

On 16 November 2010, the Management Boards of Polish joint-stock companies, Emperia Holding Spółka Akcyjna with its seat in Lublin (“Emperia”) and Tradis Spółka Akcyjna with its seat in Lublin in organisation (“Tradis”), acting pursuant to Article 533 § 1 and Article 534 of the Commercial Companies Code, in connection with the intended division of Emperia (“Divided Company”) by transfer of some of the assets of the divided company comprising an organised part of its enterprise to Tradis (“Company Acquiring Assets”), agreed these Terms of Division.

Terms of Division
of
Emperia Holding S. A. with its seat in Lublin

The proposed division (“Division”) of Polish joint-stock company Emperia Holding S.A. (“Emperia”) will be effected pursuant to Article 529 §1(4) of the Commercial Companies Code and will consist in the transfer to Tradis of some of the assets of Emperia, representing an organised part of its business, namely the Wholesale Business. In the course of the Division, the tangible and intangible assets dedicated to the Wholesale Business and some of the liabilities listed in the Terms of Division will be spun off from Emperia and subsequently transferred to Tradis. The transfer will be effected on the date the increase of the share capital of Tradis is entered into the register (“Spinoff Date”). Emperia will retain all its other assets and liabilities which are not covered by the Terms of Division. This means that following the Division, Emperia will retain the organisationally and financially independent tangible and intangible assets comprising the Retail and Real Property Business.

In the period from the date of the Terms of Division to the Spinoff Date, Emperia will conduct its business in such a way that the tangible and intangible assets of the Wholesale Business are not materially affected. In the ordinary course of its business, Emperia will in particular acquire new assets (including receivables and liabilities) or dispose of them. The new assets acquired and liabilities contracted or acquired after the date of the Terms of Division and those existing on the Spinoff Date will be transferred to Tradis as long as they have arisen in connection with the Wholesale Business.

The spinoff will be effected by reducing the share capital of Emperia. Concurrently with the division of the company, the process of admission of Tradis to trading in the regulated market of the Stock Exchange in Warsaw S.A. will be prepared.

Part I – General Provisions

1. Type, Business Name and Seat of Divided Company

1.1. Divided Company:

Emperia Holding Spółka Akcyjna, a Polish joint-stock company with its seat in Lublin, ul Melgiewska 7-9, entered into the register of entrepreneurs maintained by the District Court in Lublin, XI Commercial Division of the National Court Register, entry KRS 34566.

1.2. Company Acquiring Assets:

Tradis Spółka Akcyjna, a Polish joint-stock company with its seat in Lublin, ul Melgiewska 7-9, established under a notarial deed of 1 October 2010, Notarial Register Repertorium A no. 3915/2010, made by Grzegorz Kołodziejczyk, Notary Public.

1.3. The description of the assets and liabilities spun off as well as permits, concessions or exemptions held by the Wholesale Business as at 1 October 2010, representing an

organised part of the enterprise subject to transfer to Tradis is presented in Part II of the Terms of Division and in **Tables 1-12**.

- 1.4. A pro-forma list of assets and liabilities including those assigned to Tradis is presented in **Table 1**.

2. Emperia/Tradis Shares Exchange Ratio

- 2.1. The shares in the increased capital of Tradis will be allocated to Emperia's shareholders of record as at the date of registration by the District Court of the increase of the share capital of Tradis, with one Emperia share entitling its shareholder to one B series share in Tradis.
- 2.2. For the purpose of the Division, the share capital of Tradis will be increased by up to PLN 15,115,161 by issuing ordinary bearer B series shares of the nominal value of PLN 1 (one zloty) each.
- 2.3. The positive difference between the value of net assets of Emperia transferred to Tradis, as recorded in Emperia's books as at the date immediately preceding the Spinoff Date, and the nominal value of shares in the increased capital of Tradis under 2.2. above will be transferred to the supplementary capital of Tradis.
- 2.4. No additional payments (*dopłaty*) are envisaged.

3. Allocation of Share in Tradis

- 3.1. The shares in the increase capital of Tradis will be allocated to Emperia's shareholders of record as at the date of registration by the District Court of the increase of the share capital of Tradis, with one Emperia share entitling its shareholder to one B series share in Tradis. If Emperia holds its own shares, such shares will not entitle it to B series shares in Tradis.
- 3.2. The companies agreed that the Management Board of Tradis will be entitled to redeem all the founder shares in Tradis, i.e. 100,000 (in words: one hundred thousand) ordinary A series shares acquired by Emperia.

4. Date from which Tradis Shares Entitled to Profit Distribution

- 4.1. The B series shares in Tradis will entitle to profit distribution starting from 1 January 2011.

5. Rights Granted by Tradis to Emperia Shareholders and to Holders of Special Privileges in Emperia

- 5.1. Tradis will grant no special rights to Emperia shareholders. There are no holders of special privileges in Emperia.

6. Special Benefits to Officers of Companies and Other Participants in Division

- 6.1. No special benefits to officers of Emperia and Tradis or other participants in division are envisaged.

Part II – Description of Assets as well as Permits, Concessions and Exemptions Subject to Transfer to Tradis

1. General Terms of Spinning off Assets from Emperia

The division will take into account the Company's operations falling into two business segments constituting organised parts of the enterprise: the Retail and Real Property Business and the Wholesale Business. The Division will involve the transfer of the Wholesale Business comprising Emperia's assets and liabilities listed below to Tradis, subject to any changes in them made in the ordinary course of business. The assets and liabilities were spun off based on these assets and liabilities as reflected in Emperia's books of accounts as at 1 October 2010.

Emperia and Tradis agree that to the extent allowed under the Terms of Division they can conclude additional agreements which, as the need arises, may regulate such issues as:

- use by Emperia of selected assets of Tradis received by it as part of the Division over a specific period of time following the Spinoff Date,
- use by Tradis of selected assets of Emperia over a specific period of time following the Spinoff Date,

in order for both companies to conduct uninterrupted business activity after the Spinoff Date,

- transfer to Tradis of liabilities and commitments or other rights and obligations assigned to Tradis under the Terms of Division but which are not transferred to Tradis by operation of the law on the Spinoff Date,
- collaboration between the companies in the process of delivery to Tradis of Emperia's assets assigned to Tradis with related documentation,
- all other agreements that the companies consider necessary to give effect to the spinoff and to conduct business by both of the companies after the Spinoff Date.

2. Description of Assets of Emperia Transferred to Tradis

The Wholesale Business being transferred includes without limitation:

2.1. Tangible fixed assets, i.e. fixed assets and equipment: vehicles, computer hardware, office equipment assigned to the Wholesale Business staff, as listed in **Table 2**.

2.2. Intangible assets:

2.2.1. The licences for computer hardware of the Wholesale Business staff and the licences for software assigned to the Wholesale Business staff, as listed in **Table 3**.

2.2.2. The licences for computer hardware as listed in Table 6, required to conduct the operations of both Businesses will be divided and assigned to Tradis in their part corresponding to the Wholesale Business. The list of licences to be divided, expenditures related which will be allocated correspondingly, is in **Table 4**. The agreements relating to the licences will be divided on the same terms (e.g. assistance).

2.2.3 The computer software copyrights assigned to Tradis are listed in **Table 5**.

2.2.5. The computer software copyrights required to conduct the operations of both Businesses will be divided and assigned to Tradis in Their part corresponding to the Wholesale Business. Economic copyrights to that software, after the Division, will vest in Emperia and Tradis on a co-ownership basis; the companies will be able to use them and develop as they may require to meet their respective needs. That computer software is listed in **Table 6**.

2.2.6. The protective rights to trademarks assigned to Tradis are listed in **Table 7**.

2.2.7. Expenditures on intangible assets assigned to Tradis

- expenditures on e-training software licences,
- expenditures on personnel-and-pay software licence,

will be allocated to Tradis in one half, in the same manner as the rights and obligations arising under agreements with suppliers under which those expenditures were incurred.

The expenditures are listed in **Table 8**.

2.3. Stock

The socks of goods relating functionally to the Wholesale Business recorded in Emperia's books of accounts on the date immediately preceding the Spinoff Date will be transferred to Tradis. As at 1 October 2010 the value of stock subject to spinoff was PLN 57,975.73.

