

**INFORMATION ON THE TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES IN
DOM MAKLERSKI TMS BROKERS S.A. (“COMPANY”, “TENDER OFFER”)**

This summary is for information purposes only and it does not constitute the Tender Offer document, nor a sworn or official translation of the Tender Offer document. Some information from the Tender Offer document are omitted in this summary or presented in less detailed way. Please note that numbering of sections in this summary does not reflect the numbering of sections in the Tender Offer document.

Dom Maklerski Banku Handlowego S.A., Nabbe Investments S.ar.l. or any of its advisors shall not accept any liability for any discrepancies between this summary and the Tender Offer document in Polish language.

The Tender Offer document in Polish language is the only legally binding document containing information regarding the public tender for the sale of the Shares announced by Nabbe Investments S.ar.l. The Tender Offer document is available in the Polish language version and is disclosed at the DMBH website www.dmbh.pl.

1. Shares subject to the tender offer, their type and issuer with an indication of the number of votes attached to one share of each type

The Tender Offer refers to ordinary bearer shares in the Dom Maklerski TMS Brokers S.A. (“Shares”, “TMS Brokers”), registered with the National Depository for Securities under the ISIN code PLDMTMS00012, with a nominal value of PLN 1 each, listed on the NewConnect operated by Warsaw Stock Exchange. One Share carries one vote at the Meeting of Shareholders of the Company. All the Shares are dematerialised.

2. Name or business name, place of residence (registered seat) and address of the entity launching the tender offer

Corporate Name Nabbe Investments S.ar.l.

Registered Office Luxembourg

Address: 65 Boulevard Grande Duchesse Charlotte, Luxembourg, the Grand Duchy of Luxembourg

3. Name, place of residence (registered seat) and address of the entity purchasing the company’s shares

The Shares shall be acquired exclusively by Nabbe Investments S.ar.l as described in point 2 above. No other entities will acquire the Shares in the Tender Offer.

4. Name, registered seat, address, telephone and fax numbers and e-mail address of the broker

Corporate Name: Dom Maklerski Banku Handlowego S.A. (“DMBH”, “Broker”)

Registered Office: Warsaw, Poland
Address: 16 Senatorska Street 00-923 Warsaw, Poland
Telephone: +48 22 690 39 44
Fax: +48 22 690 39 43
E-mail address: dmbh@citi.com
Legal form: joint stock company established under Polish law
Registry No: KRS 0000002963

5. Percentage of votes that Nabbe Investments S.ar.l intends to hold as a result of the tender offer and the corresponding number of the Shares Nabbe Investments S.ar.l intends to acquire

In case that all Shares subject to the Tender Offer are purchased, Nabbe Investments S.ar.l shall hold 3,530,560 votes and Shares in TMS Brokers, which corresponds to 100% of total votes at the General Meeting of Shareholders of TMS Brokers.

However pursuant to the agreement between Major Shareholders and Nabbe Investments S.ar.l concluded on 7th of November, 2011, Nabbe Investments S.ar.l may become the owner of a maximum of 2,648,702 Shares in TMS Brokers, representing 75.02% of all shares in the share capital of TMS Brokers and of all votes at the General Meeting of Shareholders of TMS Brokers.

6. Indication of the minimum number of shares covered by the subscription which, if achieved, Nabbe Investments S.ar.l undertakes to purchase

Not applicable.

7. Price at which the Company's shares subject to the tender offer are to be purchased

The Shares covered by the Tender Offer will be purchased at the price of 56 zlotys (in words: fifty six zlotys) per Share (the "**Tender Offer Price**").

