
**Division Plan
of mWealth Management S.A.**

15 December 2015

This Division Plan (the “**Division Plan**”) was agreed on 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:

mWealth Management S.A. with its registered seat in Warsaw (“**mWM**” or the “**Company Being Divided**”);

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

BRE Property Partner sp. z o.o. with its registered seat in Warsaw (“**BRE PP**”).

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

1.1. The Company Being Divided:

mWealth Management S.A. with its registered seat in Warsaw, address: ul. Królewska 14, 00-065 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. 0000021519, NIP 5262473162, with a fully paid-up share capital amounting to PLN 2,241,500.

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;

BRE Property Partner sp. z o.o., with its registered seat in Warsaw, address: ul. Królewska 14, 00-065 Warsaw, entered in the Register of Business Entities kept by the District Court for the Capital City of Warsaw, XII Division of the National Court Register under KRS No. 0000271011, NIP 1080004123, with a fully paid-up share capital amounting to PLN 2,500,000.

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 22,415 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 mWM (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 mWM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the management of portfolios comprising one or more financial instruments, (iii) investment advisory services, (iv) the offering of financial instruments, (v) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments as well as other activities which do not constitute the Operations of the Office of the Real Estate Market and Alternative Investments as defined below (the “**Brokerage Business**”); and
- through a transfer to BRE PP of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mWM connected

with advisory and intermediation services within the scope of acquiring and investing in real estate as well as other alternative investments (investment gold, investment silver, fine art) in favour of natural persons as well as the performance of analyses within the scope of the real estate market (the “**Operations of the Office of the Real Estate Market and Alternative Investments**”).

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 BRE PP 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 BRE PP, representing an organised part of the enterprise connected with the Operations of the Office of the Real Estate Market and Alternative Investments, 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 to this Division Plan (*Description of assets and liabilities and agreements, permits, concessions and reliefs with respect to BRE PP*), 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 BRE PP, if they are connected with the Operations of the Office of the Real Estate Market and Alternative Investments. Subject to the terms and conditions of the Division Plan, mBank and BRE PP will become, as from 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 regarding 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 BRE PP, if they are connected with the Operations of the Office of the Real Estate Market and Alternative Investments.
- 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 BRE PP, any proceeds or benefits received in exchange for such assets will be allocated to mBank or BRE PP, 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 BRE PP, if they are connected with the Operations of the Office of the Real Estate Market and Alternative Investments.
- 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 2,241,500 and is divided into 22,415 shares with the nominal value of PLN 100 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 39,438,927.98 (thirty-nine million, four hundred and thirty-eight thousand, nine hundred and twenty-seven and 98/100), while the book value of the organised part of the enterprise connected with the Operations of the Office of the Real Estate Market and Alternative Investments is PLN 140,790.90 (one hundred and forty thousand, seven hundred and ninety and 90/100) which constitutes 0.357 % of the balance sheet value of the Company Being Divided. The balance sheet value of 1 share of the Company Being Divided as at 1 November 2015 is PLN 1,759.4882 (PLN 39,438,927.98/ 22,415 shares). The value of the estate that constitutes the organised part of the enterprise connected with the Operations of the Office of the Real Estate Market and Alternative Investments as at 1 November 2015 reflects 80 shares in the Company Being Divided (140,790.90 / 1,759.4882).
- 5.2. The share capital of BRE PP is PLN 2,500,000 and is divided into 5,000 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 BRE PP as at 1 November 2015 is PLN 1,747,341.13 (one million, seven hundred and forty-seven thousand, three hundred and forty-one and 13/100). The balance sheet value of 1 share in BRE PP as at 1 November 2015 is PLN 349.4682 (PLN 1,747,341.13/ 5,000 shares). Since the balance sheet value of 1 share is below the nominal value of a share in BRE PP, the determination of the exchange ratio based on the balance sheet value of the shares will result in the situation where the nominal value of the newly established shares will not be covered in full by the value of the assets of the organised part of the enterprise connected with the Operations of the Office of the Real Estate Market and Alternative Investments, it was decided that the exchange ratio will be determined on the basis of the nominal value of the shares in BRE PP.
- 5.3. The value of the estate represented by the organised part of the enterprise connected with the Operations of the Office of the Real Estate Market and Alternative Investments, in accordance with the calculation based on the nominal value of the shares in BRE PP corresponds, as at 1 November 2015 to 281 shares in BRE PP (PLN 140,790.90/ PLN 500).
- 5.4. In view of the above, the exchange ratio for the shares in the Company Being Divided into the shares in the acquiring company, i.e. BRE PP, is as follows: every 79.7686832740214 shares in the Company Being Divided entitles to one newly issued share in the increased share capital of BRE PP (the “**Share Exchange Ratio**”).
- 5.5. In order to determine the Share Exchange Ratio, the estate of BRE PP as well as the assets related with the Operations of the Office of the Real Estate Market and Alternative Investments which will be taken over by BRE PP in result of the division have been valued. The valuations were made based on the book value of the assets subject to the valuation. The choice of the book value is based on its simplicity and clarity of interpretation of the valuation result. In addition, the choice of such method is supported by the fact that the companies subject to the valuation, BRE PP and mWM (and thus the part of the assets of mWM to be carved-out, i.e. the estate related with the Operations of the Office of the Real Estate Market and Alternative Investments) 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.
- 5.6. 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.
 - 5.7. Following a review of the results of the above assessments, the management boards of mBank, mWM and BRE PP agreed the above-mentioned Share Exchange Ratio.
 - 5.8. 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 5.8 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. BRE PP, 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 of the shares in BRE PP issued in connection with the increase of the share capital of BRE PP within the scope of the Division, i.e. 281 (two hundred and eighty-one) shares having a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 140,500 (one hundred and forty thousand, five hundred) (the “**New Shares**”).
 - 6.3. Consequently, the assets and liabilities of the Company Being Divided acquired by BRE PP will be transferred to the share capital and the spare capital of BRE PP, whereby PLN 140,500 (one hundred and forty 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 Operations of the Office of the Real Estate Market and Alternative Investments, as at the Division Date, less the value of the share capital, i.e. PLN 140,500 (one hundred and forty 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 BRE PP 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 BRE PP will entitle mBank to participate in the profit generated by BRE PP 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 BRE PP, 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 BRE PP 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 BRE PP. |
| 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 BRE PP concerning the Division. |
| Schedule 6 | Draft amendment to the articles of association of BRE PP. |
| 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 BRE PP as at 1 November 2015. |

