

REGULATIONS

for acceptance, transmission and execution by
the Brokerage Department of Bank Handlowy
(DMBH) of orders to buy or sell foreign financial
instruments and for maintenance of registers and
cash accounts

and

all other information related to
the provision of brokerage
services by DMBH

Dear Sir/Madam,

Thank you for your interest in the brokerage services of the Brokerage Department of Bank Handlowy ("DMBH").

To learn more about the brokerage services relating to:

execution by DMBH of orders to buy or sell foreign financial instruments and maintenance of registers and cash accounts

Please read the information provided in this document carefully in order to learn the principles and methods of providing brokerage services by DMBH and information on financial instruments and risks associated with investing in these financial instruments.

Yours faithfully,

The Brokerage Department of Bank Handlowy

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DETAILS OF THE BROKERAGE DEPARTMENT
OF BANK HANDLOWY
AND BROKERAGE SERVICES

DETAILS OF THE BROKERAGE DEPARTMENT OF BANK HANDLOWY AND BROKERAGE SERVICES

NAME OF THE INVESTMENT FIRM

Bank Handlowy w Warszawie S.A.

operating through a separate organizational unit being a brokerage office – *Departament Maklerski Banku Handlowego [Brokerage Department of Bank Handlowy]*.

SHORT NAME

DMBH

PARENT COMPANY

Citibank Europe PLC with its registered office in Dublin, Ireland

GROUP

Citi

REGISTERED OFFICE AND ADDRESS

ul. Senatorska 16, 00-923 Warszawa [*Warsaw*]

CONTACT DETAILS

Phone number	(+48) 22 690 39 44
Fax	(+48) 22 690 39 43
Call Center	(+48) 22 690 11 11
Email	dmbh@citi.com
Website address	https://www.citibank.pl/biuro-maklerskie

LANGUAGES FOR CONTACTING DMBH AND IN WHICH INFORMATION IS PROVIDED AND DOCUMENTS ARE DRAWN UP

Type of activity or documentation	Language
Customer service	Polish, English
Agreement and Regulations	Polish, translation into English
Documents used before the Agreement is signed	Polish, translation into English
Communication, transfer of information of individual nature	Polish
General information	Polish

KID [Key Information Document]	Polish <i>– In case the KID is prepared in a language other than Polish; retail Clients are not allowed to conclude transactions in such financial instruments</i> or English <i>– for Clients who have submitted an English language proficiency statement</i>
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CHANNELS FOR COMMUNICATION WITH DMBH, INCLUDING FOR TRANSMISSION OF ORDERS AND INSTRUCTIONS

Channels for communication with the Client:

- in person: DMBH Brokerage Services Points (“PUMs”) or outside the premises of DMBH or PUMs, if such procedure is provided for in the applicable Regulations,
- by telephone: +48 22 690 1111,
- electronically: email; address: dmbh@citi.com

Order submission channels:

- in person: DMBH Brokerage Service Points,
- by telephone: Call Center,
- Online:
 - Polish market: <https://online.dmbh.pl> [Argos Online,
 - foreign markets: <https://web.citifxstocks.pl> [Trading Platform]

LIST OF DMBH BROKERAGE SERVICE POINTS

Brokerage Service Point [PUM]	ADDRESS		
	POSTAL CODE	CITY/TOWN	STREET
PUM GDAŃSK	80-244	Gdańsk	Grunwaldzka 103A
PUM KATOWICE	40-202	Katowice	Roździeńskiego 1A
PUM KRAKÓW	30-308	Cracow	Kilińskiego 2
PUM ŁÓDŹ	91-062	Łódź	Ogrodowa 8
PUM POZNAŃ	60-829	Poznań	Roosevelta 22
PUM SZCZECIN	71-612	Szczecin	Malczewskiego 26
PUM WARSZAWA	00-923	Warsaw	Senatorska 16
PUM WARSZAWA	00-133	Warsaw	Al. Jana Pawła II 22
PUM WROCŁAW	50-019	Wrocław	Piłsudskiego 69

The list of DMBH PUMs is available on the DMBH website: <https://www.citibank.pl/biuro-maklerskie>

COMMUNICATION REGISTRATION NOTICE

Please be advised that DMBH communications with a Client or prospective Client (“Client”) are recorded, in particular telephone conversations are taped and electronic correspondence, including SMS/MMS, is saved. A copy of the recording of telephone conversations or meeting

or of correspondence with the Client may be provided upon the Client's request for a period of five years or, where requested by the PFSA [KNF], for a period of up to seven years. The fee for a copy of such recording or correspondence is as per the Table of Fees and Commissions.

METHODS FOR PROVIDING A KEY INFORMATION DOCUMENT ("KID") CONTAINING INFORMATION ON A FINANCIAL INSTRUMENT

[For PRIIP financial instruments within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)]

Valid KIDs for PRIIP financial instruments are available:

- *offering financial instruments*
Before submitting a subscription/offer for a financial instrument
- *accepting and transmitting orders*
Before submitting a subscription/offer for a financial instrument
- *executing orders in a domestic (organized) market:*
 - a) on the DMBH website: www.citibank.pl/biuro-maklerskie;
 - b) in the internet system Argos Online
 - c) for derivatives on the KID repository website: www.gpw.com;
- *executing orders in foreign markets:*
 - a) on the DMBH website: www.citibank.pl/biuro-maklerskie;
 - b) on the Trading Platform: <https://web.citifxstocks.pl>;
- The Client has the right to request a free paper copy of the KID from DMBH.

AUTHORITY ISSUING THE BUSINESS LICENSE

DMBH conducts a brokerage activity on the basis of authorization obtained from the Polish Financial Supervision Authority:

KNF decision DIF-DIFZL.403.1.2020 of 3 December 2021

Address of the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego): **ul.**

Piękna 20, 00-549 Warsaw.

DETAILED RULES FOR PROVIDING THE SERVICES SPECIFIED IN THE AGREEMENT

Are set out by the applicable:

- Regulations for acceptance and transmission as well as execution by DMBH of orders to buy or sell financial instruments and for maintenance of securities accounts, registers and cash accounts;
- Regulations for acceptance and transmission as well as execution by DMBH of orders to buy or sell foreign financial instruments and for maintenance of registers and cash accounts;
- Regulations for execution by DMBH of orders to buy or sell derivatives and for maintenance of derivatives accounts and cash accounts;
hereinafter each referred to as "Regulations."

ACTING THROUGH AN AGENT

Not applicable; No agreements to act as an agent for an investment firm has been concluded.

TIME LIMITS, SCOPE AND FREQUENCY OF REPORTS ON THE SERVICES PROVIDED BY DMBH

Are set out by the applicable Regulations.

RULES FOR FILING AND HANDLING COMPLAINTS

The Client may file a complaint:

- in writing:
 - a) in person at a PUM, during the PUM's business hours or,
 - b) by mail to the address of DMBH's registered office, or
 - c) by sending it to the electronic delivery address (e-delivery): AE:PL-51087-16873-WFBWS-31.

As the Brokerage Department is a separate organizational unit of Bank Handlowy w Warszawie S.A., the address indicated above is the address of Bank Handlowy w Warszawie S.A. In order to improve communication, if communication is sent via an electronic delivery address, it should be indicated that the correspondence is for the Brokerage Department of Bank Handlowy.

- orally:
 - a) by telephone at DMBH's telephone numbers, or
 - b) in person for the record during the Client's visit to a PUM, during the PUM's business hours.
- electronically – by email to DMBH's email address.

The Client may file a complaint through a representative authorized under a power of attorney granted in writing with a notarized signature or granted under a notarial deed or granted by the Investor at a PUM.

If claims of a Client who is a consumer are not accepted, the dispute between such Client and DMBH may be resolved through out-of-court dispute resolution proceedings conducted by the Financial Ombudsman. The Financial Ombudsman conducts the proceedings at the request of the client served by DMBH. DMBH's participation in such proceedings is mandatory. Details of the Financial Ombudsman are available on the website <https://rf.gov.pl> and on the website of DMBH.

The detailed procedure and rules for filing complaints are specified by the Regulations.

COSTS AND FEES RELATED TO BROKERAGE SERVICES PROVIDED UNDER THE REGULATIONS AND OTHER FEES, COMMISSIONS AND NON-MONETARY BENEFITS ACCEPTED OR TRANSFERRED IN CONNECTION WITH THE PROVISION OF BROKERAGE SERVICES ("INCENTIVES")

All costs and fees charged to the Client in connection with a service provided to the Client by DMBH are specified in the DMBH Table of Fees and Commissions.

In particular, DMBH discloses: one-time fees, ongoing fees related to the provision of services, brokerage commissions, subscription and redemption fees paid to the fund manager, any taxes payable through DMBH, and specifies foreign currencies, foreign exchange costs and foreign exchange rate principles adopted by DMBH.

Information on the costs and fees that the Client may incur following the provision of a given brokerage service, taking into account investments in particular financial instruments, the purchase or sale of which is possible under this service, is specified in the document: *Information on costs which the Client may incur when using DMBH brokerage services provided by DMBH ("ex ante costs")*.

Financial instruments admitted to organized trading

Be advised that:

- the commission charged to the Client for the execution of an order on a trading venue is a gross commission, which includes the costs of the NDS, NDS CCP and the WSE or BondSpot – these costs depend on the number of transactions completed to execute the Client's order, and usually does not

exceed 0.06% of the value of an executed order; while the remaining part ("net commission") is DMBH's revenue,

- information on the costs charged by the above-mentioned entities is publicly available in the regulations or fee tariffs of these institutions, available on their websites, as well as may be provided to the Client by DMBH upon the Client's request submitted as appropriate for placing orders,
- fees incurred by the Client for registration of financial instruments or exercise of rights from financial instruments, or charged by DMBH for activities whose proper performance requires intermediation of the relevant clearing house, settlement house or other entity required in the process – include costs paid by DMBH to those entities,
- fees for other activities listed in the TFC are fees for execution of a specified activity for which DMBH is not obliged to pay any additional fees to third parties, however they are to cover required work and other costs of DMBH
- foreign exchange fees, depending on the currency exchange method used, are either included in the currency exchange rate or are specified as a fixed or negotiable fee. The exact amount of the standard fee rates charged by DMBH depending on the currency exchange method used is specified in the TFC,
- fees for other activities are specified in the TFC, and if the TFC does not include such a fee, a fee or commission negotiated with DMBH applies.