8. Time-limit of the tender offer

Tender Offer announcement date: 9 November 2011
Initial date of the period of accepting subscriptions: 23 December 2011
End date of the period of accepting subscriptions: 1 March 2012
Planned transaction date on WSE: 5 March 2012
Planned settlement date: 8 March 2012

9. Designation of the locations where subscriptions for shares covered by the tender offer are to be accepted

Subscriptions for the Shares subject to the Tender Offer will be accepted at customer service points (the “**Customer Service Points**”, “**CSP**”) of the Broker or of agent of the Broker, as provided in the list below:

CSP	Address	Zip code	Telephone	Fax
Punkt Obsługi Klientów Domu Maklerskiego Banku Handlowego S.A.	Warszawa, ul. Senatorska 16	00-923	+48 22 532 32 32	+48 22 532 32 33 +48 22 532 32 35

No	CSP	Address	Zip code	Telephone	Fax
1.	Bank Handlowy w Warszawie S.A.	Białystok, Marjańskiego 3	15-402	+48 85 6548423	+48 85 6548441
2.	Bank Handlowy w Warszawie S.A.	Bielsko Biała, Cechowa 22	43-300	+48 33 8139108	+48 33 8139102
3.	Bank Handlowy w Warszawie S.A.	Bydgoszcz, Jagiellońska 21	85-950	+48 52 3766900	+48 52 3766924
4.	Bank Handlowy w Warszawie S.A.	Częstochowa, NMP 26	42-200	+48 34 3788400	+48 34 3788421
5.	Bank Handlowy w Warszawie S.A.	Gdańsk, Wały Piastowskie 1	80-855	+48 58 3233817	+48 58 3233838
6.	Bank Handlowy w Warszawie S.A.	Gdynia, Batorego 28/32	81-366	+48 58 6686831	+48 58 7820260
7.	Bank Handlowy w Warszawie S.A.	Katowice, Sokolska 29	40-092	+48 32 2074561	+48 32 2074580
8.	Bank Handlowy w Warszawie S.A.	Kraków, Karmelicka 7	31-118	+48 12 6227700	+48 12 6227726
9.	Bank Handlowy w Warszawie S.A.	Kraków, Kołowa 8	31-133	+48 12 4289400	+48 12 4289427
10.	Bank Handlowy w Warszawie S.A.	Lublin, Krakowskie Przedmieście 55	20-002	+48 81 5351174	+48 81 5351181
11.	Bank Handlowy w Warszawie S.A.	Łódź, Karskiego 5	91-071	+48 42 6650626	+48 42 6650601
12.	Bank Handlowy w Warszawie S.A.	Łódź, Piotrkowska 74	90-950	+48 42 6380611	+48 42 6380613
13.	Bank Handlowy w Warszawie S.A.	Olsztyn, Pieniężnego 15	10-003	+48 89 5387978	+48 89 5387981
14.	Bank Handlowy w Warszawie S.A.	Opole, Koraszewskiego 7/9	45-069	+48 77 4003900	+48 77 4003917
15.	Bank Handlowy w Warszawie S.A.	Płock, Tumaska 14	09-400	+48 24 2662000	+48 24 2662001
16.	Bank Handlowy w Warszawie S.A.	Poznań, pl. Wolności 4	61-738	+48 61 8544041	+48 61 8544142
17.	Bank Handlowy w Warszawie S.A.	Radom, Żeromskiego 7	26-610	+48 48 3401380	+48 48 3401380
18.	Bank Handlowy w Warszawie S.A.	Rzeszów, Rejtana 23	35-326	+48 17 8751000	+48 17 8751053
19.	Bank Handlowy w	Szczecin, pl. Rodła 8	70-419	+48 91	+48 91