2.4. Shares

Shares in subsidiaries recorded in Emperia's books of accounts that are part of the Wholesale Business will be transferred to Tradis. The shares in subsidiaries subject to spinoff are listed in **Table 9**. The table includes also Polish limited liability company Drogerie Koliber Sp. z o.o., an interest in which was acquired in October 2010.

If revaluation allowances were established in Emperia's books of accounts for shares of subsidiaries being part of the Wholesale Business, these are also subject to transfer.

2.5. Cash

Cash (cash on hand, cash at bank, cash in transit) will be divided correspondingly to the value of net assets of both Businesses, calculated exclusive of cash.

2.6. Workforce

The rights and obligations arising under employment contracts with Emperia's personnel (210 positions) working for the Wholesale Business. The transfer of the personnel to Tradis as at the Spinoff Date will be effected under Article 23¹ of the Labour Code.

As a result of the transfer of some of the employees to Tradis, the funds of Emperia's Company Welfare Fund will be divided as at the Spinoff Date between Emperia and Tradis in accordance with the relevant provisions of the Act on Company Welfare Fund of 4 April 1994.

The provisions established by Emperia relating to personnel, including without limitation for bonuses, accrued leaves, pensions, will be spun off correspondingly to the percentage of personnel transferred to Tradis.

The receivables and liabilities relating to personnel and the rights and obligations arising under agreements concluded with the staff of the Wholesale Business, in particular relating to non-competition agreements and agreements for co-funding of college/university studies and training courses.

2.7. Receivables and Liabilities

The Wholesale Business receivables from and liabilities to customers, suppliers and employees arising under agreements concluded with them and other legal relations with them, recorded in Emperia's books of accounts as at the date immediately preceding the Spinoff Date.

2.8. The rights and obligations arising under agreements concluded with the customers of the Wholesale Business, as listed in **Table 10**.

2.9. The rights and obligations arising under agreements concluded with the suppliers of the Wholesale Business, as listed in **Table 11**.

2.10. Some of the agreements to which Emperia is a party relate to operations of both the Retail and Wholesale Business. The rights and obligations arising under the agreements listed in **Table 11a** will be assigned to Tradis to the extent relating to the operations of the Wholesale Business.

2.11. Off-Balance Sheet Liabilities

Liabilities arising under the guarantees listed in **Tabeli Nr 12** granted by Emperia to its subsidiaries, shares in which are transferred to Tradis.

2.12. Prepayments and Accruals

Prepayments and accruals relating to the Wholesale Business will be transferred to Tradis, as recorded in Emperia's books of accounts as at the date immediately preceding the Spinoff Date.

2.13. Deferred Tax Assets and Provisions

As a result of the transfer to Tradis of some of the assets and liabilities which provided the basis for assessment of deferred tax, the deferred tax assets and provisions will be assigned to Tradis.

2.14. Equity

Emperia will be divided to the extent of the Company's equity other than the share capital. As a result of the division and transfer to Tradis of net assets set forth in these Terms of Division, the share capital of Tradis will be increased by up to PLN 15,115,161. The difference between the value of net assets being transferred to Tradis, recorded as at the date immediately preceding the Spinoff Date, and the amount of the increased capital of Tradis will be transferred from Emperia's supplementary capital as supplementary capital of Tradis.

Enclosures to Terms of Division:

- 1. A draft Resolution of the General Meeting of Shareholders of Emperia Holding S.A. to divide Emperia Holding S.A. pursuant to Article 529 § 1(4) of the Commercial Companies Code by transfer of some of the assets of Emperia Holding S.A. constituting an organised part of the enterprise to a Polish joint-stock company established for that purpose, Tradis Spółka Akcyjna (division by spinoff);**
- 2. A draft Resolution of the General Meeting of Shareholders of Tradis to divide Emperia Holding S.A. pursuant to Article 529 § 1(4) of the Commercial Companies Code by transfer of some of the assets of Emperia Holding S.A. constituting an organised part of the enterprise to a Polish joint-stock company established for that purpose, Tradis Spółka Akcyjna (division by spinoff);**
- 3. Draft amendments to the Articles of Association of Tradis S.A.;**
- 4. The valuation of net assets of Emperia Holding S.A. as at 1 October 2010;**
- 5. An accounting statement of Emperia Holding S.A. made for the purposes of division as at 1 October 2010;**
- 6. An accounting statement of Tradis made for the purposes of division as at 1 October 2010.**

The Management Board of Emperia Holding S.A. seated in Lublin

- | | | |
|----|--------------------|-------|
| 1) | Artur Kawa | |
| 2) | Jarosław Wawerski | |
| 3) | Grzegorz Wawerski | |
| 4) | Marek Wesołowski | |
| 5) | Dariusz Kalinowski | |

The Management Board of Tradis S.A. in organization seated in Lublin

- | | | |
|----|--------------------|-------|
| 1) | Artur Kawa | |
| 2) | Dariusz Kalinowski | |

Table 1

Pro-Forma List of Wholesale Business Assets and Liabilities as at 1 October 2010
Subject to Spinoff

Summary of divisional assets Emperia S.A.	As at 1 October 2010 according to Terms of Division
ASSETS	
Tangible fixed assets	7,811,921.42
Intangible assets	2,419,657.48
Financial assets	382,322,986.93
Deferred income tax assets	114,910.61
Long-term receivables and other deferred income	65.02
Total fixed assets	392,669,541.46
Stock	57,975.73
Receivables	2,026,535.32
Prepaid expenses	309,259.47
Cash	4,180,502.71
Total current assets	6,574,273.24
Total assets	399,243,814.70
Equity and liabilities	
Equity	395,778,544.02
Total equity	395,778,544.02
Credit facilities, loans and debt securities and other Long-term liabilities	94,832.40
Provisions	52,936.62
Provision against deferred income tax	1,159,527.32
Total Long-term liabilities	1,307,296.34
Credit facilities, loans and debt securities and other Short-term liabilities	99,647.51
Short-term liabilities	1,591,487.56
Provisions	466,839.26
Total Short-term liabilities	2,157,974.33
Total equity and liabilities	399,243,814.70

Table 2

List of Wholesale Business Fixed Assets Subject to Spinoff

No	Group No	Name	Quantity
1	210	Fiber-Optic Cable	1
2	491	FOTO Camera	1
3	491	LIBRARY	1
4	491	BLUETOOTH BARCODE READER	95
5	491	BARCODE READER CABLE	330
6	491	READER BARCODE FIXED	132
7	491	Inkjet printer	88
8	491	Label Printer	51
9	491	Dot matrix printer	779
10	491	LASER PRINTER	446
11	491	LINE PRINTER	27
12	491	COMPUTER PARTS	52
13	491	FIREWALL	74
14	491	KEYBOARD CASH	109
15	491	DATA COLLECTOR	80
16	491	LAPTOP	489
17	491	COMPUTER SERVER	294
18	491	PC	2062
19	491	BATTERY FOR RADIO TERMINAL	394
20	491	Disk Array	20
21	491	MEDIA CONVERTER	72
22	491	POWER MODULE	39
23	491	MONITOR CRT	836
24	491	MONITOR LCD	1409
25	491	PRINT SERVER	27
26	491	MULTIMEDIA PROJECTOR	3
27	491	RADIO ACCESS POINT	644
28	491	ROUTER	93
29	491	SKANNER	106
30	491	Price checker	67
31	491	DOCKING STATION FOR DATA COLLECTOR	74
32	491	DOCKING STATION FOR A RADIO TERMINAL	7
33	491	STREAMER	4
34	491	SWITCH	486
35	491	OPERATING SYSTEM	11
36	491	CASH DRAWER	383
37	491	RADIO TERMINAL	1575
38	491	Multifunction HARDWARE	52
39	491	ELECTRONIC SCALE	588
40	491	WEIGHT-SCANNER	68
41	491	CUSTOMER DISPLAY	2
42	491	EMERGENCY POWER PC	1651
43	491	EMERGENCY POWER SERVER	232
44	741	FIAT PANDA LU 85036(1/2VAT)	1
45	741	VOLVO LU9041C(6000VAT)	1
46	741	AUDI A4 LU7272F (6000 VAT)	1
47	741	LU 5635H (VAT6000) OPEL ASTRA	1
48	741	LU 7681G (VAT 6000) OPEL ASTRA	1