Also, the Company Being Divided, mBank and BRE PP 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 Stypułkowski

Cezary Kocik

On behalf of mWealth Management S.A.

Małgorzata Anczewska

Paweł Bogusz

On behalf of BRE Property Partner sp. z o.o.

Małgorzata Anczewska

Paweł Bogusz

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.

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 BRE PP) 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 mBank.

1. Tangible fixed assets

In result of the Division the fixed assets used by: authorities, departments, teams, offices, independent positions and other units that are a part of the organisational structure of mWM as at the Division Date, except for the Office of the Real Estate Market and Alternative Investments

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 BRE PP and that used by the Office of the Real Estate Market and Alternative Investments.

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.	Investments in third-party assets / premises (adaptation of the premises at ul. Królewska 14)	8	010-20	Investments in third-party assets/ units
2.	GR.IV computer units (computers with monitors, docking stations, keyboards)	28	010-40	Computer units
3.	GR IV computer units (servers, other IT equipment to server rooms: switches, tape library)	30	010-40	Servers
4.	GR IV technical equipment (multifunction equipment – Xerox machines/ faxes/ scanners)	4	010-40	faxes, printers
5.	GR VI technical equipment (telephone sets and switchboards)	21	010-60	fixed line telephones
6.	Other GR VI (tablets, iPads)	11	010-60	other IT equipment
7.	Office furnishings (paintings)	3	010-80	other fixed assets
8.	Office equipment (furniture: desks, chairs, containers)	106	cost of equipment	office furniture
a)	desks	21		
b)	chairs	22		
c)	under-desk container	24		
d)	wardrobes/cabinets	16		
e)	telephones	23		

2. Rights and obligations held with respect to securities and shares in companies

In result of the Division mBank will acquire all the securities owned by the Company Being Divided on the Division Date.

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

Table No. 2: Securities as of the date of execution of the Division Plan

No.	Type of securities	Specification
1.	Securities and shares held by the Company Being Divided as of the Division Date	5,000 shares in BRE Property Partner sp. z o.o. having the total nominal value of PLN 2,500,000

3. Intangible and legal values related with the Brokerage Business

In result of the Division mBank will assume 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.	Account	Name
1.	020-30	PORTFEL IT system (including changes)
2.	020-30	Microsoft software
3.	020-30	SunSystem software
4.	020-30	MCAFEE Anti-virus licence

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, including the rights and obligations under the agreements for keeping such bank accounts;
- 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 under the rendering of portfolio management services where such portfolio comprising one or more financial instruments;
 - receivables due from clients on account of rendering investment advice services;
 - receivables due from counterparties on account of the service of accepting and executing orders to buy or sell financial instruments and the offering of financial instruments.
 - other receivables from customers;
- receivables of brokerage houses, comprising:
 - receivables on account of transactions executed in foreign markets;
 - receivables on accounts of closed transactions covered by the settlements guarantee system;
 - other receivables from brokerage houses;
- legal and tax receivables, including VAT receivables;
- other receivables, including:
 - amounts due from BRE PP (re-invoices);
 - amounts due from the employees who will become the employees of mBank;
- net deferred income tax assets;
- standing accruals;

- standing accruals – subscriptions;
- standing accruals – insurance;
- standing accruals – information systems;
- interim payments against intangible and legal values.

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

Account No.	Name of the Bank
73114010100000515330001001	mBank S.A.
46114010100000515330001002	mBank S.A.
19114010100000515330001003	mBank S.A.
62114010100000515330001005	mBank S.A.
24114010100000515330001010	mBank S.A.
54175000090000000013640718	Raiffeisen Polbank SA (f.Raiffeisen Bank S.A.)
1220300045116000005441320	Bank BGŻ BNP Paribas SA (f. BGŻ S.A.)
92102010130000020202574853	PKO BP S.A.
84124000013099596111110201	Bank Pekao S.A.
91154011572033909889360001	BOŚ S.A.

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 and other trading participants.

