
Division Plan
of Dom Maklerski mBanku S.A.

15 December 2015

This Division Plan (the “**Division Plan**”) was agreed 15 December 2015 based on Art. 529 § 1.1, Art. 533 § 1, and Art. 534 of the Commercial Companies Code dated 15 September 2000 (consolidated text: Journal of Laws of 2013, item 1030, as amended) (the “**CCC**”) by:

Dom Maklerski mBanku S.A. with its registered seat in Warsaw (“**mDM**” or the “**Company Being Divided**”);

mBank S.A. with its registered seat in Warsaw (“**mBank**”) and

mCentrum Operacji sp. z o.o. with its registered seat in Łódź (“**mCO**”).

1. TYPE, COMPANY NAME AND CORPORATE SEAT OF EACH OF THE COMPANIES PARTICIPATING IN THE DIVISION

1.1. The Company Being Divided:

Dom Maklerski mBanku S.A. with its registered seat in Warsaw, address: ul. Wspólna 47/49, 00-684 Warsaw, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS No. 0000003151, NIP 5262254566, with a fully paid-up share capital amounting to PLN 26,719,000.

1.2. Acquiring Companies:

mBank S.A. with its registered seat in Warsaw, address: ul. Senatorska 18, 00-950 Warsaw, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS No. 0000025237, NIP 5260215088, with a fully paid-up share capital amounting to PLN 168,954,148;

mCentrum Operacji sp. z o.o., with its registered seat in Łódź, address: ul. Traktorowa 143, 91-203 Łódź, entered in the Register of Business Entities kept by the District Court for Łódź-Śródmieście, XX Commercial Division of the National Court Register under KRS No. 0000156764, NIP 7321968074, with a fully paid-up share capital amounting to 26,539,000.

2. SHAREHOLDING STRUCTURE OF THE COMPANY BEING DIVIDED

As at the date hereof, the shareholding structure of the Company Being Divided is as follows:

mBank holds 347,000 shares in the Company Being Divided, representing 100% of the share capital of the Company Being Divided and representing the right to exercise 100% of the votes at the general meeting of the Company Being Divided.

3. MANNER IN WHICH THE DIVISION WILL BE EFFECTED

The division of mDM (the “**Division**”) will be effected in accordance with the procedure specified in Art. 529 § 1.1 of the CCC, i.e.:

- through a transfer of a part of the assets and liabilities of the Company Being Divided to mBank in the form of an organised part of the enterprise of mDM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the execution of the orders referred to in section (i) for the account of the customer, (iii) the acquisition or disposal of financial instruments for own account, (iv) the offering of financial instruments, (v) the provision of services under standby underwriting agreements and firm commitment underwriting agreements or the execution and performance of other similar agreements concerning financial instruments, (vi) the keeping or registration of financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, (viii) advisory and other services relating to the mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange

services where such are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments, (x) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments, (xi) additional services related to standby underwriting and firm commitment underwriting agreements (the “**Brokerage Business**”); and

- through a transfer to mCO of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mDM connected with the servicing of and rendering human resources and payroll services (the “**HR and Payroll Services**”).

Pursuant to Art. 530 § 1 of the CCC, the Company Being Divided shall be wound up without going into liquidation on the date on which it is struck off the register, which will occur immediately upon the registration of the share capital increase of mCO in result of the Division (the “**Division Date**”).

4. DETAILED DESCRIPTION AND DIVISION OF ASSETS AND LIABILITIES AND THE PERMITS, CONCESSIONS OR RELIEFS AMONG THE EXISTING ACQUIRING COMPANIES

- 4.1. A description of the selected assets and liabilities of the Company Being Divided allocated to, respectively, mBank, representing an organised part of the enterprise connected with the Brokerage Business, and to mCO, representing an organised part of the enterprise connected with the HR and Payroll Services, is presented in Schedule 1 to this Division Plan (*Description of assets and liabilities and agreements, permits, concessions and reliefs with respect to mBank*) and in Schedule 2 of this Division Plan (*Description of assets and liabilities and agreements, permits, concessions and reliefs with respect to mCO*), respectively.
- 4.2. If any claims to which the Company Being Divided is a party arise or are disclosed in the period between the date on which the Division Plan was prepared and the Division Date, such claims will be included in the assets and liabilities of mBank, if such claims are connected with the Brokerage Business, or to the assets and liabilities of mCO, if they are connected with the HR and Payroll Services. Subject to the terms and conditions of the Division Plan, mBank and mCO will become, as of the Division Date, a party to the claims connected with the assets and liabilities assigned to them in the Division Plan, which does not infringe the provisions on joint and several liability for the obligations of the companies participating in the division.
- 4.3. Should any rights, things, liens or liabilities of the Company Being Divided be disclosed or acquired in the period between the date on which the Division Plan was prepared and the Division Date, such rights, things, liens or liabilities will be included in the assets and liabilities of mBank, if they are connected with the Brokerage Business, or in the assets and liabilities of mCO, if they are connected with HR and Payroll Services.
- 4.4. If the Company Being Divided disposes of or forfeits any assets which, pursuant to the Division Plan were assigned to mBank or to mCO, any proceeds or benefits received in exchange for such assets will be allocated to mBank or mCO, respectively.
- 4.5. If the Company Being Divided purchases or acquires any assets or employs any employees in the period between the date on which the Division Plan was prepared and the Division Date, such assets and employees will be transferred to mBank, if they are connected with the Brokerage Business, or to mCO, if they are connected with the HR and Payroll Services.
- 4.6. Based on the division of the assets and liabilities of the Company Being Divided, the licences to pursue the brokerage business, based on which the Company Being Divided conducts the Brokerage Business (the “**Brokerage Licences**”), are assigned to mBank as a result of the Division, unless the Polish Financial Supervision Authority (the “**PFSA**”), within one month from the announcement of the Division Plan, submits its objection in accordance with the procedure specified in Art. 531 § 6 of the CCC. If the PFSA does submit such an objection, after the Division Date, the brokerage business conducted thus far by the Company Being

Divided will be continued by mBank pursuant to the permit of the PFSA granted to mBank on 17 November 2015 for the conduct of brokerage business.

5. EXCHANGE RATIO FOR THE SHARES IN THE COMPANY BEING DIVIDED INTO THE SHARES IN THE ACQUIRING COMPANIES

- 5.1. The share capital the Company Being Divided is PLN 26,719,000 and is divided into 347,000 shares with the nominal value of PLN 77 each. According to the applied method of valuation based on the book value, the book value of the estate of the Company Being Divided as at 1 November 2015 is PLN 145,506,000 (one hundred and forty-five million, five hundred and six thousand), while the book value of the organised part of the enterprise connected with the HR and Payroll Services is PLN 17,112 (seventeen thousand, one hundred and twelve) which constitutes 0.012% of the balance sheet value of the Company Being Divided.
- 5.2. The share capital of mCO is PLN 26,539,000 and is divided into 53,078 shares with the nominal value of PLN 500 each. According to the applied method of valuation based on the book value, the book value of the estate of mCO as at 1 November 2015 is PLN 35,529,649.58 (thirty-five million, five hundred and twenty-nine thousand, six hundred and forty-nine and 58/100). The balance sheet value of 1 share in mCO as at 1 November 2015 is PLN 669.3856 (PLN 35,529,649.58/ 53,078 shares). The value of the estate that constitutes the organised part of the enterprise connected with the HR and Payroll Services as at 1 November 2015 reflects 25 shares in mCO (PLN 17,112/ PLN 669.3856).
- 5.3. The exchange ratio for the shares in the Company Being Divided into the shares in the acquiring company, i.e. mCO, is as follows: every 13,880 (thirteen thousand, eight hundred and eighty) shares in the Company Being Divided entitles to one newly issued share in the increased share capital of mCO (the “**Share Exchange Ratio**”).
- 5.4. In order to determine the Share Exchange Ratio, the estate of mCO as well as the assets related with the HR and Payroll Services which will be taken over by mCO in result of the Division have been valued. The valuations were made based on the book value of the estate subject to the valuation. The choice of the book value is based on its simplicity and clarity of interpretation of the valuation result as well as the fact that the valuation was based on the same generally accepted accounting standards. In addition, the choice of such method is supported by the fact that the companies subject to the valuation, mCO and mDM (and thus the part of the assets of mDM to be carved-out, i.e. the estate related with the HR and Payroll Services) are subject to the joint control of the same parent entity, mBank and that the Division will not result in any change of control over those entities. The adopted method of valuation also does not impact the economic result of the transaction. In accordance with the valuation methodology, the calculation of the value of equity based on book value comes down to determination of the difference between the balance sheet value of the assets and liabilities as of the valuation date. Such values are stated as at 1 November 2015, i.e. the valuation date. Consequently, in view of the objective of valuation and the above-described justification of the choice of the valuation method, the determined value of equity equals the book value of the net assets of the companies.
- 5.5. Since the methodology of determination of the share exchange ratio is connected with rounding up the results and, in addition, the Division is between entities which are under joint control, the results of the above calculations were rounded down to the nearest integer.
- 5.6. Following a review of the results of the above assessments, the management boards of mBank, mDM and mCO agreed the above-mentioned Share Exchange Ratio.
- 5.7. Pursuant to Article 550 of the CCC, due to the fact that mBank is the sole shareholder of the Company Being Divided, no increase in the share capital of mBank is envisaged in connection with the acquisition by mBank of a part of the assets and liabilities of the Company Being Divided. Consequently, mBank will not award any shares in exchange for the assets and liabilities of the Company Being Divided which it will acquire.

6. RULES GOVERNING THE AWARD OF SHARES IN THE ACQUIRING COMPANIES

- 6.1. As mentioned in section 5.7 above, mBank will not award any shares in exchange for the acquired assets and liabilities of the Company Being Divided.
- 6.2. However, it is expected that the share capital of the second of the acquiring companies, i.e. mCO, will be increased through the issuance of new shares in a number determined by applying the adopted Share Exchange Ratio. In result of the Division, mBank, as the sole shareholder of the Company Being Divided, will subscribe for all the shares in mCO issued in connection with the increase of the share capital of mCO within the scope of the Division, i.e. 25 (twenty-five) shares having a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 12,500 (twelve thousand, five hundred) (the “New Shares”).
- 6.3. Consequently, the assets and liabilities of the Company Being Divided acquired by mCO will be transferred to the share capital and the spare capital of mCO, whereby PLN 12,500 (twelve thousand, five hundred) will be transferred to the share capital, and an amount corresponding to the value of an organised part of the enterprise connected with the HR and Payroll Services, as at the Division Date, less the value of the share capital, i.e. PLN 12,500 (twelve thousand, five hundred), will be transferred to the spare capital.

7. DISTRIBUTION OF SHARES IN THE ACQUIRING COMPANIES AMONG THE SHAREHOLDERS OF THE COMPANY BEING DIVIDED AND THE RULES GOVERNING SUCH DISTRIBUTION

- 7.1. mBank will not award any shares in exchange for the acquired assets and liabilities of the Company Being Divided.
- 7.2. All the New Shares in mCO will be subscribed for by mBank.

8. ADDITIONAL PAYMENTS

- 8.1. No additional payments will be required.

9. DATE FROM WHICH THE AWARDED SHARES IN THE ACQUIRING COMPANIES WILL ENTITLE THEIR HOLDER TO PARTICIPATE IN PROFIT DISTRIBUTION

- 9.1. mBank will not award shares in exchange for the acquired assets and liabilities of the Company Being Divided.
- 9.2. The New Shares awarded to mBank in mCO will entitle mBank to participate in the profit generated by mCO for the financial year commenced on 1 January of the year in which the Company Being Divided is deleted from the register.

10. RIGHTS AWARDED BY THE ACQUIRING COMPANIES TO SHAREHOLDERS AND SPECIALLY ENTITLED INDIVIDUALS IN THE COMPANY BEING DIVIDED

In the Company Being Divided there are no shareholders or other specially entitled individuals referred to in Art. 304 § 2.1, Art. 351–355, Art. 361 and Art. 474 § 3 of the CCC. Consequently, no special rights are intended to be awarded to the shareholders of the Company Being Divided or any other individuals.

As at the date of the Division Plan, the Company Being Divided had not issued any securities other than its shares and no other securities will be issued by the Company Being Divided until the registration date of the Division.

11. SPECIAL BENEFITS FOR MEMBERS OF THE GOVERNING BODIES OF THE COMPANIES PARTICIPATING IN THE DIVISION, AND FOR OTHER INDIVIDUALS PARTICIPATING IN THE DIVISION, IF ANY

No special benefits will be awarded in connection with the Division to members of the governing bodies of the Company Being Divided, mBank or mCO, or to any other individuals participating in the Division.

12. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY

No amendments to the Articles of Association of mBank are envisaged.

