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**DIVISION PLAN**  
**OF DOM MAKLERSKI BZ WBK S.A.**

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**24 July 2014**

This Division Plan (the “**Division Plan**”) was agreed on 24 July 2014 based on Art. 529 § 1.3, Art. 533 § 1 and 2, and Art. 534 of the Commercial Companies Code dated 15 September 2000 (i.e. Journal of Laws of 2013, item 1030, as amended) (the “**CCC**”) by:

**Dom Maklerski BZ WBK S.A.** with its registered seat in Poznań (“**DM BZ WBK**” or the “**Company Being Divided**”);

and

**Bank Zachodni WBK S.A.** with its registered seat in Wrocław (“**BZ WBK**” or the “**Acquiring Company**”).

## **1. TYPE, COMPANY NAME AND CORPORATE SEAT OF EACH OF THE ENTITIES PARTICIPATING IN THE DIVISION**

### **1.1. The Company Being Divided:**

Dom Maklerski BZ WBK Spółka Akcyjna with its registered seat in Poznań, address: pl. Wolności 15, 60-967 Poznań, entered in the Register of Business Entities kept by the District Court for Poznań – Nowe Miasto and Wilda in Poznań, VIII Commercial Division of the National Court Register under number 0000006408, NIP 7781359968, value of share capital and paid-up capital: PLN 44,973,500.

### **1.2. Acquiring Company:**

Bank Zachodni WBK Spółka Akcyjna with its registered seat in Wrocław, address: ul. Rynek 9/11, 50-950 Wrocław, entered in the Register of Business Entities kept by the District Court for Wrocław – Fabryczna in Wrocław, VI Commercial Division of the National Court Register under number KRS 0000008723, NIP 8960005673, value of share capital and paid-up capital: PLN 992,345,340.

### **1.3. The NewCo:**

Giełdokracja spółka z ograniczoną odpowiedzialnością w organizacji (in organisation) with its registered seat in Poznań (address: pl. Wolności 15, 60-967 Poznań) (the “**NewCo**”).

## **2. SHAREHOLDING STRUCTURE OF THE COMPANY BEING DIVIDED**

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

The Acquiring Company holds 449,735 shares in the Company Being Divided, representing 100% of the share capital of the Company Being Divided and representing the right to exercise 100% votes at the general meeting of the shareholders of the Company Being Divided.

## **3. MANNER IN WHICH THE DIVISION WILL BE EFFECTED**

The division of DM BZ WBK will be effected in accordance with the procedure specified in Art. 529 § 1.3 of the CCC, i.e.:

- through a transfer of a part of the assets and liabilities of the Company Being Divided to the Acquiring Company in the form of an organised part of the enterprise of DM BZ WBK 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) buying and selling financial instruments for the broker’s account; (iv) offering 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) investment advice; (vii) the storage or registration of financial instruments, including the keeping of securities accounts and cash accounts; (viii) advising companies on capital structure, corporate strategy and other matters related to such structure or a strategy; (ix) advisory and

other services relating to the mergers, demergers and acquisitions of companies; (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; (xii) providing foreign-exchange services where these are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments as well as other services currently provided by the Company Being Divided and not constituting the Advertising Business (as defined below) (the “**Brokerage Business**”); and

- through a transfer to the NewCo of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of DM BZ WBK connected with: (i) pursuing educational activities with respect to the operation of the capital market; (ii) operating internet portals, including the portal [www.gieldokracja.pl](http://www.gieldokracja.pl); (iii) providing advertising services; and (iv) providing information-related services (the “**Advertising Business**”).

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 NewCo (the “**Division Date**”).

Until the date of the appointment of the management board of the NewCo, the management board of the Company Being Divided shall perform, within the legally acceptable range, all actions on behalf of the NewCo.