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 or supplying mWM with investment products or other services;
- 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 agreements 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)
BROKERAGE SERVICES AGREEMENTS OR AGREEMENTS FOR THE SUPPLY OF INVESTMENT PRODUCTS OR OTHER SERVICES TO mWM			
1.	RETAIL CLIENTS	BROKERAGE SERVICES AGREEMENT	-
2.	INSTITUTIONAL CLIENTS	BROKERAGE SERVICES AGREEMENT	-

No.	Party	Subject of the Agreement	Date of execution of the agreement (<i>n case of a single agreement</i>)
3.	Counterparties (law firms, legal and tax firms, entities offering accounting, HR and advisory services)	Cooperation agreements with various entities within the scope of offering the services of those entities	-
4.	Counterparties (law firms, legal and tax firms, entities offering accounting, HR and advisory services)	Agreements on soliciting clients through the intermediation of counterparties	-
5.	Investment Funds Managers	Agreements for distribution of participation units/ intermediation services agreement regarding selling and buying participation units (including execution agreements and additional mandates)	-
6.	Investment Funds Managers	Agreements on the offering of investment certificates (including execution agreements and additional mandates)	-
7.	Investment Funds Managers or transfer agents of Investment Funds Managers	Licence and sublicense agreements for the use of software used by Investment Fund Manager	-
8.	Investment Funds Managers	Agreements determining the terms of cooperation in the management of an investment fund's portfolio and agreements on the management of investment fund's investment portfolio	-
9.	Life Insurance Companies	Master agreements regarding group life insurance, including an insurance equity fund for mWM clients	-
10.	Life Insurance Companies	Service agreements regarding group insurance agreements entered into by the insuring entity (including execution understandings and additional mandates)	-
11.	Life Insurance Companies	Agreements of group time life insurance	-
12.	Brokerage houses, banks conducting brokerage activities	cooperation agreements/ service agreements/ framework agreements for the execution of financial market transactions	-
13.	Entities rendering services of investment firm agents	Cooperation agreements in the role of an agent of mWealth Management S.A.	-
14.	Entities acting in the role of Trustee/ Depository	Trustee services agreements	-
IT, LICENCE AND ASSIGNMENT OF COPYRIGHT AGREEMENTS			
15.	Abitek sp zoo SKA	IT services framework agreement	30-11-2011
16.	Analizy Online	Agreement on the use of the resources of the analytical and information service operated by Analizy Online (as amended)	28-08-2006
17.	Analizy Online	Licence agreement for the supply of data (as amended)	20-12-2011
18.	ARCUS SA	Agreement for the services of supply, implementation and maintenance of printing, copying, scanning and facsimile equipment	28-01-2013
19.	Asseco Poland	Confidentiality Agreement	28-02-2011
20.	Asseco Poland	Agreement for the development, grant of licence, implementation of and rendering IT services	02-11-2015
21.	Atlantic Fund Services	Confidentiality Agreement	29-06-2010
22.	Comparex Poland	Agreement with the entity servicing No. EA/mWealthManagement/2014	03-06-2014
23.	Intrabit Sp. zoo	Technical Support Agreement	26-05-2003
24.	Intrabit Sp. zoo	Agreement on the implementation of the Portfel	18-02-2005

No.	Party	Subject of the Agreement	Date of execution of the agreement (<i>n case of a single agreement</i>)
		System	
25.	Intrabit Sp. zoo	Service and Licence Agreement	18-02-2005
26.	Notoria Serwis	Agreement No. 1 regarding the grant o licence for the use of the StockGround software	01-04-2015
27.	Thomson Reuters	Agreement No. 355309	-
28.	Bonair	Confidentiality Agreement	20-12-2013
29.	CGI	Confidentiality Agreement	20-12-2013
30.	Comarch	Confidentiality Agreement	20-12-2013
31.	Intrabit Sp. zoo	Confidentiality Agreement	20-12-2013
TELECOMMUNICATION AND POSTAL AGREEMENTS			
32.	Crowley Data Poland (NETIA)	Service agreement with Crowley Internet PRO No. 5/11/2010 Agreement on providing the data transmission connection No. 51/10/2010	15-10-2010
33.	Centrum Komputerowe ZETO	Understanding	14-06-2010
34.	Centrum Komputerowe ZETO	Services agreement (as amended)	15-12-2010
35.	DPD Polska	Understanding (as amended)	02-08-2004
36.	mCentrum Operacyjne	Office support agreement	13-05-2008
37.	Netia	Annex No. 3201/13/WAW/0005	21-01-2013
38.	Poczta Polska	Agreement No. 1149/CP RH13-3/2010/Ds.	28-10-2010
39.	Poczta Polska	Agreement No. 20 on payment of fees in advance for letters	22-01-2001
40.	Poczta Polska	Agreement No. 8/2001 regarding collecting mail at the client's offices	22-01-2001
41.	Siódemka	Agreement on domestic transportation and delivery of mail / shipments	16-03-2011
LEASE AND LOGISTIC AGREEMENTS			
42.	Aspiro SA	Sublease agreement	09-06-2010
43.	Claims Handling Systems	Agreement on optimising and managing the process of body and paint repairs	09-12-2013
44.	Compensa Towarzystwo Ubezpieczeń SA Vienna Insurance Group	Master motor vehicle insurance agreement No. 1900/22069/1267/2013/534	(in force since 01-11-2013)
45.	ELE TAXI	Agreement 1185/04/2010 (as amended)	21-04-2010
46.	mBank S.A.	Lease agreement (as amended)	08-01-2007
47.	MINOR	Parking space lease agreement	01-08-2013
48.	mLeasing	Master Vehicle Fleet Leasing Agreement BREWM/WA/74315/2008	01-12-2008
49.	mLeasing	Specific agreement of vehicle fleet management services No. SIMSA/WA/32108/2005	01-03-2006
50.	mLeasing	Specific agreement of vehicle fleet management services No. SIMSA/WA/27934/2005	01-09-2005
51.	mLeasing	Specific agreement of vehicle fleet management services No. SIMSA/WA/36679/2006	22-08-2006
52.	mLeasing	Master vehicle fleet management services agreement	31-03-2005
53.	mLeasing	Specific vehicle fleet management services agreement	31-03-2005