The articles of association of mCO will be amended in result of the Division in connection with the increase of the share capital of that company by providing the value of the New Shares. The scope of the changes is presented in Schedule 6.

13. SCHEDULES TO THE DIVISION PLAN

The following schedules are attached to this Division Plan:

- | | |
|-------------------|---|
| Schedule 1 | Description of the assets and liabilities and agreements, permits, concessions and reliefs with respect to mBank. |
| Schedule 2 | Description of the assets and liabilities and agreements, permits, concessions and reliefs with respect to mCO. |
| Schedule 3 | Draft resolution of the general meeting of the Company Being Divided concerning the Division. |
| Schedule 4 | Draft resolution of the general meeting of mBank concerning the Division. |
| Schedule 5 | Draft resolution of the meeting of the shareholders of mCO concerning the Division. |
| Schedule 6 | Draft amendment to the articles of association of mCO. |
| Schedule 7 | Valuation of the assets and liabilities of the Company Being Divided as at 1 November 2015. |
| Schedule 8 | A statement of account balances of the Company Being Divided as at 1 November 2015. |
| Schedule 9 | A statement of account balances of mCO as at 1 November 2015. |

Also, the Company Being Divided, mBank and mCO clarify that no schedule referred to in Art. 534 § 2 item 4 of the CCC has been attached to this Division Plan in respect of mBank due to the application of the exception referred to in Art. 534 § 4 of the CCC.

On behalf of mBank S.A.

Cezary Stypulkowski

Cezary Kocik

On behalf of Dom Maklerski mBank S.A.

Jarosław Kowalczyk

Adam Jaroszewicz

On behalf of mCentrum Operacji sp. z o.o.

Andrzej Szymański

Paulina Makowska

SCHEDULE 1

Description of assets and liabilities and agreements, permits, concessions and reliefs with respect to mBank

In result of the Division mBank will acquire the assets related with the Brokerage Business (i.e. the assets which are not specifically mentioned in Schedule 2).

In order to avoid any doubt related with the interpretation of this Schedule 1, the division of the assets of mBank was based on the rule that all the assets as well as the rights and obligations of the Company Being Divided other than the assets specifically mentioned in Schedule 2 to the Division Plan (i.e. assets of mCO) are transferred to mBank. Therefore, provided that a given asset was not included in Schedule 2, it constitutes an asset assigned in this Division Plan in favour of mDM (an asset related with the Brokerage Business).

1. Tangible fixed assets

In result of the Division the fixed assets used by the following will be transferred to mBank:

- authorities, departments, offices, divisions and other units that are a part of the organisational structure of mBank as at the Division Date, except for the HR and Payroll Office;
- Client Service Points [("POK")] of mDM
 - at the following locations:

No.	City	Address
1.	Białystok	ul. Warszawska 44/1
2.	Bielsko - Biała	pl. Wolności 7
3.	Bydgoszcz	ul. Grodzka 17
4.	Gdańsk	ul. Wały Jagiellońskie 8
5.	Gdynia	ul. Śląska 47
6.	Katowice	ul. Powstańców 43
7.	Kraków	ul. Augustiańska 15
8.	Lublin	ul. Krakowskie Przedmieście 6
9.	Łódź	Plac Wolności 3
10.	Poznań	ul. Półwiejska 42
11.	Rzeszów	ul. Sokoła 6
12.	Szczecin	ul. Zbożowa 4
13.	Warsaw	ul. Wspólna 47/49
14.	Wrocław	ul. Strzegomska 2-4

i.e. the fixed assets other than specifically listed in Schedule 2 to the Division Plan, which presents the fixed assets assigned in result of the Division to mCO and that used by the HR and Payroll Office.

The specific list of the fixed assets related with the Brokerage Business is presented in Table No. 1 below.

Table No. 1: Tangible fixed assets

No.	Name	Quantity	Account	Abbreviated name
1.	PRINTERS	77	031400-000	491 PRINTERS
2.	COMPUTERS /MONITORS /NOTEBOOKS /SERVERS	625	031400-000	491 COMPUTER UNITS
3.	DATA RACKS	15	031400-000/031800-000	491/808 RACKS
4.	NETWORK EQUIPMENT	70	031400-000	491 NETWORK DEVICES

No.	Name	Quantity	Account	Abbreviated name
5.	GENERATORS / SITEPRO SYSTEMS	2	031400-000	491 OTHER
6.	ELECTROACOUSTIC DEVICES	1	031600000	622 ELECTROACOUSTIC AND ELECTRICAL DEVICES
7.	SSWIN FIRE ALARM SYSTEM	1	031600000	624 ALARM AND SIGNALLING DEVICES
8.	SWITCHBOARDS (TELEPHONES)	6	031600000	626 TELEPHONE DEVICES
9.	TELEVISION SETS"	35	031600000	629 OTHER TELEPHONE AND RADIO BROADCASTING DEVICES E
10.	VOICE RECORDERS	21	031600000	629 OTHER TELEPHONE AND RADIO BROADCASTING DEVICES
11.	OTHER TELEPHONE AND RADIO BROADCASTING DEVICES	4	031600000	629 OTHER TELEPHONE AND RADIO BROADCASTING DEVICES
12.	AIR CONDITIONING UNITS	10	031600000	653 AIR-CONDITIONING UNITS
13.	PROJECTORS	6	031600000	662 PROJECTION DEVICES AND APPARATUS
14.	CASH REGISTER	1	031600000	669 NON-INDUSTRIAL DEVICES
15.	FORD FOCUS WI7569M	1	03170000	741 CARS
16.	FORD S-MAX-WI 9924M	1	03170000	741 CARS
17.	VOLVO V70-WI3333N	1	03170000	741 CARS
18.	BMW WI5535N	1	03170000	741 CARS
19.	VW PASSAT WI7676P	1	03170000	741 CARS
20.	VW GOLF KOMBI WI0871R	1	03170000	741 CARS
21.	VW TOURAN WI5995R	1	03170000	741 CARS
22.	VW JETTA A6 WI2524S	1	03170000	741 CARS
23.	VW TOURAN WI1597V	1	03170000	741 CARS
24.	VW GOLF- WI 3696V	1	03170000	741 CARS
25.	VW GOLF- WI 3695V	1	03170000	741 CARS
26.	VW GOLF- WI 3694V	1	03170000	741 CARS
27.	VW JETTA WI5120V	1	03170000	741 CARS
28.	VW JETTA WI5121V	1	03170000	741 CARS
29.	WV GOLF WI 8879V (COMPANY CAR)	1	03170000	741 CARS
30.	WV PASSAT WI 9633V (COMPANY CAR)	1	03170000	741 CARS
31.	VW PASSAT WI8360W	1	03170000	741 CARS
32.	VW GOLF- WI 6056Y	1	03170000	741 CARS
32.	VW GOLF- WI 6055Y	1	03170000	741 CARS
34.	VW JETTA A6 WI 6691Y	1	03170000	741 CARS
34.	WV PASSAT WI 6680Y	1	03170000	741 CARS
36.	COFFEE MAKER	8	03180000	803 OTHER
37.	FAX DEVICES	17	03180000	803 FAXES
38.	COPIERS/ MULTI-PURSE DEVICES	16	03180000	803 COPIERS AND MULTI-PURSE DEVICES
39.	SHREDDERS	10	03180000	803 SHREDDERS
40.	SCANNERS /HUMIDIFIERS/ DISH WASHERS	8	03180000	803 OTHER

No.	Name	Quantity	Account	Abbreviated name
41	FURNITURE (WARDROBES, CHAIRS, ARMCHAIRS, ETC.)	356	03180000	808 FURNITURE
42	EXTENSION OF ELECTRICAL NETWORK/ LOGICAL INSTALLATION – JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
43	CONSTRUCTION AND REMODELLING WORK - POK GDYNIA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
44	PNEUMATIC POST: AIRCO VISION -JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
45	REFURBISHING CONSTRUCTION WORKS- JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
46	CONSTRUCTION AND REMODELLING WORK POK WARSAW		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
47	CONSTRUCTION AND REMODELLING WORK POK KATOWICE		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
48	INSTALLATION OF LOGICAL ELECTRICAL NETWORK-JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
49	INSTALLING CONTROL AND ACCESS SYSTEM-JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
50	EXTENSION-REFURBISHMENT – PNEUMATIC POST -JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
51	INSTALLATION OF ELECTRICITY FOR AIR-CONDITIONING.-JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
52	CONSTRUCTION AND REMODELLING WORK POK GDAŃSK		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
53	CONSTRUCTION AND REMODELLING WORK POK BYDGOSZCZ		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
54	CONSTRUCTION AND REMODELLING WORK-WSPÓLNA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
55	REMODELLING WORKS- POK BIAŁYSTOK		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
57	REFURBISHING WORKS-INV 2010 - POK W-WA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
58	REFURBISHING WORKS-INV 2010-2011 - WSPÓLNA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
59	MODERNISATION –INDUCTION UNIT - WSPÓLNA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
60	CABLES - LAN-ADAPTIVE WORK-FOREX- JOINT		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
61	ADAPTIVE WORK -BCP-CENTRE - GWIAZDZISTA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
62	CABLE/FIBRE OPTIC CABLES- LAN-WSPÓLNA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS
63	MODERNISATION OF ELECTRICAL INSTALLATION / MDM HEADQUARTERS- WSPÓLNA		031200000	200 INVESTMENT IN THIRD-PARTY ASSETS

2. Rights and obligations held with respect to securities

In result of the Division mBank will acquire all the securities owned by the Company Being Divided on the Division Date, including specifically those owned by the Company Being Divided in performance of the market maker and issuer’s market maker duties.

An overview of the securities owned by the Company Being Divided is presented in Table No. 2 below.

Table No. 2: Securities

No.	Type of securities	Specification
1.	Securities owned by the Company Being Divided as of the Division Date, in performance of market maker duties.	Existing as of the Division Date.
2.	Securities owned by the Company Being Divided as of the Division Date, in performance of issuer's market maker duties .	Existing as of the Division Date.
3.	Securities held by the Company Being Divided as of the Division Date which were acquired in its own name otherwise then as referred to in section 1 and 2 above (dealer).	Existing as of the Division Date.
4.	Other securities held by the Company Being Divided as of the Division Date.	As at the date of execution the Division Plan: 160,642 shares in BONDSPOT SA

3. Intangible and legal values related with the Brokerage Business

mBank will acquire the intangible and legal values related with the Brokerage Business. The intangible and legal values as at the date of execution of the Division Plan are presented in Table No. 3 below.

Table No. 3: Intangible and legal values as of the date of execution of the Division Plan

No.	Inventory No.	Name
1	401-00005	ePROMAK SSO PORTAL
2	401-00010	PROMAK Z.S.2011 SOFTWARE
3	401-00011	ePROMAK-SSO PORTAL 2011 SOFTWARE
4	401-00018	BIG-IP TEST DI BRE SOFTWARE
5	401-00050	VMWARE WORKSTATION 7 SOFTWARE
6	401-00051	LICENCE FOR THE IMPLEMENTATION OF THE FIX SOFTWARE
7	401-00052	SUSE LINUX ENTERPRISE SOFTWARE
8	401-00053	DI BRE PORCAL SYSTEM + IMPLEMENTATION
9	401-00067	ADOBE ACROBAT STDv.10 SOFTWARE
10	401-00069	SYSTEM ePROMAK PLUS SYSTEM
11	401-00070	SYSTEM TETA CONSTELLATION SYSTEM
12	401-00073	ORACLE WEBLOGIC-PROMAK PLUS SOFTWARE LICENCE
13	401-00074	ePMI 3,0-INTERFACE ePMI DRW SOFTWARE LICENCE
14	401-00075	SYSTEM PROMAK PLUS II B SYSTEM
15	401-00076	VMWARE STANDARD-PROMAK DI PLUS SOFTWARE
16	401-00082	CAMTASIA STUDIO LIC SOFTWARE
17	401-00083	ARISE MIDLOFFICE SYSTEM
18	401-00084	ePMI DRW- MBANK,MULTIBANK INTERFACE SYSTEM +IMPLEMENTATION
19	401-00085	1ST.-PC-SPAN LICENCE
20	401-00086	CRM SYSTEM SOFTWARE
21	401-00087	WOWZA MEDIA SERVER 3 SOFTWARE LICENCE
22	401-00089	WOWZA MEDIA SERVER 3 SOFTWARE LICENCE
23	401-00107	METAQUOTES SOFTWARE LICENCE
24	401-00175	SYSTEM PROMAK PLUS III SYSTEM
25	401-00176	FOREX SOFTWARE BY ASSECO
26	401-00177	CORSAC-BCP SYSTEM SOFTWARE
27	401-00178	AMCHARTS JAVASCRIPT-CHARTIS FOREX SOFTWARE
28	401-00179	DI BRE –FOREX FINANCIAL PORTAL