Foreign Financial Instruments

Be advised that:

- the commission charged to the Client in trading in Foreign Financial Instruments is a gross commission including DMBH's own costs and transaction costs that DMBH is obliged to pay in connection with execution of the Client's order. DMBH incurs transaction costs paid to the Foreign Broker, including its margin, transaction costs to conclude the transaction in the relevant foreign market, and costs of settlement of the transaction by the Depository Bank,
- the amount of transaction costs referred to above is variable and depends on the type of the financial instrument in question and the place of execution of the order, and usually does not exceed 0.2% of the value of an executed order, while the remaining part ("net commission") is DMBH's revenue,
- information on costs charged by:
 - a) foreign trading venues is publicly available in the fee tariffs of the above-mentioned institutions and is available to the Client on the websites of these entities and on the Transaction Platform, as well as may be provided to the Client by DMBH, upon the Client's request submitted as appropriate for placing orders,
 - b) a Foreign Broker is subject to its contract with DMBH. These costs vary and depend on the type of the financial instrument and place of execution. Information on these costs may be provided to the Client by DMBH upon the Client's request submitted as appropriate for placing orders,
- fees for other activities listed in the TFC are fees for execution of a specified activity for which DMBH is not obliged to pay any additional fees to third parties, however they are to cover required work and other costs of DMBH,
- fees paid by the Client for recording financial instruments in the Client's registers at DMBH include costs paid by DMBH to the Foreign Broker (including costs of the Depository Bank). These fees vary and depend on the type of the financial instrument and the place where it is stored. The amounts of the fees are regulated by the agreement between the Foreign Broker and DMBH. Information on these costs may be provided to the Client by DMBH upon the Client's request submitted as appropriate for placing orders,
- foreign exchange fees, depending on the currency exchange method used, are included in the currency exchange rate and are negotiable. The exact amount of the standard fee rates charged by DMBH depending on the currency exchange method used is specified in the TFC,
- in the event that, in accordance with the provisions of the Agreement and the relevant Regulations,

foreign exchange is performed by DMBH at a Bank, DMBH will inform the Clients of the name of the Bank (or Banks) and indicate the place where the exchange rate table in force at the Bank is made available in the form of an announcement published on DMBH's website,

- fees for other activities are specified in the TFC, and if the TFC does not include such a fee, a fee or commission negotiated with DMBH applies.

INCENTIVES

In connection with the provision of brokerage services to the Client, DMBH is not allowed to accept or offer any monetary benefits, including fees and commissions or non-monetary benefits, except as allowed by the law.

DMBH discloses to the Client the information associated with any payments, monetary or non-monetary benefits received from third parties or provided to third parties in this document or before the commencement of such services.

This document includes a general description of minor non-monetary benefits. Other non-monetary benefits received or paid out by DMBH in connection with the service rendered to the Client are valued and disclosed by DMBH separately.

In the event that, on the basis of a previously made assessment (*ex ante*), DMBH is unable to determine the amount of a monetary or non-monetary benefit accepted or transferred or a benefit or payment received or provided, DMBH discloses the method for computing such amount in this document.

DMBH provides the Client with information concerning the exact amount of the accepted or provided monetary or non-monetary benefit of the payment or benefit received or provided on an *ex post* basis.

At least annually, as long as DMBH receives the above incentives in connection with the brokerage services provided to the Client, DMBH will advise its Clients individually of the actual amounts of an accepted or provided monetary or non-monetary benefit of the benefit or payment received or provided, however DMBH provides only a general description of minor non-monetary benefits.

Types of incentives registered with DMBH

1. Agreements for distribution of financial instruments with third parties.

- Where DMBH has entered into an agreement with an Investment Fund Company for the distribution of retail collective investment products (e.g. investment certificates of Closed-Ended Investment Funds), it may receive a monetary benefit (payment from a third party) reflecting the value of activities performed by DMBH for participants or prospective participants of Funds, aimed at improving the quality of services that are the subject-matter of the Agreement, but not more than the maximum value arising from the Agreement with that entity. The amount and terms of payment are set out in the Agreement between DMBH and the Investment Fund Company.
- When DMBH has signed an agreement for securities offering with a third party, in particular: the offeror or issuer, it may charge a distribution fee or offering fee linked to the value of assets distributed via DMBH; the amount of such fee is set out in the agreement between DMBH and the client. The distribution fee is variable and depends on the type of the financial instrument in question and its issuer.

Information on the amount of the fees received by DMBH, referred to above, will be provided by DMBH to the Client prior to an order being submitted or subscription being made. The document details the rates of fees and types of costs borne by the Client, and payments received by DMBH from third parties, and if the exact rate cannot be provided before making a subscription (e.g. in case of structured products when the rate of fee depends on the value of subscriptions made at the end of the subscription period) – the maximum percentage value of the rate/fee that DMBH may receive from the offeror or issuer. In such a case, DMBH advises the Client of the exact amount charged as the fee promptly after the end of

subscription and once the allocation has been made, on a durable information carrier. Information on these costs may be provided by DMBH to the Client at any time upon the Client's request submitted as appropriate for placing orders.

- In connection with agreements signed by DMBH with third parties – Investment Fund Companies which are offerors or distributors – to receive and transmit orders to buy financial instruments or participation units of investment funds, or agreements to offer or distribute financial instruments, DMBH:
 - a) uses, free of charge, marketing materials prepared by these entities for the purpose of advertising, promoting or disseminating information about the products of such entities distributed by DMBH or services for which DMBH acts as an intermediary. DMBH participates in free training courses organized by these entities or may conduct such training courses for them,
 - b) may participate in free training courses organized by such entities or may itself organize free training sessions for them or Clients to disseminate information on products or service provided by DMBH.

II. Other

- DMBH accepts and remits fees, commissions and benefits other than those indicated above, in particular:
 - a) fees, commissions and non-monetary benefits from investment fund companies under cooperation agreements with and for services provided to these companies,
 - b) customary costs of meetings, meals and gifts in accordance with DMBH's internal procedures,
 - c) reimbursement of costs paid to external legal advisers in connection with the services provided.Upon the Client's request, DMBH will provide additional information on the above fees, commissions or benefits, including their nature and rates or how they are calculated.
- In order to improve the quality of DMBH's services consisting in making investment recommendations, DMBH may use IT applications available within Citi Group.
- Within the scope of permitted minor non-monetary benefits, DMBH – in line with rules set out in separate internal procedures – may incur representation expenses of reasonable value, such as food and beverages at a business meeting or conference, seminar or other training events, and other non-monetary benefits that are recognized under applicable laws as likely to enhance the quality of services provided by DMBH to the Client and are unlikely to adversely affect DMBH's performance of its obligation to act in the Client's best interests.

BASIC PRINCIPLES OF DMBH'S CONDUCT IN THE EVENT OF A CONFLICT OF INTEREST

The internal organization of DMBH and other internal regulations of DMBH ensure that potential conflicts of interest are resolved without infringing the interests of the Client.

DMBH has implemented the "Regulations on Conflict-of-Interest Management in the Brokerage Department of Bank Handlowy", which enable it to identify circumstances that are or may give rise to a conflict of interest threatening the interests of one or more Clients with respect to specific investment or additional services.

When following its conflict-of-interest management policy, DMBH implements procedures and measures to prevent or manage such conflicts.

The conflict of interest policy implemented at DMBH prevents situations in which DMBH:

- may make a profit or avoid a loss at the expense of the Client,
- has an interest in a specified outcome of a service being rendered to the Client or a transaction made on behalf of the Client, and such interest differs from the Client's interest,
- has reasons of other nature to place the interest of another Client or a group of Clients over the

- interest of a given Client,
- conducts the same business activity as the Client,
- receives an incentive from a third party in connection with services provided to the Client.

When the organizational and administrative solutions established by DMBH to prevent or manage a conflict of interest are insufficient to ensure that there is no risk of harm to the Client's interests, DMBH will:

- discloses information on a conflict of interest to the Client, and
- indicate that the organizational and administrative solutions established to prevent or manage the conflict of interest are insufficient to ensure that there is no risk of harm to the Client's interests, and
 - describes in detail a conflict of interest that has occurred, while explaining its general nature and source, together with the risks to which the Client is exposed and the steps taken to mitigate these risks.

Such information should be provided before providing the investment or additional services in the context of which the conflict has occurred.

DMBH will provide its Clients with the *"General Information on the Policy of Counteracting Conflicts of Interest in DMBH"*, which document will be delivered to the Client prior to execution of the Agreement and is also available on DMBH's website, and will be delivered upon the Client's request on durable data carriers, in particular by email.

Upon the Client's request, DMBH provides additional information on its Conflict-of-Interest Policy.

PRINCIPLES OF PROTECTION OF THE CLIENT'S ASSETS GUARANTEED BY THE COMPENSATION SCHEME

DMBH is a participant in the compensation system of the Polish National Depository for Securities [*Krajowy Depozyt Papierów Wartościowych S.A.*], organized to collect funds for cash disbursements and compensation for the value of lost financial instruments, in the following cases specified by law:

- declaration of bankruptcy or the opening of restructuring proceedings of the bank running brokerage activities,
- final dismissal of the bankruptcy petition on the grounds that the assets of a bank running brokerage activities are either insufficient or sufficient only to cover the costs of the proceedings,
- determination by the Polish Financial Supervision Authority (*KNF*) that a bank running brokerage activities is unable, for reasons strictly related to its financial situation, to fulfil its obligations arising from Clients' claims and it is not possible to fulfil these obligations in the near future.

The compensation system secures the payment of funds of the Client (provided the Client is not an entity or person excluded by law from such protection), less the receivables of the bank running brokerage activities due from the Client for the services provided, up to the PLN equivalent of EUR 3,000 – which covers 100% of the value of the funds covered by the compensation system and 90% of the excess over this amount, provided that the upper limit of the funds covered by the compensation system is the PLN equivalent of EUR 22,000.

To calculate the EUR value in PLN, the average exchange rate of the National Bank of Poland is used from the published exchange rate table applicable on the date of occurrence of the circumstance giving rise to compensation payments.

The amounts referred to above are the maximum amounts of the Client's claims, irrespective of the amount due from a given investment firm, the number of the accounts at that investment firm used to keep such funds or the number of claims which the Client may have against that investment firm.

BASIC INFORMATION ON THE RULES FOR STORING THE ASSETS OF THE CLIENT

Financial instruments recorded in securities accounts

Financial instruments recorded in securities accounts, including instruments acquired in organized trading, are held at the Polish National Depository for Securities [NDS].