	Warszawie S.A.			4412632	4412638
20.	Bank Handlowy w Warszawie S.A.	Toruń, Żółkiewskiego 13/29	87-100	+48 56 6398913	+48 56 6398915
21.	Bank Handlowy w Warszawie S.A.	Warszawa, Al. Jerozolimskie 148	02-326	+48 22 5728971	+48 22 5728970
22.	Bank Handlowy w Warszawie S.A.	Warszawa, Chałubińskiego 8	00-613	+48 22 6904500	+48 22 6904910
23.	Bank Handlowy w Warszawie S.A.	Warszawa, Ogrodowa 58	00-876	+48 22 5954630	+48 22 5954629
24.	Bank Handlowy w Warszawie S.A.	Warszawa, Ostrobramska 75a	04-175	+48 22 5323016	+48 22 5323048
25.	Bank Handlowy w Warszawie S.A.	Warszawa, Polna 11	00-633	+48 22 5323200	+48 22 5323201
26.	Bank Handlowy w Warszawie S.A.	Warszawa, Puławska 53	02-508	+48 22 6469122	+48 22 6469199
27.	Bank Handlowy w Warszawie S.A.	Warszawa, Senatorska 16	00-923	+48 22 6922313	+48 22 6929036
28.	Bank Handlowy w Warszawie S.A.	Wrocław, Powstańców Śląskich 7a	53-322	+48 71 3749973	+48 71 3749897
29.	Bank Handlowy w Warszawie S.A.	Zielona Góra, Żeromskiego 15	65-066	+48 68 3286959	+48 68 3286959

Subscriptions for the Shares at the Customer Service Points will be accepted during the business hours of CSP, with reservation that the subscriptions on the last day of subscription period shall be accepted till 5:00 pm CET.

It is possible to place subscriptions for the Shares through registered mail or courier. Where this delivery method is used, subscription orders should be addressed to:

Dom Maklerski Banku Handlowego S.A.
ul. Senatorska 16
00-923 Warszawa

the envelope must be marked: “Wezwanie – TMS Brokers”.

In the event of subscriptions filed by registered mail or courier, only those subscriptions for the Shares, which are submitted in accordance with the template of the subscription form provided by DMBH, with signatures authenticated in accordance with the binding procedure described in point 15 below, and received by the Broker not later than 5:00 pm CET on the last day of the subscription acceptance period, shall be deemed valid.

10. Indication within which dates Nabbe Investments S.ar.l will be purchasing the Shares during the tender offer from persons who responded to the tender offer

During the Tender Offer, until the end of the period of accepting subscriptions for sale of the Shares covered by the Tender Offer, Nabbe Investments S.ar.l. will not purchase the Shares from the persons, who responded to the Tender Offer.

Purchase transactions of Shares on the NewConnect will be executed no later than on the third business day following the end of subscription period, i.e. in case the subscription period is not prolonged, on 5th March 2012 at the latest. The settlement of the above mentioned transactions will take place no later than three business days from date of their execution, i.e. not later than on 8th March 2012, in case the subscription period is not prolonged.

11. Information, that the Tender Offer has been announced subject to the fulfillment of certain legal conditions or subject to the receipt of the required notifications on the absence of reservations with respect to the purchase of the shares or the required decisions of the authority competent to grant consent to the purchase of the shares and the deadline within which such conditions are to be fulfilled or such notifications/decisions are to be obtained.

The Tender Offer has been announced subject to the legal condition that the Financial Supervision Authority does not raise any objection to the purchase by the Offeror of more than 50% of all votes at the General Meeting of Shareholders of TMS Brokers or if the statutory time limit for delivery of decision containing objection against such acquisition, has expired.

The above condition should be fulfilled prior to the expiration of the sale order acceptance period.

As required by §§ 6.3 and 6.4 of the Regulation, the Offeror will immediately pass on to the Polish News Agency (PAP) information on the fulfillment or non-fulfillment of the above condition and, moreover, within not later than 2 business days from the day on which the sale order acceptance period ends, the Offeror will disseminate the above information in the manner defined in § 5.2 of the Regulation.

12. The conditions on which the invitation is announced, with an indication whether Nabbe Investments S.ar.l. provides an option to acquire shares in the invitation despite the fact that the conditions have not been fulfilled, and specification of the time limit during which the conditions should be fulfilled

Conditions of Share's purchase under this Tender Offer are indicated in point 6 and point 11 above.