No.	Party	Subject of the Agreement	Date of execution of the agreement (n case of a single agreement)
54.	Nestle Polska	PCS service agreement	31-03-2010
55.	Nestle Waters Direct	Lease and sale agreement	13-11-2009
56.	PKN Orlen	Agreement No. DZF/09814/2010 for the issuance and use of fleet cards	22-12-2010
57.	PKN Orlen	Agreement No. DZF/E364 on submission of invoices electronically	30-12-2010
58.	RHENUS Logistics	Agreement on the rendering of safe destruction of data media services	22-02-2010
59.	Stowarzyszenie Archiwistów Polskich	Storage agreement (as amended)	14-10-2005
OTHER AGREEMENTS			
60.	Benefit Systems	Service Agreement	22-12-2010
61.	Bird&Bird Maciej Gawroński spk	Confidentiality Agreement	30-04-2015
62.	BRE Property Partner	Confidentiality Agreement	28-02-2014
63.	BRE Property Partner	Cooperation agreement	10-01-2012
64.	Dubiński, Fabrycki, Jeleński i Wspólnicy	Legal services agreement	01-06-2007
65.	Fundacja Warszawski Instytut Bankowości	Agreement related with the operation of a European Financial Planner Facility	20-09-2011
66.	LUXMED	Medical services agreement (as amended)	01-01-2011
67.	Medicover	Medial services agreement	01-08-2008
68.	PWC	Confidentiality Agreement	30-01-2013
69.	Skarbiec Holding	Agreement on keeping accounting books	30-09-2013
70.	Weil, Gotshal& Manges - Paweł Rymarz Spk	Legal services agreement	19-09-2014
71.	GfK Polonia Sp zoo	Data processing assignment agreement	3-11-2015

Since the companies participating in the Division resolved that all the agreements entered into between the Company Being Divided and Dom Maklerski mBanku S.A. (“**Dom Maklerski mBanku**”), will be transferred in result of the Division to mBank to the extent that, in accordance with the plan of division of Dom Maklerski mBanku S.A. (announced simultaneously with this Division Plan), mBank will be the legal successor of Dom Maklerski mBanku S.A. as far as those agreements are concerned, because mBank, in consequence of the Division of Dom Maklerski mBanku S.A. and of mWM, 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 such agreements concluded between the Company Being Divided and Dom Maklerski mBanku S.A. is included in Table No. 5c.

Table No. 5b: List of agreements with Dom Maklerski mBanku 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)
OTHER AGREEMENTS			
1.	Dom Maklerski mBanku	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

No.	Party	Subject of the agreement	Date of execution of the agreement (n case of a single agreement)
2.	Dom Maklerski mBanku	Agreement on cooperation within the scope of DI BRE rendering services to Clients using advisory services	31 May 2011
3.	Dom Maklerski mBanku	Agreement related with the performance of obligations related to the disposal of EMIR	07 February 2014
4.	Dom Maklerski mBanku	Mandate agreement	04 July 2014
5.	Dom Maklerski mBanku	Confidentiality agreement	01 March 2014
6.	Dom Maklerski mBanku	Cooperation agreement with an investment firm agent	22 July 2015

In addition, since the companies participating in the Division resolved that, except for the agreements listed specifically in Schedule 2, all the agreements entered into between the Company Being Divided and mBank, will be assigned to mBank under the Division by operation of law, 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. 5c. To the extent required to ensure continued operations those agreements will be replaced by adequate internal regulations of mBank.

Table No. 5c: A list of agreements with mBank as of 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)
1.	mBank S.A.	Agreement on keeping an automatic depositor account	22-08-2007
2.	mBank S.A.	Agreement regarding implementation and use of e_BRE	05-04-2001
3.	mBank S.A.	Agreement on compliance with information requirements	20-08-2014
4.	mBank S.A.	Cooperation agreement (as amended) including execution understandings and side letters	21-05-2007
5.	mBank S.A.	Agreement with side letters	25-08-2008
6.	mBank S.A.	Cooperation agreement regarding HR services	01-10-2014
7.	mBank S.A.	Licence agreement for the use of trademark	02-06-2014
8.	mBank S.A.	Understanding regarding the rendering of internal audit services by mBank's audit	14-05-2014
9.	mBank S.A.	Understanding regarding the establishment and implementation of a single policy of variable components of remuneration of managers in the mBank group	07-08-2013
10.	mBank S.A.	Lease agreement for the keeping of HR archives	01-11-2014
11.	mBank S.A.	Agreement on access to the environment	15-09-2014
12.	mBank S.A.	Agreement regarding assessment of investment products by mWM at the instructions of mBank and MultiBank (as amended), including executive understandings	09-11-2012
13.	mBank S.A.	Cooperation agreement	28-03-2014
14.	mBank S.A.	Bank account agreement	-

6. Rights to data bases

In result of the Division mBank will assume the following data bases: mWealth Management S.A., notification No. 000154/01, data administrator: mWealth Management S.A., submission date: 06-08-2015 (an update motion), subject to the sentence below.

Regardless of the above, in result of the Division BRE PP will become the administrator of the personal data of mWM clients who disclosed their personal data in connection with the performance of the agreements which will be transferred to BRE PP in consequence of the Division, to the extent related with the performance of such agreements

In addition, in result of the Division, mBank will assume the exclusive right to download data and to the secondary use thereof with respect to that part of the mWM employees data base which contains the data of the mWM 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 mWM employees data base, i.e. in the part containing the data of the mWM employees who will become the employees of BRE PP in result of the Division, will be transferred to BRE PP. Additionally, mBank will assume the entire potential employees data base owned by mWM will be transferred to mBank.