DMBH holds the financial instruments of its Clients so that the financial instruments held for one Client can be easily differentiated, at any time, from the financial instruments of any other Clients and from own financial instruments of DMBH.

DMBH may establish security or collateral on financial instruments of Clients in order to enforce or secure any debts owed to DMBH under the terms of the Agreement, the Regulations and the provisions of applicable laws and regulations.

DMBH does not use any financial instruments of the Client in transactions executed on DMBH's own account.

DMBH or the entity holding the financial instruments of the Client may have certain rights to the Client's financial instruments, including, in particular, the right to cover claims of DMBH or the custodian from designated financial instruments, provided that such rights are reserved in the agreement with the Client, the regulations governing provision of the services in question or applicable laws and regulations.

Foreign Securities referred to in the "Regulations for acceptance and transmission as well as execution by DMBH of orders to buy or sell financial instruments and for maintenance of securities accounts, registers and cash accounts";

Foreign Securities purchased by the Client through DMBH are maintained in an Auxiliary Account (within the meaning of the Regulations) opened by the Bank and maintained by the Foreign General Securities Depository ("Foreign CSD"). An Auxiliary Account is an omnibus account maintained for the Bank and used specifically to clear and settle transactions concluded by the Client through DMBH in trading in Foreign Securities, as well as to keep them in custody or record them. Foreign Securities are also recorded separately in a Register maintained by DMBH. This register reflects the status of records of the above-mentioned securities in the Auxiliary Account.

Clients of DMBH are beneficial owners of the securities recorded in the Auxiliary Account, in accordance with the account maintenance governing law (i.e. the law of Luxembourg). Clearstream Banking S.A. with its registered office in Luxembourg ("Clearstream") acts as the Foreign CSD that maintains the Auxiliary Account.

Clearstream activities are regulated by:

the provisions of Luxembourg law and European law, in particular Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories

and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("CSD Regulation"). In accordance with the law of Luxembourg, securities recorded in accounts maintained by Clearstream are protected, among other ways, in the following manner:

- by observing the requirement to keep clients' assets separate from Clearstream own assets;
- Clearstream Clients hold a title of ownership ("Jus in Rem") to securities recorded on accounts maintained by Clearstream in case Clearstream goes bankrupt;
- provided that the Clients can demonstrate that the introductory registration of securities took place in Clearstream, securities recorded in "nominee" accounts or in a local market in Luxembourg are protected in accordance with the law of Luxembourg;

- Clearstream Clients' securities cannot be seized or blocked by a counterparty or a third party.

Securities accounts held for Clearstream Clients are safeguarded against the risk of seizure (by transferring the securities to the creditor or their sale on the creditor's account) at the so-called higher level in the custody chain.

Furthermore, the CSD Regulation requires, inter alia, that Clearstream, acting as a Foreign CSD, ensures a coherent standard of protection for its participants' and their clients' securities by maintaining records and books of accounts which allow it to differentiate at any time and when due, securities of one participant from securities of any other participant and, when it is required, Clearstream's own assets. The above requirements within the separation of assets also apply to the Auxiliary Account as an omnibus account. The requirements of CSD Regulation have been in full effect since mid 2018.

DMBH will notify Clients in the event that the laws applicable to Clearstream or any other Foreign CSD where DMBH decides to hold Clients' Foreign Securities do not allow the financial instruments held by these entities to be differentiated from their own instruments or the instruments of the Bank.

DMBH may establish security or collateral on Foreign Securities of Clients in order to enforce or secure any debts owed to DMBH under the terms of the Agreement, the Regulations and the provisions of applicable laws and regulations.

Foreign Securities referred to in the "Regulations for acceptance and transmission as well as execution by DMBH of orders to buy or sell foreign financial instruments and for maintenance of registers and cash accounts"

In order to provide Foreign Financial Instruments services to Clients, DMBH cooperates with a foreign investment firm providing investment services ("Foreign Broker") to execute orders for the purchase or sale of Foreign Financial Instruments in Foreign Markets and to register and store such financial instruments. When providing services for DMBH, the Foreign Broker cooperates with other investment firms, including brokers and depository banks ("Depository Bank"). The Client should be aware that there is a risk of insolvency, bankruptcy, liquidation or similar event to which DMBH, the Foreign Broker and other entities indicated above are exposed. The consequences of such events are set out by the laws applicable to a given entity. These events may adversely affect the Client's rights to Foreign Financial Instruments.

DMBH is liable for the selection of the Foreign Broker and for entrusting the Foreign Broker with the custody of the Client's Foreign Financial Instruments. DMBH selected the Foreign Broker with reasonable care.

The Foreign Financial Instruments of the Client are held in an omnibus account

("Omnibus Account") maintained by the Depository Bank for the Foreign Broker. The maintenance rules applicable to the above-mentioned account:

- ensure that the Foreign Financial Instruments of the Client are kept separate from financial instruments owned by the Foreign Broker or DMBH,
- mean that Foreign Financial Instruments of DMBH's Clients may be held jointly with financial instruments of other clients of the Foreign Broker, which results in a threat of using the Client's Foreign Financial Instruments to settle transactions of other clients of DMBH or the Foreign Broker, and a threat in the event of bankruptcy or a similar event affecting the Foreign Broker leading to the need to prove legal title to the Foreign Financial Instruments in order to segregate them from the instruments held in that account.

DMBH maintains a register of rights to Foreign Financial Instruments and a register of Foreign Financial Instruments so that the Foreign Financial Instruments of the Client may be unambiguously identified and the rights of the Client to such Foreign Financial Instruments may be determined.

In the event that, due to the laws of the country in territory of which the Foreign Financial Instruments or funds of the Client are to be held, it is not possible to store or record the Client's assets separately from the assets of DMBH, the Foreign Broker or the Depositary Bank, DMBH will notify the Clients thereof. The Client's written consent is required to entrust the Client's Foreign Financial Instruments or funds to such entity for storing.

The rules under which the Foreign Broker and the Depositary Bank provide their services, including maintaining the accounts in which the Clients' Foreign Financial Instruments are recorded, are governed by the laws of the country in which the Foreign Broker or the Depositary Bank operates. This means that the Client's rights may be regulated differently as compared to the regulations in force in Poland.

DMBH may establish security or collateral on Foreign Financial Instruments of Clients in order to enforce or secure any debts owed to DMBH under the terms of the Agreement, the Regulations and the provisions of applicable laws and regulations.

DMBH does not use any Foreign Financial Instruments of the Client in transactions executed on DMBH's own account. DMBH or the entity holding the financial instruments of the Client may have certain rights to the Client's financial instruments, in particular the right to cover claims of DMBH or the custodian from designated financial instruments,

provided that such rights are reserved in the agreement with the Client, the regulations governing provision of the services in question or applicable laws and regulations.

DMBH does not use any Foreign Financial instruments of the Client in transactions executed on DMBH's own account.

Cash

The Client has the right towards DMBH to request the return of free funds credited to the Client's Cash Account.

DMBH deposits the funds entrusted to DMBH by the Client in connection with provision of brokerage services in a manner allowing for the identification of those funds from DMBH's own funds and for determining the amount of the Client's funds to be returned. Funds of DMBH's clients are deposited in accounts maintained by Bank Handlowy w Warszawie S.A. ("BHW") and in accounts maintained for DMBH by another bank selected by DMBH with reasonable care. Monetary funds credited to accounts maintained by BHW and accounts maintained for DMBH by another bank may be used for making "overnight" deposits and are interest bearing deposits in accordance with separate agreements entered into by DMBH with such bank, with DMBH's right to receive accrued benefits.

The principles of DMBH's potential liability for the acts or omissions of the above-mentioned bank are set out by applicable laws and regulations. The risk of insolvency, bankruptcy or any other similar event affecting that bank (the consequences of which are defined by applicable laws and regulations) must be taken into account.

Be advised that:

- in the event enforcement proceedings are initiated against DMBH, funds entrusted by DMBH's clients in connection with provision of brokerage services are not subject to seizure,
- in the event of bankruptcy of a bank running brokerage activities, funds entrusted by DMBH's clients in connection with provision of brokerage services are excluded from the bankruptcy estate.

DMBH or the entity holding Clients' funds may have certain

rights to the Client's monetary funds including, in particular, the right to cover claims of DMBH or the custodian from such funds, provided that such rights are reserved in the agreement with the Client, the regulations governing provision of the services in question or applicable laws and regulations.

GENERAL INFORMATION ON TAXATION OF FINANCIAL INSTRUMENTS COVERED BY SERVICES

These materials are for informational purposes and are intended to present basic tax issues related to investing through DMBH:

- DMBH is not authorized to provide tax advice. In case of any questions or doubts about matters related to the interpretation of tax law, the Client should contact the competent tax office or a licensed tax advisor.
- Please note that investing in financial instruments may involve an obligation to pay tax. Tax obligations depend, in particular, on the laws of the country in which the Client is a tax resident, the laws of the issuer's country, the type of financial instruments being invested in, and the individual situation of the taxpayer.
- In the case of interest/dividends paid from foreign securities, tax may be withheld abroad (withholding tax). In the case of such tax, DMBH is not the payer (remitter) of such tax, does not participate in the process of its calculation and collection, and has no influence on the collection of tax at the rate arising from the relevant double taxation treaty between the Republic of Poland and the country where the issuer of the financial instrument is domiciled.

In such a case the Client should take into account the fact that such tax may be charged at the maximum rate applicable in the country of the issuer and to the type of the income earned, irrespective of the tax rate set out in the double taxation treaty. If such an event occurs, DMBH will not participate in the process of applying for refund of the amount of overpaid tax, and any actions that may be taken in that case are to be carried out by the Client on their own, on a case by case basis. DMBH does not issue a PIT-8c document for the purpose of the Client's settlements with the competent tax authority, and the Client must settle the above-mentioned income on their own.

Reduction of the rate of withholding tax – as per the relevant double taxation agreement.

Reduction of the rate of withholding tax and charging it at the rate applicable in the issuer's country and as appropriate for the type of the income earned, with due consideration of the rate stated in the relevant double taxation agreement, may be applied in the following cases:

- Foreign Broker used by DMBH accepts the certificates of residency from DMBH clients for processing, and
- the Client has submitted its certificate of residency to DMBH in the form and manner as appropriate in the country of the security's issuer.

If one of the above conditions has not been met, the withholding tax will be withheld at the maximum rate applicable in the country of the security's issuer.

