions for other liabilities and charges		-	-
Current liabilities			
Trade and other payables		-	-
Borrowings		-	-
Current corporate tax liabilities		-	-
Derivatives		-	-
Employee benefits liabilities		-	-
Provisions for other liabilities and charges		-	-
TOTAL LIABILITIES		-	-
TOTAL EQUITY AND LIABILITIES		49 901	50 001

Maciej Szrelecki
 Główny Księgowy

Statement of profit and loss

	Note	For the period from 4 November to 31 December 2013 PLN
Sales revenue		-
Cost of sales		-
Gross profit		-
Selling costs		-
Administrative expenses		(100)
Other operating income		-
Other operating costs		-
Operating profit		-
Gain/Loss on disposal of investments	6	-
Finance costs	16	-
Profit before income tax		(100)
Income tax expense	19	-
Profit for the period		(100)
Earnings per share for the annual period (in PLN per share)		
- basic		(0)
- diluted		(0)

Statement of comprehensive income

	Note	For the period from 4 November to 31 December 2013 PLN
Profit for the period		(100)
Other comprehensive income:		
Other comprehensive income from measurement of financial instruments:		-
Available-for-sale financial assets		-
Income tax related to available-for-sale financial assets		-
Cash flow hedging instruments		-
Income tax related to cash flow hedging instruments		-
Total other comprehensive income, which will be reclassified to profit or loss when specific conditions are met		-
Other comprehensive income, which will not be reclassified to profit or loss:		
Actuarial (losses)/gains		-
Income tax related to actuarial gains and losses		-
Total other comprehensive income, which will not be reclassified to profit or loss		-
<u>Other comprehensive net income for the reporting period</u>		-
TOTAL COMPREHENSIVE INCOME		(100)

Maciej Strzelecki
 Główny Księgowy

Statement of cash flows

	Note	For the period from 4 November to 31 December 2013
<u>Cash flow from operating activities</u>		
Profit for the period		(100)
Total adjustments to profit for the period:		
Income tax recognised in profit or loss		-
Amortisation/Depreciation		-
Losses on sale of property, plant and equipment and intangible assets		-
Impairment loss recognised		-
Interest and share in profits (dividends)		-
Foreign exchange (gains)/losses		-
Gain/loss from the change of fair value and from disposal of financial assets at fair value through profit and loss		-
Change in provisions		-
Gain/loss from disposal of financial assets available for sale		-
Reclassification of other comprehensive income to profit or loss as a result of realisation of hedging derivatives		-
Other adjustments		-
Changes in working capital:		-
Inventories		-
Trade and other receivables		-
Trade and other payables		-
Income tax paid		-
Net cash generated from operating activities		(100)
<u>Cash flow from investing activities</u>		
Purchase of shares and investment certificates in subsidiaries		-
Purchase of property, plant and equipment and intangible assets		-
Advances granted for purchase of property, plant and equipment and intangible assets		-
Proceeds from sale of property, plant and equipment and intangible assets		-
Loans granted		-
Repayments of loans granted		-
Interest received		-
Dividends received		-
Payment for purchasing financial assets at fair value through p&l		-
Payment for purchasing financial assets available for sale		-
Other investment (expenses)/proceeds		-
Net cash used in investing activities		-
<u>Cash flow from financing activities</u>		
Proceeds/payments from changes in Equity		50 001
Proceeds from bank and other loans		-
Repayments of bank and other loans		-
Interest paid		-
Dividends paid		-
Other financial expenses		-
Net cash used in financing activities		50 001
Total net cash flow		49 901
Exchange gains/(losses) on cash and cash equivalents		-
Movements in cash and cash equivalents		49 901
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period		49 901

Maciej Strzelecki
Główny Księgowy

Statement of changes in equity

	Share capital	Revaluation reserve from measurement of financial instruments	Retained earnings	Other capital	Total equity
At 4 November 2013	-	-	-	-	-
Issue of shares	50 000	-	-	-	50 000
Contribution of active partner	-	-	-	1	1
Total comprehensive income	-	-	-	-	-
Profit for the period	-	-	(100)	-	(100)
Other comprehensive income	-	-	-	-	-
At 31 December 2013	50 000	-	(100)	1	49 901

Maciej Strzelecki

 Główny Księgowy

Other explanatory information (cont.)