49	741	LU 2629K (VAT 6000) PEUGEOT 307 SW	1
50	741	LU 9974K (VAT 6000)PEUGEOT PARTNER TRENDY	1
51	741	LU 2076J OPEL ASTRA	1
52	742	FIAT PANDA LU 80549	1
53	742	LU 5769M PEUGEOT BIPPER	1
54	742	LU 5784M PEUGEOT BIPPER	1
55	742	LU 6817N SKODA OCTAVIA II COMBI 2,0 TDI	1
56	742	LU 9318N PEUGEOT 207	1
57	808	WEIGHT ACCOUNTING	1
58	808	ELECTRONIC SCALE	5
59	808	WEIGHT-SCANNER	8
60	808	Price checker	4

Summary	Gross value	Redemption	Net value
Group 2	68,523.71	34,946.90	33,576.81
Group 4	16,860,875.81	9,533,791.18	7,327,084.63
Group 7	850,126.66	414,273.45	435,853.21
Group 8	25,171.65	9,764.88	15,406.77
Total	17,804,697.83	9,992,776.41	7,811,921.42

Table 3

List of Licences for Computer Hardware Assigned to Wholesale Business Staff and of Licences for General Application Software Assigned to Wholesale Business Subject to Spinoff

NO. INVENTORY	NAME	Quantity
N10-00295	"ANALIZATOR TARCZ – LONTEX" software	1
N10-00349-00351	THE OPEN CD software	3
N10-00477	"TERYTORIALNA ANALIZA DANYCH" V.3.7.3 software	1
N10-00665, 00666, 00667, 00671, 00738-00741	MIND MAPPER PROF 4.0 PL CD	8
N10-00683	LICENSE ORACLE STD. EDITION ONE-PROCESOR PERPETUAL	1
N10-00695	MIND MAPPER PROF 4.0 PL CD EXTRA	1
N10-00825	Lex SILVER	1
N10-00836	OPERATING SALES SYSTEM	1
N10-00841	OMEGA software	1
N10-00866	MIND MAPPER PROFESSIONAL 4.0 PL	1
N10-00876	"BAZA MIEJSCOWOŚCI" License	1
N10-00877	"SUBIEKT GT SFERA" License	1
N10-00921	"SZABLON" software	1
N10-00939	INSERT software	1
N10-00990	COMPUTER PROGRAM for costing	1
N10-00991	Electronic library license	1
N10-00992	LICENSE AUTOCAD ARCHITECTURE	1
N10-01018	"FLEET COMMANDOR C/S" License	1
N10-01050, 01051	Lex SILVER LICENCE	2
N10-01090,01091	BI Licenses	2
N10-01095	BI Licenses SERVER	1
N10-01096	License INTERACTIVE DASHBOARD- BI LICENCE	1
N11-01106-01161	ORACLE ONE EDITION	56
N11-01166-011169	ORACLE STANDARD EDITION	4
N11-01170, 01171, 01175, 01179	VISIO STANDARD 2007	4
N11-01180-01184	PROJECT STANDARD 2007	5

Summary	Gross value	Redemption	Net value
Licenses	2,191,646.96	869,635.16	1,322,011.80

Table 4

List of Licences Held by Retail and Wholesale Business Subject to Division and Allocation of Related Expenditures

NO. INVENTORY	NAME
N10-00147	Licenses HR software
N10-00148	HR Software
N10-00230	Pension card-index licenses
N10-00296	Licenses SAFO.KOMA
N10-00341	Licenses SAFO.KOMA
N10-00353	Licenses SAFO.KOMA
N10-00364	Licenses SAFO.KOMA
N10-00379	Licenses SAFO.KOMA
N10-00407	Licenses SAFO.KOMA
N10-00422	Licenses SAFO.KOMA
N10-00475	Licenses SAFO.KOMA
N10-00536	PIT-11/8B(12) 2005 software license
N10-00537	PIT-40(12) software license
N10-00600	Risk assessment
N10-00624	BHP GUIDE CD-ROM
N10-00625	BHP portfolio – model documents
N10-00634	BHP software – CD-ROM
N10-00637	Licenses SAFO.KOMA
N10-00742	Licenses SAFO.KOMA
N10-00847	LICENSE ORACLE FINANCIALS & SALES
N10-00848	LICENSE ORACLE EXPRESS SERVER
N10-00860	EXTENSION OF LICENSE FOR KOMA-HR 5200 REGISTRATION
N10-00888	Consolidation software
N10-00900	CRYSTAL XCELSIUS software
N10-01011	Licenses SAFO.KOMA-update
N10-01089	BI Licenses

Summary	Gross value	Redemption	Net value
Licenses	749,198.94	498,444.44	250,754.50

Table 5

Copyrights to Wholesale Business Computer Software Subject to Spinoff

I. Developed

1. The copyright to eSOFT (sales of goods recording and stock management software).

II. Purchased

1. The copyright to eXpedient (retail outlet sales recording software), inventory no. N15-00840;
2. The copyright to INFOZA (sales recording software), inventory no. N15-00750.

Table 6

List of Software to which Copyrights are Vested in Both Parties after Division

I. Developed

1. The copyright to KSI (financial and accounting software).
2. The copyright to ECP (personnel time of work recording software).

Table 7
Wholesale Business Trademarks Subject to Spinoff

No	Trade name	Character type (word / graphic)	Patent Number
1	Delikatesy Nova	word	188128
2	eXpedient	word, graphic	193499
3	Marzenie stało się faktem	word	193500
4	eldorado	word	132524
5	Ale okazja (żółty)	word, graphic	181915

Table 8

**List of Expenditures on Intangible Assets Subject to Spinoff and Allocation between
Retail and Wholesale Business**

1. Expenditures on e-szkolenie software licence: the value of expenditures assigned to Tradis (half of the expenditures) is PLN 26,995.00;
2. Expenditures on personnel-and-pay software licence: the value of expenditures assigned to Tradis (half of the expenditures) is PLN 631,228.78.
- 3.

Table 9
List of Shares in Wholesale Business Subsidiaries Subject to Spinoff

No.	Entity	Registered address	Amount of shares held by EH	Nominal value of one share-holding	Nominal value of shares	Company's share capital	Interest held	Voting power of EH at General Meeting of Shareholders of Company	Value of shares according to record on 01-10-2010	Revaluation of impairment of financial assets 01-10-2010
Shares									419,923,280.03	-60,602,247.10
1	"Infinite" Sp. z o.o.	20-150 Lublin, ul. Ceramiczna 8	10,627	500	5,313,500	5,313,500	100.00%	100.00%	5,319,742.50	
2	"Detal Koncept" Sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9	28,806	500	14,403,000	14,403,000	100.00%	100.00%	29,303,000.00	-14,926.71
3	"Tradis" Sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9	209,094	500	104,547,000	114,263,000	91.50%	100.00%	339,910,955.54	-60,587,320.39
4	"Maro-Markety" Sp. z o.o.	61-615 Poznań, ul. Skwierzyńska 20	2,110	500	1,055,000	1,055,000	100.00%	100.00%	26,401,940.25	
5	"Emperia Info" Sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9	2,100	500	1,050,000	1,050,000	100.00%	100.00%	1,051,229.32	
6	"Społem Tychy" Sp. z o.o.	43-100 Tychy, ul. Ks.Damrota 72	140,292	50	7,014,600	8,718,100	80.46%	81.91%	9,738,888.28	
7	"Lewiatan Orbita" Sp. z o.o.	10-410 Olsztyn, Lubelska 33 p. 15	119	500	59,500	172,000	34.59%	40.89%	745,151.28	
8	"Lewiatan Kujawy" Sp. z o.o.	87-800 Włocławek, Komunalna 6	430	1000	430,000	860,000	50.00%	50.00%	2,541,095.20	
9	"Lewiatan Śląsk" Sp. z o.o.	41-219 Sosnowiec, Lenartowicza 39	66	1000	66,000	100,000	66.00%	66.00%	2,215,138.10	
10	"Lewiatan Wielkopolska" Sp. z o.o.	60-665 Poznań, ul.Osiedle Winiary 54	7	2000	14,000	140,000	10.00%	10.00%	146,951.80	
11	"Lewiatan Zachód" Sp. z o.o.	73-110 Stargard Szczeciński, ul Przemysłowa 5	855	600	513,000	513,000	100.00%	100.00%	1,997,695.76	
12	"Lewiatan Północ" Sp. z o.o.	80-298 Gdańsk, ul.Bysewska 30	1,100	500	550,000	550,000	100.00%	100.00%	551,492.00	
13	"Drogerie Koliber" Sp. z o.o.*/	44-100 Gliwice, ul. Kozielska 25				92,500				