#### **4. DETAILED DESCRIPTION AND DIVISION OF ASSETS AND LIABILITIES AND THE PERMITS, CONCESSIONS OR RELIEFS AMONG THE EXISTING COMPANY AND NEWCO**

- 4.1. The book value of the assets and liabilities of the Company Being Divided as at 1 June 2014 is PLN 169,364,000.00 (one hundred and sixty-nine million, three hundred and sixty-four thousand), including the book value of an organised part of the enterprise connected with the Brokerage Business, as at 1 June 2014, is PLN 169,129,000.00 (one hundred and sixty-nine million, one hundred and twenty-nine thousand), and the book value of an organised part of the enterprise connected with Advertising Business, as at 1 June 2014, is PLN 235,000.00 (two hundred and thirty-five thousand).
- 4.2. A description of the selected assets and liabilities of the Company Being Divided allocated to, respectively, BZ WBK, representing an organised part of the enterprise connected with the Brokerage Business, and to the NewCo, representing an organised part of the enterprise connected with Advertising Business, is presented in Schedule 1 of this Division Plan (*Description of assets and liabilities and agreements, permits, concessions and reliefs allocated to the Acquiring Company*) and in Schedule 2 of this Division Plan (*Description of assets and liabilities and agreements, permits, concessions and reliefs allocated to the NewCo*), respectively.
- 4.3. Assets and liabilities of the Company Being Divided acquired by the NewCo will be transferred to the share capital and the spare capital of the NewCo, in that PLN 100,000.00 (one hundred thousand) will be transferred to the share capital, and an amount corresponding to the book value of an organised part of the enterprise connected with Advertising Business, as at the Division Date, less the value of the share capital, i.e. PLN 100,000.00 (one hundred thousand), will be transferred to the spare capital.
- 4.4. 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 the Acquiring Company, if such claims are connected with the Brokerage Business, or to the assets and liabilities of the NewCo, if they are connected with the Advertising Business. Subject to the terms and conditions of the Division Plan, the Acquiring Company and the NewCo 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 on joint and several liability for the obligations of the companies participating in the division.

- 4.5. 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 the Acquiring Company, if they are connected with the Brokerage Business, or in the assets and liabilities of the NewCo, if they are connected with the Advertising Business.
- 4.6. If the Company Being Divided disposes of or forfeits any assets which, pursuant to the Division Plan were assigned to the Acquiring Company or to the NewCo, any proceeds or benefits received in exchange for such assets will be allocated to the Acquiring Company or the NewCo, respectively.
- 4.7. 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 the Acquiring Company, if they are connected with the Brokerage Business, or to the NewCo, if they are connected with the Advertising Business.
- 4.8. Based on the division of the assets and liabilities of the Company Being Divided, the licenses to pursue the brokerage business dated 8 May 2001 and 24 November 2010, based on which the Company Being Divided conducts the Brokerage Business (the “**Brokerage License**”), are assigned to the Acquiring Company as a result of the Division, unless the Financial Supervision Authority (the “**PFSA**”) within one month from the announcement of the Division Plan does not log its objection in accordance with the procedure specified in Art. 531 § 6 of the CCC. If the PFSA does lodge such an objection, the brokerage business performed to date by the Company Being Divided will be continued by the Acquiring Company based on, among other things, a permit to conduct the brokerage business issued by the PFSA on 10 June 2014 to the Acquiring Company.

## **5. EXCHANGE RATIO FOR SHARES IN THE COMPANY BEING DIVIDED INTO SHARES IN THE EXISTING COMPANY AND SHARES IN THE NEWCO**

- 5.1. Pursuant to art. 550 of the CCC, due to the fact that the Acquiring Company (BZ WBK) is the sole shareholder of the Company Being Divided, no increase in the share capital of the Acquiring Company is envisaged in connection with the acquisition by the Acquiring Company of a part of the assets and liabilities of the Company Being Divided. Consequently, the Acquiring Company (BZ WBK) will not award any shares in exchange for the assets and liabilities of the Company Being Divided which it will acquire.
- 5.2. Following the Division, BZ WBK will acquire all shares in the NewCo, i.e. 1,000 (one thousand) shares with a nominal value of PLN 100.00 (one hundred) each and an aggregate nominal value of PLN 100,000.00 (one hundred thousand) (as a result of this, one share in the NewCo will correspond to 449.735 (four hundred and forty-nine point seven hundred and thirty-five) shares in the Company Being Divided).

## **6. RULES GOVERNING THE AWARD OF SHARES IN THE EXISTING COMPANY AND SHARES IN THE NEWCO**

- 6.1. The Acquiring Company (BZ WBK) will not award any shares in BZ WBK in exchange for the assets and liabilities of the Company Being Divided which it will acquire.
- 6.2. All shares in the NewCo, i.e. 1,000 (one thousand) shares with a nominal value of PLN 100.00 (one hundred) each, carrying the right to exercise 100% votes at the shareholders’ meeting of the NewCo, will be awarded, on the date on which the general meeting of the Company Being Divided adopts a resolution concerning the division, to the existing sole shareholder of the Company Being Divided, i.e. BZ WBK.