As at the date hereof, DMBH Client may submit the following certificates of residency:

- W8 – W8 BEN Form (in the case of individuals) or W8 BEN E Form (in the case of legal persons)

If the Client holds any US securities in the account for financial instruments, the submission of the W-8BEN form to DMBH will enable the Foreign Broker to apply a reduced tax rate to income from US sources.

Note:

The W8-BEN form (as well as other declarations, if applicable) will be deemed to have been effectively submitted by the Client for the purpose of applying a reduced tax rate upon submission of the formally correct form (or other declaration) signed by the Client and its acceptance for execution by the Foreign Broker (or an entity acting on the Foreign Broker's behalf).

The period from submitting the form referred to above to DMBH to its acceptance by the Foreign Broker is up to 10 business days.

Decision to submit the W8 form or any other certificate of residency is the Client's right; the final decision is made by the Client.

Request processing procedure.

- Investing in financial instruments may involve an obligation to pay additional fees, which may result from decisions of competent authorities in the country of the issuer's registered office or the market in which the financial instruments are traded.
- Persons who are not tax residents in Poland may be subject in Poland to taxation rules that differ from those presented in this document, especially taking into consideration double taxation agreements signed by Poland.
- This information is up to date as of the date it was prepared and tax regulations may change in the future.

Legal basis for tax settlement:

The rules for settlements of capital gains earned from the purchase or sale of domestic or foreign securities are set out by:

Natural persons (individuals) – the Personal Income Tax Act of 26 July 1991 ("PIT Act"). This Act sets out the rules for taxation of individuals.

Legal persons – the Corporate Income Tax Act of 15 February 1992 ("CIT Act"). This Act sets forth the rules for taxation of legal persons.

Tax obligations of a client who is a natural person with respect to financial instruments for which DMBH acts as an intermediary to conclude transactions and for which DMBH maintains an account or register of financial instruments are summarized in Table 1.

Rules for the preparation of the PIT-8C information by DMBH.

The PIT-8C information is information on the Client's income from monetary capitals registered by DMBH. The PIT-8C does not include information on any incomes earned by the Client which DMBH is not required to report on the PIT-8C form, in particular:

- dividends from and interest on foreign securities, redemption of certificates, redemption of foreign bonds – in this case, the Client is obliged to settle the income earned according to the rules set out by applicable laws and regulations, in a manner appropriate for the type of the income earned,
- dividends from and interest on domestic securities, redemption of certificates, redemption of domestic bonds, for which DMBH is the tax remitter, in connection with the obligation to pay withholding tax under applicable laws and regulations.

The PIT-8C form does not contain information on income on which DMBH withheld tax and, as remitter, paid it to the tax authority.

The Client should check if the received PIT-8C form is correct on the basis of the transaction documentation and the history of securities and cash accounts in the Client's possession, and if any irregularities are found, report them immediately to DMBH.

In the case of joint accounts, the PIT-8C form is prepared separately for each co-holder, and the amounts of income and costs are recognized in proportion to their shares in such joint holding (with a presumption of equal shares, e.g. in the case of an investment account held by spouses under joint marital ownership, each spouse receives information on costs and income accounting for 50% of the total income and costs recorded in their joint account).

Rules for converting amounts in foreign currencies into PLN for the purpose of calculating the taxable base

Pursuant to Article 11a of the Personal Income Tax Act, for the purpose of calculating the taxable base:

- income in foreign currencies will be converted into the Polish currency (PLN) at the average exchange rate announced by the National Bank of Poland (NBP) as the rate applicable on the last business day preceding the date the income was earned,
- costs incurred in foreign currencies will be converted into PLN at the average exchange rate announced by the NBP as the rate applicable on the last business day preceding the date the cost was incurred.

This means, in practice, that even if the Client incurs a nominal loss on the sale of foreign securities, the Client may still earn taxable income in PLN due to an increase in the exchange rate of the foreign currency. A decrease in the exchange rate will have the opposite effect on the taxable base.

TABLE 1. Summary of tax obligations of a client who is a natural person with respect to financial instruments for which DMBH acts as an intermediary to conclude transactions and for which DMBH maintains an account or register of financial instruments.

Securities	Taxable base	Party obliged to settle tax	Rules for converting amounts in foreign currencies into PLN for the purpose of calculating the taxable base	Tax settlement method
POLISH SECURITIES listed in a POLISH MARKET (e.g. Bonds, structured bonds or shares listed on WSE or BondSpot)	Interest Discount	the Bank	Not applicable (no products in currencies other than PLN) In the case of settlement of coupon bonds purchased at a premium (above the nominal price), the difference between the bond purchase price and the bond nominal price reduces the taxable base during the payment of the last bond coupon.	No obligation for the Client to include it in annual tax return
	Dividends		Not applicable (no products in currencies other than PLN)	
	Income from sale of securities	Client	Not applicable (no products in currencies other than PLN)	Client shall personally include that income in the annual tax return – based on the PIT-8C form issued by the Bank.
FOREIGN SECURITIES Listed in a: FOREING MARKET (e.g. foreign bonds, structured bonds or shares listed on foreign markets) POLISH MARKET (e.g. foreign bonds, structured bonds or shares listed on WSE) or POLISH SECURITIES listed in a FOREING MARKET (e.g. Polish treasury or corporate bonds,	Interest	Client	RISK OF THE IMPACT OF CHANGES IN FOREIGN EXCHANGE RATES ON THE AMOUNT OF TAX Interest income is converted into PLN at the NBP exchange rate from the last business day before the date of payment of interest. In the case of settlement of coupon bonds purchased at a premium (above the nominal price), the difference between the bond purchase price and the bond nominal price reduces the taxable base during the payment of the last bond coupon.	Client includes income in annual tax return on their own
	Discount	Client	RISK OF THE IMPACT OF CHANGES IN FOREIGN EXCHANGE RATES ON THE AMOUNT OF TAX Discount income is converted into PLN at the NBP exchange rate from the last business day before the bond redemption date.	
	Dividend	Client	RISK OF THE IMPACT OF CHANGES IN FOREIGN EXCHANGE RATES ON THE	

structured bonds or shares, listed on foreign markets)			AMOUNT OF TAX Dividend income is converted into PLN at the NBP exchange rate from the last business day before the dividend payment date.	
	Income from sale of securities	Client	RISK OF THE IMPACT OF CHANGES IN FOREIGN EXCHANGE RATES ON THE AMOUNT OF TAX. For tax purposes, income is the difference between: revenue from sale of a product converted at the NBP exchange rate from the last business day before the date of product sale, and expenses on purchase of that product, as converted at the NBP exchange rate from the last business day before the date of purchase.	Client shall personally include that income in the annual tax return – based on the PIT-8C form issued by the Bank.
Closed-Ended Investment Funds Not listed	Income from redemption or sale of investment certificates	Client	Not applicable (no products in currencies other than PLN)	Client includes income in annual tax return on their own
Closed-Ended Investment Funds public (listed on the WSE) non-public	Income from redemption or sale of investment certificates	Client	Not applicable (no products in currencies other than PLN)	Client shall personally include that income in the annual tax return – based on the PIT-8C form issued by the Bank.

INFORMATION ON CROSS-SELLING AT DMBH

DEFINITIONS:

- 1) **Cross-selling** – is product bundling or product tying;
- 2) **Bundling** – means the provision by DMBH of brokerage services referred to in Article 69(2) of the Act of 29 July 2005 on trading in financial instruments (“Act”) and other services under the agreement referred to in Article 83f(1)(1) of the Act, or under one of the agreements referred to in Article 83f(1)(2) of the Act provided that:
 - each of the services may be provided by DMBH under a separate agreement, and
 - the client is able to conclude with DMBH a separate agreement for each of these services;
- 3) **Tying** – means the provision by DMBH of brokerage services referred to in Article 69(2) of the Act and other services under the agreement referred to in Article 83f(1)(1) of the Act, or under one of the agreements referred to in Article 83f(1)(2) of the Act provided that at least one of these services may not be provided by DMBH under a separate agreement.

LIST OF BROKERAGE SERVICES PROVIDED BY DMBH FOR WHICH CROSS-SELLING HAS BEEN IDENTIFIED

I.	AGREEMENT ON ACCEPTING, TRANSMITTING AND EXECUTING ORDERS TO BUY OR SELL FINANCIAL INSTRUMENTS AND ON MAINTAINING A SECURITIES ACCOUNT, REGISTER AND CASH ACCOUNT ("AGREEMENT")
BROKERAGE SERVICES COVERED BY THE AGREEMENT	<ul style="list-style-type: none"> • ACCEPTING AND TRANSMITTING AND EXECUTING ORDERS • MAINTAINING SECURITIES ACCOUNTS, REGISTERS AND CASH ACCOUNTS • ADDITIONALLY, FOREIGN EXCHANGE SERVICES RELATED TO ORDER EXECUTION SERVICES MAY BE PROVIDED
Is it possible to sign separate agreements for particular services covered by the Agreement?	NO
Are these services covered by tying?	YES
Description of cross-selling risks	No additional risks are identified
Description of risks arising from each of the services	These risks are described in the document: <i>"General description of the nature of financial instruments and the risks associated with investing in financial instruments"</i>
Changes in the risks that arise from cross-selling as compared to the risks that would result from individual services if they were provided under separate agreements	No risk changes are identified
Statement of cross-selling costs and fees	No additional costs and fees that would result solely from the cross-selling mode are identified
Summary of costs and fees for particular services, if these services were provided under separate agreements	These risks are described in the document: <ul style="list-style-type: none"> • DMBH Table of Fees & Commissions, • Information on costs that the Client may incur when using DMBH brokerage services ("ex ante costs").
Summary information on costs and fees for cross-selling and for particular services	as above

II.	AGREEMENT ON EXECUTING ORDERS TO BUY OR SELL FOREIGN FINANCIAL INSTRUMENTS AND ON MAINTAINING REGISTERS AND CASH ACCOUNTS ("AGREEMENT")	
BROKERAGE SERVICES COVERED BY THE AGREEMENT	1. EXECUTING ORDERS 2. MAINTAINING REGISTERS AND CASH ACCOUNTS 3. ADDITIONALLY, FOREIGN EXCHANGE SERVICES RELATED TO ORDER EXECUTION SERVICES MAY BE PROVIDED	
Is it possible to sign separate agreements for particular services covered by the main Agreement?	NO	
Are these services covered by tying?	YES	
Description of cross-selling risks	No additional risks are identified	
Description of risks arising from each of the services	These risks are described in the document: <i>"General description of the nature of financial instruments and the risks associated with investing in financial instruments"</i>	
Changes in the risks that arise from cross-selling as compared to the risks that would result from individual services if they were provided under separate agreements	No risk changes are identified	
Statement of cross-selling costs and fees	No additional costs and fees that would result solely from the cross-selling mode are identified	
Summary of costs and fees for particular services, if these services were provided under separate agreements	These risks are described in the document: <ul style="list-style-type: none"> • DMBH Table of Fees & Commissions, • Information on costs that the Client may incur when using DMBH brokerage services ("ex ante costs"). 	
Summary information on costs and fees for cross-selling and for particular services	as above	