Shares									23,001,954.00	0.00
13	"Euro Sklep" S.A.	43-309 Bielsko Biała, ul. Bystrzańska 94a	13,426	410	5,504,660	5,504,660	100.00%	100.00%	15,651,044.51	
14	"Partnerski Serwis Detaliczny" S.A.	02-548 Warszawa, ul. Grażyny 15	4,000,010	1	4,000,010	4,000,010	100.00%	100.00%	5,577,526.81	
15	"Lewiatan Holding" S.A.	87-800 Włocławek, Kilińskiego 10	349,902	1	349,902	1,350,000	25.92%	39.33%	1,773,382.68	
Total									442,925,234.03	-60,602,247.10

*/ purchase 100% of shares took place in October 2010, therefore, the lack of value of shares in the Spin-off Plan - drawn up by the Emperia books on 1 October 2010

Table 10

List of Agreements with Wholesale Business Customers Subject to Spinoff

No	Title of agreement	Date of agreement	Date of agreement end	Entity	Address
1	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Detal Koncept sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
2	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Spółem Tychy sp. z o.o.	ul. Damrota 72, 43-100 Tychy
3	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Maro Markety sp. z o.o.	ul. Skwierzyńska 20, 61-615 Poznań
4	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Emperia Info sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
5	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Tradis sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
6	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Lewiatan Śląsk sp. z o.o.	ul. Lenartowicza 39, 41-219 Sosnowiec
7	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Infinite sp. z o.o.	ul. Ceramiczna 8, Lublin
8	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Ambra sp. z o.o.	ul. Hutnicza 7, 43-502 Czechowice Dziedzice
9	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Euro Sklep S.A.	ul. Bystrzańska 94A, 43-309 Bielsko Biała
10	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	DEF sp. z o.o.	ul. Handlowa 6 15-399 Białystok
11	The contract for the provision of advisory services in the field of Monetary	2010-01-04	indefinitely	Lewiatan Podlasie sp. z o.o.	ul. Sokółska 9, 15-865 Białystok
12	The contract for the provision of advisory services in the field of Monetary	2010-08-02	indefinitely	Ezon sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
13	The guarantee agreement	2009-08-01	indefinitely	Maro Markety sp. z o.o.	ul. Skwierzyńska 20, 61-615 Poznań
14	The guarantee agreement	2009-08-01	indefinitely	Euro Sklep S.A.	ul. Bystrzańska 94A, 43-309 Bielsko Biała
15	The guarantee agreement	2009-08-01	indefinitely	Lewiatan Podlasie sp. z o.o.	ul. Sokółska 9, 15-865 Białystok
16	The guarantee agreement	2009-08-01	indefinitely	Spółem Tychy sp. z o.o.	ul. Damrota 72, 43-100 Tychy
17	The guarantee agreement	2008-10-07	indefinitely	Emperia Info sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
18	The guarantee agreement	2008-01-02	indefinitely	DEF sp. z o.o.	ul. Handlowa 6 15-399 Białystok
19	The guarantee agreement	2008-01-02	indefinitely	Detal Koncept sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
20	The guarantee agreement	2008-01-02	indefinitely	Tradis sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
21	The guarantee agreement	2008-01-02	indefinitely	Infinite sp. z o.o.	ul. Ceramiczna 8, Lublin
22	The agreement on granting security of mortgage credit	2009-03-30	2011-12-31	Tradis sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin

23	Loan agreement	2008-12-18	2010-12-31	Emperia Info sp. z o.o.	ul. Melgiewska 7-9, 20-952 Lublin
24	B2B	2007-08-01	indefinitely	„GMD” Daniela Głuszczyk	AL.GEN.A.CHRUSCIELA37/39 L19
25	B2B	2007-08-06	indefinitely	CIOK JERZY SKLEP SPOŻYWCZO- PRZEMYSŁOWY	KĄKOLEWNICA WSCHODNIA 17;21-302
26	B2B	2007-08-24	indefinitely	F.P.H.U. "JASIEK" SP. JAWNA, A. A. JASKOWSCY	ul. Krótka, 24-220 Niedzwica Duża
27	B2B	2007-11-02	indefinitely	DELIKATESY "CEZAR" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	ul. Centralna 2A; 24-100 Puławy
28	B2B	2007-10-03	indefinitely	PSS Świdnik	ul. Kardynała Stefana Wyszyńskiego 14; 21-040 Świdnik
29	B2B	2009-10-01	indefinitely	STEPUCH & STEPUCH BERNARDA SKLEP WIELOBRANZOWY	GOŚCIERADÓW UKAZOWY 134; 23-275 Gościeradów
30	B2B	2008-10-01	indefinitely	REJONOWA SPÓŁDZIELNIA ZAOPATRZENIA I ZBYTU "ZGODA"	ul. Puławska 80A; 24-120 Puławy
31	B2B	2008-10-01	indefinitely	W.P.H. HURT-DETAL CHLOPEK ROZA	ul. Piłsudskiego 19; 23-465 Turobin
32	B2B	2010-03-01	indefinitely	GMINNA SPÓŁDZIELNIA SCH LUBYCZA KRÓLEWSKA	ul. Kolejowa 29; 22-680 Lubycza Królewska
33	B2B	2010-03-01	indefinitely	FIRMA PRODUKCYJNO- HANDLOWO- USŁUGOWA GNYP ARKADIUSZ	ul. Krasnobrodzka 6; 22-400 Zamość
34	B2B	2010-03-30	indefinitely	FIRMA HANDLOWA "ALICJA"-KRZYSZTOF KAPUSCIENSKI	ul. Jana Pawła II 250; 34-425 Biały Dunajec
35	B2B	2010-03-30	indefinitely	FIRMA "GROSZEK" DANUTA NAWŁOKA	ul. Kazimierza Wielkiego 5; 36- 065 Dynów
36	B2B	2010-03-30	indefinitely	„Super Sam” Konrad Nawłoka	ul. 3 maja 2; 36-030 Błazowa
37	B2B	2010-08-30	indefinitely	FULL MARKET HURT- DETAL A.MIAZGA Z.GESING SP.JAWNA	ul. Botaniczna 1; 39-300 Mielec

38	B2B	2010-03-30	indefinitely	EUGENIUSZ WTYKŁO SKLEP SPOŻYWCZY	ul. 1 maja 28; 20-410 Lublin
39	B2B	2010-03-30	indefinitely	P.P.H.U. "PRIMA" WOJCIECH WOJTAN, PAWEŁ PAWLAK	Al. Tysiąclecia 12; 26-110 Skarżysko-Kamienna
40	B2B	2010-03-30	indefinitely	PRZEDSIĘBIORSTWO USŁUGOWO HANDLOWE RAJMUND KREZEL	ul. Wesola 4; 97-371 Wola Krzysztoporska
41	B2B	2010-03-30	indefinitely	SKLEP SPOŻYWCZO- PRZEMYSŁOWY GROSZEK MAŁGORZATA SZPEJANKOWSKA	ul. Marii Konopnickiej 25; 37- 200 Przeworsk
42	B2B	2010-03-30	indefinitely	FIRMA "DAR-JO" DARIUSZ KUŚMIERZ,JOANNA KUŚMIERZ S.C.	ul. Gen. Tadeusza „Bora” Komorowskiego 34; 22-600 Tomaszów Lubelski
43	B2B	2010-03-30	indefinitely	KARWAN MAŁGORZATA&SIDOR ELŻBIETA SPÓŁKA CYWILNA	ul. Tadeusza Rejtana 5; 22- 600 Tomaszów Lubelski
44	B2B	2010-03-30	indefinitely	DZIEWULSKA HALINA PRZEDSIĘB. HANDL. DWUNASTKA"	ul. Kościuszki 57; 21-400 Łuków
45	B2B	2010-03-30	indefinitely	DZIEWULSKI MARCIN - FIRMA HANDLOWA " DWUNASTKA "	ul. Dr. Dmocha 6B; 21-400 Łuków
46	B2B	2010-07-01	indefinitely	F.H.P.U. "TARKOWSKI" SŁAWOMIR TARKOWSKI	ul. Sandomierska 107; 27-620 Dwikozy
47	B2B	2010-06-01	indefinitely	HURTOWNIA ARTYKUŁÓW SPOŻ. - PRZEM. "TESTA"	ŁABUŃKI DRUGIE 81; 22-437 Łubunie
48	The contract for the provision of services in coordinating purchasing policy	2008-10-31	indefinitely	DETAL KONCEPT SP. Z O.O.	UL.MEŁGIEWSKA 7-9 20-952 LUBLIN
49	The contract for the provision of services in coordinating purchasing policy	2008-10-31	indefinitely	MARO-MARKETY SP. Z O.O.	UL SKWIERZYŃSKA 20 61- 615 POZNAŃ
50	The contract for the provision of services in coordinating purchasing policy	2008-10-31	indefinitely	PSD S.A.	UL.GRAŻYNY 15 02-548 WARSZAWA
51	The contract for the provision of services in coordinating purchasing policy	2008-10-31	indefinitely	SPOŁEM TYCHY SP.Z O.O.	UL KS.DAMROTA 72 43-100 TYCHY