13. Detailed intentions of Nabbe Investments S.ar.l. with respect to the Company and the background to the tender offer

The Offeror is a wholly owned subsidiary of Nabbe Holdings, L.P., headquartered in George Town, Grand Cayman, the Cayman Islands. The ultimate dominant entity of the Offeror is Nabbe Holdings GP, Ltd., headquartered in George Town, Grand Cayman, the Cayman Islands. The Offeror has obtained financial support to purchase the Shares from PineBridge New Europe Partners II, L.P. which is owned by the PineBridge Group (the "Group" or the "PineBridge Group"). The Offeror sees Poland, Poland's financial sector and TMS Brokers as an attractive investment opportunity.

The Offeror intends to continue current expansion strategy of TMS Brokers, which assumes among others intensive development of GO4X platform. The Offeror intends to support TMS Brokers in development of the current and new products.

The Offeror assumes, that in the middle term, TMS Brokers will become a leading player of retail segment of Forex currency market in Poland, through organic growth which will include among others:

1. Development of the product offer on GO4X platform dedicated to mass customer;
2. Acquisition of the new professional (individual and corporate) and retail (mass customer) clients by introducing new functionalities of the products already existing on GO4X and TMS Direct platforms;
3. Technological development of the existing platforms;
4. Marketing and educational activities in order to expand customers base.

Following the purchase of the Shares pursuant to the Tender Offer, the Offeror plans to take actions aimed at converting the Shares back to paper certificates and delisting them from trading on NewConnect, in accordance with the provisions of the Act in force and/or other applicable laws and regulations. To this end, upon completion of the Tender Offer, the Offeror, acting in agreement with the Major Shareholders, intends to request that an extraordinary meeting of shareholders of TMS Brokers be convened in order to adopt an appropriate resolution in that respect.

Moreover, if the Offeror's share in the share capital exceeds the required threshold set in the regulations relating to squeeze out, the Offeror may decide to squeeze out Shares from minority shareholders, on a compulsory basis, with the minority shareholders retaining all the rights they enjoy in connection with the squeeze out process.

14. Detailed description of the established collateral

The Offeror has provided to DMBH a bank guarantee, issued by Bank Handlowy w Warszawie S.A., for the amount not lower than the total value of the Shares subject to the Tender Offer at the price given in point 7. The certificate confirming that the security interest has been established, has been submitted to the Financial Supervision Authority.

15. Other relevant information

Governing law

The Tender Offer is the only legally binding document containing information about the public Tender Offer made by the Offeror for the sale of Shares in TMS Brokers. The Tender Offer is addressed to all shareholders of TMS Brokers.

The Tender Offer, and all actions undertaken in response to the Tender Offer, are governed by Polish law. The Tender Offer is not addressed to entities which are required, in order to be able to tender Shares for sale, to prepare an offering document, to register or to undertake actions other than those provided for by Polish law. This Tender Offer document cannot be distributed in any other country if such distribution required undertaking actions other than those provided for by Polish law or if such distribution could result in violation of laws in force in such other country.

Procedure of responding to the Tender Offer

On the first day of the subscription acceptance period the Broker will open a register, in which, during the period of accepting subscriptions, subscriptions for the sale of the Shares will be recorded from persons responding to the Tender Offer.

A person willing to subscribe for the sale of the Shares in response to this Tender Offer and to use the CSP referred to in point 9 above, should take the following actions:

- (a) submit to entity maintaining the securities accounts, on which it has deposited its Shares an instruction to block the said Shares until the date of the settlement of the transaction under the Tender Offer (included), as well as submit an irrevocable instruction to sell these Shares to Nabbe Investments S.ar.l. with the validity date until the date of the execution of the transaction under the Tender Offer (included). Such person should also obtain a deposit certificate which should be valid until the date of the settlement of the transaction under the Tender Offer (included); and
- (b) the person should make a subscription for the sale of the Shares on the document forms provided by DMBH at the CSP, mentioned in point 9 above or available at the DMBH website: www.dmbh.pl, within its business hours and no later than on the last day of the period of accepting subscriptions (included) until 5:00 pm CET, and append thereto the original deposit certificate referred to in point (a) above.

