

Poznań , 19 th January 2015

Dear Sir or Madam,

acting as the Shareholder of the Company Sanpol Sp. z o.o. (limited liability company) with its registered office in Pokrzywno-Poznan (Poland), with its seed capital of 401,850 PLN, holding 141 from 423 shares of the Company which constitutes 1/3 of all shares, hereby I would like to inform you that I intend to sell all my shares in the above mentioned company.

The Company Sanpol Sp. z o.o. was established at the end of the year 1992. In the 90's the Company was one the biggest importer of the bathroom products in Poland and was supplying many domestic warehouses. At the end of the 90's, the Company changed its development strategy. To the bathroom branch there were added also heating products, in-building installations and systems, and outside networks. The distribution network was also changed. The sale for the warehouses was of smaller importance and the new clients – installations companies and specialized stores appeared. Within the scope of these changes also the branches in six big Polish cities namely Lublin, Białystok, Piła, Wrocław, Zielona Góra, Wałbrzych were formed. The installation and construction companies and specialized stores has appreciated the wide offer of the Company and the level of the provided services. Among the biggest companies on market in this sector, the Sanpol Sp. z o.o. is the only one basing solely on domestic capital. Now, the company is perceived as the leading distributor of the bathroom fittings and installation products in Poland. The company owns 20 branches and 3 bathroom salesrooms in Poznań, Zielona Góra and Wrocław. The company employs over 350 staff.

Sanpol Sp. z o.o. serves the wholesale and retail. The clients of the company are especially the contractor and service companies and developers. The significant group of the receivers are also the trade companies. The commercial offer of the Company contains more than 170.000 products in the assortment of three branches:

Heating systems: boilers and regulators, radiators, underfloor heating systems, oil burners, exhaust systems, exhaust systems, heating oil valves, energy from renewable sources, thermostats, actuators, valves and fittings, heat pumps, cylinders, water heaters, air heaters, ventilation's and air conditioning's systems.

Installation systems: interior installations made of copper and brass, plastic, steel and cast iron, water and sewage pumps, water and sewage systems, heating systems, central vacuum systems, fire prevention systems, tools.

Bathroom fittings: shower cabins, shower trays, baths, sanitary ceramics, shower's fittings and sets, built-in systems, bathroom's furniture, ceramic tiles.

In 2006 the Company in all its business areas introduced the SAP system – the most advanced IT system in the world. The Internet platform for the wholesale clients was also opened and it allows to place an order easily and gain additional information.

The annual turnover of the Company exceeds 200 million PLN. The carrying value of the Company for the 2013 year is 107,892,465.74 PLN. In 2013 the Company has gained the profit of 2,327,006.14 PLN

Sanpol Sp. z o.o. with its income from the sale in 2012 in the amount of 223,986,000 PLN was classified at 1296th place of the 'List of the 2000 biggest Polish companies and importers' according to the ranking of the 'Rzeczpospolita' published on 3rd December 2013. The number of people employed in 2013 was 387 people. The Company has not got any outstanding tax demand or any delays in paying the contribution for the social insurance. The Company never fails to fulfill its obligations fully, timely and properly.

Selling these shares does not require consent from any government agency neither from any other people.

Best regards,

Majchrzak Brandt and Partners (LP)

Law Firm

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