III.	AGREEMENT ON EXECUTING ORDERS TO BUY OR SELL DERIVATIVES AND ON MAINTAINING A DERIVATIVES ACCOUNT AND CASH ACCOUNT ("AGREEMENT")	
BROKERAGE SERVICES COVERED BY THE AGREEMENT	1. EXECUTING ORDERS 2. MAINTAINING A DERIVATIVES ACCOUNT AND A CASH ACCOUNT	
Is it possible to sign separate agreements for particular services covered by the Agreement?	NO	
Are these services covered by tying?	YES	
Description of cross-selling risks	No additional risks are identified	
Description of risks arising from each of the services	These risks are described in the document: <i>"General description of the nature of financial instruments and the risks associated with investing in financial instruments"</i>	
Changes in the risks that arise from cross-selling as compared to the risks that would result from individual services if they were provided under separate agreements	No risk changes are identified	
Statement of cross-selling costs and fees	No additional costs and fees that would result solely from the cross-selling mode are identified	
Summary of costs and fees for particular services, if these services were provided under separate agreements	These risks are described in the document: <ul style="list-style-type: none"> • DMBH Table of Fees & Commissions, • Information on costs that the Client may incur when using DMBH brokerage services ("ex ante costs"). 	
Summary information on costs and fees for cross-selling and for particular services	as above	

IV.	AGREEMENT ON INVESTMENT ADVISORY SERVICES (“AGREEMENT”)	
BROKERAGE SERVICES COVERED BY THE AGREEMENT	INVESTMENT ADVICE	
Are these services covered by tying?	<p>YES</p> <p>Such Agreement may be concluded only if the following agreement is entered into: <i>Agreement on Executing Orders to Buy or Sell Foreign Financial Instruments and on Maintaining Registers and Cash Accounts</i></p>	
Is it possible to conclude the Agreement without concluding the Agreement on Executing Orders to Buy or Sell Foreign Financial Instruments and on Maintaining Registers and Cash Accounts	NO – this is tied sale	
Description of cross-selling risks	No additional risks are identified	
Description of risks arising from each of the services	These risks are described in the document: <i>“General description of the nature of financial instruments and the risks associated with investing in financial instruments”</i>	
Changes in the risks that arise from cross-selling as compared to the risks that would result from individual services if they were provided under separate agreements	No risk changes are identified	
Statement of cross-selling costs and fees	No additional costs and fees that would result solely from the cross-selling mode are identified	
Summary of costs and fees for particular services, if these services were provided under separate agreements	<p>See the document:</p> <ul style="list-style-type: none"> • DMBH Table of Fees & Commissions, • Information on costs that the Client may incur when using DMBH brokerage services (“ex ante costs”). 	
Summary information on costs and fees for cross-selling and for particular services	as above	

The information is effective from: 15/05/2025

CLIENT CLASSIFICATION

CLIENT CLASSIFICATION

In connection with the intention to conclude/conclusion of a brokerage services agreement with DMBH: **Agreement on Accepting, Transmitting and Executing Orders to Buy or Sell Financial Instruments and on Maintaining a Securities Account, Register and Cash Account**

or on the basis of data in the possession of DMBH in connection with past cooperation, used in accordance with the law, the Brokerage Department of Bank Handlowy S.A. ("DMBH") has classified you as:

RETAIL CLIENT

Including in the above-mentioned category means the fullest protection of the Client's interests under the brokerage services provided, resulting from the applicable laws and regulations. This protection covers, in particular, the obligation of DMBH to:

- examine, before the Agreement is signed, the client's level of knowledge of investing in financial instruments and investment experience in order to determine whether the financial instrument covered by the offered brokerage services or the brokerage services provided under the concluded Agreement are suitable for the client;
- provide the client, before the Agreement is signed, with a general description of financial instruments and the risks associated with investing in these financial instruments, the Policy of acting in the client's best interests and executing orders submitted by clients of DMBH, general information on the policy of counteracting conflicts of interest, detailed information on DMBH and the services to be provided under the agreement, and information on costs and fees;
- conclude an agreement for the provision of brokerage services with a retail client in writing, otherwise such agreement will be null and void, and the obligation to provide the services under the Agreement based on their terms and conditions;
- execute or accept and transmit the client's orders in accordance with the principle of best execution in accordance with the rules set out in the Policy of acting in the client's best interests and executing orders submitted by clients of DMBH;
- promptly notify the client of any significant difficulties that may affect the proper execution of an order;
- provide official reports on the performance of the agreement, within the time limits specified in the relevant regulations for the provision of brokerage services;
- ensure the formalized and understandable formulation of advertising and promotional information, in particular information that presents, in addition to the potential benefits, also the threats and level of investment risk associated with the services in question;

In addition, please be advised that, in accordance with applicable laws and regulations, you have the right to apply for reclassification to the category: **Professional Client**, if you meet **all of** the following conditions:

CONDITION I – YOU MEET AT LEAST TWO OF THE FOLLOWING REQUIREMENTS:

- you concluded transactions in the four quarters preceding the submission of the application with a value equivalent to the Amount Significant Value Transactions, each in the relevant market, with an average frequency of at least 10 transactions per quarter.
Amount Significant Value Transactions is determined by DMBH and communicated to clients in the Announcement of the Brokerage House of Bank Handlowy, published on the website <https://www.citibank.pl/biuro-maklerskie/aktualnosci.html>
- the value of your portfolio of financial instruments including cash included in it is the PLN equivalent

- of at least EUR 500,000;
- you have been working, or worked, in the financial sector for at least one year holding a position which requires the professional knowledge of transactions in financial instruments or brokerage services which are provided to you by DMBH;
- the equivalent of the amounts in EUR, referred to above, is set at the EUR average rate announced by the National Bank of Poland as the rate applicable on the day preceding the day on which the Client has applied for reclassification;

CONDITION II

You must submit written confirmations of your knowledge of the Client treatment rules applicable to the new category and the loss of protection resulting from the change of existing status, and you must undertake to notify DMBH of any changes affecting the requirements specified above.

ASSIGNMENT TO A CATEGORY OTHER THAN RETAIL CLIENTS INVOLVES A REDUCTION IN THE LEVEL OF PROTECTION OFFERED FOR THE CURRENT CATEGORY UNDER APPLICABLE LAWS AND REGULATIONS.

DMBH HAS THE RIGHT TO REFUSE TO RECLASSIFY THE CLIENT.

GENERAL DESCRIPTION OF THE
NATURE OF FINANCIAL INSTRUMENTS AND THE
RISKS ASSOCIATED WITH INVESTING
IN FINANCIAL INSTRUMENTS

GENERAL DESCRIPTION OF THE NATURE OF FINANCIAL INSTRUMENTS AND THE RISKS ASSOCIATED WITH INVESTING IN FINANCIAL INSTRUMENTS

I. INTRODUCTION

The purpose of this document is to:

- present to the Client the characteristics of the financial instruments that may be purchased or sold under the agreement for providing brokerage services concluded with **Bank Handlowy w Warszawie S.A.**, acting through an organizationally separate unit that is a brokerage office – the **Brokerage Department of Bank Handlowy** (“DMBH” or “Bank Handlowy Brokerage Unit”),
- indicate the most important risks associated with investing in the above-mentioned financial instruments, as well as to provide other information that the Client should take into account when investing through DMBH.

The information contained in this document has been prepared fairly and with reasonable care, but may not address every risk and should not be the sole basis for making an investment decision.

Providing the Client with the information contained in this document does not constitute investment advice services within the meaning of the provisions of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws 2014.94, consolidated text, as amended).

PLEASE BE ADVISED THAT:

- Investing in financial instruments entails risks characteristic for particular financial instruments and investment risk,
Investment risk is, in particular, the risk associated with inadequate or unreliable internal processes, people, technical systems or external events that may result in the improper execution or settlement of an order, and the market risk associated with changes in the value of an investment due to price changes.
- the price of a financial instrument is affected by many different factors. These may include, among other things, changing economic, legal, political and tax conditions. When taking a decision to buy or sell a financial instrument, the Client should take into account the existing risks which stem from taking an investment decision, and in particular the possibility of a change in prices of the financial instruments covered by that decision contrary to the Client's expectations and, consequently, a possible failure in attaining the profit assumed by the Client.
- The Client must reckon with the loss of some or all of the invested funds, or even the need to incur additional costs, especially when investing in financial instruments that use financial leverage. The definition of financial leverage and a description of how it works are presented in Chapter VI Financial instruments for which a financial deposit (margin) is required,
- The Client makes all investment decisions related to the purchase or sale of financial instruments at their own risk, and DMBH transmits orders or instructions for execution based on these decisions,
- past performance on investments in financial instruments or a high rate of return on a given financial instrument obtained in the past is not a guarantee of future performance,
- a decision to buy financial instruments in the primary or secondary market, under a public offering, should be made by the Client on the basis of the prospectus, memorandum, terms of issue and trading or other documents of a similar nature,

taking into consideration, in particular, the risk factors presented in these documents and the investment risks associated with the investment.

For the avoidance of doubt, the information contained in this document does not completely cover and does not replace the information included in the above-mentioned issue documents. The issue documents are the basic information document providing information on the issuer and its economic and financial situation, as well as the risk factors related to investing in a financial instrument arising from the specific nature of the issuer's business. The Client is obliged to read the issue documents, and in particular the information on the risk factors contained therein, before making an investment decision.

The documents referred to above – in case DMBH is the offeror or a member of the distribution consortium – are always available: on the issuer's website or at DMBH,

- unless expressly stated otherwise in the prospectus, memorandum, terms of issue or other information document, no financial instrument purchased by the Client through DMBH is a bank deposit, is guaranteed or secured by DMBH or Bank Handlowy w Warszawie S.A. or any of the Citi Group entities, and is guaranteed or secured by the State Treasury or other governmental institutions; and it is not an obligation of those entities to the Client,
- Please note that an investment in financial instruments may involve an obligation to pay tax, as well as additional fees, which may result from decisions of competent authorities in the country where the issuer has its registered office or the market in which the financial instruments are traded. Tax obligations depend on the laws of the country in which the Client is a tax resident, the laws of the issuer's country, the type of financial instruments being invested in, and the individual situation of the taxpayer.