52	The contract for the provision of services in coordinating purchasing policy	2008-10-31	indefinitely	DETAL KONCEPT SP. Z O.O.	UL.MEŁGIEWSKA 7-9 20-952 LUBLIN
53	The contract for the provision of services in coordinating purchasing policy	2008-10-31	indefinitely	EURO SKLEP S.A.	UL BYSTRZAŃSKA 94A 43-309 BIELSKO - BIAŁA
54	The contract for the provision of services in coordinating purchasing policy	2008-10-31	indefinitely	EURO SKLEP S.A.	UL BYSTRZAŃSKA 94A 43-309 BIELSKO - BIAŁA
55	The service contract for the drafting of employee newsletters	2007-09-01	indefinitely	DEF Sp. z o.o.	ul. Handlowa 6, 15-399 Białystok
56	Agreement for the provision of HR and payroll administration, communication and training	2007-10-31	indefinitely	Detal Koncept Sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
57	Agreement for the provision of HR and payroll administration, communication and training	2007-10-31	indefinitely	Tradis Sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
58	Agreement for the provision of HR and payroll administration, communication and training	2008-10-01	indefinitely	Emperia Info Sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
59	Agreement for the provision of HR and payroll administration	2010-07-01	indefinitely	Ezon Sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
60	Agreement for the provision of HR and payroll administration, communication and training	2007-10-31	indefinitely	Infinite Sp. z o.o.	ul. Ceramiczna 8, 20-150 Lublin
61	Agreement on Sub-licenses and service of the HR software Koma	2009-11-02	indefinitely	Spółem Tychy sp. z o.o	ul. Ks. Damrota 72, 43-100 Tychy
62	Contract for bookkeeping services	2004-12-31	indefinitely	Infinite sp. z o.o.	20-150 Lublin, ul. Ceramiczna 8
63	Contract for bookkeeping services	2004-12-31	indefinitely	Detal Koncept sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9
64	Contract for bookkeeping services	2008-10-01	indefinitely	Emperia Info sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9
65	Contract for bookkeeping services	2007-02-01	indefinitely	Tradis sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9
66	Contract for bookkeeping services	2001-01-04	indefinitely	Lewiatan Śląsk sp. z o.o.	41-219 Sosnowiec, Lenartowicza 39
67	Contract for bookkeeping services	2010-08-03	indefinitely	EZON sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9
68	contract for the provision of advisory services in the administration	2007-04-16	indefinitely	DETAL KONCEPT Sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9
69	contract for the provision of advisory services in the administration	2007-04-16	indefinitely	INFINITE Sp. z o.o.	ul. Ceramiczna 8, 20-150 Lublin
70	contract for the provision of advisory services in the administration	2007-04-16	indefinitely	TRADIS Sp. z o.o.	20-952 Lublin, ul. Mełgiewska 7-9
71	contract for the provision of advisory services in the administration	2007-04-16	indefinitely	DEF Sp. z o.o.	ul. Handlowa 6, 15-399 Białystok
72	contract for the provision of advisory services in the administration	2008-02-01	indefinitely	LEWIATAN PODLASIE Sp. z o.o.	ul. Sokółska 9, 15-865 Białystok
73	contract for the provision of advisory services in the administration	2008-02-01	indefinitely	MARO MARKETY Sp. z o.o.	ul. Skwierzyńska 20, 61-615 Poznań
74	contract for the provision of advisory services in the administration	2008-02-01	indefinitely	Spółem Tychy Sp.z o.o.	ul. Damrota 72, 43-100 Tychy
75	contract for the provision of advisory services in the administration		indefinitely	PSD S.A.	UL.GRAŻYNY 15 02-548 WARSZAWA

76	contract for the provision of advisory services in the administration	2008-05-30	indefinitely	EURO SKLEP S.A.	UL BYSTRZAŃSKA 94A 43-309 BIELSKO - BIAŁA
77	contract for the provision of advisory services in the administration	2008-10-01	indefinitely	EMPERIA INFO Sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
78	contract for the provision of advisory services in the administration	2010-07-01	indefinitely	EZON	20-952 Lublin, ul. Mełgiewska 7-9
79	Agreement for the provision of advisory services in controlling	2008-10-01	indefinitely	Emperia Info sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
80	Agreement for the provision of advisory services in controlling	2007-04-16	indefinitely	Infinite sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
81	Agreement for the provision of advisory services in controlling	2010-07-01	indefinitely	Ezon sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
82	Agreement for the provision of advisory services in controlling	2007-04-16	indefinitely	Tradis sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
83	Agreement for the provision of advisory services in controlling	2007-04-16	indefinitely	Detal Koncept sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
84	Agreement for the provision of advisory services in controlling	2009-01-02	indefinitely	Spółem Tychy sp. z o.o.	ul. Damrota 72, 43-100 Tychy
85	Agreement for the provision of advisory services in controlling	2009-01-02	indefinitely	Maro Markety sp. z o.o.	ul. Skwierzyńska 20, 61-615 Poznań
86	Agreement for the provision of advisory services in controlling	2009-01-02	indefinitely	Euro Sklep S.A.	ul. Bystrzańska 94A, 43-309 Bielsko Biała
87	Agreement on the organization of legal services		indefinitely	Tradis sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
88	Agreement on the organization of legal services		indefinitely	DETAL KONCEPT Sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
89	Agreement on the organization of legal services		indefinitely	Infinite sp. z o.o.	ul. Ceramiczna 8, Lublin
90	Agreement on the organization of legal services		indefinitely	Emperia Info Sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
91	Agreement on the organization of legal services		indefinitely	EZON sp. z o.o.	ul. Mełgiewska 7-9, 20-952 Lublin
92	Agreement on the organization of legal services		indefinitely	Lewiatan Śląsk sp. z o.o.	41-219 Sosnowiec, Lenartowicza 39
93	Agreement on the organization of legal services		indefinitely	Maro Markety sp. z o.o.	ul. Skwierzyńska 20, 61-615 Poznań
94	Agreement on the organization of legal services		indefinitely	PSD S.A.	ul. Grażyny 15, 02-548 Warszawa

Table 11**List of Agreements with Wholesale Business Suppliers Subject to Spinoff**