No.	Inventory No.	Name
29	401-00204	MS SQL FOR VELOCE CRM SOFTWARE
30	401-00223	CAMTASIA 8 STUDIO LIC SOFTWARE
31	401-00224	VMWARE WORKSTATION 9 STANDARD
32	401-00225	NCRUNCH COMPANY SEAT SOFTWARE
33	401-00226	PARALLES DETESKOP 8 FOR MAC SOFTWARE
34	401-00227	LINQPAD PREMIUM SINGLE SOFTWARE
35	401-00232	ORACLE UTP/IT EXPERT SOFTWARE
36	401-00233	ORACLE/SUNGARD-UTP SOFTWARE
37	401-00250	NCRUNCH COMPANY SEAT SOFTWARE
38	401-00251	ePMI – UTP SOFTWARE
39	401-00252	PROMAK+/SUNGARD INTERFACE SOFTWARE
40	401-00253	INFASTRUKTURA ITS SOFTWARE
41	401-00254	SYSTEM mPROMAK iPhone SYSTEM
42	401-00255	SYSTEM PROMAK PLUS IV a SYSTEM
43	401-00256	SYST/CALL CENTER SOFTWARE
44	401-00257	PROMAK SP /NOTIFICATION SYSTEM
45	401-00258	FOREX WEB TRADING PLATFORM
46	401-00266	SOLIDUS CALL CENTER SOFTWARE
47	401-00267	MODERNISATION OF THE ARISE MIDOFFICE SYSTEM
48	401-00268	ISPAG PRO 13 FOR WWW LICENCE
49	401-00279	mPROMAK IPAD SOFTWARE
50	401-00287	TETA CONSTELLATION V21,5
51	401-00288	SYSTEM ePROMAK PLUS V.7 SYSTEM
52	401-00298	THINK-CELL LICENCE
53	401-00330	IKZE PROMAK + SOFTWARE
54	401-00331	ePROMAK PLUS V.8 SOFTWARE
55	401-00332	SYSTEM PROMAK PLUS IVB SYSTEM
56	401-00359	PROMAK PLUS 9 SOFTWARE
57	401-00360	ePMI-BRE -3,1 SPAN SOFTWARE
58	401-00396	FRONTED FOREX NEWS PLATFORM SOFTWARE
59	401-00397	mPROMAK V 4,0 SOFTWARE
60	401-00398	VMware STANDARD LICENCES
61	401-00407	LA261-UX90W-5.0.7V SOFTWARE LICENCE
62	402-00005	ATMOSFERA SYSTEM
63	402-00012	CAMTASIA STUDIO LIC SOFTWARE
64	WNIP10/10	WNIP 40/10-SOFTWARE ePMI-MIFID
65	WNIP15/02	PROMAK w.14 SYSTEM LICENCE
66	WNIP17/02	TINA TERM v 4.21 LICENCE
67	WNIP18/02	TOKENS SOFTWARE LICENCE
68	WNIP19/03	SSL400TPS SOFTWARE LICENCE
69	WNIP2/99	ARAM Software and licence
70	WNIP21/06	IBM INFORMIX SOFTWARE LICENCES
71	WNIP21/09	IBM-INFORMIX DATA BASE MOTOR LICENCES

No.	Inventory No.	Name
72	WNIP21A/09	IBM-TSM LICENCE
73	WNIP28/08	ORACLE Weblogic LICENCE
74	WNIP28/09	ePROMAK NIP, US LICENCE
75	WNIP28/10	ePROMAK - INTEGRACJA AMIBROKER LICENCE
76	WNIP28A/09	ePROMAK-INTEGRACJA STATICA LICENCE
77	WNIP28B/10	PROMAK-MIFID SOFTWARE
78	WNIP29/04	PROMAK-SE V 4.5.6,15,16 LICENCE FEE
79	WNIP29/09	PROMAK-NOWE Funkcjonalności LICENCE
80	WNIP29/10	PROMAK DERYWATY,PARAMETR BS LICENCE
81	WNIP29C/10	PROMAK-R-KI BANKOWE SOFTWARE
82	WNIP30/04	VMWARE WORKSTATION LICENCE
83	WNIP31/04	VMWARE WORKSTATIONS LICENCE
84	WNIP34/04	SIGNOTEC CAPTURE LICENCE
85	WNIP37/04	ePMI INTERFACE SOFTWARE
86	WNIP4/99	KALI- SOFTWARE-8.13 TCD8KA 1687 LICENCE
87	WNIP40/05	ePMI-Interface SOFTWARE LICENCE
88	WNIP40B/05	ePMI INTERFACE LICENCE FEE
89	WNIP40C/08	Epmi INTERFACE SOFTWARE LICENCE
90	WNIP41/05	SUSE LINUX LICENCE
91	WNIP43/05	ACCESS CONTROL SYSTEM- AC SOFTWARE
92	WNIP43/08	EXTENSION OF THE ACCESS CONTROL SYSTEM
93	WNIP45/05	REDHAT LICENCE
94	WNIP46/05	CHECK POINT TRADE IN LICENCE
95	WNIP46/09	CHECK POINT LICENCE
96	WNIP48/06	META STOCKV 9.1 EOD SOFTWARE LICENCE
97	WNIP49/06	C/C ++ COMPILER FOR IBM PLATFORM
98	WNIP5/99	PROKOM UTILITY SOFTWARE LICENCE
99	WNIP51/06	"KREDYT BRE EMISJA" LICENCE
100	WNIP51/07	KREDYT BRE EMISJA LICENCE
101	WNIP52/07	DAY TRADING I IETAP MODULE LICENCE
102	WNIP53/07	ATMOSFERA SYSTEM SERVICE DESK LICENCE
103	WNIP53/09	ATMOSFERA -NOWA Funkcjonalność
104	WNIP54/07	HP OPEN VIEW NNM AE250 SOFTWARE LICENCE
105	WNIP57/08	VMware workstation for LINUX v.6.0 SOFTWARE LICENCE
106	WNIP57/10	VMWARE WORKSTATION 7 FOR LINUX SOFTWARE
107	WNIP58/07	PROMAK-PLUS STAGE I LICENCE
108	WNIP58/09	PROMAK PLUS DI LICENCE (INSTALLATION AND IMPLEMENTATION)
109	WNIP59/08	SIFNOTEK VIWER LICENCE
110	WNIP60/08	DameWare LICENCES
111	WNIP61/06	DAMEWARE LICENCE
112	WNIP62/08	PROMAK-GLOBUS I RATA INTERFACE LICENCE
113	WNIP62A/08	IMPLEMENTATION WORK RELATED WITH THE PROMAK-GLOBUS LICENCE
114	WNIP63/08	REMOTE ACCESS SOFTWARE LICENCE

No.	Inventory No.	Name
115	WNIP64/08	DEMO Epromaki SOFTWARE LICENCE
116	WNIP68/09	PROMAK EPMI
117	WNIP70/09	PROMAK SK ESDK MODULE LICENCE
118	WNIP71/09	ADOBE ACROBAT 9.0 PROF.PL SOFTWARE
119	WNIP72/10	SERVER STUDIO R.7 SOFTWARE
120	WNIP74/10	OMGEO SOFTWARE LICENCE
121	WNIP74/201	MAILLIST KING-BUSINESS EDITION LICENCE
122	WNIP75/10	KASPERSKY SOFTWARE LICENCE
123	WNIP76/10	MCT0988 RED HAT ENTERPRISE LICENCE
124	WNIP77/10	MIKRO TIK ROUTER OS 4 LICENCE
125	WNIP78/10	mPROMAK SOFTWARE
126	WNIP79/10	INTERFEJS ePMI 2.0 SYSTEM
127	WNIP8/99	"TINA TERM WERSJA 3.0+" WORKSTATION SOFTWARE LICENCE
128	WNIP80/10	IBM WEBSHERE MQ DLA ePMI 2.0 SOFTWARE
129	WNIP9/07	(PROMAK) SERVICING ORDERS FOR SYNT. DERIVATIVES MODULE LICENCE.
130	WNIP9/99	"PROKOM" LICENCE+ IMPLEMENTATION WORK
132	491-00286	MICROSOFT 01.02.2014-31.01.2017 LICENCES
133	501-00001	FONT LICENCE /FS LOLA-PACKAGE – REBRANDING
134	501-00002	RIGHT TO THE NAME AND INTERNET DOMAIN OF MDM.PL
135	WNIP42/05	LICENCE FEE FOR THE RIGHT TO USE THE TITLE

4. Other assets related with the Brokerage Business

mBank will assume the assets related with the Brokerage Business, including:

- funds in the bank accounts listed in Table No. 4 below.
- receivables payable by clients in favour of which the Company Being Divided renders Brokerage Business, comprising:
 - receivables due from clients on account of any completed transactions which had not been cleared;
 - receivables due from clients on account of deferred payment date;
 - other receivables due from clients.
- receivables due from KDPW_CCP S.A and the National Depository of Securities, comprising:
 - receivables due from KDPW_CCP S.A on account of the clearing fund;
 - receivables due from KDPW_CCP S.A on account of security deposits;
 - receivables due from KDPW_CCP S.A on account of the ASO security fund;
 - other receivables due from KDPW_CCP S.A or receivables due from the National Depository of Securities S.A.
- receivables due from brokerage houses and offices, including:
 - receivables due on account of any executed transaction covered by the settlement guarantees system;
 - receivables due on account of transactions executed on foreign markets;
 - other receivables due from brokerage houses and offices.

- amounts due on account of current income tax;
- amounts due on account of deliveries and services;
- amounts due from employees who will become mBank employees on the Division Date;
- assets on account of deferred net income tax;
- active accruals.

Table No. 4: Bank accounts as at the date of execution of the Division Plan¹

Account No.	Name of the Bank
72114010230000383000001001	mBank SA O/BYDGOSZCZ, ul. Grodzka 17-21, 85-109 Bydgoszcz
45114010230000383000001002	
18114010230000383000001003	
88114010230000383000001004	
61114010230000383000001005	
34114010230000383000001006	
77114010230000383000001008	
07114010230000383000001007	
23114010230000383000001010	
93114010230000383000001011	
66114010230000383000001012	
39114010230000383000001013	
12114010230000383000001014	
82114010230000383000001015	
55114010230000383000001016	
28114010230000383000001017	
98114010230000383000001018	
71114010230000383000001019	
44114010230000383000001020	
17114010230000383000001021	
06114010230000383000001025	
76114010230000383000001026	
49114010230000383000001027	
22114010230000383000001028	
92114010230000383000001029	
65114010230000383000001030	
38114010230000383000001031	
11114010230000383000001032	
81114010230000383000001033	
54114010230000383000001034	
27114010230000383000001035	
97114010230000383000001036	
70114010230000383000001037	

¹ Consequently, mBank will also assume the rights and duties under the agreements related with the keeping of such bank accounts.

Account No.	Name of the Bank
16114010230000383000001039	
86114010230000383000001040	
59114010230000383000001041	
32114010230000383000001042	
05114010230000383000001043	
75114010230000383000001044	
48114010230000383000001045	
21114010230000383000001046	
91114010230000383000001047	
64114010230000383000001048	
37114010230000383000001049	
80114010230000383000001051	
42114010230000383000001056	
15114010230000383000001057	
85114010230000383000001058	
74114010230000383000001062	
20114010230000383000001064	
57114010230000383000001077	
30114010230000383000001078	
03114010230000383000001079	
83114010230000383000001094	
56114010230000383000001095	
29114010230000383000001096	
02114010230000383000001097	
72114010230000383000001098	
45114010230000383000001099	
18114010230000383000001100	
82114010230000383000001112	
55114010230000383000001113	
44114010230000383000001117	
92114010230000383000001126	
22114010230000383000001125	
19114010230000383000001082	
65114010230000383000001127	
38114010230000383000001128	
11114010230000383000001129	
33114010230000383000001121	
81114010230000383000001130	
54114010230000383000001131	
27114010230000383000001132	
97114010230000383000001133	
70114010230000383000001134	
87114010230000383000001022	