Other explanatory information

1. Change in property, plant and equipment in the period from 04.11.2013 to 31.12.2013

Company has no equipment or properties.

2. Long-term investment and receivables

Company doesn't have any long-term investment at the end of 2013.

3. Short-term investments

3(a). Financial assets at fair value through profit and loss

Company doesn't have any assets at fair value.

3(b). Loans granted and other receivables

Company doesn't have any loans.

3(c). Held-to-maturity investments

Company doesn't have any held-to-maturity investments

3(d). Available-for-sale financial assets

Company doesn't have any available-for-sale financial assets.

3(e). Cash in bank

Company has 49.901 PLN in its bank account.

4. Impairment of financial assets

There is no objective evidence to do other impairment losses than described in note no. 2.

5. Accrued interests – loans granted and other receivables

There is no interest charged in 2013 year.

6. Financial assets measured at fair value

Company doesn't have any assets at fair value.



Other explanatory information (cont.)

7. Impairment of trade receivables

There is no overdue trade receivables at 31.12.2013. There is no provisions for bad debts made in 2013.

8. Prepaid expenses (deffered expenditure)

There are no deferred expenditures in 2013.

9. Equity

Shareholders	Shares	Share capital	% voting shares
MCI.PrivateVentures FIZ (closed-ended investment fund)	50 000	50 000	100%
	<u>50 000</u>	<u>50 000</u>	<u>100%</u>

Contribution of active partner s 1 PLN.

10. Changes in equity in 2013 – supplementary capital, reserve capital

There is no changes in 2013 year.

11. Net profit (loss)

Management Board will recommend to make up a loss of 2013 – 100 PLN - in the future. It is going to come from the profits of the future activity.

12. Provisions for liabilities – changes in 2013 year

There is no provisions in 2013.

13. Long-term liabilities – ageing

Company doesn't have any long-term liabilities.

14. Long-term liabilities - classification

Company doesn't have any long-term liabilities.



Other explanatory information (cont.)

15. Short-term liabilities - classification

At the end of financial year 2013 company doesn't have any short-term liabilities.

16. Finance cost related to financing of the activities of the Company

Company doesn't have any credit and loans which generate interest charges.

17. Leases

There are no assets, which are financed by operating lease (or finance lease).

18. Revenues from sales by kind of activity and markets

Company doesn't generate any operating revenues.

19. Income tax

Company is not a taxpayer. Tax should be add to shareholders income.

20. Deferred tax

Company doesn't calculate deferred tax because it's not a taxpayer.

21. Cash and equivalents

	31.12.2013
	PLN
Cash at bank	49 901
Deposits	-
Other financial assets with a maturity of up to 3 months	-
Total	49 901



22. Investment in subsidiaries

A parent company is MCI.PrivateVentures Close-ended Investment Fund, which is managed by MCI Capital TFI SA. Parent company on the highest level is MCI Management S.A.

Related parties (directly) are:

- ABCD Management Ltd. Registered Partnership
- MCI Venture Projects Ltd. Registered Partnership
 - Both companies have the same activity partner: MCI Venture Projects Ltd.
- MCI.PrivateVentures Close-ended Investment Fund as a main shareholder

All related party transactions are described in note no. 2, no. 15 and no. 28.

23. Items off balance sheet

There are no agreement or financial operation which are not booked and doesn't have any influence on presented financial data.

24. Subsequent events

There is no events in next year, which have important meaning for financial data in 2013.

25. Employee structure

	2013
Blue collar employees	-
White collar employees	-
Full-time equivalent employees - total	-

26. Remuneration of the Management Board and Supervisory Board

	2013
	PLN
Management Board	-
Supervisory Board	-

27. Related party transactions – Management Board and Supervisory Board

There were no transactions with members of the Management Board or Supervisory Board.

28. Related party transactions - companies

There were no transactions with related party in 2013.



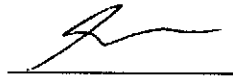
Other explanatory information (cont.)

29. Other important information about transactions in group

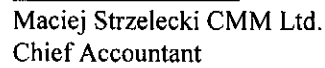
There were no transactions with related party in 2013.

30. Remuneration of entity entitled to audit the financial statements

A remuneration for audit the financial statements for 2013 is 6.500 PLN



Active Partner
Management Board
of MCI Venture Projects Ltd.



Maciej Strzelecki CMM Ltd.
Chief Accountant

Warszawa, 30.06.2015