No	Title of agreement	Date of agreement	Date of agreement end	Entity	Address
1	BI – distribution software - technical support agreement	2010-01-18	indefinitely	Solet Sp. z o.o.	ul. Stafa 73; 20-454 Lublin
2	Renting	2008-10-01	indefinitely	DEF Sp z o.o	Handlowa 6,15-399 Białystok
3	Renting	2009-09-01	indefinitely	Tradis	Mełgiewska 7-9, Lublin
4	Agreement for cleaning	2010-04-01	indefinitely	AMLUX Sp z o.o. ZPCHR	Grójecka 77, Warszawa 02-094
5	The contract for the provision of telecommunications services –ISDN	2010-06-24	2013-07-01	Netia S.A.	ul. Poleczki 13, 02-822 Warszawa
6	lease property - Rzeszów	2003-09-15	2013-11-24	Budpol S.A.	ul. Siemieńskiego 14 35-203 Rzeszów
7	lease property - Puławy	2004-07-01	Indefinitely	PHW Sp. z o.o.	ul. Piłsudskiego 56; 24-100 Puławy
8	lease property - Zamość	2005-07-15	2015-07-15	Eko-Okna	ul. Kilińskiego 22 22-400 Zamość
9	lease property - Kielce	2002-09-05	Indefinitely	Polmozbyt Sp z o.o.	ul. 1 Maja 191 25-655 Kielce
10	lease property - Nowy Sącz	2006-01-12	2016-04-11	P.H.U. Juka	ul. Strusia 1A Kraków
11	lease property - Radom	2002-05-24	indefinitely	Real Estate D.C. Sp. z o.o.	ul. Okopowa 47 Warszawa
12	lease property - Stalowa Wola	1997-04-25	indefinitely	P.U.P.H. Eltex	ul. Sienkiewicza 157 Tarnobrzeg
13	the contract for the provision of permanent legal service	2008-05-24	indefinitely	Kancelaria Radcy Prawnego Maciej Barycki	ul. Chopina 32/3 Lublin

Other agreement

No	Title of agreement	Date of agreement	Date of agreement end	Entity	Address
1	The cooperation agreement	2008-08-29	indefinitely	PEKAO Leasing sp. z o.o.	ul. Puławska 182, 02-670 Warszawa
2	Contract No 129/77/2010 of holding seniority by the unemployed, concluded on 24.05.2010 in Lubartów	2010-05-24		Powiatowy Urząd Pracy w Lubartowie	ul. Juliusza Słowackiego 8 21-100 Lubartów

Table 11a**List of Agreements Relating to both Retail and Wholesale Business**

The rights and obligations arising under the following agreements will be transferred to Tradis in their part corresponding to the Wholesale Business.

With clients:

No	Title of agreement	Date of agreement	Date of agreement end	Entity	Address
1	Agreement on ensuring the circulation of documents	2009-05-01	2011-01-31	AXA Życie TU S.A.	ul. Chłodna 51, 00-867 Warszawa

With suppliers:

No	Title of agreement	Date of agreement	Date of agreement end	Entity	Address
1	Leasing agreement - computer hardware	2010-03-05	2012-02-29	Mikrotech S.A.	ul. Składowa 9, 38-400 Krosno
2	Leasing agreement - computer hardware	2010-08-16	2012-07-31	Mikrotech S.A.	ul. Składowa 9, 38-400 Krosno
3	Technical support agreement	2010-02-21	1 year	Oracle Polska Sp. z o.o.	ul. Przyokopowa 31, 01-208 Warszawa
4	OFA – consolidation software - technical support agreement	2010-10-18	indefinitely	Solet Sp. z o.o.	ul. Stafa 73; 20-454 Lublin
5	Lease agreement combines IP VPN	2007-06-28	3 year	Telekomunikacja Polska S.A.	ul. Moniuszki 1a; 00-014 Warszawa
6	KOMA – HR software - technical support agreement	2008-05-27	indefinitely	Asseco Business Solutions S.A.	ul. Wallenroda 4c; 20-607 Lublin
7	KOMA licensing	2008-04-29	indefinitely	Asseco Business Solutions S.A.	ul. Wallenroda 4c; 20-607 Lublin
9	Internet domain agreement		12 months	Netia S.A.	ul. Poleczki 13; 02-822 Warszawa
10	Service agreement	2010-03-19	indefinitely	Hay Group sp. z o.o.	ul. Flisa 4, 02-247 Warszawa,
11	The agreement outlining the general conditions of purchase services placing advertisements in publications Agora SA and package the "Work" (newspaper advertisements, and Internet)	2009-12-01	indefinitely	Agora S.A.	ul. Czerska 8/10 00-732 Warszawa
12	The contract for the supply of software management support staff TETA CONSTELLATION, putting it to use, and provide comprehensive implementation services and post-deployment (the License Agreement is annex the main contract)	2009-12-16	indefinitely	TETA S.A.	Al. Wiśniowa 1 53-137 Wrocław
13	Group health insurance contract Signal Iduna No 483/12/2010	2009-12-23	2010-12-31	SIGNAL IDUN Polska Towarzystwo Ubezpieczeń Spółka Akcyjna	ul. Jasna 14/16a, Warszawa
14	Agreement on the transport documents	2008-01-02	indefinitely	DGM Daniel Denkwicz	20-533 Lublin, Romantyczna 10 lok. 12

15	Agreement for tax advice	2009-04-01	indefinitely	P.Orzeł Kancelaria Doradztwa Podatkowego	20-071 Lublin, ul. Wieniawska 3 lok. 21
16	Renting	2008-01-25	indefinitely	Spółdzielnia Gminnych Spółdzielni "SCH"	Długa 5, Lublin
17	Renting	2010-03-01	indefinitely	Spółdzielnia Gminnych Spółdzielni "SCH"	Długa 5, Lublin
18	Renting	2008-07-01	indefinitely	Elpro Sp. z o.o.	Mełgiewska 7-9, Lublin
19	Renting	2009-09-01	indefinitely	Elpro Sp. z o.o.	Mełgiewska 7-9, Lublin
20	Agreement for cleaning	2010-02-09	2010-11-30	SKAREM Sp. z o.o.	1 Sierpnia 24, Stalowa Wola
21	The agreement to use fuel cards	2008-06-30	3 year	PKN ORLEN SA	ul. Chemików 7 09 - 411 Płock
22	Car service agreement	2010-04-20	indefinitely	Inter Cars S. A.	ul. Powsińska 64 02-903 Warszawa
23	Agreement for GPS vehicle monitoring	2007-12-01	36 months	Finder S. A.	ul. Ostrobramska 79 04-175 Warszawa
24	Program for car fleet management	2008-02-14	indefinitely	SOFTRA Systemy Informatyczne	ul. Okrzei 47 62-030 Luboń / k.Poznań
25	The contract for the provision of telecommunications services	2009-04-01	2012-06-01	PTK Centertel sp zoo	02-792 Warszawa, ul.Skierniewicka 10a
26	The contract for the provision of telecommunications services –ISDN/PSTN	2010-09-13	2012-04-30	Telekomunikacja Polska S.A.	ul.Moniuszki 1A, 00-014 warszawa
27	Cooperation Agreement	2009-09-30	2011-09-30	Biuro Plus S.A.	60-523 Poznań, ul. Dąbrowskiego 75/38
28	The contract for the provision of permanent legal service	2008-01-01	indefinitely	Kancelaria Radcy Prawnego Elżbieta Błasik	ul.Śląska 21, 20-726 Lublin
29	The contract for the provision of permanent legal service	2008-01-01	indefinitely	Kancelaria Radcy Prawnego Joanna Kopieniak-Bodio	ul.Kołaczkowskiego 13, Lublin
30	The contract for the provision of permanent legal service	2008-01-01	indefinitely	Kancelaria Radcy Prawnego Beata Kokot	ul.Sudecka 14, Lublin
31	The contract for the provision of permanent legal service	2008-01-01	indefinitely	Kancelaria Radcy Prawnego Anita Nowacka	ul.W.Sieciecha 13, Lublin

Other:

No	Title of agreement	Date of agreement	Date of agreement end	Entity	Address
1	General agreement on the conclusion of the group life insurance	2008-02-22	2011-01-31	AXA Życie TU S.A.	ul. Chłodna 51, 00-867 Warszawa

Table 12
List of Wholesale Business Guarantees Subject to Spinoff

No	Guarantee title	Date of grant	Duration	Granted to	Address	Company
1	Guarantee for payment for fuel	2009-08-26	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Ambra Sp. z. o.o.
2	Guarantee for payment for fuel	2009-08-26	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Infinite Sp. z o.o.
3	Guarantee for payment for fuel	2009-08-26	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Emperia Info Sp. z o.o.
4	Guarantee for payment for fuel	2009-06-01	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Tradis Sp. z o.o.
5	Credit Guarantee	2009-03-30	2011-12-31	PKO BP S.A.	ul. Watykańska 7, 20-538 Lublin	Tradis Sp. z o.o.
6	Guarantee for payment for fuel	2009-08-26	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Spółem Tychy Sp. z o.o.
7	Guarantee for payment for fuel	2009-10-07	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Euro Sklep S.A.
8	Guarantee for payment for fuel	2009-08-26	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Maro Markety Sp. z o.o.
9	Guarantee for payment for fuel	2009-08-26	indefinitely	PKN Orlen S.A.	ul. Chemików 7, 09-411 Płock	Lewiatan Podlasie Sp. z o.o.
10	Credit Guarantee	2010-04-30	2011-03-30	Bank PEKAO S.A.	ul. Żwirki i Wigury 31, 02-091 Warszawa	Lewiatan Kujawy Sp. z o.o.
11	Bank Guarantee	2009-12-30	2011-02-08	Bank PEKAO S.A.	ul. Żwirki i Wigury 31, 02-091 Warszawa	DEF Sp. z o.o.
12	Credit Guarantee	2010-06-08	2011-03-30	Bank PEKAO S.A.	ul. Żwirki i Wigury 31, 02-091 Warszawa	Ambra Sp. z .o.o.