Account No.	Name of the Bank	
33114010230000383000001024		
72114020040000310238658982	mBank, Al. Mickiewicza 10, 90-050 Łódź	
21114020040000360235435860		
74114020040000380244531759		
23114020040000300238659040		
39114020170000490205263407		
08114020170000400212062651	MULTIBANK Bankowość Detaliczna BRE Banku SA, al. Mickiewicza 10, 90-050 Łódź	
12114020170000420200544992		
81114020170000400207193198		
96124021351111000038708569		
15124021351111000038708572	Bank Polska Kasa Opieki SA - XVI O. w Warszawie Filia 1, ul. Wspólna 47/49, 00-684 Warsaw	
78124021351111000038708602		
18124021351111000038708615		
55124021351111000038708628		
84124021351787000038708644		
97124021351978000038708657		
52124021351111000038708585		
89124021351111000038708598		
64124021351111000038708660		
51124000563199008111170101		Bank Polska Kasa Opieki SA, ul. Grzybowska 53/57, 00-950 Warsaw
07124000563199008787170101		
60124000563199008978170101		
19160011271847578320000001	BNP Paribas Polska SA ul. Suwak 3, 02-676 Warsaw	
62160011271847578320000003		
35160011271847578320000004		
89160011271847578320000002		
08160011271847578320000005		
00200-623547-001-87-USD	BNP Paribas, 787 Seventh Avenue ,New York, NY 10019	
00200-623547-002-84-PLN		
2618800090000001300037002	Deutsche Bank Polska SA, al. Armii Ludowej 26, Warsaw	
5318800090000001300037001		
8018800090000001300037000		
DE98 5004 0000 0582 5799 00	Commerzbank AG, Kaiserstrasse 30, D-60311 Frankfurt am Main	
1630771 Settlement of transactions	GFT GLOBAL MARKETS UK LIMITED, 34TH Floor (CGC 34-03), 25 Canada Square, London, E14 5LQ, United Kingdom	
60105000861000009030363601	ING BANK ŚLĄSKI SA UL.SOKOLSKA 34, 40-086 KATOWICE	
15105000861000009030363635		
RACHUNEK JP MORGAN W LONDYNIE 223958XX-Settlement of transactions	J.P. Morgan, LW 12-1221, 125 London Wall, UK	
W JP MORGAN SECURITIES RACH DI BRE 9990C		
RACHUNEK UBS - Settlement of transactions 0315-56466	UBS AG Bahnhofstrasse 45, P.O.Box, CH-8098 Zurich, Switzerland	

5. Rights and obligations under agreements and related with the Brokerage Business

mBank will assume all the rights and obligations related with the Brokerage Business, including under agreements, the law, legal events, and specifically the rights and obligations with respect to the clients in whose favour the Company Being Divided conducts Brokerage Business, with respect to counterparties, with respect to the National Depository of Securities, KDPW_CCP S.A and the Warsaw Stock Exchange as well as the rights and obligations on account of the participation of the Company Being Divided in the compensation system referred to in Article 133 of the Act on Trading in Financial Instruments, and the rights and duties on account of participation in the clearing fund and the ASO security fund.

In particular, mBank will assume the rights and obligations under the following agreements related with the Brokerage Business:

- agreements concerning the rendering of brokerage services (including the assumption by mBank of the securities registered in the accounts maintained by the Company Being Divided in favour of the clients on behalf of which the Company Being Divided conducts Brokerage Business);
- IT, licence and assignment of copyright agreements;
- telecommunication and post agreements;
- lease and logistic agreements;
- other agreements connected with the Brokerage Business,
i.e., specifically the rights and obligations under agreements and legal relations listed in Tables 5a – 5d below.

Table No. 5a: List of brokerage services agreements as at the date of execution of the Division Plan

No.	Party	Subject of the agreement
Brokerage Services Agreements		
1.	RETAIL CLIENTS	BROKERAGE SERVICES AGREEMENT
2.	INSTITUTIONAL CLIENTS	BROKERAGE SERVICES AGREEMENT
3.	RETAIL CLIENTS	UNDERSTANDINGS CONCERNING SPECIAL CONDITIONS OF RENDERING BROKERAGE SERVICES, INCLUDING IN TERMS OF BROKERAGE FEES
4.	INSTITUTIONAL CLIENTS	UNDERSTANDINGS CONCERNING SPECIAL CONDITIONS OF RENDERING BROKERAGE SERVICES, INCLUDING IN TERMS OF BROKERAGE FEES
5.	ISSUERS	AGREEMENTS ON THE INTERMEDIATION IN BUY-BACK OF TREASURY SHARES
6.	ISSUERS	AGREEMENTS FOR THE KEEPING OF A SHARE REGISTER, BONDS REGISTER
7.	ISSUERS	AGREEMENTS ON KEEPING AN ISSUE SPONSOR REGISTER
8.	ISSUERS/SELLERS	OFFERING AND ADVISORY AGREEMENTS IN CONNECTION WITH PUBLIC OFFERINGS OF SECURITIES
9.	ISSUERS/SELLERS/INVESTMENT FIRMS	AGREEMENTS CONCERNING THE PARTICIPATION IN SECURITIES DISTRIBUTION CONSORTIA
10.	ISSUERS	AGREEMENTS FOR ACTING AS MARKET MAKER ON THE WSE
11.	ISSUERS	NEWCONNECT LIQUIDITY SUPPORT AGREEMENTS
12.	DEPOSITORY BANKS	AGREEMENTS FOR DELIVERY OF FINANCIAL INSTRUMENTS AND PAYMENT GUARANTEES

No.	Party	Subject of the agreement
Brokerage Services Agreements		
13.	INVESTMENT FIRMS, FOREIGN INVESTMENT FIRMS AND FOREIGN LEGAL PERSONS THAT INTERMEDIATE IN SUBMITTING ORDERS TO THE BROKERAGE HOUSE OF MBANK	AGREEMENTS FOR DELIVERY OF FINANCIAL INSTRUMENTS AND PAYMENT GUARANTEES
14.	ISSUERS	AGENCY AND DEPOSITORY SERVICES AGREEMENTS, AGREEMENTS ON PARTICIPATION IN BONDS AND WARRANTS ISSUE PROGRAMMES
15.	ISSUERS	AGREEMENTS ON SECURITIES DEPOSIT AND REGISTRATION OF CHANGES IN THE BALANCES OF SUCH SECURITIES
16.	SHAREHOLDERS	SECURITIES DEPOSIT AGREEMENTS
17.	SHAREHOLDERS	LOCK-UP AGREEMENTS
18.	INVESTMENT FIRMS THAT MANAGE PORTFOLIOS	COOPERATION AGREEMENTS
19.	OPEN INVESTMENT FUNDS	PARTICIPATION UNITS DISTRIBUTION AGREEMENTS AND COOPERATION AGREEMENTS
20.	FOREIGN FINANCIAL INSTITUTIONS	FINANCIAL INSTRUMENTS DISTRIBUTION AGREEMENTS
21.	FOREIGN INVESTMENT FIRMS	AGREEMENTS ON RENDERING BROKERAGE SERVICES IN FAVOUR OF DOM MAKLERSKI MBANKU S.A., INCLUDING EXECUTING BUY OR SELL ORDERS CONCERNING FINANCIAL INSTRUMENTS SUBMITTED BY DOM MAKLERSKI MBANKU
22.	FOREIGN INVESTMENT FIRMS AND TRUST BANKS	FINANCIAL INSTRUMENTS DEPOSIT AGREEMENTS
23.	DEPOSITORY BANKS COUNCIL/IDM	ACCESSION TO AN UNDERSTANDING REGARDING CLEARING/SETTLEMENT
24.	INTEGRAL	FX INSIDE WHITE LABEL MARKET PARTICIPANT AGREEMENT
25.	BNP PARIBAS	ISDA MASTER AGREEMENT
26.	UBS AG	ISDA MASTER AGREEMENT
27.	GFT GLOBAL MARKETS UK LIMITED	VARIATION MARGIN CREDIT ALLOCATION AGREEMENT; REBATE AGREEMENT
28.	RETAIL CLIENTS, INSTITUTIONAL CLIENTS	AGREEMENT ON ACTING AS AN INTERMEDIARY IN A PUBLIC TENDER OF SHARES
29.	INVESTORS	UNDERSTANDINGS REGARDING THE SERVICING OF SHARE PURCHASE PROCEDURES
30.	ISSUERS	SERVICE AGREEMENTS REGARDING IMPLEMENTATION OF INCENTIVE PLANS
31.	WARSAW STOCK EXCHANGE	RIGHTS AND OBLIGATIONS RELATED WITH WSE MEMBERSHIP
32.	WARSAW STOCK EXCHANGE	AGREEMENT FOR ACTING AS A MARKET MAKER ON THE NEWCONNECT FINANCIAL INSTRUMENTS MARKET
33.	WARSAW STOCK EXCHANGE	MARKET MAKER AGREEMENT
34.	WARSAW STOCK EXCHANGE	EXCHANGE DATA DISTRIBUTION AGREEMENT
35.	WARSAW STOCK EXCHANGE	AGREEMENT ON ACCESS TO THE IT SYSTEM BY AN EXCHANGE MEMBER
36.	NATIONAL DEPOSITORY OF SECURITIES	NDS PARTICIPATION AGREEMENT
37.	NATIONAL DEPOSITORY OF SECURITIES	AGREEMENT ON PARTICIPATION IN THE TRANSACTIONS REPOSITORY
38.	NATIONAL DEPOSITORY OF SECURITIES	UNDERSTANDING REGARDING SUBMISSION OF REPRESENTATIONS AND FILING DOCUMENTS IN ELECTRONIC FORM

No.	Party	Subject of the agreement
Brokerage Services Agreements		
39.	ING BANK ŚLĄSKI	FRAMEWORK AGREEMENT REGARDING THE KEEPING OF A BANK ACCOUNT FOR SETTLEMENTS WITH THE NDS
40.	BNP PARIBAS POLSKA S.A.	COOPERATION AGREEMENT
41.	BNP PARIBAS POLSKA S.A.	COOPERATION AGREEMENT REGARDING ACCEPTING AND TRANSFERRING ORDERS
42.	KDPW_CCP S.A.	<p>AGREEMENT ON PARTICIPATION IN THE CLEARING SYSTEM OPERATED BY KDPW_CCP S.A.,</p> <p>AGREEMENTS FOR THE ESTABLISHMENT OF FINANCIAL COLLATERAL IN THAT SYSTEM AND FINANCIAL COLLATERAL AGREEMENTS REGARDING SECURITY DEPOSITS REFERRED TO IN THE AGREEMENT ON PARTICIPATION,</p> <p>RATIOS OF PARTICIPATION IN THE CLEARING FUND AND THE COLLATERAL FUNDS REFERRED TO IN THE AGREEMENT ON PARTICIPATION,</p> <p>LEGAL RELATIONSHIPS CREATED IN RESULT OF ACCEPTING TRANSACTIONS FOR SETTLEMENT IN THAT SYSTEM WITH mDM BEING ONE OF THE PARTIES</p> <p>TRANSACTIONS EXECUTED BY mDM WHICH ARE TO BE SETTLED IN THAT SYSTEM,</p> <p>ALL OTHER LEGAL TRANSACTIONS PERFORMED PURSUANT TO AN AGREEMENT ON PARTICIPATION IN THE CLEARING SYSTEM OPERATED BY KDPW_CCP.</p>
43.	POLISH FINANCIAL SUPERVISORY AUTHORITY	AGREEMENT CONCERNING THE USE OF THE PFSA PORTAL
44.	BRE BANK HIPOTECZNY S.A.	AGREEMENT ON THE PROGRAMME OF MORTGAGE BONDS ISSUANCE
45.	RETAIL CLIENTS, PROFESSIONAL CLIENTS	AGREEMENTS CONCERNING PERFORMANCE OF DUTIES REQUIRED BY THE EMIR REGULATION
46.	COUNTERPARTY	CURRENCY SWAPS

Table No. 5b: A list of other agreements related with the Brokerage business as at the date of execution of the Division Plan

No.	Party	Subject of the agreement	Date of execution of the agreement (n case of a single agreement)
IT, LICENCE AND COPYRIGHT TRANSFER AGREEMENTS			
1.	ANALIZY ONLINE	AGREEMENTS ON THE USE OF THE RESOURCES OF THE ANALYTICAL AND INFORMATION SERVICE	28 May 2006 26 January 2006
2.	AMEX	AGREEMENT ON OBTAINING MARKET DATA	
3.	NYSE, INC	AGREEMENT ON OBTAINING MARKET DATA	03 April 2012
4.	NOTORIA SERWIS S.A.	LICENCE AGREEMENT FOR THE USE OF THE NOTORIA ONLINE DATA BASE	17 June 2010
5.	POLSKA AGENCJA PRASOWA	TERMS AND CONDITIONS OF USING THE ECONOMIC SERVICE OF PAP	12 June 2006
6.	SUNGARD GLOBAL TRADING	SOFTWARE SCHEDULE TO THE SOFTWARE LICENCE SUPPORT AND SERVICES AGREEMENT	01 July 2014, 19 December 2014, 17 May 2015