**7. ADDITIONAL PAYMENTS**

7.1. No additional payments will be required.

**8. DATE FROM WHICH THE AWARDED SHARES IN THE EXISTING COMPANY AND IN THE NEWCO WILL ENTITLE THEIR HOLDER TO PARTICIPATE IN PROFIT DISTRIBUTION**

8.1. The Acquiring Company will not deliver any shares in BZ WBK in exchange for the acquired assets and liabilities of the Company Being Divided.

8.2. The NewCo shares awarded to the Acquiring Company will entitle the Acquiring Company to participate in the profit generated by the NewCo as from the date on which the NewCo is registered.

**9. RIGHTS AWARDED BY THE EXISTING COMPANY AND THE NEWCO 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.

**10. 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, the Acquiring Company or the NewCo, or to any other individuals participating in the Division.

**11. DISTRIBUTION OF SHARES IN THE EXISTING COMPANY AND SHARES IN THE NEWCO AMONG THE SHAREHOLDERS OF THE COMPANY BEING DIVIDED AND THE RULES GOVERNING SUCH DIVISION**

11.1. The Acquiring Company (BZ WBK) will not award any shares in exchange for the acquired assets and liabilities of the Company Being Divided.

11.2. All shares in the NewCo will be acquired by BZ WBK. Consequently, the shareholding structure of the NewCo will be the same as the shareholding structure of the Company Being Divided.

**12. AMENDMENT OF THE STATUTE OF THE EXISTING COMPANY**

No amendment of the statute of the Acquiring Company is envisaged.

**13. SCHEDULES TO THE DIVISION PLAN**

The following schedules are attached to this Division Plan:

**Schedule 1** Description of assets and liabilities and agreements, permits, concessions and reliefs allocated to the Acquiring Company.

**Schedule 2** Description of assets and liabilities and agreements, permits, concessions and reliefs allocated to the NewCo.

**Schedule 3** Draft resolution of the general meeting of the shareholders of the Company Being Divided concerning the division.

- Schedule 4** Draft resolution of the general meeting of the shareholders of the Acquiring Company concerning the division.
- Schedule 5** Draft resolution of the shareholders' meeting of the NewCo concerning the division.
- Schedule 6** Draft articles of association of the NewCo.
- Schedule 7** Valuation of the assets and liabilities of the Company Being Divided as at 1 June 2014
- Schedule 8** A statement of account balances of the Company Being Divided as disclosed in its accounts as at 1 June 2014.

Also, the Company Being Divided and the Acquiring Company 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 the Acquiring Company due to the application of the exception referred to in Art. 534 § 4 of the CCC.

**On behalf of Bank Zachodni WBK S.A.**

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**On behalf of Dom Maklerski BZ WBK S.A.**

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**SCHEDULE 1**

**Description of the assets and liabilities, and the agreements, permits, concessions and reliefs  
allocated to the Acquiring Company**

*[Intentionally omitted and available only in the Polish version]*

**SCHEDULE 2**

**Description of the assets and liabilities, and the agreements, permits, concessions and reliefs  
allocated to the NewCo**

*[Intentionally omitted and available only in the Polish version]*

**SCHEDULE 3**  
**Draft resolution of the general meeting of the shareholders of the Company Being Divided**  
**concerning the division**

**Resolution No. [●]**  
**of the Extraordinary General Meeting**  
**of Dom Maklerski BZ WBK Spółka Akcyjna with its registered seat in Poznań**  
**dated [●]**