For the avoidance of doubt, DMBH does not provide any tax advice services and it is not authorized to provide tax advice or interpret tax regulations. In case the Client has any doubt regarding tax settlements, DMBH recommends taking advice from a tax advisor.

II. CHARACTERISTICS OF FINANCIAL INSTRUMENTS AND SELECTED RISK FACTORS

General breakdown of financial instruments by residual risk of the financial instrument.

1) Breakdown by structure of the financial instrument:

- non-complex financial instruments – in particular:
 - a) in particular shares investment certificates admitted to trading in a regulated market or in a market recognized by the European Commission as an equivalent market in a non-member state, as well as shares and investment certificates introduced into an ATS, excluding: shares and certificates with an embedded derivative instrument
 - b) bonds or other debt securities admitted to trading in a regulated market or in a market recognized by the European Commission as an equivalent market in a non-member state, as well as bonds or other debt securities introduced into an ATS, excluding: bonds and debt securities with an embedded derivative instrument or whose structure makes it difficult for the client or prospective client to understand the risks associated with these financial instruments;
 - c) money market instruments, excluding: money market instruments with an embedded derivative instrument or whose structure makes it difficult for the client or prospective client to understand the risks associated with these financial instruments;
 - d) units in investment funds, shares in foreign funds, and shares in open-ended investment funds based in countries that are parties to the Agreement on the European Economic Area, excluding units and shares in funds referred to in Article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or a prospectus in a durable medium other than paper or by means of a website (OJ EU L 176 of 10/07/2010, page 1);

- e) financial instruments referred to in Article 57 of Regulation 2017/565.
- complex (compound) financial instruments, in particular:
- a) financial instruments whose prices depend on one or more financial instruments called the underlying instrument, in particular futures contracts, CFDs (contracts for difference), options, swaps, foreign exchange contracts, structured products, complex ETFs that replicate a selected basket of financial instruments using derivatives or leverage, investment certificates of closed-ended investment funds admitted or not admitted to trading with an embedded derivative instrument
- 2) Breakdown by leverage:
- financial instruments without any obligation to provide a security deposit (margin),
 - financial instruments with the obligation to provide a security deposit (margin).

III. RISKS GENERATED BY FINANCIAL INSTRUMENTS ADMITTED AND NOT ADMITTED TO TRADING IN A REGULATED MARKET

Macroeconomic risk

It is a consequence of the economic conditions worldwide or in a specific country, which directly or indirectly affect the economic environment in which an issuer or manufacturer of financial instruments operates, or their financial situation, or the capital market in which the financial instruments are traded. The economic conditions are shown by macroeconomic factors, in particular economic growth, consumer demand, inflation, budget deficit, investment, commodity price level, etc. The economic conditions are directly influenced by the economic situation or political risk.

The investor, when making an investment, should be aware that in the event of:

- *any uncertainty as to the values or levels of macroeconomic factors or the geopolitical situation, prices of financial instruments are getting more volatile and, thus, the risk of buying an overpriced financial instrument or selling a financial instrument for an understated price is also going up;*
- *any disadvantageous macroeconomic factors, prices of financial instruments may drop unreasonably (leading to underestimated prices of financial instruments) given the current situation of the issuer or manufacturer reflected in the financial result or measured by fundamental analysis indicators;*
- *long-term good economic conditions, prices of financial instruments may rise unreasonably (leading to overestimated prices of financial instruments) given the current situation of the issuer or manufacturer reflected in the financial result or measured by fundamental analysis indicators.*

Political risk

It is a consequence of political stability or instability in a country, the rules and implementation of economic, administrative and fiscal policy, and their long-term stability.

When making an investment, the investor should be aware that in the event of political instability or unexpected changes in economic or fiscal policy, the investment risk increases, the volatility of financial instrument prices also increases, and if an investment is made, there may be significant changes in the prices of financial instruments depending on the positive or negative impact of the above changes on the financial situation or economic environment of the issuer (e.g. an increase in inflation, an increase or decrease in taxes paid by the issuer or its vendors, or the impact on the financial instrument (e.g. introduction of or an increase in taxation of capital market transactions)).

In the event of unfavorable changes in the geopolitical situation in the world, which may lead to armed conflicts in extreme cases, there is a risk of imposing economic and/or political sanctions on a specific country or countries, which may be the country where the issuer of financial instruments admitted to trading has its registered office, or on citizens of such countries.

In such a case, the investor should expect the risk that:

- *trading in such financial instruments or in other financial instruments the prices of which are related to or dependent on the former may be suspended by selected or all trading venues, or*

- *DMBH may on its own, acting in accordance with applicable laws, block trading in the above-mentioned financial instruments or block the possibility of entering into any transactions by citizens of the sanctioned country or countries.*

As a result, the investor may incur financial losses due to the inability to dispose of the financial instruments held or the inability to enter into any transactions.

Industry risk

It is a consequence of economic conditions specific to a given group of financial instruments issued by entities from one industry or sector, i.e. unfavorable financial conditions, competition, decline in demand for products, and other factors specific to a given sector, resulting in a deterioration of the economic situation of the issuer, or non-measurable factors related to specific behavior of investors (groups of investors) resulting from popular investment trends that may lead to the overvaluation or undervaluation of instruments in a given sector.

The investor, when making an investment, should be aware that in the case of investments in financial instruments of issuers from certain sectors, e.g. whose revenues are seasonal (e.g. producers of beverages) or periodic, dependent on time frames of external investment or development programs (e.g. issuers which build roads), or sectors that are or are not a priority for the economic development of a country (e.g. IT or mining sectors), there may be periodic volatility in prices of financial instruments, or the price of such a financial instrument may move in an upward or downward trend that is identifiable in time and not justified by the issuer's current financial situation, but caused by changes in factors specific to the sector.

Risk generated by the issuer or manufacturer of a financial instrument

A risk that is a consequence of how the issuer or manufacturer of a financial instrument manages and conducts its business and has a direct impact on its financial performance, and thus on the valuation of the financial instrument, the issuer's ability to meet its obligations (in the case of debt instruments), and their price volatility.

The investor, when making an investment, should be aware that the risk of the issuer or manufacturer of a financial instrument is greater in the case of:

- *sustained negative financial performance of the issuer or manufacturer over an extended period,*
- *an issuer or manufacturer on which an administrative penalty has been or is to be imposed by competent governmental authorities or regulators,*
- *an issuer or manufacturer failing to provide periodic financial reports, comply with disclosure obligations, disclose important information affecting the valuation of financial instruments, etc.,*
- *a decision to initiate bankruptcy proceedings,*

an increase in the probability of deterioration of the financial condition of the issuer or manufacturer of a financial instrument and, consequently, an increase in the credit risk and the impact on the price of the financial instrument, which may lead to the bankruptcy of the issuer and, in consequence, a significant or total loss of capital by the Client in case of investing in a financial instrument issued or originated by such issuer or investing in another financial instrument the price of which is related to or dependent on that financial instrument.

Credit risk

This is the risk of loss or an adverse change in financial condition or solvency status resulting from fluctuations in the creditworthiness of issuers or manufacturers of financial instruments, guarantors or counterparties manifesting itself as a risk of delay, partial performance or non-performance of obligations. Credit risk is associated with an uncertainty as to the future financial situation of the above-mentioned entities and may have considerable impact on the price of a financial instrument held by the Client (such as equities, bonds), performance of obligations under financial instruments (such as redemption of bonds or fulfilment of another consideration in the case of other financial instruments, e.g. execution of a structured product), fulfilment of a condition under a guarantee in the case of the guarantor (such as bonds), performance of obligations by a counterparty when such counterparty is an important entity in the process related to the execution, delivery and settlement, or custody of a financial instrument, etc. (e.g. settlement of investment funds, creation or redemptions of ETF participation titles, securities

custody).

Credit risk is influenced by the following factors:

- external – independent of the company – macroeconomic and social factors (competition, market conditions, fiscal and monetary policy, inflation, unemployment, etc.), political (deregulation and liberalization of the economy), demographic (ageing population), or technological (information technology),
- internal – controlled by the company – qualifications of employees, diversification of the contract portfolio, types and amounts of contractual collateral, or accounting standards.

In the market practice employed to measure credit risk, a rating system is often used for the purpose of determining the level of credit risk, for example based on ratings provided by an external rating agency. For example: An AAA-rated entity generates a lower credit risk than a BBB-rated entity or an unrated entity.

Credit risk has numerous interactions with other risks, including, in particular, interest rate risk, exchange rate risk and liquidity risk.

The investor, when making an investment in financial instruments, should be aware that the greater the credit risk, the greater the risk of a potential loss for the investor and the impact of that risk on the volatility of the price of a financial instrument or a reduction in its liquidity. If materialized, credit risk may lead to the bankruptcy of the issuer and, consequently, to a significant or total loss of capital by the Client in case of investing in a financial instrument issued or manufactured by such issuer or investing in another financial instrument the price of which is related to or dependent on that financial instrument.

Clients should remember that in the event of the issuer's bankruptcy the sequence of payment of claims from the issuer's assets is strictly regulated by law, which means for an investor who is a shareholder or bondholder the probability of losing all or a significant part of the invested capital. In the case of bonds, in turn, the issuer may stipulate in the conditions of issue that unsecured receivables from bonds being issued by the issuer will be satisfied in the case of the issuer's bankruptcy or liquidation after all other claims of the issuer's creditors have been satisfied.

Market risk

This is a risk that prices of financial instruments (equities, bonds, futures and other financial instruments) held by the Client may change as a result of general and specific market factors that have a direct or indirect impact on a given financial instrument. This risk is an outcome of the rules of functioning of a capital market and forming of prices on the basis of supply and demand. A change in the price of a single financial instrument or a group of financial instruments is triggered by factors which are often beyond control of the issuer or manufacturer of a financial instrument but are attributable to the nature of a financial market. It is worth noting that market risk is, to a considerable extent, affected by unmeasurable factors, such as:

- factors of emotional nature related to the psychological perception of macroeconomic, financial, sector-related, regional, corporate, etc. factors;
- factors related to behavior of investors (or groups of investors) reflecting popular investment trends which can add to the overvaluation or undervaluation of prices of financial instruments;
- factors which originate from the globalization of financial markets and the speed of information flow – a change in stock exchange indices in other financial markets or a change in conditions in dominant world markets or other markets treated as part of the same region can bring about a high volatility of prices of financial instruments in the local market even if a stable financial situation of their issuer does not justify such volatility;

When making an investment, the investor should be aware that market risk is not a homogeneous risk, and is influenced by many different factors, such as credit, issuer, macroeconomic or political risks, which are often beyond control of the issuer or manufacturer of a financial instrument.