No.	Party	Subject of the agreement	Date of execution of the agreement (n case of a single agreement)
7.	ARTUR DMOCHOWSKI	COOPERATION AGREEMENT, ASSIGNMENT OF TANGIBLE RIGHTS AGREEMENT	02 January 2014, 03 July 2014
8.	GOLD-I GATE BIDGE	LICENCE AGREEMENT	02 January 2014
9.	GOLD-I LTD	SOFTWARE LICENCE AGREEMENT	07 May 2012
10.	GOLD-I LTD	SOFTWARE SUPPORT AND MAINTENANCE AGREEMENT	07 May 2012
11.	ASSECO POLAND S.A	UNDERSTANDING TO THE AGREEMENT ON GRANT OF LICENCE, IMPLEMENTATION OF AND RENDERING ADDITIONAL SERVICES OF 9 February 2012	25 October 2012
12.	ASSECO POLAND S.A.	AGREEMENT ON GRANT OF LICENCE, IMPLEMENTATION AND RENDERING IT SERVICES	09 February 2009
13.	SUNGARD GLOBAL TRADING	SOFTWARE LICENCE, SUPPORT AND SERVICES AGREEMENT	13 August 2012
14.	VELOCE SOFTWARE TOMASZ WOJTASIAK	AGREEMENT ON COMPLETION AND IMPLEMENTATION OF A FINANCIAL PORTAL AND COOPERATION IN TERMS OF SOFTWARE SUPPORT AND MAINTENANCE	26 April 2012
15.	MEQUOTES SOFTWARE CORP.	LICENCE AGREEMENT	26 April 2012
16.	ARISE SP. Z O.O.	LICENCE AND SERVICE AGREEMENT	21 June 2011, 08 November 2011
17.	GRZEGORZ KMITA – STATICA	LICENCE AND MANDATE AGREEMENT	21 August 2009
18.	TETA S.A.	COMPUTER SOFTWARE AGREEMENT	21 January 2009
19.	WARSAW STOCK EXCHANGE	AGREEMENT ON THE USE OF THE LOGO OF NEWCONNECT RYNEK AKCJI GPW	-
20.	ARAM SP. Z O.O.	AGREEMENT ON THE GRANT OF LICENCE FOR THE USE OF THE PARTER SOFTWARE	-
21.	BENHAUER SP. Z O.O.	LICENCE AGREEMENT	01 September 2015
TELECOMMUNICATION AND POSTAL AGREEMENTS			
22.	NETIA S.A.	TELECOMMUNICATION SERVICES AGREEMENTS	30 June 2011
23.	POCZTA POLSKA	POSTAL SERVICES AGREEMENTS	16 January 2013
24.	ORANGE S A.	VPN BUSINESS SERVICES AGREEMENT	17 September 2012
25.	NETIA S.A.	LEASE OF FIBRE OPTIC FIBRES AGREEMENT	06 June 2012
LEASE AND LOGISTIC AGREEMENTS			
26.	BLOOMBERG	SERVICE AGREEMENTS; USE OF BLOOMERG TRADEBOOK LIMITED	04 July 2001, 29 March 2005
27.	MLEASING	VEHICLE/ VEHICLE FLEET MANAGEMENT AGREEMENTS	-
28.	COUNTERPARTIES	PROCUREMENT OF OFFICE SUPPLIES AGREEMENT	-
29.	TNT EXPRESS WORLDWIDE	COOPERATION AGREEMENT REGARDING TRANSPORTATION SERVICES	10 March 2014
30.	E-KIOSK	ELECTRONIC SUBSCRIPTION FOR THE PARKIET DAILY AGREEMENT	-
31.	CA IMMO WSPÓLNA SP. Z O.O.	OFFICE, WAREHOUSE AND PARKING SPACES LEASE AGREEMENT (UL. WSPÓLNA 47/49, WARSAW)	18 February 2009
32.	SPÓLDZIELNIA MIESZKANIOWA BAŁTYK	OFFICE LEASE AGREEMENT – SKWER KOŚCIUSZKI 13 GDYNIA	26 June 2006
33.	NATURAL PERSON	OFFICE AND GARAGE LEASE AGREEMENT, BIAŁYSTOK, WARSZAWSKA 44/1	22 May 2007
34.	HECTOR SA	BCP CENTRE LEASE AGREEMENT, UL. GWIAZDZISTA 19, WARSAW	29 December 2009

No.	Party	Subject of the agreement	Date of execution of the agreement (<i>n case of a single agreement</i>)
35.	PHYSICAL PERSON	RESIDENTIAL UNIT LEASE AGREEMENT, WARSAW, AL. JEROZOLIMSKIE 11M 54	28 December 2006
36.	SKYCASH POLAND	AGREEMENT FOR ACCESS TO THE SYSTEM OF USING THE TELEPHONE TO PAY FOR PARKING	15 January 2014
37.	NC+	SUBSCRIPTION AGREEMENTS	30 December 2013, 14 February 2012, 24 November 2010
38.	NC+ ITI NEOVISION S.A	SERVICE AGREEMENTS	07 October 2015
39.	IBM POLSKA	AGREEMENT – ORDER OF IBM SERVICES PACKAGE	07 January 2005, 15 February 2011, 23 September 2013, 14 January 2015
40.	DAMOVO POLSKA SP. Z O.O.	SERVICE AGREEMENT	21 December 2012
41.	SIÓDEMSKA S.A.	COOPERATION AGREEMENT	01 August 2012
42.	ELE TAXI	TRANSPORTATION SERVICES AGREEMENT	08 August 2012
43.	MORGAN&STANLEY INTERNATIONAL	ELECTRONIC TRANSACTIONS AGREEMENT	15 May 2012
44.	BARCLAYS	BARX TERMS	09 May 2012
45.	ULLINK NET	MEMBERSHIP AGREEMENT	23 February 2012
46.	DEUTSCHE BANK AG	AGREEMENT ON DB DIRECT INTERNET	08 November 2011
47.	INWERMER SP. Z O.O.	CLEANING SERVICES AGREEMENT	27 December 2010
48.	BP EUROPA	CLIENT SERVICES AGREEMENT	27 July 2010
49.	NAUKOWA AKADEMICKA SIEĆ KOMPUTEROWA	AGREEMENT ON INTERMEDIATION IN THE ASSIGNMENT OF RIPE NCC RESOURCES	04 January 2010
50.	PKN ORLEN S.A.	FLEET CARD ISSUANCE AND USE AGREEMENT	-
51.	7BULLS.COM SP. Z O.O.	PORTAL SYSTEM IMPLEMENTATION AGREEMENT	23 June 2009
52.	CENTRUM ROZLICZEŃ I INFORMACJI CERi SP. Z O.O.	OFFICE SERVICES AGREEMENT	30 July 2008
53.	NESTLE WATERS POLSKA S.A.	DAR NATURY WATER LEASE AND SALE AGREEMENT	02 July 2008
54.	COUNTERPARTIES	SPONSORING AGREEMENTS	-
OTHER AGREEMENTS			
55.	ISSUERS	CONFIDENTIALITY AGREEMENT	-
56.	RETAIL AND INSTITUTIONAL CLIENTS	CONFIDENTIALITY AGREEMENT	-
57.	COUNTERPARTIES	CONFIDENTIALITY AGREEMENT	-
58.	BNP PARIBAS	UNIVERSAL BANK ACCOUNT AGREEMENT	-
59.	BNP PARIBAS	CONNEXIS CASH SERVICES ANNEX	03 July 2012
60.	COMPENSA TU	MOTOR VEHICLE INSURANCE MASTER AGREEMENT AND INSURANCE AGREEMENTS EXECUTED IN PERFORMANCE THEREOF	01 November 2014
61.	KRAJOWA IZBA ROZLICZENIOWA	RENDERING CERTIFICATED SERVICES	08 April 2009
62.	PWC POLSKA PRICEWATERHOUSE	ADVISORY SERVICES RELATED TO THE IMPLEMENTATION OF THE TARGET ORGANISATIONAL MODEL	15 July 2014
63.	ERNST&YOUNG AUDIT SP. Z O.O.	AUDIT OF REPORT PACKAGES MANDATE AGREEMENT	01 July 2013, 01 July 2015
64.	WEIL, GOTSHAL & MANGES SP.K. PAWEŁ RYMARZ	LEGAL ADVISORY AGREEMENT	-
65.	KANCELARIA RADCÓW PRAWNYCH BALEWSKI GRYZIAK SŁOMA	CURRENT LEGAL SERVICES MANDATE AGREEMENT	13 January 2009

No.	Party	Subject of the agreement	Date of execution of the agreement (n case of a single agreement)
66.	COUNTERPARTIES	PERSONAL DATA PROCESSING AGREEMENTS	-
67.	PEKAO S.A.	CASHIER SERVICES AGREEMENT	09 August 2001
68.	PEKAO S.A.	BANK ACCOUNTS AGREEMENT	09 August 2001
69.	PEKAO S.A.	OVERDRAFT FACILITY AGREEMENT	24 January 2002
70.	LUX-MED. SP ZO.O.	MEDICAL SERVICES AGREEMENT	29 October 2010

Since the companies participating in the Division resolved that all the agreements entered into between the Company Being Divided and mWealth Management S.A. (“mWM”) (Table No. 5c), except for the agreements specifically listed in Schedule 2, will be transferred in result of the Division to mBank to the extent that, in accordance with the plan of division of mWM (announced simultaneously with this Division Plan), mBank will be the legal successor of mWM as far as those agreements are concerned, because mBank, in consequence of the Division of mWM and mDM, would become both the debtor and the creditor under those agreements. To the extent required to ensure continuity of operations such agreements will be replaced by adequate internal regulations of mBank. The list of agreements concluded between the Company Being Divided and mWM is included in Table No. 5c.

Table No. 5c: List of agreements with mWM as of the date of execution of the Division Plan

No.	Subject of the agreement	Date of execution of the agreement (n case of a single agreement)
FINANCIAL AGREEMENTS AND AGREEMENTS RELATED WITH BANK GUARANTEES		
1.	Agreement on cooperation in terms of the services rendered by Dom Maklerski mBanku SA in favour of clients on which behalf mWealth Management SA renders management services with respect to brokerage financial instruments portfolio (as amended) including execution understandings	11 August 2009
2.	Agreement on cooperation within the scope of DI BRE rendering services to Clients using advisory services	31 May 2011
3.	Agreement related with the performance of obligations related to the disposal of EMIR	07 February 2014
4.	Mandate agreement	04 July 2014
5.	Confidentiality agreement	01 March 2014
6.	Cooperation agreement with an investment firm agent	22 July 2015

In addition, since the companies participating in the Division resolved that all the agreements entered into between the Company Being Divided and mBank, except for the agreements listed specifically in Schedule 2, will be assigned to mBank under the Division, such agreements will expire upon execution of the Division, because after the Division mBank would have become both the debtor and the creditor under those agreements. The above applies specifically to the agreements referred to in Table No. 5d. To the extent required to ensure continued operations those agreements will be replaced by adequate internal regulations of mBank.

Table No. 5d: A list of agreements with mBank as of the date of execution of the Division Plan

No.	Subject of the agreement	Date of execution of the agreement (n case of a single agreement)
FINANCIAL AGREEMENTS AND AGREEMENTS RELATED WITH BANK GUARANTEES		
1.	OVERDRAFT FACILITY AGREEMENT	04 August 2014
2.	FACILITY AGREEMENT	31 July 2015
3.	CASHIER SERVICES AGREEMENT	-
4.	FRAMEWORK AGREEMENT REGARDING THE RULES OF COOPERATING IN FINANCIAL MARKET TRANSACTIONS	19 November 2002