*concerning the division of Dom Maklerski BZ WBK Spółka Akcyjna*

**§ 1**

1. Acting based on Art. 541 of the Commercial Companies Code (the “CCC”) the division of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań (the “**DM BZ WBK**” or the “**Company Being Divided**”) is hereby resolved upon in accordance with the procedure specified in Art. 529 § 1.3 of the CCC, i.e.
  - through the transfer to the sole shareholder of the Company Being Divided, i.e. Bank Zachodni WBK S.A. with its registered seat in Wrocław (the “**Acquiring Company**” or “**BZ WBK**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of DM BZ WBK 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) buying and selling financial instruments for the broker’s account; (iv) offering 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) investment advice; (vii) the storage or registration of financial instruments, including the keeping of securities accounts and cash accounts; (viii) advising companies on capital structure, corporate strategy and other matters related to such structure or a strategy; (ix) advisory and other services relating to the mergers, demergers and acquisitions of companies; (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; (xii) providing foreign-exchange services where these are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments as well as other services currently provided by the Company Being Divided and not constituting the Advertising Business (as defined below) (the “**Brokerage Business**”); and
  - through the transfer to Gieldokracja sp. z o.o. w organizacji (a company in organisation) with its registered seat in Poznań (the “**NewCo**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of DM BZ WBK connected with: (i) pursuing educational activities with respect to the operation of the capital market; (ii) operating internet portals, including the portal [www.gieldokracja.pl](http://www.gieldokracja.pl); (iii) providing advertising services; and (iv) providing information-related services (the “**Advertising Business**”) (the “**Division**”).
2. Approval is hereby granted to the Division Plan of the Company Being Divided agreed in writing between the Company Being Divided and the Acquiring Company on 24 July 2014 and made available since that day to this date, inclusive, to the public on the website of the Company Being Divided ([www.dmbzwbk.pl](http://www.dmbzwbk.pl)) and the Acquiring Company ([www.bzwbk.pl](http://www.bzwbk.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 for the transfer of an organised part of the enterprise of DM BZ WBK connected with the Brokerage Business to the Acquiring Company and of an organised part of the enterprise of DM BZ WBK connected with the Advertising Business to the NewCo in such scope and on such terms as specified in this resolution and in the Division Plan.

## § 2

1. No increase in the share capital of the Acquiring Company is envisaged in connection with the acquisition by the Acquiring Company of a part of the assets and liabilities of the Company Being Divided and, consequently, the Acquiring Company will not issue any BZ WBK shares in exchange for the acquired assets and liabilities of the Company Being Divided.
2. Assets and liabilities of the Company Being Divided acquired by the NewCo will be assigned to the share capital and the spare capital of the NewCo, in that PLN 100,000 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 Advertising Business as at the Division date, less the value of the share capital, i.e. less PLN 100,000, will be transferred to the spare capital.
3. All shares in the NewCo, i.e. 1,000 shares with a nominal value of PLN 100 each, carrying the right to exercise 100% votes at the shareholders' meeting of the NewCo, will be awarded to the existing sole shareholder of the Company Being Divided, i.e. the Acquiring Company, pro rata to its current shareholding in the Company Being Divided.
4. No additional payments will be required in connection with the Division.

## § 3

1. Approval is hereby granted to the wording of the articles of association of the NewCo, which are attached as Schedule 2 to this resolution, and through this approval the NewCo is hereby being formed.
2. The shares awarded to the Acquiring Company in the NewCo will entitle the Acquiring Company to participate in the NewCo's profits from the date on which the NewCo is registered.

## § 4

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

## § 5

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

**SCHEDULE 4**  
**Draft resolution of the general meeting of the shareholders of the Acquiring Company**  
**concerning the division**

**Resolution No. [●]**  
**of the Extraordinary General Meeting**  
**of Bank Zachodni WBK Spółka Akcyjna with its registered seat in Wrocław**  
**dated [●]**

*concerning the division of Dom Maklerski BZ WBK Spółka Akcyjna*

**§ 1**

1. Acting based on Art. 541 of the Commercial Companies Code (the “CCC”) the division of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań (the “**DM BZ WBK**” or the “**Company Being Divided**”) is hereby resolved upon in accordance with the procedure specified in Art. 529 § 1.3 of the CCC, i.e.:
  - through the transfer to the sole shareholder of the Company Being Divided, i.e. Bank Zachodni WBK S.A. with its registered seat in Wrocław ( the „**Acquiring Company**” or “**BZ WBK**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of DM BZ WBK 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) buying and selling financial instruments for the broker’s account; (iv) offering 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) investment advice; (vii) the storage or registration of financial instruments, including the keeping of securities accounts and cash accounts; (viii) advising companies on capital structure, corporate strategy and other matters related to such structure or a strategy; (ix) advisory and other services relating to the mergers, demergers and acquisitions of companies; (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; (xii) providing foreign-exchange services where these are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments as well as other services currently provided by the Company Being Divided and not constituting the Advertising Business (as defined below) (the “**Brokerage Business**”); and
  - through the transfer to Gięldokracja sp. z o.o. w organizacji (a company in organisation) with its registered seat in Poznań (the “**NewCo**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of DM BZ WBK connected with: (i) pursuing educational activities with respect to the operation of the capital market; (ii) operating internet portals, including the portal [www.gieldokracja.pl](http://www.gieldokracja.pl); (iii) providing advertising services; and (iv) providing information-related services (the “**Advertising Business**”) (the “**Division**”).
2. Approval is hereby granted to the Division Plan of the Company Being Divided agreed in writing between the Company Being Divided and the Acquiring Company on 24 July 2014 and made available since that day to this date, inclusive, to the public on the website of the Acquiring Company ([www.bzwbk.pl](http://www.bzwbk.pl)) and the Company Being Divided ([www.dmbzwbk.pl](http://www.dmbzwbk.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 for the transfer of an organised part of the enterprise of DM BZ WBK connected with the Brokerage Business to the