Resolution
of Extraordinary General Meeting of Shareholders of Emperia Holding S.A.
of
to divide the Company

“Acting pursuant to Article 541 § 1, 6 and 7 of the Commercial Companies Code and Article 22(1)(c) of the Company’s Articles of Association, the Extraordinary General Meeting of Shareholders of Emperia Holding S.A. (“Company”) hereby resolves as follows:

§ 1

It is resolved that the Company be divided under the procedure laid down in Article 529 §1(4) of the Commercial Companies Code by transfer of some of its assets to Tradis Spółka Akcyjna with its seat in Lublin entered into the Register of Entrepreneurs of the National Court Register, entry KRS (“Company Acquiring Assets”). The division will be effected under the Terms of Division agreed by the Company and the Company Acquiring Assets on published in *Monitor Sądowy i Gospodarczy* no. ... of and audited by a court expert appointed by the District Court in Lublin on (“Terms of Division”).

§2

The Company’s shareholders shall receive shares in the Company Acquiring Assets on a par basis, i.e. for each share of the Company the shareholder shall receive one share of the Company Acquiring Assets.

§ 3

The General Meeting of the Company authorises the following amendment to Article 5(1) of the Articles of Association of the Company Acquiring Assets. The new wording of the clause shall be as follows:

“The share capital of the Company shall be PLN and shall be divided into shares of the nominal value of PLN 1.00 (one zloty) each, including:

- a) 100,000 (one hundred thousand) bearer founder A series shares;
- b) registered B series shares.”

§ 5

This Resolution becomes effective on the date of its adoption.”

Resolution
of Extraordinary General Meeting of Shareholders of Tradis S.A.
of
to divide the Company

“Acting pursuant to Article 541 § 1, 6 and 7 of the Commercial Companies Code and Article 18(1)(c) of the Company’s Articles of Association, the Extraordinary General Meeting of Shareholders of Tradis S.A. (“Company”) hereby resolves as follows:

§ 1

It is resolved that Emperia Holding S.A. with its seat in Lublin entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court in Lublin, XI Commercial Division of the National Court Register, entry no. KRS 0000034566 (“Divided Company”), be divided under the procedure laid down in Article 529 §1(4) of the Commercial Companies Code by transfer of some of its assets to the Company. The division will be effected under the Terms of Division agreed by the Company and the Divided Company on published in *Monitor Sądowy i Gospodarczy* no. ... of and audited by a court expert appointed by the District Court in Lublin on (“Terms of Division”).

§ 2

The Divided Company’s shareholders shall receive shares in the Company on a par basis, i.e. for each share of the Divided Company the shareholder shall receive one share of the Company.

§ 3

The General Meeting approves the Terms of Division.

§ 4

In connection with the division of the Divided Company, the Company’s share capital shall be increased by, i.e. to PLN, by issuing bearer B series shares of the nominal value of PLN 1 each. The B series shares shall be issued to the shareholders of the Divided Company as set forth in §2 above, and such shareholders shall become the Company’s shareholders as of the date of division by spinoff of the Divided Company.

§ 5

The B series shares assigned to the shareholders of the Divided Company shall entitle to profit distribution starting from 1 January 2011.

§ 7.

The Company’s Articles of Association are amended in such a way that:

Article 5(1) of the Company’s Articles of Association shall be replaced by the following:

“The share capital of the Company shall be PLN and shall be divided into shares of the nominal value of PLN 1.00 (one zloty) each, including:

Projekt

- a) 100,000 (one hundred thousand) bearer founder A series shares;
- b) registered B series shares.”

§ 8

This Resolution becomes effective on the date of its adoption.”

Amendment to Articles of Association of Tradis S.A. with its Seat in Lublin

The Company's Articles of Association are amended in such a way that:

Article 5(1) of the Company's Articles of Association shall be replaced by the following:

“The share capital of the Company shall be PLN and shall be divided into shares of the nominal value of PLN 1.00 (one zloty) each, including:

- a) 100,000 (one hundred thousand) bearer founder A series shares;
- b) registered B series shares.”

**Valuation of Net Assets of Divided Company (Emperia Holding S.A.)
as at 1 October 2010**

The valuation of net assets (*majątek*) of Emperia Holding S.A. is made in connection with the proposed division of the Company, to be effected under the procedure laid down in Article 529 § 1(4), in compliance with the provisions of Division II of the Commercial Companies Code, by transfer of some of the assets of Emperia S.A., constituting an organised part of the enterprise ("Wholesale Business"), to the Company Acquiring Assets ("division by spinoff").

The Terms of Division of Emperia Holding S.A. contain detailed terms of division and a list assets and liabilities subject to spinoff.

The valuation of net assets of Emperia Holding S.A. is based on the book valuation of the assets as:

- the interest in the assets of the Company Acquiring Assets held by the current shareholders of Emperia Holding S.A. will not change, they will continue to hold 100% of the assets of the divided company (the same shareholders in both companies: the Divided Company and the Company Acquiring Assets);
- third parties will not acquire any interest, directly or indirectly, in the assets of the Divided Company or the Company Acquiring Assets;
- the division of the Company will be effected in compliance with the accounting regulations, at the book value;
- the valuation procedure adopted does not affect the business outcome of the transaction for the individual shareholders.

In this case, a revaluation of assets would run counter to the idea of the valuation of assets, and would result in future revenues (negative goodwill) or costs (goodwill) being generated merely in accounting terms.

The value of net assets of the Divided Company (Emperia Holding S.A.) was measured on the basis of the Financial Statements prepared as at 1 October 2010, attached as Enclosure 5 to the Terms of Division.

The Financial Statements as at 1 October 2010 have been prepared using the same methods and format as the most recent Financial Statements of the Company for 2009.

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards and interpretations to them published as regulations of the European Commission, and to the extent not regulated under IFRS, in accordance with the requirements of the Act on Accounting and implementing regulations issued under it as well as on the basis of properly maintained books of accounts.

The detailed principles of valuation of assets and liabilities reported in the Financial Statements of Emperia Holding S.A., prepared on the basis of the above regulations, are described in the Company's Financial Statements for 2009, published in *Monitor Polski B* no. 2001, item 10749 of 14 October 2010 and on the Company's website www.emperia.pl.

The valuation of net assets of Emperia Holding S.A. has been established on the basis of the Financial Statements prepared as at 1 October 2010 as a difference between the total assets and liabilities.

Value of total assets as at 1 October 2010	PLN 675,676,696.22
--------------------------------------------	--------------------

Value of liabilities as at 1 October 2010	PLN 7,542,212.85
-------------------------------------------	------------------

Value of net assets as at 1 October 2010	PLN 668,134,483.37
------------------------------------------	--------------------

The value of net assets of Emperia Holding S.A. as at 1 October 2010 #totals PLN 668,134,483.37.

Accounting Statement of Emperia Holding Spółka Akcyjna

The Management Board of Emperia Holding S.A. declares that, to the best of its knowledge, the Company's Financial Statements prepared as at 1 October 2010 have been prepared in accordance with the applicable accounting policies and they provide a true, reliable and clear reflection of the Company's assets and financial position as well as of its financial result.