No.	Subject of the agreement	Date of execution of the agreement (n case of a single agreement)
5.	AGREEMENT REGARDING DIVISION OF ACTIONS INVOLVED IN THE GRANT AND SERVICING OF ASSET BACKED LOANS WHERE THE ASSETS ARE IN THE ACCOUNTS OF THE CLIENTS OF DOM MAKLERSKI MBANKU	26 May 2015
6.	COOPERATION AGREEMENT REGARDING LOANS EXTENDED TO CLIENTS OF DOM MAKLERSKI MBANKU	26 May 2015
7.	UNDERSTANDING REGARDING SERVICING OF LOANS	09 February 2001
8.	BANK ACCOUNT AGREEMENTS	
9.	COOPERATION AGREEMENTS REGARDING PROVIDING ACCESS AND PROMOTING MTRANSFER AND MULTITRANSFER PAYMENTS	30 October 2014
10.	AGREEMENT ON MBANK RENDERING THE SWIFT REPORTS DISTRIBUTION SERVICES	14 January 2000
11.	AGREEMENT ON THE RENDERING OF REMITTANCE SERVICES IN FAVOUR OF DOM MAKLERSKI MBANKU	20 May 2005
LEASE AND LOGISTICS AGREEMENTS		
12.	SUBLEASE OF PREMISES AGREEMENT – SZCZECIN	01 June 2014
13.	SUBLEASE OF PREMISES AGREEMENT POK GDYNIA	12 October 2015
14.	LEASE OF PREMISES AGREEMENT POK LUBLIN	29 January 2001
15.	LEASE OF PREMISES AGREEMENT POK KRAKÓW	29 May 2000
16.	LEASE OF PREMISES AGREEMENT POK ŁÓDŹ	02 October 2007
17.	LEASE OF PREMISES AGREEMENT POK SZCZECIN	03 December 2004
18.	LEASE OF PREMISES AGREEMENT POK KATOWICE	03 January 2000
19.	LEASE OF PREMISES AGREEMENT POK WROCLAW	15 February 2008
20.	LEASE OF PREMISES AGREEMENT POK POZNAŃ	28 February 1010
21.	LEASE OF PREMISES AGREEMENT POK GDAŃSK	28 February 2010
22.	LEASE OF PREMISES AGREEMENT POK BIELSKO BIAŁA	08 September 1999
23.	LEASE OF PREMISES AGREEMENT POK BYDGOSZCZ	03 January 2001
24.	LEASE OF PREMISES AGREEMENT POK RZESZÓW	21 March 2000
25.	COOPERATION AGREEMENT WITHIN THE SCOPE OF LOGISTIC INFRASTRUCTURE AND SAFETY	30 April 2011
OTHER AGREEMENTS		
26.	LICENCE AGREEMENT FOR THE MDOM MAKLERSKI TRADEMARK	23 May 2014
27.	AGREEMENTS CONCERNING COOPERATION IN CONNECTION WITH THE RENDERING OF SERVICES ON BEHALF OF CLIENTS	-
28.	AGREEMENTS CONCERNING COOPERATION WITHIN THE SCOPE OF INFORMATION CAMPAIGNS FOR CLIENTS ABOUT SERVICES AND PRODUCTS, SALES OFFERS	-
29.	COOPERATION AGREEMENT CONCERNING BROKERAGE ACTIVITIES	06 December 2012
30.	AGENCY – TRUST AGREEMENTS IN CONNECTION WITH BOND ISSUES	29 March 2012 and 06 January 2010
31.	BROKERAGE SERVICES AGREEMENT IN FAVOUR OF MBANKU S.A.	-
32.	COOPERATION AGREEMENT IN CONNECTION WITH THE TRANSFER OF THE BROKERAGE BUSINESS TO MBANK S.A	04 August 2015
33.	BANK ACCOUNT AGREEMENTS	-

6. Rights to data bases

In result of the Division mBank will assume the following data bases:

- Klienci Realni (*Actual Clients*), submitted by a letter of mDM/W/1253/14/N-JJ of 12 August, delivered to GIODO on 18 August 2014

- Klienci Potencjalni (*Potential Clients*), submitted by a letter of mDM/W/1253/14/N-JJ of 12 August, delivered to GIODO on 18 August 2014
- Zbiór Konkursowy (*Competition Data Base*), submitted by a letter of mDM/W/1253/14/N-JJ of 12 August, delivered to GIODO on 18 August 2014

In addition, in result of the Division, mBank will assume the exclusive right to download data and the secondary use thereof with respect to that part of the mDM employees data base which contains the data of the mDM employees who will become the employees of mBank in result of the Division. The exclusive right to download data and the secondary use of the other part of the mDM employees data base, i.e. in the part containing the data of the mDM employees who will become the employees of mCO in result of the Division, will be transferred to mCO. However the potential employees data base (*Potential Employees Data Base*) owned by mDM will be entirely transferred to mBank.

7. The rights and obligations under contracts of employment, mandate agreements and management agreements entered into with mDM managers

In result of the Division mBank will assume the rights and obligations under the contracts of employment with the employees involved in the Brokerage Business a list of which, as of the date of execution of the Division Plan, is presented in Table No. 7. Likewise, except for the agreements listed in Schedule 2, in result of the Division mBank will become party to the agreements related with the Brokerage Business executed by mDM within the scope of performance of a mandate.

In result of the Division mBank will be provided with the documentation concerning the abovementioned employees and the persons rendering work in favour of mDM based on mandate agreements.

The employees of mDM transferred under the Division and the employees of mBank will be advised about mBank's assumption of the rights and obligations under the contracts of employment with the transferred employees pursuant to Article 23¹ of the Labour Code. In addition, mBank will inform the employee council operating at mBank about the transfer of the employees to mBank in result of the division 21 days prior to the assumption, in accordance with the understanding of 16 December 2008 entered into with the employee council.

In result of the Division the company social benefits fund of mBank will take over the cash, receivables and liabilities of the company social benefits fund of mDM, in the part corresponding to the number of the transferred employees.

Table No. 7: List of contracts of employment with the employees transferred under the Division as of the date of execution of the Division Plan

No.	HR No.	Position
1.	203	Chief specialist - Supervision
2.	231	Chief specialist - Settlements
3.	848	Head of POK
4.	948	Head of POK
5.	950	Director – Risk Management
6.	1045	Managing Director
7.	1125	Office Director/ Compliance Manager
8.	1172	Senior specialist - Settlements
9.	1216	Senior specialist - Settlements
10.	1237	Chief specialist - Settlements
11.	1269	Broker

No.	HR No.	Position
12.	1304	Director
13.	1353	Broker
14.	1411	Chief specialist - Sales
15.	1437	Head of POK
16.	1487	Head of POK
17.	1719	Head of POK
18.	1740	Chief specialist - Sales
19.	1762	Senior specialist – Internal settlements.
20.	2016	Senior specialist - Sales
21.	2213	Deputy Director of the IT Office
22.	2502	Deputy Director of the Sales Department
23.	2565	Chief specialist - Sales
24.	2688	Deputy Director of the Sales Department
25.	2938	Specialist – Administration
26.	2982	Broker
27.	3128	Head of POK
28.	3129	Broker
29.	3157	Broker
30.	3183	Chief Specialist
31.	3300	Specialist - Sales
32.	3457	Broker
33.	3472	Director of the IT Office
34.	3503	Director of the Settlements Office
35.	3507	Head of POK
36.	3511	Assistant
37.	3515	Head of POK
38.	3521	Office Deputy Director
39.	3530	Chief specialist - IT
40.	3536	Broker
41.	3550	Office Director
42.	3577	Exchange broker
43.	3616	Department Director
44.	3629	Broker
45.	3631	Senior Specialist - IT
46.	3632	Broker
47.	3637	Office Director
48.	3641	Head of POK
49.	3644	Chief specialist – IT
50.	3645	Department Director
51.	3647	Broker
52.	3653	Specialist - Sales
53.	3655	Specialist - IT
54.	3656	Senior specialist – registration

No.	HR No.	Position
55.	3658	Specialist - IT
56.	3660	Broker
57.	3663	Broker
58.	3667	Head of Team
59.	3670	Office Deputy Director
60.	3684	Translator
61.	3685	Head of the Foreign Markets Team
62.	3689	Project Manager
63.	3692	Specialist – Sales
64.	3693	Specialist – Sales
65.	3699	Project Manager
66.	3703	Department Director
67.	3706	Chief specialist – IT
68.	3707	Senior specialist – IT
69.	3709	Head of POK
70.	3711	Project Manager
71.	3712	Specialist – Sales
72.	3713	Development Projects Director
73.	3717	Specialist – Sales
74.	3718	Broker
75.	3721	Specialist – Settlements
76.	3723	Broker
77.	3724	Specialist – Settlements
78.	3726	Specialist – Sales
79.	3728	Specialist – IT
80.	3735	Broker
81.	3736	Head of POK
82.	3737	Specialist – Settlements
83.	3742	Head of POK
84.	3743	Broker
85.	3749	Director
86.	3750	Deputy Office Director
87.	3752	Specialist – securities registers
88.	3753	Broker
89.	3757	Chief specialist - Sales
90.	3759	Broker
91.	3762	Broker
92.	3763	Senior specialist - IT
93.	3764	Specialist - Settlements
94.	3766	Broker
95.	3768	Project Manager
96.	3769	Chief specialist - Analyses
97.	3771	Chief specialist - IT

No.	HR No.	Position
98.	3773	Chief Marketing Specialist
99.	3774	Specialist - Sales
100.	3779	Broker
101.	3784	Office Manager
102.	3786	Chief Capital Markets Specialist
103.	3787	Specialist – IT
104.	3789	Senior specialist – Analyses
105.	3791	Specialist – Settlements
106.	3792	Specialist – Settlements
107.	3793	Chief specialist
108.	3795	Specialist – Settlements
109.	3798	Broker
110.	3799	Broker
111.	3800	Office Director
112.	3803	Specialist – Sales
113.	3807	Senior specialist
114.	3808	Department Deputy Director
115.	3810	Chief specialist - Sales
116.	3812	Specialist
117.	3813	Analyst's Assistant
118.	3815	Chief specialist – Analyses
119.	3816	Junior specialist – Settlements
120.	3817	Broker
121.	3818	Broker
122.	3820	Junior specialist – Settlements
123.	3821	Chief specialist - Analyses
124.	3822	Broker
125.	3824	Junior specialist – Settlements
126.	3825	Director
127.	3826	Department Deputy Director
128.	3827	Specialist - Sales
129.	3830	Project Manager
130.	3832	Specialist
131.	3833	Specialist
132.	3834	Specialist
133.	3835	Specialist
134.	3836	Specialist
135.	3837	Project Manager/ Legal Counsel
136.	3838	Specialist – IT
137.	3839	Department Director
138.	3840	Specialist - Sales
139.	3841	Specialist – Accounting
140.	3843	Junior specialist – Settlements

No.	HR No.	Position
141.	3844	Specialist – Accounting
142.	3848	OTC Markets Specialist
143.	3850	OTC Markets Specialist
144.	3851	Junior specialist – Capital Markets
145.	3852	Specialist
146.	3854	Specialist – Sales
147.	3859	Broker
148.	3861	Chief specialist – IT
149.	3863	Broker
150.	3864	Specialist – Sales
151.	3865	Broker
152.	3875	Specialist – Settlements
153.	3901	Broker
154.	3902	OTC Markets Specialist
155.	3903	Senior specialist – IT
156.	3904	Broker
157.	3906	Broker
158.	3907	Specialist – Analyses and Reporting
159.	3908	Intern
160.	3910	Project Manager – Strategic Projects Management
161.	3911	Specialist – Analyses and Reporting
162.	3916	Chief Specialist

In addition, in result of the Division mBank will assume the rights and obligations under the management agreements entered into with the mDM managers.

8. Rights and obligations under proceedings

On the terms as provided in the relevant regulations, in result of the Division mBank will assume the rights and obligations of mDM within the scope of any matters and proceedings before courts and relevant authorities which are in progress as of the Division Date with respect to the Brokerage Business.

As of the date of this Division Plan mDM is specifically party to the following proceedings: case No. IC 2981/15 for payment of PLN 24,680 (the principal), submitted by a natural person and pending before the District Court for Warszawa-Śródmieście in Warsaw and the counterclaim filed by mDM against the above plaintiff (the value of the counterclaim is PLN 16,325).

9. Decisions, permits, licences (koncesje) and exemptions as well as individual tax interpretations related with the Brokerage Business

In result of the Division mBank will assume all the decisions, permits, licences (*koncesje*) and exemptions as well as individual tax interpretations, subject to those mentioned in Schedule 2.

Table No. 9: List of decisions, permits and exemptions and individual tax interpretations as of the date of execution of the Division Plan

No.	Case No.	Issuing Authority	Subject	Date of issuance
1.	KPWIG-4021-7/2001	Securities and Exchange Commission	Permit for the conduct of brokerage activities within the scope as provided in the decision.	18 April 2001

No.	Case No.	Issuing Authority	Subject	Date of issuance
2.	DFL/4020/145/41/I/ 6/20/2009/10 KD	Polish Financial Supervision Authority	Permit for the conduct of brokerage business within the scope of making investment and financial analyses as well as issuing other recommendations of general nature concerning financial instruments transactions	28 June 2010
3.	DRK/WNF/486/48/6 /15	Polish Financial Supervision Authority	Decision granting consent not to apply the requirements provided in Article 113, section 1 of the CRR Regulation with respect to the exposure of Dom Maklerski mBanku with respect to mBank S.A.	23 June 2015
4.	IPPP2/4512-400/15- 2/MMa	Head of the Fiscal Chamber in Warsaw	Goods and services tax (VAT) in terms of finding a part of the Company Being Divided related with the Brokerage Business as an organised part of an enterprise and that transfer of such assets within the scope of division of the Company Being Divided will not be subject to tax.	10 July 2015
5.	IPPB5/4510-429/15- 2/MK	Head of the Fiscal Chamber in Warsaw	Corporate income tax in terms of finding a part of the Company Being Divided related with the Brokerage Business as an organised part of an enterprise and the tax consequences of the proposed transaction of division of the Company Being Divided.	24 July 2015

SCHEDULE 2

Description of assets and liabilities and agreements, permits, concessions and reliefs with respect to mCO

In result of the Division mCO will assume the following assets related with the HR and Payroll Services:

- 1. Tangible fixed assets** used by the HR and Payroll Services of the Company Being Divided, specifically presented in Table No. 1 below.