Acquiring Company and of an organised part of the enterprise of DM BZ WBK connected with the Advertising Business to the NewCo, in such scope and on such terms as specified in this resolution and in the Division Plan.

## § 2

1. No increase in the share capital of the Acquiring Company is envisaged in connection with the acquisition by the Acquiring Company of a part of the assets and liabilities of the Company Being Divided and, consequently, the Acquiring Company will not issue any BZ WBK shares in exchange for the acquired assets and liabilities of the Company Being Divided.
2. Assets and liabilities of the Company Being Divided acquired by the NewCo will be assigned to the share capital and the spare capital of the NewCo, in that PLN 100,000 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 Advertising Business, as at the Division date less the value of the share capital, i.e. less PLN 100,000, will be transferred to the spare capital.
3. All shares in the NewCo, i.e. 1,000 shares with a nominal value of PLN 100 each, carrying the right to exercise 100% votes at the shareholders' meeting of the NewCo, will be awarded to the existing sole shareholder of the Company Being Divided, i.e. the Acquiring Company, pro rata to its current shareholding in the Company Being Divided.
4. No additional payments will be required in connection with the Division.

## § 3

1. Approval is hereby granted to the wording of the articles of association of the NewCo, which are attached as Schedule 2 to this resolution.
2. The shares awarded to the Acquiring Company in the NewCo will entitle the Acquiring Company to participate in the NewCo's profits from the date on which the NewCo is registered.

## § 4

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

## § 5

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

## SCHEDULE 5

### Draft resolution of the shareholders' meeting of the NewCo concerning the division

#### Resolution No. [●]

#### of the Extraordinary Meeting of the Shareholders of

#### Gieldokracja spółka z ograniczoną odpowiedzialnością w organizacji (a company in organisation) with its registered seat in Poznań

#### dated [●]

*concerning the division of Dom Maklerski BZ WBK Spółka Akcyjna*

### § 1

1. Acting based on Art. 541 of the Commercial Companies Code (the “CCC”) the division of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań (the “**DM BZ WBK**” or the “**Company Being Divided**”) is hereby resolved upon, in accordance with the procedure specified in Art. 529 § 1.3 of the CCC, i.e.
  - through the transfer to the sole shareholder of the Company Being Divided, i.e. Bank Zachodni WBK S.A. with its registered seat in Wrocław (the “**Acquiring Company**” or “**BZ WBK**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of DM BZ WBK 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) buying and selling financial instruments for the broker’s account; (iv) offering 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) investment advice; (vii) the storage or registration of financial instruments, including the keeping of securities accounts and cash accounts; (viii) advising companies on capital structure, corporate strategy and other matters related to such structure or a strategy; (ix) advisory and other services relating to the mergers, demergers and acquisitions of companies; (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; (xii) providing foreign-exchange services where these are connected with the activity referred to in Art. 69 section 2 of the Act on Trading in Financial Instruments as well as other services currently provided by the Company Being Divided and not constituting the Advertising Business (as defined below (the “**Brokerage Business**”); and
  - through the transfer to Gieldokracja sp. z o.o. w organizacji (a company in organisation) with its registered seat in Poznań (the “**NewCo**”) of a part of the assets and liabilities of the Company Being Divided in the form of an organised part of the enterprise of DM BZ WBK connected with: (i) pursuing educational activities with respect to the operation of the capital market; (ii) operating internet portals, including the portal [www.gieldokracja.pl](http://www.gieldokracja.pl); (iii) providing advertising services; and (iv) providing information-related services (the “**Advertising Business**”) (the “**Division**”).
2. Approval is hereby granted to the Division Plan of the Company Being Divided, agreed in writing between the Company Being Divided and the Acquiring Company on 24 July 2014 and made available since that day to this date, inclusive, to the public on the website of the Company Being Divided ([www.dmbzwbk.pl](http://www.dmbzwbk.pl)) and the Acquiring Company ([www.bzwbk.pl](http://www.bzwbk.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 for the transfer of an organised part of the enterprise of DM BZ WBK connected with the Brokerage Business to the

Acquiring Company and of an organised part of the enterprise of DM BZ WBK connected with the Advertising Business to the NewCo, in such scope and on such terms as specified in this resolution and in the Division Plan.