7. The rights and obligations under contracts of employment and civil law agreements

In result of the Division mBank will become party to 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 civil law agreements related with the Brokerage Business within the scope of performance of a mandate or the procurement of potential clients (cooperation agreements). In addition, in result of the Division mBank will assume the rights and obligations under the management agreements entered into with the mWM managers.

In result of the Division mBank will be provided with the documentation concerning the abovementioned employees and the parties to the civil law agreements and management contracts.

The employees of mWM 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 all the cash, receivables and liabilities of the company social benefits fund of mWM.

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	76	Senior specialist
2	79	Analyst
3	80	Manager
4	92	Director
5	94	Specialist
6	97	Manager
7	103	Specialist
8	106	Director
9	107	Director

No.	HR No.	Position
10	124	Specialist
11	125	Expert
12	127	Asset Manager
13	128	Specialist
14	129	Director
15	131	Director
16	132	Director
17	133	Asset Manager
18	134	Department Director
19	136	Analyst
20	137	Department Director
21	139	Specialist
22	141	Manager
23	142	Director
24	144	Senior specialist
25	145	Expert
26	146	Specialist
27	147	Expert
28	149	Deputy Director
29	151	Expert
30	152	Specialist
31	154	Director
32	155	Specialist
33	156	Director
34	158	Director
35	159	Director
36	162	Director
37	164	Director
38	165	Director
39	166	Director
40	167	Director
41	169	Director
42	170	Director
43	171	Director
44	172	Director
45	176	Director
46	178	Director
47	179	Deputy Director
48	180	Director
49	181	Expert
50	182	Specialist
51	186	Specialist
52	191	Deputy Director

No.	HR No.	Position
53	195	Manager
54	199	Expert
55	200	Deputy Director
56	201	Director
57	205	Specialist
58	206	Deputy Director
59	208	Senior specialist
60	209	Asset Manager
61	213	Senior specialist
62	215	Department Director
63	224	Specialist
64	225	Senior specialist
65	228	Specialist
66	231	Asset Manager
67	235	Compliance Manager
68	238	Specialist
69	239	Deputy Director
70	244	Analyst
71	245	Senior specialist
72	249	Analyst
73	250	Analyst
74	252	Manager
75	254	Senior specialist
76	255	Assistant
77	259	Specialist
78	260	Director
79	261	Specialist
80	263	Senior specialist
81	264	Senior specialist
82	266	Deputy Director
83	267	Expert
84	271	Senior specialist
86	294	Analyst
87	295	Specialist
88	296	Department Director
89	297	Assistant

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 mWM 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.

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.	DFL/4020/177/25/I/ 33/13/2009/10/KD	Polish Financial Supervision Authority	Permit for the conduct of brokerage activities within the scope as provided in the decision.	16-06-2010
2.	DRK/WL/4020/36/1 7/33/1/2012	Polish Financial Supervision Authority	Permit for the conduct of brokerage activities within the scope as provided in the decision.	20-12-2012
3	KPWIG-4021- 22/2001	Securities and Exchange Commission	Permit for the conduct of brokerage activities within the scope as provided in the decision.	07-08-2001
4.	IPPP2/4512-399/15- 2/AOg	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.	09-07-2015
5.	IPPB5/4510-428/15- 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.	24-07-2015

SCHEDULE 2

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

In result of the Division BRE PP will assume the following assets related with the Operations of the Office of the Real Estate Market and Alternative Investments:

- Tangible fixed assets** used by the Office of the Real Estate Market and Alternative Investments specifically presented in Table No. 1 below.

Table No. 1: Tangible fixed assets

No.	Name	Quantity	Account	Abbreviated name
1.	GR.IV computer units (computers with monitors, docking stations, keyboards)	1	010-40	Computer units
2.	GR IV technical equipment (multifunction equipment – Xerox machines/ faxes/ scanners)	1	010-40	faxes, printers
3.	Other GR VI (tablets, iPads)	1	010-60	other IT equipment
4.	Office equipment (furniture: desks, chairs, containers)		cost of equipment	office furniture
a)	desks	1		
b)	chairs	1		
c)	under-desk container	1		
d)	wardrobes/cabinets	1		
e)	telephones	1		

In result of the Division, BRE PP will also assume the computer unit referred to in section 1 of Table 1 BRE PP together with the Microsoft software necessary to operate such unit.

2. **Rights to data bases**

In result of the Division BRE PP will become the administrator of the personal data of mWM clients who disclosed their data in connection with the performance of the agreements which will be transferred to BRE PP in consequence of the Division (as listed in Table No. 2 below), to the extent related with the performance of such agreements.

In result of the Division BRE PP will assume the exclusive right to download data and to the secondary use thereof with respect to that part of the mWM employees data base which contains the data of the mWM employees who will become the employees of BRE PP in result of the Division.

- Rights and obligations under the agreements** related with the Operations of the Office of the Real Estate Market and Alternative Investments of the Company Being Divided, specifically presented in Table No. 2 below.