Table No. 1: Tangible fixed assets

No.	Name	Quantity	Account	Abbreviated name
1.	PRINTERS	1	031460-000	491 PRINTERS
2.	COMPUTERS /MONITORS /NOTEBOOKS /SERVERS	2	031460-000	491 COMPUTER UNITS
3.	FURNITURE (DESKS, WARDROBES, CHAIRS, ARMCHAIRS, ETC.)	4	031860-000	808 FURNITURE
4.	FURNITURE(DESKS, WARDROBES, CHAIRS, ARMCHAIRS, ETC.)	15	NC	808 FURNITURE

- 2. Intangible and legal values** used by HR and Payroll Services of the Company Being Divided are specifically presented in Table No. 2 below.

Table No. 2: Intangible and legal values

No.	Inventory No.	Name
1.	WNIP44/05	- ENOVA SOFTWARE LICENCE

- 3. Rights to data bases**

In result of the Division, mCO will assume the

the exclusive right to download data and the secondary use thereof with respect to that part of the mDM employees data base which contains the data of the mDM employees who will become the employees of mCO in result of the Division.

- 4. Rights and obligations under the agreements** related with the HR and Payroll Services of the Company Being Divided, specifically presented in Table No. 3 below.

Table No. 3: List of agreements

No.	Party	Subject of the agreement	Date of execution
1.	MWEALTH MANAGEMENT S.A.	HR AND PAYROLL SERVICES RENDERED FOR MWEALTH MANAGEMENT S.A.	30 December 2014
2.	MCORPORATE FINANCE S.A.	HR AND PAYROLL SERVICES RENDERED FOR IMCORPORATE FINANCE S.A.;	08 December 2014
3.	BRE PROPERTY PARTNER SP. Z O.O.	HR AND PAYROLL SERVICES RENDERED FOR BRE PROPERTY PARTNER SP. Z O.O.;	30 December 2014
4.	MBANK. S.A.	LEASE OF OFFICE PREMISES	01 November 2014
5.	MBANK. S.A.	PROVIDING ACCESS TO THE SERVER	08 October 2014
6.	ALT ONE - DAWID WOJNAROWSKI	SUPPLY AND IMPLEMENTATION OF THE ENOVA IT SYSTEM (MANUFACTURED BY SONETA SP.Z O.O.)	25 April 2005
7.	ALT ONE - DAWID WOJNAROWSKI	SERVICING THE ENOVA SYSTEM	23 September 2005
8.	MBANK. S.A.	COOPERATION IN THE ARE OF HR	01 July 2014

- 5. Funds in the following bank accounts:**

Account No.: 71 124021351111000038708631. Account maintained by: PEKAO Bank Pekao S.A.

6. Rights and obligations resulting under contracts of employment

In result of the Division mCO will assume the rights and obligations under the contracts of employment with the employees specifically listed in Table No. 4.

In result of the Division mCO will be provided with the documentation concerning the abovementioned employees.

The employees of mDM transferred under the Division and the employees of mCO will be advised about mCO's assumption of the rights and obligations under the contracts of employment with the transferred employees pursuant to Article 23¹ of the Labour Code.

In result of the Division the company social benefits fund of mCO will take over the cash, receivables and liabilities of the company social benefits fund of mDM, in the part corresponding to the number of the transferred employees.

Table No. 4: List of contracts of employment with the employees transferred under the Division

No.	HR No.	Position
1	1156	Chief Specialist – Payroll
2	3856	Coordinator
3	3862	Specialist
4	3872	Specialist - Work Safety
5	3913	Chief Specialist – Payroll
6	3914	Chief Specialist – Payroll

7. Individual tax interpretations related with the HR and Payroll Services

In result of the Division mCO will assume the individual tax interpretations presented in Table No. 5 below.

Table No. 5: List of individual tax interpretations

No.	Case No.	Issuing Authority	Subject	Date of issuance
1.	IPPP2/4512-400/15-2/MMa	Head of the Fiscal Chamber in Warsaw	Goods and services tax (VAT) in terms of finding a part of the Company Being Divided related with the HR and Payroll Services as an organised part of an enterprise and that transfer of such assets within the scope of division of the Company Being Divided will not be subject to tax .	10 July 2015
2.	IPPB5/4510-429/15-2/MK	Head of the Fiscal Chamber in Warsaw	Corporate income tax in terms of finding a part of the Company Being Divided related with the HR and Payroll Services as an organised part of an enterprise and the tax consequences of the proposed transaction of division of the Company Being Divided.	24 July 2015

SCHEDULE 3

Draft resolution of the general meeting of the Company Being Divided concerning the Division

Resolution No. [●]

of the [Extraordinary] General Meeting

of Dom Maklerski mBank Spółka Akcyjna with its registered seat in Warsaw

of [●]

concerning the division of Dom Maklerski mBanku Spółka Akcyjna

§ 1

1. Acting based on Art. 541 of the Commercial Companies Code (the “CCC”), the division of Dom Maklerski mBanku S.A. with its registered seat in Warsaw (“mDM” or the “**Company Being Divided**”) is hereby resolved upon in accordance with the procedure specified in Art. 529 § 1.1 of the CCC, i.e.:
 - through a transfer of a part of the assets and liabilities of the Company Being Divided to mBank S.A. with its registered seat in Warsaw (“mBank”) in the form of an organised part of the enterprise of mDM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the execution of the orders referred to in section (i) for the account of the customer, (iii) the acquisition or disposal of financial instruments for own account, (iv) the offering of financial instruments, (v) the provision of services under standby underwriting agreements and firm commitment underwriting agreements or the execution and performance of other similar agreements concerning financial instruments, (vi) the keeping or registration of financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, (viii) advisory and other services relating to the mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange services where such are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments, (x) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments, (xi) additional services related to standby underwriting and firm commitment underwriting agreements (the “**Brokerage Business**”); and
 - through a transfer to mCentrum Operacji sp. z o.o. with its registered seat in Łódź (“mCO”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mDM connected with the servicing of and rendering human resources and payroll services (the “**HR and Payroll Services**”),
(the “**Division**”).
2. Approval is hereby granted to the division plan of the Company Being Divided agreed in writing among the Company Being Divided as well as mBank and mCO on 15 December 2015 and made available since that day up to this date, inclusive, to the public on the website of the Company Being Divided (www.mdm.pl), mBank and mCO (www.mbank.pl) (the “**Division Plan**”). The Division Plan is attached to this resolution as Schedule 1.
3. In connection with the Division, approval is hereby granted to the transfer of an organised part of the enterprise of mDM connected with the Brokerage Business to mBank and of an organised part of the enterprise of mDM connected with the HR and Payroll Services to mCO in such scope and on such terms as specified in this resolution and in the Division Plan.

§ 2

1. Since mBank is the sole shareholder of the Company Being Divided, pursuant to Article 550 of the CCC, no increase in the share capital of mBank is envisaged in connection with the

acquisition by mBank of a part of the assets and liabilities of mDM and, consequently, mBank will not issue any mBank shares in exchange for the acquired assets and liabilities of mDM.

2. In result of the Division, the share capital of mCO will be increased by PLN 12,500 (twelve thousand, five hundred) i.e. from PLN 26,539,000 (twenty-six million, five hundred and thirty-nine thousand) up to PLN 26,551,500 (twenty-six million, five hundred and fifty-one thousand, five hundred) by way of the issuance of 25 (twenty-five) shares with a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 12,500 (twelve thousand, five hundred) (the “**New Shares**”). All the New Shares will be allotted to the existing sole shareholder of the Company Being Divided, i.e. mBank, in accordance with the adopted exchange ratio of the shares in the Company Being Divided into the shares in mCO, which was established as follows: every 13,880 (thirteen thousand, eight hundred and eighty) shares in the Company Being Divided will entitle to one New Share.
3. The assets and liabilities of the Company Being Divided acquired by mCO will be allotted to the share capital and the spare capital of mCO, whereby PLN 12,500 (twelve thousand, five hundred) will be transferred to the share capital and an amount corresponding to the book value of an organised part of the enterprise connected with the HR and Payroll Services as at the Division date, less the value of the share capital, i.e. less PLN 12,500 (twelve thousand, five hundred), will be transferred to the spare capital.
4. No additional payments will be required in connection with the Division.

§ 3

Approval is hereby granted to the following amendments to the Articles of Association of mCO:

- a) **§7 section 1 of the Articles of Association of mCO will be worded as follows:**

“The share capital of the Company is 26,551,500 (twenty-six million, five hundred and fifty-one thousand, five hundred) and is divided into 53,103 (fifty-three thousand, one hundred and three) shares with a nominal value of PLN 500.00 (five hundred) each.”;

- b) **§ 8, first sentence preceding subsection a)** of the Articles of Association of mCO will be worded as follows:

“All the shares in the share capital of the Company are held by mBank S.A. with its registered seat in Warsaw, i.e. it holds:”;

- c) **in § 8** of the Articles of Association of mCO the following **subsection e)** will be added:

“25 (twenty-five) shares with a nominal value of PLN 500.00 (five hundred) each and a total value of PLN 12,500 (twelve thousand, five hundred) which were subscribed for by mBank S.A. in result of the Division of Dom Maklerski mBanku S.A.”.

§ 4

The New Shares in mCO allotted to mBank will authorise it to participate in the profits of mCO for the financial year commenced on 1 January of the year in which the Company Being Divided is deleted from the register.

§ 5

The management board of mDM is hereby authorised to perform all actions, things and deeds necessary to effect the Division.

§ 6

The resolution shall enter into force on the date of its adoption.

SCHEDULE 4
Draft resolution of the general meeting of mBank concerning the Division

Resolution No. [●]
of the [Extraordinary] General Meeting
of mBank Spółka Akcyjna with its registered seat in Warsaw
of [●]
concerning the division of Dom Maklerski mBanku Spółka Akcyjna

§ 1

1. Acting based on Art. 541 of the Commercial Companies Code (the “**CCC**”), the division of Dom Maklerski mBanku S.A. with its registered seat in Warsaw (“**mDM**” or the “**Company Being Divided**”) is hereby resolved upon in accordance with the procedure specified in Art. 529 § 1.1 of the CCC, i.e.:
 - through a transfer of a part of the assets and liabilities of the Company Being Divided to mBank S.A. with its registered seat in Warsaw (“**mBank**”) in the form of an organised part of the enterprise of mDM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the execution of the orders referred to in section (i) for the account of the customer, (iii) the acquisition or disposal of financial instruments for own account, (iv) the offering of financial instruments, (v) the provision of services under standby underwriting agreements and firm commitment underwriting agreements or the execution and performance of other similar agreements concerning financial instruments, (vi) the keeping or registration of financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or strategy, (viii) advisory and other services relating to the mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange services where such are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments, (x) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments, (xi) additional services related to standby underwriting and firm commitment underwriting agreements (the “**Brokerage Business**”); and
 - through a transfer to mCentrum Operacji sp. z o.o. with its registered seat in Łódź (“**mCO**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mDM connected with the servicing of and rendering human resources and payroll services (the “**HR and Payroll Services**”),
(the “**Division**”).
2. Approval is hereby granted to the division plan of the Company Being Divided agreed in writing among the Company Being Divided as well as mBank and mCO on 15 December 2015 and made available since that day up to this date, inclusive, to the public on the website of the Company Being Divided (www.mdm.pl), mBank and mCO (www.mbank.pl) (the “**Division Plan**”). The Division Plan is attached to this resolution as Schedule 1.
3. In connection with the Division, approval is hereby granted to the transfer of an organised part of the enterprise of mDM connected with the Brokerage Business to mBank and of an organised part of the enterprise of mDM connected with the HR and Payroll Services to mCO in such scope and on such terms as specified in this resolution and in the Division Plan.

§ 2

1. Since mBank is the sole shareholder of the Company Being Divided, pursuant to Article 550 of the CCC, no increase in the share capital of mBank is envisaged in connection with the

acquisition by mBank of a part of the assets and liabilities of mDM and, consequently, mBank will not issue any mBank shares in exchange for the acquired assets and liabilities of mDM.