## § 2

1. No increase in the share capital of the Acquiring Company is envisaged in connection with the acquisition by the Acquiring Company of a part of the assets and liabilities of the Company Being Divided, and consequently the Acquiring Company will not issue any BZ WBK shares in exchange for the acquired assets and liabilities of the Company Being Divided.
2. Assets and liabilities of the Company Being Divided acquired by the NewCo will be assigned to the share capital and the spare capital of the NewCo, in that PLN 100,000 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 Advertising Business as at the Division date less the value of the share capital, i.e. less PLN 100,000, will be transferred to the spare capital.
3. All shares in the NewCo, i.e. 1,000 shares with a nominal value of PLN 100 each, carrying the right to exercise 100% votes at the shareholders' meeting of the NewCo, will be awarded to the existing sole shareholder of the Company Being Divided, i.e. the Acquiring Company, pro rata to its current shareholding in the Company Being Divided.
4. No additional payments will be required in connection with the Division.

## § 3

1. Approval is hereby granted to the wording of the articles of association of the NewCo, which are attached to this resolution as Schedule 2.
2. The shares awarded to the Acquiring Company in the NewCo will entitle the Acquiring Company to participate in the NewCo's profits from the date on which the NewCo is registered.

## § 4

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

## § 5

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



**SCHEDULE 6**  
**Draft articles of association of the NewCo**  
**ARTICLES OF ASSOCIATION OF A LIMITED LIABILITY COMPANY (THE**  
**“COMPANY”)**

**§ 1**  
**Formation of the Company**

The Company was formed as a result of the division of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań following the transfer of a part of the assets and liabilities of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań to the Company acting based on Art. 529 § 1.3 of the Commercial Companies Code.

**§ 2**  
**Name of the Company**

1. The Company will operate under the name of **“Gieldokracja spółka z ograniczoną odpowiedzialnością”**.
2. The Company may use an abbreviated name: **“Gieldokracja sp. z o.o.”**

**§ 3**  
**Seat and duration of the Company**

1. The seat of the Company shall be in Poznań.
2. The duration of the Company is not limited in time.
3. The Company shall operate in the territory of the Republic of Poland and abroad.
4. The Company may create branches and hold interests in other companies and partnerships in Poland and abroad.

**§ 4**  
**Scope of activities of the Company**

1. The objects of the Company are as follows:
  - 1.1. pursuing educational activities with respect to the operation of the capital market,
  - 1.2. operating internet portals,
  - 1.3. providing advertising services,
  - 1.4. providing information-related services.

**§ 5**  
**Share capital of the Company**

1. The share capital of the Company is PLN 100,000 (one hundred thousand zlotys) and is divided into 1,000 (one thousand) equal and indivisible shares with a nominal value of PLN 100 (one hundred zlotys) each.
2. Each shareholder may hold more than one share.

**§ 6**  
**Subscription for the Shares**

Following the division of Dom Maklerski BZ WBK S.A. with its registered seat in Poznań, referred to in § 1 of these Articles of Association, the sole shareholder of Dom Maklerski BZ WBK S.A. (the

company being divided), i.e. Bank Zachodni WBK S.A. with its registered seat in Wrocław, subscribes for and acquires all 1,000 (one thousand) shares in the share capital of the Company with a nominal value of PLN 100 (one hundred zlotys) each and the aggregate nominal value of PLN 100,000 (one hundred thousand zlotys).

## **§ 7**

### **Cancellation of the Shares**

1. A share may be redeemed and cancelled based on a resolution of the Meeting of the Shareholders and with the consent of the shareholder, through the redemption of the share by the Company (voluntary redemption).
2. The shareholder whose share was cancelled is entitled to receive remuneration in exchange for the cancellation. If the shareholder consents, the cancellation may be effected without remuneration.