Table No. 2: List of agreements

No.	Party	Subject of the agreement	Date of execution
1.	KATARZYNA ŻEBROWSKA	Cooperation agreement entered into between mWealth Management S.A. (d. BRE Wealth Management S.A.) and Katarzyna Żebrowska	19-03-2010
2.	DESA UNICUM	Cooperation agreement entered into between mWealth Management S.A. (d. BRE Wealth Management S.A.) and DESA UNICUM	31-12-2008
3.	Rempex Sp. z o.o.	Cooperation agreement entered into between mWealth Management S.A. (d. BRE Wealth Management S.A.) and Rempex Sp. z o.o.	17-12-2009
4.	Mennica Wrocławska Sp. z o.o.	Marketing agreement entered into between mWealth Management S.A. and Mennica Wrocławska Sp. z o.o.	25-11-2013

No.	Party	Subject of the agreement	Date of execution
5.	Mennica Wroclawska Sp. z o.o.	Confidentiality Agreement	28-02-2012
6.	Crystal House SA	Cooperation agreement between mWealth Management S.A. a Crystal House SA	07-11-2014
7.	REINO Partners Sp. z o. o.	Cooperation agreement between mWealth Management S.A. a REINO Partners Sp. z o. o.	31-10-2014
8.	Noble Estates	Cooperation agreement between mWealth Management S.A. and Noble Estates Anna Nowicka and the law office - Kancelaria Radcy Prawnego Jaroslawa Chmielewskiego	07-11-2014
9.	mBank S.A.	Understanding concerning the rules of providing information, including side letters	02-02-2008
10.	mBank S.A.	Cooperation agreement with specific side letters	14-12-2011
11.	REINO Partners Sp. z o. o.	Understanding between mWealth Management S.A. and REINO Partners Sp. z o. o.	31-10-2014

At the same time, in result of the Merger, BRE PP will assume the documentation concerning the talks conducted with potential counterparties of mWM regarding trade cooperation related with the Operations of the Office of the Real Estate Market and Alternative Investments.

4. Funds in the following bank account; and receivables:

Account No.: 08114010100000515330001007. Account maintained by: mBank S.A.

In result of the Division BRE PP will assume the receivables under the agreements listed in Table No. 2 above.

5. Rights and obligations resulting from hiring employees

In result of the Division BRE PP will become party to the contracts of employment with the employee specifically presented in Table No. 3.

In result of the Division BRE PP will be provided with the documentation concerning the abovementioned employee.

The employee of mWM transferred under the Division and the employees of BRE PP will be advised about BRE PP's assumption of the rights and obligations under the contract of employment with the employee pursuant to Article 23¹ of the Labour Code.

Table No. 3: List of contracts of employment with the employees transferred under the Division

No.	HR No.	Position
1	138	Director of the Office of the Real Estate Market and Alternative Investments

6. Individual tax interpretations related with the Operations of the Office of the Real Estate Market and Alternative Investments

In result of the Division BRE PP will assume the individual tax interpretations presented in Table No. 4 below.

Table No. 4: List of individual tax interpretations

No.	Case No.	Issuing Authority	Subject	Date of issuance
1.	IPPP2/4512-399/15-2/AOg	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 Office of the Real Estate Market and Alternative Investments 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 .	09-07-2015

No.	Case No.	Issuing Authority	Subject	Date of issuance
2.	IPPB5/4510-428/15-2/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 Office of the Real Estate Market and Alternative Investments as an organised part of an enterprise and the tax consequences of the proposed transaction of division of the Company Being Divided.	24-07-2015

SCHEDULE 3
Draft resolution of the general meeting of the Company Being Divided concerning the Division

Resolution No. [●]
of the [Extraordinary] General Meeting
of mWealth Management Spółka Akcyjna with its registered seat in Warsaw
of [●]
concerning the division of mWealth Management Spółka Akcyjna

§ 1

1. Acting based on Art. 541 of the Commercial Companies Code (the “**CCC**”), the division of mWealth Management S.A. with its registered seat in Warsaw (“**mWM**” 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. (“**mBank**”) in the form of an organised part of the enterprise of mWM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the management of portfolios comprising one or more financial instruments, (iii) investment advisory services, (iv) the offering of financial instruments, (v) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments as well as other activities which do not constitute the Operations of the Office of the Real Estate Market and Alternative Investments as defined below (the “**Brokerage Business**”); and
 - through a transfer to BRE Property Partner sp. z o.o. (“**BRE PP**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mWM connected with advisory and intermediation services within the scope of acquiring and investing in real estate as well as other alternative investments (investment gold, investment silver, fine art) in favour of natural persons as well as the performance of analyses within the scope of the real estate market (the “**Operations of the Office of the Real Estate Market and Alternative Investments**”),
(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 BRE PP on 15 December 2015 and made available since that day to this date, inclusive, to the public on the website of the Company Being Divided and mBank (www.mbank.pl) and BRE PP (www.brepp.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 mWM connected with the Brokerage Business to mBank and of an organised part of the enterprise of mWM connected with the Operations of the Office of the Real Estate Market and Alternative Investments to BRE PP 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 mWM and, consequently, mBank will not issue any mBank shares in exchange for the acquired assets and liabilities of mWM.

2. In result of the Division the share capital of BRE PP will be increased by PLN 140,500 (one hundred and forty thousand, five hundred) i.e. from PLN 2,500,000 (two million five hundred thousand) up to PLN 2,640,500 (two million six hundred and forty thousand, five hundred) by way of the issuance of 281 (two hundred and eighty-one) shares with a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 140,500 (one hundred and forty 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 BRE PP, which was established as follows: every 79.7686832740214 shares in the Company Being Divided will entitle to one New Share.
3. The assets and liabilities of the Company Being Divided acquired by BRE PP will be allocated to the share capital and the spare capital of BRE PP, whereby PLN 140,500 (one hundred and forty 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 Operations of the Office of the Real Estate Market and Alternative Investments as at the Division date, less the value of the share capital, i.e. less PLN 140,500 (one hundred and forty 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 BRE PP:

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

“The share capital of the Company is 2,640,500 (two million six hundred and forty thousand, five hundred) and is divided into 5,281 (five thousand, two hundred and eighty-one) shares with a nominal value of PLN 500.00 (five hundred) each.”;

- b) **in § 8** of the Articles of Association of BRE PP the following **subsection 4** will be added:

“281 shares were subscribed for by mBank Spółka Akcyjna in result of the division of mWealth Management Spółka Akcyjna”.