2. In result of the Division, the share capital of mCO will be increased by PLN 12,500 (twelve thousand, five hundred) i.e. from PLN 26,539,000 (twenty-six million, five hundred and thirty-nine thousand) up to PLN 26,551,500 (twenty-six million, five hundred and fifty-one thousand, five hundred) by way of the issuance of 25 (twenty-five) shares with a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 12,500 (twelve thousand, five hundred) (the “New Shares”). All the New Shares will be allotted to the existing sole shareholder of the Company Being Divided, i.e. mBank, in accordance with the adopted exchange ratio of the shares in the Company Being Divided into the shares in mCO, which was established as follows: every 13,880 (thirteen thousand, eight hundred and eighty) shares in the Company Being Divided will entitle to one New Share.
3. The assets and liabilities of the Company Being Divided acquired by mCO will be allotted to the share capital and the spare capital of mCO, whereby PLN 12,500 (twelve thousand, five hundred) will be transferred to the share capital and an amount corresponding to the book value of an organised part of the enterprise connected with the HR and Payroll Services as at the Division date, less the value of the share capital, i.e. less PLN 12,500 (twelve thousand, five hundred), will be transferred to the spare capital.
4. No additional payments will be required in connection with the Division.

§ 3

Approval is hereby granted to the following amendments to the Articles of Association of mCO:

- a) **§7 section 1 of the Articles of Association of mCO will be worded as follows:**

“The share capital of the Company is 26,551,500 (twenty-six million, five hundred and fifty-one thousand, five hundred) and is divided into 53,103 (fifty-three thousand, one hundred and three) shares with a nominal value of PLN 500.00 (five hundred) each.”;

- b) **§ 8, first sentence preceding subsection a)** of the Articles of Association of mCO will be worded as follows:

“All the shares in the share capital of the Company are held by mBank S.A. with its registered seat in Warsaw, i.e. it holds:”;

- c) **in § 8** of the Articles of Association of mCO the following **subsection e)** will be added:

“25 (twenty-five) shares with a nominal value of PLN 500.00 (five hundred) each and a total value of PLN 12,500 (twelve thousand, five hundred) which were subscribed for by mBank S.A. in result of the Division of Dom Maklerski mBanku S.A.”.

§ 4

The New Shares in mCO allotted to mBank will authorise it to participate in the profits of mCO for the financial year commenced on 1 January of the year in which the Company Being Divided is deleted from the register.

§ 5

The management board of mBank is hereby authorised to perform all actions, things and deeds necessary to effect the Division.

§ 6

The resolution shall enter into force on the date of its adoption.

SCHEDULE 5

Draft resolution of the meeting of shareholders of mCentrum Operacji sp. z o.o. concerning the Division

Resolution No. [●]

of the [Extraordinary] Meeting of the Shareholders of mCentrum Operacji sp. z o.o. with its registered seat in Łódź of [●]

concerning the division of Dom Maklerski mBanku Spółka Akcyjna

§ 1

1. Acting based on Art. 541 of the Commercial Companies Code (the “CCC”), the division of Dom Maklerski mBanku S.A. with its registered seat in Warsaw (“mDM” or the “**Company Being Divided**”) is hereby resolved upon in accordance with the procedure specified in Art. 529 § 1.1 of the CCC, i.e.:
 - through a transfer of a part of the assets and liabilities of the Company Being Divided to mBank S.A. with its registered seat in Warsaw (“mBank”) in the form of an organised part of the enterprise of mDM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the execution of the orders referred to in section (i) for the account of the customer, (iii) the acquisition or disposal of financial instruments for own account, (iv) the offering of financial instruments, (v) the provision of services under standby underwriting agreements and firm commitment underwriting agreements or the execution and performance of other similar agreements concerning financial instruments, (vi) the keeping or registration of financial instruments, including the keeping of securities accounts and cash accounts, (vii) advising companies on capital structure, corporate strategy and other matters related to such structure or a strategy, (viii) advisory and other services relating to the mergers, demergers and acquisitions of companies, (ix) providing foreign-exchange services where such are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments, (x) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments, (xi) additional services related to standby underwriting and firm commitment underwriting agreements (the “**Brokerage Business**”); and
 - through a transfer to mCentrum Operacji sp. z o.o. with its registered seat in Łódź (“mCO”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mDM connected with the servicing of and rendering human resources and payroll services (the “**HR and Payroll Services**”),
(the “**Division**”).
2. Approval is hereby granted to the division plan of the Company Being Divided agreed in writing among the Company Being Divided as well as mBank and mCO on 15 December 2015 and made available since that day up to this date, inclusive, to the public on the website of the Company Being Divided (www.mdm.pl), mBank and mCO (www.mbank.pl) (the “**Division Plan**”). The Division Plan is attached to this resolution as Schedule 1.
3. In connection with the Division, approval is hereby granted to the transfer of an organised part of the enterprise of mDM connected with the Brokerage Business to mBank and of an organised part of the enterprise of mDM connected with the HR and Payroll Services to mCO in such scope and on such terms as specified in this resolution and in the Division Plan.

§ 2

1. Since mBank is the sole shareholder of the Company Being Divided, pursuant to Article 550 of the CCC, no increase in the share capital of mBank is envisaged in connection with the acquisition by mBank of a part of the assets and liabilities of mDM and, consequently, mBank will not issue any mBank shares in exchange for the acquired assets and liabilities of mDM.
2. In result of the Division, the share capital of mCO will be increased by PLN 12,500 (twelve thousand, five hundred) i.e. from PLN 26,539,000 (twenty-six million, five hundred and thirty-nine thousand) up to PLN 26,551,500 (twenty-six million, five hundred and fifty-one thousand, five hundred) by way of the issuance of 25 (twenty-five) shares with a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 12,500 (twelve thousand, five hundred) (the “**New Shares**”). All the New Shares will be allotted to the existing sole shareholder of the Company Being Divided, i.e. mBank, in accordance with the adopted exchange ratio of the shares in the Company Being Divided into the shares in mCO, which was established as follows: every 13,880 (thirteen thousand, eight hundred and eighty) shares in the Company Being Divided will entitle to one New Share.
3. The assets and liabilities of the Company Being Divided acquired by mCO will be allotted to the share capital and the spare capital of mCO, whereby PLN 12,500 (twelve thousand, five hundred) will be transferred to the share capital and an amount corresponding to the book value of an organised part of the enterprise connected with the HR and Payroll Services as at the Division date, less the value of the share capital, i.e. less PLN 12,500 (twelve thousand, five hundred), will be transferred to the spare capital.
4. No additional payments will be required in connection with the Division.

§ 3

Approval is hereby granted to the following amendments to the Articles of Association of mCO:

- a) **§7 section 1** of the Articles of Association of mCO will be worded as follows:

“The share capital of the Company is 26,551,500 (twenty-six million, five hundred and fifty-one thousand, five hundred) and is divided into 53,103 (fifty-three thousand, one hundred and three) shares with a nominal value of PLN 500.00 (five hundred) each.”;

- b) **§ 8, first sentence preceding subsection a)** of the Articles of Association of mCO will be worded as follows:

“All the shares in the share capital of the Company are held by mBank S.A. with its registered seat in Warsaw, i.e. it holds:”;

- c) **in § 8** of the Articles of Association of mCO the following **subsection e)** will be added:

“25 (twenty-five) shares with a nominal value of PLN 500.00 (five hundred) each and a total value of PLN 12,500 (twelve thousand, five hundred) which were subscribed for by mBank S.A. in result of the Division of Dom Maklerski mBanku S.A.”.

§ 4

The New Shares in mCO allotted to mBank will authorise it to participate in the profits of mCO for the financial year commenced on 1 January of the year in which the Company Being Divided is deleted from the register.

§ 5

The management board of mCO is hereby authorised to perform all actions, things and deeds necessary to effect the Division.

§ 6

The resolution shall enter into force on the date of its adoption.

SCHEDULE 6
Draft amendments to the Articles of Association of mCO

- a) **§7 section 1** of the Articles of Association of mCO will be worded as follows:

“The share capital of the Company is 26,551,500 (twenty-six million, five hundred and fifty-one thousand, five hundred) and is divided into 53,103 (fifty-three thousand, one hundred and three) shares with a nominal value of PLN 500.00 (five hundred) each.”;

- b) **§ 8, first sentence preceding subsection a)** of the Articles of Association of mCO will be worded as follows:

“All the shares in the share capital of the Company are held by mBank S.A. with its registered seat in Warsaw, i.e. it holds:”;

- c) **in § 8** of the Articles of Association of mCO the following **subsection e)** will be added:

“25 (twenty-five) shares with a nominal value of PLN 500.00 (five hundred) each and a total value of PLN 12,500 (twelve thousand, five hundred) which were subscribed for by mBank S.A. in result of the Division of Dom Maklerski mBanku S.A.”.

SCHEDULE 7

Valuation of the assets and liabilities of the Company Being Divided as at 1 November 2015

The book value of the assets and liabilities of the Company Being Divided (Dom Maklerski mBanku S.A. as at 1 November 2015 calculated as the net book value of its assets is PLN 146,506,000 (one hundred and forty-six million, five hundred and six thousand).

Such value was calculated based on the unaudited balance sheet of Dom Maklerski mBanku S.A as at 1 November 2015.

The value of the organised part of the enterprise related with the Brokerage Business as at 1 November 2015, calculated as the net book value of its assets connected with that business is PLN 145,489,000 (one hundred and forty-five million, four hundred and eighty-nine thousand).

The value of the organised part of the enterprise related with the HR and Payroll Services as at 1 November 2015, calculated as the net book value of its assets connected with that business, is PLN 17,112 (seventeen thousand, one hundred and twelve).

SCHEDULE 8

A statement of account balances of the Company Being Divided as at 1 November 2015

Pursuant to Article 534 §2.4 of the CCC, this schedule presents information on the account balances of the Company Being Divided (Dom Maklerski mBanku S.A.), as disclosed in its accounts as at 1 November 2015 in the form of an unaudited balance sheet of Dom Maklerski mBanku S.A as at 1 November a 2015.

The balance sheet was made using the same methods and in the same format as the last annual balance sheet (i.e. the balance sheet made as at 31 December 2014) in accordance with the International Financial Reporting Standards adopted in the EU.

Balance sheet prepared as at 1 November 2015

Balance sheet of Dom Maklerski mBanku S.A. PLN '000	1 November 2015
ASSETS	
Cash on hand, cash and cash equivalents of mDom Maklerski	53,219
Cash deposited by clients	884,610
Receivables from banks on account of deposited cash	0
Receivables from clients on account of executed transactions	232,607
Financial instruments designated for trading	3,500
Investment financial instruments available for sale	252
Intangible values	7,814
Tangible fixed assets	5,377
Deferred income tax assets	1,544
Other assets	2,894
Total assets	1,191,817
LIABILITIES AND EQUITY	
Liabilities with respect to clients on account of executed transactions	999,939
Other liabilities	45,882
Current income tax liabilities	490
Total liabilities	1,046,311
Equity held by shareholders	
Base capital and other capitals	64,542
- Share capital	26,719
- Spare capital	8,906
- Reserve capital	28,917
- Capital from division	0
Retained profits	80,964
Not-distributed profit brought forward	61,990
Current year result	18,974
Total equity	145,506
Total liabilities and equity	1,191,817

SCHEDULE 9
A statement of account balances of mCO as at 1 November 2015

Pursuant to Article 534 §2.4 of the CCC, this schedule presents information on the account balances of mCentrum Operacji sp. z o.o. as at 1 November 2015 in the form of an unaudited balance sheet of mCentrum Operacji sp. z o.o as at 1 November 2015.

The balance sheet was made using the same methods and in the same format as the last annual balance sheet (i.e. the balance sheet made as at 31 December 2014) in accordance with the International Financial Reporting Standards adopted in the EU.

Balance sheet prepared as at 1 November 2015

Balance sheet of mCentrum Operacji Sp. z o.o.	1 November 2015
PLN	
ASSETS	
Fixed assets (long-term)	26,684,208.78
Intangible values	543,740.66
Tangible fixed assets	25,161,669.92
Other fixed assets	978,798.20
Working assets (short-term)	18,602,810.70
Inventory	3,642.06
Accruals	241,147.35
Receivables on account of deliveries and services	4,420,479.63
Other receivables (including income tax receivables)	14,838.14
Cash and short-term deposits	5,953,923.86
Assets designated for sale	7,968,779.66
TOTAL ASSETS	45,287,019.48
LIABILITIES	
Equity (allotted to the shareholders of the parent entity)	35,529,649.58
Base capital	26,539,000.00
Spare capital	8,322,197.18
Non-distributed profit/ non-covered loss	668,452.40
Total equity	35,529,649.58
Long-term liabilities	2,560,170.05
Interest-bearing bank facilities and loans	1,306,749.72
Provision for deferred income tax	951,893.33
Provision on account of retirement benefits	130,034.89
Long-term liabilities	171,492.11
Short-term liabilities	7,197,199.85
Interest-bearing bank facilities and loans – current	1,120,068.00
Provision on account of retirement benefits	16,656.70
Liabilities on account of deliveries and services and other liabilities	6,060,475.15
TOTAL LIABILITIES	9,757,369.90
TOTAL LIABILITIES AND EQUITY	45,287,019.48