For example:

An increase in the price of a particular financial instrument may occur following the occurrence of the above-mentioned events even if it is not directly justified by the financial situation of the issuer or manufacturer of the financial instrument.

To summarize: the greater the market risk, the greater the risk of losing the invested capital, including the possibility of total loss of the invested capital.

Liquidity risk

It is related to the inability to sell or buy financial instruments in the short or medium term without significantly affecting the level of market prices. The liquidity risk has direct impact on the volatility of prices, according to the rule – the lower the liquidity, the higher the price volatility. The liquidity risk depends on many factors, which are often interdependent, and which can limit supply or demand in trading such financial instruments. The most important factors:

Supply side:

- value-low issue of financial instruments – a small number of financial instruments in trading – limited supply;
- purchasers of financial instruments are not properly dispersed (limited supply);
- low Free float – i.e. the limitation of the number of financial instruments in free float as a result of a low issue price or the improper dispersion or concentration of financial instruments on the secondary market because of a limited number of purchasers and limited supply;
- low market capitalization.

Demand side:

- increased macroeconomic, political, industry, market risks – having impact on the volatility of the price of a financial instrument, the capital market condition or the issuer's condition in a specified foreseeable time period, an increased investment uncertainty;
- increased issuer risk – improper economic policy or a change in external factors which affect adversely the issuer's financial situation, the issuer's financial situation is threatened by bankruptcy or the inability to pay financial obligations assumed by the issuer;
- inadequate information policy – variability or lack of information policy, concealment or distortion of relevant information that may affect the prices of financial instruments,
- admonitions, warnings or penalties imposed by competent authorities or regulators (KNF, UOKiK, etc.).

The investor, when making an investment, should be aware that:

- *in the case of low turnover in securities, the price volatility risk is getting higher,*
- *stocks of companies with the largest capitalization are, in principle, more liquid than stocks of companies with low capitalization,*
- *financial instruments with a higher Free float rate are more liquid,*
- *stocks which are part of the main indices of particular trading venues, e.g. WIG20, are the most liquid instruments on a stock exchange,*
- *stocks which are a part of WIG20 have higher liquidity than stocks listed on New Connect market,*
- *bonds of the State Treasury are in general more liquid than corporate or municipal bonds.*

Scenario of market situations depending on the liquidity of a financial instrument

LIQUIDITY	RISK TO WHICH THE CLIENT IS EXPOSED
<p>Lack of liquidity [negative scenario]</p>	<p><i>General</i></p> <ul style="list-style-type: none"> • Inability to conclude a transaction and, in consequence, to close the investment on the trading venue within the timeframe expected by the Client; • No market valuation of the financial instrument; • The need to hold the financial instrument and seek alternative ways to sell it, such as off-market through a civil law contract; <p><i>Equity securities (shares, rights to shares (RTS))</i></p> <ul style="list-style-type: none"> • Inability to sell in a regulated market and the need to seek alternative ways to sell <p><i>Debt securities and structured products</i></p> <ul style="list-style-type: none"> • The need to hold a financial instrument until it is redeemed or exercised; <p><i>Financial instruments for collective investing: investment certificates of closed-ended investment funds ("CEIFs"); ETFs</i></p> <ul style="list-style-type: none"> • The need to hold a financial instrument until redemption, within the timeframes set out by the applicable regulations of the investment fund; <p><i>Derivatives</i></p> <ul style="list-style-type: none"> • Inability to close open positions and to hedge open positions;

LIQUIDITY	RISK TO WHICH THE CLIENT IS EXPOSED
<p>Low liquidity, Limited liquidity, Periodic liquidity [negative scenario]</p>	<p><i>General</i></p> <ul style="list-style-type: none"> • Increase in price volatility risk; • No market valuation or inadequate valuation of a financial instrument; <p><i>Equity securities (shares, rights to shares (RTS))</i></p> <ul style="list-style-type: none"> • Risk that securities may be sold for a price significantly different from the price acceptable to the Client leading to an unacceptable rate of return or a financial loss; • Temporary inability to sell. <p><i>Debt securities and structured products:</i></p> <ul style="list-style-type: none"> • Risk that securities may be sold for a price significantly different from the price acceptable to the Client leading to an unacceptable rate of return or a financial loss; • Temporary inability to sell; • In the case of an unacceptable price – the need to hold the financial instrument until it is redeemed or exercised; <p><i>Collective investment financial instruments: CEIF investment certificates; ETFs:</i></p> <ul style="list-style-type: none"> • Risk that certificates may be sold for a price significantly different from the price acceptable to the Client, including a price that significantly differs from net asset value, leading to an unacceptable rate of return or a financial loss; • Temporary inability to sell a given instrument for a price acceptable to the Client; • In the case the Client has not accepted the price – the need to wait until the instrument is submitted for redemption, within the time limits set out in the regulations of the respective fund; <p><i>Derivatives</i></p> <ul style="list-style-type: none"> • Limited ability to close open positions and to correlate open positions; • Increased volatility of daily settlement prices that are the basis for margining and affect the amount and delivery of margin; • Risk that position may be closed for a price significantly different from the price acceptable to the Client leading to an unacceptable rate of return or a financial loss
<p>High and medium liquidity [expected scenario]</p>	<p>Expected scenario, which ensures the market valuation of financial instruments and the ability to sell or close positions at the market price;</p>

IV. ADDITIONAL RISK FACTORS FOR FOREIGN FINANCIAL INSTRUMENTS

In the case of foreign financial instruments, in addition to the risks inherent in the type of a financial instrument, there are additional risks that the Client should take into account when making an investment:

Execution Venue Risk

The manner of execution of orders is subject to the laws and rules applicable to the foreign

place of execution of the Client's order. Such laws and rules may be different from those in force in the Polish regulated market. The Client should know the legal regulations related to these instruments, applicable in the country where a transaction is made, and should take this fact into account when making an investment decision.

Legal risk

The rules of operation of an issuer as a legal entity are governed by the law of the issuer's country of domicile and may differ from those in force in Poland. In particular, this includes bankruptcy or liquidation proceedings, a decrease or increase of the company's capital, and rules for acquiring corporate or property rights from shares. The Client should know the relevant legal regulations and the difference between the above processes and the Client's rights and obligations versus the processes applicable under Polish law. In particular the Client should know the possibilities arising under the laws of certain countries (e.g. USA) to cancel (redeem) shares without consideration and the related risk of loss of invested capital to which the Client is exposed. Legal prerequisites that must be met to execute

the above-mentioned operations, as well as the rules for cancellation (redemption) of shares, are set out by the laws of the issuer's country of domicile and, in particular, they may apply during a process to make a settlement with creditors or during bankruptcy proceedings.

In addition, the Client should be aware that the acquisition or holding of foreign financial instruments may involve reporting, notification or other obligations, as set out by the applicable laws, related in particular to exceeding the holding thresholds set out in those laws (e.g. obligation to notify the issuer of shares that a certain voting threshold has been exceeded).

Risk of holding financial instruments

The method used to hold foreign financial instruments is subject to laws and regulations and rules applicable where such financial instruments are held abroad. These laws and regulations and rules may differ from those applicable in the Polish market. The Client should know the laws and regulations related to holding foreign financial instruments, as they may have a direct impact on the manner of exercising securities rights or corporate rights from foreign securities purchased or held by the Client.

Currency risk

This is the adverse effect of a change in the price of the currency in which a foreign financial instrument is purchased or sold in relation to the Polish currency (or the base currency of the account other than the currency of purchase of the financial instrument). It follows the translation of the financial result achieved in the currency in which the financial instrument was purchased into the Polish currency (or the base currency of the account).

In the event of unfavorable market changes, the Client may:

- earn a profit from an investment in a financial instrument which, however, can turn into a loss after conversion to the base currency, which will be the final financial result from the investment,
- incur a loss from an investment in a financial instrument which, however, can turn into a profit after conversion to the base currency, which will be the final financial result from the investment, subject to tax.

Risk of bankruptcy of entities involved in concluding and settling transactions or registering and holding foreign financial instruments

There is a risk of bankruptcy, insolvency, liquidation or a similar event with respect to entities involved in the conclusion and settlement of transactions or registration and holding of foreign financial instruments (foreign broker, foreign

depository), which may result in inability to deliver foreign financial instruments purchased by the Client, a temporary restriction of the Client's right to use or dispose of foreign financial instruments or the need to participate in appropriate bankruptcy, liquidation or similar proceedings to raise and enforce the Client's claims.

Settlement risk

If an order to sell foreign financial instruments is submitted before the transaction executed to buy them is settled, there is a risk that the sale transaction will not be settled if the earlier transaction to buy these financial instruments is not settled.

Risk of limited or delayed access to information

Disclosure obligations of issuers of foreign financial instruments may differ from those applicable in the Polish market. In addition, the Client's access to such information may be limited or delayed as a result of time differences, lack of direct access to information services or different requirements and the ways information is made public.

Risks related to the language in which information on financial instruments is available

Please note that:

- information documents, prospectuses, terms of issue, information memoranda, KID or KII documents,
- current reports, periodic reports, financial statements, etc.

published by issuers or manufacturers of foreign financial instruments are not published in the Polish language and are not necessarily published or available in the English language. For securities admitted to trading in both a foreign market

and a Polish market, it may happen that the above information is not available in Polish.

The limited availability of information materials in the Polish language may directly affect the assessment of the risks associated with the purchase of such a financial instrument, the awareness of the rights and obligations of the purchaser of a given financial instrument or the timeliness of performance of these obligations as a result of inability or limited ability to read them or the occurrence of interpretation errors or differences in meaning of concepts or definitions provided in a foreign language.

Tax risk

The rules of operation of an issuer as a legal entity are governed by the law of the issuer's country of domicile, including with respect to tax regulations, and may differ from those in force in Poland. In particular, this refers to differences in withholding tax rates (dividends, interest), and reporting or disclosure obligations. An investor should take into account the risk of tax changes in the issuer's country of domicile to the extent that they may affect the amount and method of collection of withholding tax.