§ 4

The New Shares in BRE PP allotted to mBank will authorise it to participate in the profits of BRE PP 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 mWM 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 mWealth Management Spółka Akcyjna

§ 1

1. Acting based on Art. 541 of the Commercial Companies Code (the “**CCC**”), the division of mWealth Management S.A. with its registered seat in Warsaw (“**mWM**” 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. (“**mBank**”) in the form of an organised part of the enterprise of mWM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the management of portfolios comprising one or more financial instruments, (iii) investment advisory services, (iv) the offering of financial instruments, (v) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments as well as other activities which do not constitute the Operations of the Office of the Real Estate Market and Alternative Investments as defined below (the “**Brokerage Business**”); and
 - through a transfer to BRE Property Partner sp. z o.o. (“**BRE PP**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mWM connected with advisory and intermediation services within the scope of acquiring and investing in real estate as well as other alternative investments (investment gold, investment silver, fine art) in favour of natural persons as well as the performance of analyses within the scope of the real estate market (the “**Operations of the Office of the Real Estate Market and Alternative Investments**”),
(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 BRE PP on 15 December 2015 and made available since that day to this date, inclusive, to the public on the website of the Company Being Divided and mBank (www.mbank.pl) and BRE PP (www.brepp.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 mWM connected with the Brokerage Business to mBank and of an organised part of the enterprise of mWM connected with the Operations of the Office of the Real Estate Market and Alternative Investments to BRE PP 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 mWM and, consequently, mBank will not issue any mBank shares in exchange for the acquired assets and liabilities of mWM.

2. In result of the Division the share capital of BRE PP will be increased by PLN 140,500 (one hundred and forty thousand, five hundred) i.e. from PLN 2,500,000 (two million five hundred thousand) up to PLN 2,640,500 (two million six hundred and forty thousand, five hundred) by way of the issuance of 281 (two hundred and eighty-one) shares with a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 140,500 (one hundred and forty 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 BRE PP, which was established as follows: every 79.7686832740214 shares in the Company Being Divided will entitle to one New Share.
3. The assets and liabilities of the Company Being Divided acquired by BRE PP will be allocated to the share capital and the spare capital of BRE PP, whereby PLN 140,500 (one hundred and forty 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 Operations of the Office of the Real Estate Market and Alternative Investments as at the Division date, less the value of the share capital, i.e. less PLN 140,500 (one hundred and forty 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 BRE PP:

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

“The share capital of the Company is 2,640,500 (two million six hundred and forty thousand, five hundred) and is divided into 5,281 (five thousand, two hundred and eighty-one) shares with a nominal value of PLN 500.00 (five hundred) each.”;

- b) **in § 8 of the Articles of Association of BRE PP the following subsection 4 will be added:**

“281 shares were subscribed for by mBank Spółka Akcyjna in result of the division of mWealth Management Spółka Akcyjna”.

§ 4

The New Shares in BRE PP allotted to mBank will authorise it to participate in the profits of BRE PP 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 the shareholders of BRE Property Partner sp. z o.o.
concerning the Division

Resolution No. [●]
of the [Extraordinary] Meeting of the Shareholders
of BRE Property Partner sp. z o.o. with its registered seat in Warsaw
of [●]
concerning the division of mWealth Management Spółka Akcyjna

§ 1

1. Acting based on Art. 541 of the Commercial Companies Code (the “**CCC**”), the division of mWealth Management S.A. with its registered seat in Warsaw (“**mWM**” 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. (“**mBank**”) in the form of an organised part of the enterprise of mWM connected with the provision of brokerage services involving: (i) the acceptance and transfer of orders to buy or sell financial instruments, (ii) the management of portfolios comprising one or more financial instruments, (iii) investment advisory services, (iv) the offering of financial instruments, (v) the preparation of investment analyses, financial analyses and other recommendations of a general nature relating to transactions in financial instruments as well as other activities which do not constitute the Operations of the Office of the Real Estate Market and Alternative Investments as defined below (the “**Brokerage Business**”); and
 - through a transfer to BRE Property Partner sp. z o.o. (“**BRE PP**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of mWM connected with advisory and intermediation services within the scope of acquiring and investing in real estate as well as other alternative investments (investment gold, investment silver, fine art) in favour of natural persons as well as the performance of analyses within the scope of the real estate market (the “**Operations of the Office of the Real Estate Market and Alternative Investments**”),
(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 BRE PP on 15 December 2015 and made available since that day to this date, inclusive, to the public on the website of the Company Being Divided and mBank (www.mbank.pl) and BRE PP (www.brepp.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 mWM connected with the Brokerage Business to mBank and of an organised part of the enterprise of mWM connected with the Operations of the Office of the Real Estate Market and Alternative Investments to BRE PP 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 mWM and, consequently, mBank will not issue any mBank shares in exchange for the acquired assets and liabilities of mWM.