## **§ 8**

### **Increase of the share capital**

1. The Company's share capital may be increased by way of a resolution of the Meeting of the Shareholders by creating new shares or by increasing the nominal value of the existing shares.
2. Shares in the increased share capital may be covered by cash contributions or in-kind contributions.
3. The existing shareholders will have the pre-emptive rights to subscribe for any newly-created shares pro rata to their existing shareholdings in the Company.

## **§ 9**

### **Governing bodies of the Company**

1. The Company shall have the following governing bodies:
  - 1.1. the Meeting of the Shareholders; and
  - 1.2. the Management Board.

## **§ 10**

### **Meeting of the Shareholders**

1. Meetings of the Shareholders may be ordinary (annual) or extraordinary.
2. An annual Meeting of the Shareholders is convened by the Management Board of the Company within six (6) months of the end of the financial year.
3. Resolutions of the Meeting of the Shareholders are adopted with an absolute majority of the votes, unless the Commercial Companies Code provides otherwise.
4. The disposal of a right or the contracting of an obligation to perform with a value exceeding twice the value of the share capital does not require a resolution of the Meeting of the Shareholders.

## **§ 11**

### **Management Board**

1. The Management Board of the Company may be composed of between one and three members, including the President of the Management Board, appointed and dismissed with a resolution of the shareholders.
2. The Company may be represented by one member of the Management Board acting individually.

**§ 12**  
**Final Provisions**

1. The financial year shall coincide with the calendar year. The first financial year will end on 31 December of the year in which the company was registered as a result of the division of Dom Maklerski BZ WBK S.A.
2. The Company's announcements are published in the Court and Business Gazette (*Monitor Sądowy i Gospodarczy*) in a manner compliant with the applicable laws.

## **SCHEDULE 7**

### **Valuation of the assets and liabilities of the Company Being Divided as at 1 June 2014**

The book value of the assets and liabilities of the Company Being Divided (Dom Maklerski BZ WBK S.A.) as at 1 June 2014 calculated as the net book value of its assets is PLN 169,364,000.00 (one hundred and sixty-nine million, three hundred and sixty-four thousand).

That value was arrived at based on the unaudited financial statements of Dom Maklerski BZ WBK S.A prepared as at 1 June 2014.

## SCHEDULE 8

### A statement of account balances of the Company Being Divided as disclosed in its accounts as at 1 June 2014

As required by Art. 534 §2.4 of the CCC, the schedule presents information on the account balances of the Company Being Divided (Dom Maklerski BZ WBK S.A.), as disclosed in its accounts as at 1 June 2014 in the form of an unaudited balance sheet of Dom Maklerski BZ WBK S.A as at 1 June 2014.

#### Balance sheet prepared as at 1 June 2014

PLN thousand		PLN thousand	
ASSETS	1.06.2014	LIABILITIES	1.06.2014
<b>Cash and cash equivalents</b>	<b>772 864</b>	Funds deposited by individuals	619 436
- Cash at till		Funds deposited by companies	107 423
- Bank accounts	772 864	Funds deposited by banks	3 029
• Bank accounts (BZWBK Group)	768 739	<b>Total funds deposited</b>	<b>729 888</b>
• Bank accounts (other)	4 126	<b>Liabilities</b>	<b>113 401</b>
<b>Receivables</b>	<b>189 835</b>	- Trade liabilities (and liabilities towards customers)	76 415
- Receivables from customers	61 500	- Trade liabilities (BZWBK Group)	
- Receivables from customers (BZWBK Group)		- Liabilities related to taxes, customs duties, insurance	
- Receivables related to taxes, subsidies and insurance.	321	- Liabilities related to dividend payments	
- Other receivables	128 014	- Other short-term liabilities	35 655
<b>Securities</b>	<b>52 915</b>	- Other long-term liabilities	1 331
<b>Intangible assets</b>	<b>5 110</b>	<b>Reserves</b>	
<b>Tangible fixed assets</b>	<b>3 074</b>	<b>Equity</b>	<b>160 629</b>
<b>Other assets</b>	<b>4 064</b>	- Base capital	44 974
		- Spare capital	60 165
		- Revaluation capital	988
		- Reserve capital	54 503
		- Profit/loss brought forward	
		<b>Net financial result for the financial year</b>	<b>8 735</b>
		<b>Other liabilities</b>	15 209
<b>Total assets</b>	<b>1 027 862</b>	<b>Total liabilities</b>	<b>1 027 862</b>