

Bielany Wrocławskie, 01 December 2014.

REFERENCE LETTER

With pleasure, we confirm that, Mr. Grzegorz Michalski, in days: 4 September 2014, and 8 October 2014, prepared and presented for us two sessions of internal business trainings in form of seminars. The seminars were conducted and taught in Polish language and each of them lasted 6 hours (12 hours in total).

The main topics taught and explained during these sessions were concentrated on long-term financial decisions and short-run financial management.

Mr. Grzegorz Michalski presented us topics:

- 1/ Main financial aims of the firms and the best ways to reach such financial aims,
- 2/ assets and capitals governed by firms,
- 3/ working capital management and financial liquidity decisions,
- 4/ strategies of the firm in current assets investments and working capital financing,
- 5/ operational cycle and cash cycle in the firm,
- 6/ sources of financing and financial structure,
- 7/ cashflow,
- 8/ managerial decisions and managerial economics in practice,
- 9/ liabilities management from costs of internal and external financing perspective,
- 10/ current assets management: inventories, including: planning and managing of seasonal inventories, financing of capital tied in inventories, accounts receivables, with special concern on risk of accounts receivables risk evaluation and trade credit risk management, cash management, with special concern on cash levels planning, management of cash levels and management of cash conversion cycle, management of payments and foreign currency risk.

Participants of the seminar were top directors for Polish brand of MANULI EKOBAL Sp. z o. o.

We highly recommend Mr. Grzegorz Michalski as an excellent teacher and trainer in corporate finance and working capital management topics.

Piotr Oleszczuk

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