Statement of financial position	As at 1 October 2010
Assets	
Tangible fixed assets	42,936,867.81
Investment real property	3,165,944.00
Intangible assets	6,848,239.45
Financial assets	519,327,384.75
Long-term receivables and other deferred income	58,937.63
Deferred income tax assets	258,547.00
Total Fixed assets	572,595,920.64
Stock	71,630.13
Receivables	6,520,221.02
Income tax withholding	888,184.00
Short-term securities	87,849,541.63
Prepaid expenses	694,306.98
Cash	7,056,891.82
Total Current assets	103,080,775.58
Total assets	675,676,696.22
Liabilities	
Share capital	15,115,161.00
Share premium capital	549,558,943.12
Supplementary capital	1,526,244.29
Supplementary capital from the evaluation of managerial options	1,675,408.00
Reserve capital	498,738.78
Reserve capital for the purchase of treasury shares	40,000,000.00
Treasury Shares	-685,825.34
Retained profit	60,445,813.52
Total equity	668,134,483.37
Credit, loans and securities	140,898.41
Provisions	111,610.00
Provisions against deferred income tax	1,864,994.00
Long-term liabilities	2,117,502.41
Credit, loans and securities	187,598.85
Short-term liabilities	4,375,476.70
Provisions	838,669.56
Deferred income	22,965.33
Short-term liabilities	5,424,710.44
Total liabilities	675,676,696.22

Profit and Loss Account	Prepared for the period from 1 January 2010 to 1 October 2010
Sales revenues	39,221,104.11
<i>Including related entities</i>	36,618,318.58
Sales of products and services	38,907,518.54
Sales of goods and materials	313,585.57
Cost of goods sold	-32,642,120.04
<i>Including related entities</i>	-31,434,758.79
Cost of manufactured products and services	-32,422,872.03
Cost of goods and materials sold	-219,248.01
Profit on sales	6,578,984.07
Other operating income	367,151.36
Selling expenses	-2,833.38
General administrative expenses	-7,864,539.00
Other operating expenses	-158,078.66
Profit on operations	-1,079,315.61
Financial income	62,278,409.43
Financial expenses	-131,559.30
Profit before tax	61,067,534.52
Income tax	-621,721.00
Current tax	0.00
Deferred tax	-621,721.00
Profit for period	60,445,813.52
Profit for period for shareholders of dominant entity	60,445,813.52

Statement of Comprehensive income	Prepared for the period from 1 January 2010 to 1 October 2010
Profit for period	60,445,813.52
Other income for period	0.00
Comprehensive income for period	60,445,813.52

Cash flow	Prepared for the period from 1 January 2010 to 1 October 2010
Profit for period	60,445,813.52
Adjustments	-52,106,831.80
Depreciation	7,754,096.30
Interest and share of profit (dividends)	-61,885,308.13
Income tax	621,721.00
Profit (loss) on investing activity	-12,437.31
Change in provisions	-90,794.88
Change in stock	-23,072.97
Change in receivables	1,462,247.15
Change in accruals	-295,680.17
Change in liabilities	57,173.21
Other adjustments	1,193,408.00
Income tax paid	-888,184.00
Net cash flows from operating activity	8,338,981.72
Income	581,630,473.31

Sales of tangible and intangible assets	386,078.68
Sale of financial assets	503,800,000.00
Dividends received	59,313,556.00
interests received	230,838.63
Repayment of loans	17,900,000.00
Expenditures	-566,622,602.43
Purchase of tangible and intangible assets	-5,536,441.00
Purchase of subsidiaries	-2,746,167.02
Purchase of financial assets	-557,439,994.41
Loans granted	-900,000.00
Net cash flows from investing activity	15,007,870.88
Income	3,938,916.00
Issue of short-term debt securities	3,938,916.00
Expenditures	-22,802,914.94
Redemption of short-term debt securities	-8,000,000.00
Payment of liabilities under financial lease	-153,595.14
Interest and charges paid	-57,546.34
Dividend paid	-13,905,948.12
Purchase of own shares	-685,825.34
Net cash flows from financial activity	-18,863,998.94
Change in cash	4,482,853.66
Cash at beginning of period	2,574,038.16
Cash at end of period	7,056,891.82

Statement of changes in equity	Prepared for the period from 1 January 2010 to 1 October 2010
<u>Share capital</u>	
At beginning of period	15,115,161.00
At beginning of period adjusted	15,115,161.00
At end of period	15,115,161.00
<u>Share premium capital</u>	
At beginning of period	549,558,943.12
At beginning of period adjusted	549,558,943.12
At end of period	549,558,943.12
<u>Supplementary capital</u>	
At beginning of period	1,526,244.29
At beginning of period adjusted	1,526,244.29
At end of period	1,526,244.29
<u>Supplementary capital from the evaluation of managerial options</u>	
At beginning of period	482,000.00
At beginning of period adjusted	482,000.00
Valuation of managerial option	1,193,408.00
At end of period	1,675,408.00
<u>Reserve capital</u>	
At beginning of period	12,375,726.29
At beginning of period adjusted	12,375,726.29
Distribution of profit	-11,876,987.51
At end of period	498,738.78
<u>Reserve capital for the purchase of treasury shares</u>	
At beginning of period	0.00
At beginning of period adjusted	0.00

Creation of reserve for acquisition of own shares	40,000,000.00
At end of period	40,000,000.00
<u>Retained profit</u>	
At beginning of period	42,028,960.61
At beginning of period adjusted	42,028,960.61
Profit for period	60,445,813.52
Distribution of profit	-28,123,012.49
Dividend for shareholders	-13,905,948.12
At end of period	60,445,813.52
<u>Treasury Shares</u>	
At beginning of period	0.00
At beginning of period adjusted	0.00
Purchase of own shares	-685,825.34
At end of period	-685,825.34
<u>Total equity</u>	
At beginning of period	621,087,035.31
At beginning of period adjusted	621,087,035.31
Profit for period	60,445,813.52
Distribution of profit	-40,000,000.00
Dividend for shareholders	-13,905,948.12
Purchase of own shares	-685,825.34
Valuation of managerial option	1,193,408.00
Creation of reserve for acquisition of own shares	40,000,000.00
At end of period	668,134,483.37

Accounting Statement of Tradis Spółka Akcyjna

The Management Board of Tradis S.A. declares that, to the best of its knowledge, the Company's Financial Statements prepared as at 1 October 2010 have been prepared in accordance with the applicable accounting policies and they provide a true, reliable and clear reflection of the Company's assets and financial position as well as of its financial result.

Statement of financial position	As at 1 October 2010
Assets	
Fixed assets	0.00
Current assets	0.00
Total assets	0.00
Liabilities	
Not paid fees for capital	-100,000.00
Supplementary capital	100,000.00
Total equity	0.00
Long-term liabilities	0.00
Short-term liabilities	0.00
Total liabilities	0.00

Profit and Loss Account	Prepared for the period from 1 January 2010 to 1 October 2010
Sales revenues	0.00
Cost of goods sold	0.00
Profit on sales	0.00
Profit on operations	0.00
Profit before tax	0.00
Profit for period	0.00

Statement of Comprehensive income	Prepared for the period from 1 January 2010 to 1 October 2010
Profit for period	0.00
Comprehensive income for period	0.00

Cash flow	Prepared for the period from 1 January 2010 to 1 October 2010
Profit for period	0.00
Adjustments	0.00
Net cash flows from operating activity	0.00
Net cash flows from investing activity	0.00
Net cash flows from financial activity	0.00
Change in cash	0.00
Cash at beginning of period	0.00
Cash at end of period	0.00

Statement of changes in equity	Prepared for the period from 1 January 2010 to 1 October 2010
<u>Share capital</u>	
At beginning of period	0.00
At beginning of period adjusted	0.00
Not paid fees for capital	-100,000.00
At end of period	-100,000.00
<u>Supplementary capital</u>	
At beginning of period	0.00
At beginning of period adjusted	0.00
Unregistered share capital	100,000.00
At end of period	100,000.00
<u>Total equity</u>	
At beginning of period	0.00
At beginning of period adjusted	0.00
Not paid fees for capital	-100,000.00
Unregistered share capital	100,000.00
At end of period	0.00