2. In result of the Division the share capital of BRE PP will be increased by PLN 140,500 (one hundred and forty thousand, five hundred) i.e. from PLN 2,500,000 (two million five hundred thousand) up to PLN 2,640,500 (two million six hundred and forty thousand, five hundred) by way of the issuance of 281 (two hundred and eighty-one) shares with a nominal value of PLN 500 (five hundred) each and a total nominal value of PLN 140,500 (one hundred and forty 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 BRE PP, which was established as follows: every 79.7686832740214 shares in the Company Being Divided will entitle to one New Share.
3. The assets and liabilities of the Company Being Divided acquired by BRE PP will be allocated to the share capital and the spare capital of BRE PP, whereby PLN 140,500 (one hundred and forty 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 Operations of the Office of the Real Estate Market and Alternative Investments as at the Division date, less the value of the share capital, i.e. less PLN 140,500 (one hundred and forty 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 BRE PP:

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

“The share capital of the Company is 2,640,500 (two million six hundred and forty thousand, five hundred) and is divided into 5,281 (five thousand, two hundred and eighty-one) shares with a nominal value of PLN 500.00 (five hundred) each.”;

- b) **in § 8 of the Articles of Association of BRE PP the following subsection 4 will be added:**

“281 shares were subscribed for by mBank Spółka Akcyjna in result of the division of mWealth Management Spółka Akcyjna”.

§ 4

The New Shares in BRE PP allotted to mBank will authorise it to participate in the profits of BRE PP 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 BRE PP 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 BRE PP

- a) **§7 section 1** of the Articles of Association of BRE PP will be worded as follows:
“The share capital of the Company is 2,640,500 (two million six hundred and forty thousand, five hundred) and is divided into 5,281 (five thousand, two hundred and eighty-one) shares with a nominal value of PLN 500.00 (five hundred) each.”;
- b) **in § 8** of the Articles of Association of BRE PP the following **subsection 4** will be added:
“281 shares were subscribed for by mBank Spółka Akcyjna in result of the division of mWealth Management Spółka Akcyjna”.

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 (mWealth Management S.A. as at 1 November 2015 calculated as the net book value of its assets is PLN 39,438,927.98 (thirty-nine million, four hundred and thirty-eight thousand, nine hundred and twenty-seven and 98/100).

Such value was calculated based on the unaudited balance sheet of mWealth Management 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 related to that business is PLN 39,298,137.08 (thirty-nine million, two hundred and ninety-eight thousand, one hundred and thirty-seven and 08/100).

The value of the organised part of the enterprise related with the Operations of the Office of the Real Estate Market and Alternative Investments as at 1 November 2015, calculated as the net book value of its assets related with that business, is PLN 140,790.90 (one hundred and forty thousand, seven hundred and ninety and 90/100).

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 (mWealth Management S.A.), as disclosed in its accounts as at 1 November 2015 in the form of an unaudited balance sheet of mWealth Management S.A 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 mWealth Management PLN	1 November 2015
Total fixed assets	2,534,793.39
Intangible values	133,866.79
Tangible fixed assets	83,354.68
Invested in subsidiary	1,808,000.00
Deferred tax assets	509,571.91
Total working assets	42,528,202.34
Trade and other receivables	13,130,577.92
Cash and cash equivalents	29,397,624.42
Total assets	45,062,995.72

Equity	
Base capital	2,241,500.00
Spare capital from the sale of shares above the nominal value thereof	1,935,760.15
Retained profits:	
Other spare and reserve capital	16,937,055.33
Current year result	18,324,612.50
Total equity	39,438,927.98
Long-term liabilities	95,431.44
Provisions – long-term	95,431.44
Short term liabilities	5,528,636.31
Trade and other liabilities	5,129,287.40
Income tax liabilities	399,348.91
Total equity and liabilities	45,062,995.72

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

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

Balance sheet
prepared as at 1 November 2015

Balance sheet of BRE Property Partner Sp. z o.o.		1 November 2015
PLN		
Assets		
Fixed assets		147,605.13
Intangible and legal values		0.00
Other intangible and legal values		0.00
Tangible fixed assets		0.00
Fixed assets		0.00
Technical equipment and machinery		0.00
Long-term receivables		0.00
Long-term investments		147,605.13
Long-term financial assets		147,605.13
In subsidiaries:		147,605.13
- Shares		34,158.00
- Loans		113,447.13
In other entities		0.00
Long-term accruals		0.00
Assets		
Working assets		1,626,343.83
Inventory		0.00
Short-term receivables		1,121,285.92
Receivables due from related parties		867,218.14
Related to deliveries and services with a repayment period:		867,218.14
- Of up to 12 months		867,218.14
- Above 12 months		0.00
Receivables due from other entities		254,067.78
Related to deliveries and services with a repayment period:		254,067.78
- Of up to 12 months		254,067.78
- Above 12 months		0.00
Related to taxes, subsidies, social and health insurance and other payments		0.00
Other		0.00
Short-term investments		504,953.27
Short-term financial assets		504,953.27
Cash and other cash assets		504,953.27
- Cash on hand and in accounts		504,953.27
- Other cash		0.00
Short-term accruals		104.64
Total assets		1,773,948.96

Balance sheet of BRE Property Partner Sp. z o.o.		1 November 2015
PLN		
Liabilities		
Equity		1,747,341.13
Base capital		2,500,000.00
Profit/loss brought forward		,(854,551.3)
Net profit/loss		101,892.39
Liabilities and provisions against liabilities		26,607.83
Provisions against liabilities		0.00
Long-term liabilities		0.00
Short-term liabilities		26,607.83
Liabilities with respect to subsidiaries		578.37
Related to deliveries and services with a repayment period:		578.37
- Of up to 12 months		578.37
- Above 12 months		0.00
Liabilities with respect to other entities		26,029.46
Related to deliveries and services with a repayment period:		7,264.86
- Of up to 12 months		7,264.86
- Above 12 months		0.00
Related to taxes, custom duties, insurance and other payments		18,105.74
Related to remuneration		658.87
Other		0.00
Short-term accruals		0.00
Total liabilities		1,773,948.96