A person who intends to subscribe for the sale of the Shares by registered mail or courier should take the following actions:

- (a) submit to entity maintaining the securities account on which it has deposited its Shares an instruction to block the said Shares until the date of the settlement of the transaction under the Tender Offer (included), as well as submit an irrevocable instruction to sell these Shares to Nabbe Investments S.ar.l. with the validity date until the date of the execution of the transaction under the Tender Offer (included). Such person should also obtain a deposit certificate which should be valid until the date of the settlement of the transaction under the Tender Offer (included); and
- (b) send through registered mail or courier the following documents by a date that ensures that the documents arrive at DMBH not later than 5:00 pm CET on the last day of the period of accepting subscriptions:
 - original deposit certificate; and
 - completed and executed form of subscription for the sale of the Shares; the signature of the person subscribing for the sale of the Shares should be authenticated by an employee of the entity issuing the deposit certificate, by signing the form of subscription, or should be notarized.

The aforementioned documents should be mailed to:

Dom Maklerski Banku Handlowego S.A.
ul. Senatorska 16
00-923 Warszawa

The envelope must be marked: “Wezwanie – TMS Brokers”

As for subscriptions filed by registered mail or courier, only those subscriptions submitted in accordance with the document forms provided by DMBH, signed in accordance with the procedure discussed above, and received by DMBH not later than 5:00 pm CET on the last day of the acceptance of the subscriptions period shall be deemed to be valid.

The subscription may be made only by the owner of the Shares, by its statutory representative or through the intermediary of an attorney-in-fact. Power of attorney should be executed in writing and authenticated by the entity that issued the deposit certificate or pursuant to a power of attorney drawn up in the form of a notary deed or notarized.

Persons considering submitting subscription for the sale of the Shares should investigate the time required to complete all aforementioned actions. The subscriptions for the sale of the Shares which will be delivered to DMBH after the cut-off time specified above shall not be accepted. DMBH shall not assume any liability for not processing any subscriptions it has received after the close of the period of accepting subscriptions.

By signing the subscription form, the person subscribing for the sale makes a statement of will to the effect that he/she accepts the terms and conditions set out herein.

Before all parties involved begin accepting the subscriptions, the forms of the documents referred to above shall be made available to all brokerage houses with seat in Poland, Polish subsidiaries of the foreign financial institutions, Polish subsidiaries of foreign credit institutions and banks with seat in Poland, provided that all these institutions hold securities accounts and are members of the NDS (Krajowy Depozyt Papierów Wartościowych SA). Forms of documents shall be available during the term of the subscription period at the CSP, referred to in point 9 above and at the DMBH website www.dmbh.pl.

Under this Tender Offer, only those subscriptions will be accepted that conform to the forms of the documents distributed by DMBH.

DMBH's clients having the Shares registered on the securities accounts with DMBH shall not present their deposit certificates when placing subscription orders for sale of the Shares. The Shares of such DMBH's clients are blocked on the basis of block instruction in accordance with the foregoing procedure.

DMBH will accept the subscriptions after verifying whether the person placing the subscription or the person on whose behalf the subscription has been made owns the Shares and whether such Shares have been blocked.

In absence of a confirmation that the Shares are blocked or that a deposit certificate was issued, the Shares subscribed for and entered into the subscription register shall not be subject to the stock exchange transaction.

The transactions shall only be effective with respect to the Shares, subscribed for in the manner that fulfils the above conditions.

Any additional information regarding the procedure of accepting subscriptions in response to this Tender Offer may be obtained at the Customer Service Points, listed in point 9 above.