Interest or dividends from foreign securities

In the case of interest/dividends paid from foreign securities, tax may be withheld abroad (withholding tax). In the case of such tax, DMBH is not the payer (remitter) of such tax, does not participate in the process of its calculation and collection, and has no influence on the collection of tax at the rate arising from the relevant double taxation treaty between the Republic of Poland and the country where the issuer of the financial instrument is domiciled.

In such a case the Client should take into account the fact that such tax may be charged at the maximum rate applicable in the country of the issuer and to the type of the income earned, irrespective of the tax rate set out in the double taxation treaty. This may have an adverse impact on the Client's expected rate of return on investment.

Reduction of the rate of withholding tax and charging it at the rate applicable in the issuer's country and as appropriate for the type of the income earned, with due consideration of the rate stated in the relevant double taxation agreement, may be applied in the following cases:

- Foreign Broker used by DMBH accepts the certificates of residency from DMBH clients for

processing,

and

- the Client has submitted a formally correct certificate of residency to DMBH in the form and as appropriate in the country of the financial instrument's issuer (e.g. W8 BEN).

If one of the above conditions has not been met, the Client might be subject to the withholding tax collected at the maximum rate applicable in the Issuer's country, and thus earn a lower return on investment than expected.

If such an event occurs, the Client should be aware that:

- DMBH will not participate in the process of applying for refund of the amount of overpaid tax, and any actions that may be taken in that case are to be carried out by the Client on their own, on a case by case basis and independently,
- DMBH does not issue a PIT-8c document for the purpose of the Client's settlement with the competent tax authority,
- The Client is obliged to settle the income earned as described above themselves.
- DMBH does not refund any tax in the amount of difference between the rate charged in the country of the issuer's registered office and the tax rate applicable in Poland.

As at the date hereof, DMBH Client may submit the following certificates of residency:

- W8 – W8 BEN Form (in the case of individuals) or W8 BEN E Form (in the case of legal persons)

If the Client holds any US securities in the account for financial instruments, the submission of the W-8BEN form with DMBH will enable the Foreign Broker to apply a reduced tax rate to income from US sources.

Important:

Decision to submit the W8 form or any other certificate of residency is the Client's right; the final decision about submission of any certificate of residency is made by the Client.

Redemption of securities without consideration

The Client should remember that under the law of certain countries (e.g. USA) there are possibilities to cancel (redeem) shares without consideration and the risk that Polish tax authorities will not qualify this action as meeting the definition of disposal of a financial instrument.

Risk of taxation of income from certain types of entities listed in foreign markets

The Client should be aware that under the law of some countries (e.g. USA) income from the disposal of securities admitted to trading in foreign markets issued by a special purpose vehicle admitted to trading, the so-called publicly traded partnership (not present in Polish law), may be subject to tax or additional fees.

In such a case, this tax or fee will be collected in accordance with the law of the issuer's country using the principle of withholding tax, leading to a decrease in the Client's income. DMBH is not a payer (remitter) of such tax or fee, nor does it participate in the process used to calculate and collect it.

When investing in the above-mentioned securities, the Client should expect a risk of achieving a return on investment lower than expected.

Risk of taxation following materialization of exchange rate risk

The rules for settling capital gains earned by a natural person, including from purchase or sale of foreign securities, are set out by the Personal Income Tax Act of 26 July 1991 (Journal of Laws 2012.361, as amended ("PIT Act")).

In accordance with the PIT Act, for foreign securities, for tax purposes, the purchase or sale price of foreign securities is determined in accordance with applicable regulations ("PIT Act") in Polish zlotys at the average exchange rate announced by the National Bank of Poland (NBP) as applicable on the day preceding the date of settlement of the transaction.

Therefore, the Client should expect that, for tax purposes, exchange rate differences may affect the final

financial result of an investment. In particular, the Client may incur a loss on an investment in the currency of the transaction, but show a profit for tax purposes in the Polish zloty as a consequence of the above-mentioned exchange rate risk, and vice versa.

Income from disposal of financial instruments against payment

Income earned from the disposal of financial instruments against payment and from the exercise of rights arising from such instruments is subject to tax in accordance with the PIT Act, and is not payable through DMBH.

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<p>BONDS</p> <p>A debt security issued in a series, whereunder the issuer undertakes to the purchaser (bondholder) to fulfil a specified monetary or non-monetary consideration.</p> <p>A bond consists of nominal and coupon parts. The nominal part is the nominal value of a bond paid by the issuer on the redemption day, irrespective of the price paid by the investor for the bond. The coupon part is the interest the issuer pays on the borrowed capital (except for zero-coupon bonds).</p> <p>Types of bonds: in respect of interest rate: <i>Fixed interest rate bonds</i> – their interest rate is specified at the time of issue and does not change in the investment term. <i>Variable interest rate bonds</i> – their interest rate is specified as a benchmark (e.g. inflation rate, interest rate) plus a margin. The interest rate fluctuates during the term of the investment. <i>Zero-coupon bonds</i> – bonds which do not bear any interest, sold below the nominal price at which they are redeemed on the redemption day. in respect of redemption date <i>Short-term</i> – the term of investment is 5 years or shorter. <i>Medium-term</i> – the term of investment is between 5 and 10 years. <i>Long-term</i> – the term of investment is above 10 years.</p> <p>in respect of issuer <i>Treasury bonds</i> – issued by the State Treasury, <i>Municipal bonds</i> – issued by cities, towns and municipalities, <i>Corporate bonds</i> – issued by enterprises.</p> <p>in respect of country of issue <i>Domestic</i> – issued under Polish law, <i>Foreign</i> – issued under the law of the issuer's country.</p>	<p>THE MOST IMPORTANT RISK FACTORS:</p> <p>Macroeconomic risk Political risk Market risk Liquidity risk</p> <p>In case of corporate bonds, also: Industry risk Issuer risk Credit risk</p> <p>Specific risks: Interest rate risk – a change in interest rates has direct impact on the yield of a bond for redemption and at the same time direct impact on the price of the bond on the market on which it is quoted. In general, an increase in interest rates means an increase in bond yields and a decrease in the price of bonds in the market calculated as a percentage of face value, and a decrease in interest rates means a decrease in bond yields and an increase in the price of bonds. If the price of bonds falls below the purchase price, the Client will incur a loss on the investment when they are sold. The price of zero-coupon and fixed-interest-rate bonds is generally more sensitive to changes in interest rates than the price of variable-interest-rate bonds. For variable-interest-rate bonds, an increase in interest rates translates into an increase in the coupon paid by their issuer. The market price of variable-interest-rate bonds is less affected. Risk of change in issuer or country rating– in the case of corporate bonds rated by a recognized rating agency, a change in the rating of a series of bonds held by an investor, another series of bonds issued by the same issuer or the issuer itself usually translates into a change in bond yields and affects the credit risk of the issuer. A rating downgrade can lead to an increase in bond yields and a decrease in the price of bonds in the market calculated as a percentage of face value, which generates a loss for the holder of such bonds. In the case of treasury bonds and a downgrade in the rating assigned to the issuer's country, the risks associated with such bonds increase, particularly credit risk. When this happens, it may generally lead to an increase in bond yields and a decrease in the price of bonds in the market calculated as a percentage of face value, which generates a loss for the holder of such bonds.</p>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
	<p>Early redemption risk Some bonds may be subject to early redemption if the issuer so decides, in particular in the terms of the bond issue. In such a case, the investor may not earn the rate of return on investment that would have been achieved if the bonds had been held until the redemption date.</p> <p><u>DMBH pays particular attention to:</u> Issuer credit risk for corporate bonds and other bonds not backed by a guarantee of redemption by the State Treasury or the government of the issuer's country. In the terms of issue the issuer may stipulate that receivables from bonds being issued by the issuer, if unsecured, will be satisfied in the case of the issuer's bankruptcy or liquidation after all other claims of the issuer's creditors have been satisfied. <u>In this situation, the investor may not recover the whole invested capital or may recover only a small portion of the capital (subordinated bonds).</u></p> <p>Legal Risk and Risk of the language in which the information is prepared – in the case of foreign bonds (for a detailed description, see Chapter IV <i>Additional risk factors for foreign financial instruments</i>). The provisions of foreign law may regulate the rights of bondholders differently than the Polish law, which may in particular affect the possibility of satisfying claims from bonds, also in the event of bankruptcy or liquidation of the issuer, the payment of interest, early redemption, etc. This risk may be exacerbated by the limitation of available information materials in the Polish language, which may have a direct impact on the awareness of the bondholder's rights and obligations or the timeliness of fulfilment of these obligations as a result of lack of or hindered ability to read them and the occurrence of interpretation errors or differences in the meaning of terms or definitions provided in a foreign language.</p>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<p>PARTICIPATION UNITS OF INVESTMENT FUNDS</p> <p>Financial instruments that represent the rights to the assets of an open-ended investment fund (OEIF) or specialized open-ended investment fund (SOEIF). A participation unit (“PU”) represents the value of the fund’s net assets per unit of participation (“NAV”) and, as such, does not have a fixed value, but is subject to change depending on the value of the assets held by the fund. Any Client may become an OEIF participant, while only entities specified in an SOEIF’s Articles of Association or meeting the conditions set out therein may become SOEIF participants.</p> <p>PU are not securities, are not listed in a regulated market, and are not issued by the fund in series (unlike investment certificates issued by closed-ended investment funds).</p> <p>PU are purchased through payments that a participant makes to the fund at the NAV price as of the date of purchase. PUs are sold through their repurchase by the fund at the NAV price as of the repurchase date, each time based on the Client’s instruction. The fund runs the purchase and redemption process on a continuous basis (unlike closed-ended funds). The principles of the investment policy and the asset classes in which the fund invests are specified in the Articles of Association of the fund. In particular, these may be the following asset classes or combinations thereof: shares, bonds, money market financial instruments, deposits, others.</p> <p>OEIFs or SOEIFs, as collective investment schemes, are subject to regulation in the following scope:</p> <ul style="list-style-type: none"> – determine the types and classes of financial instruments the fund may invest in, – concentration of assets in the fund, – share of derivatives. The above restrictions affect the investment policy of the fund and how it is implemented. <p>The PU value depends on how the fund implements its investment policy, which policy translates into the fund’s net asset value.</p>	<p>THE MOST IMPORTANT RISK FACTORS:</p> <p>Macroeconomic Risk, Political Risk, Industry Risk, Market Risk.</p> <p>Credit Risk and Issuer Risk – these are limited due to the concentration limits applicable to the fund’s assets. In general, the lower the concentration limits, the lower the credit risk and issuer risk.</p> <p>Specific risks:</p> <p>Investment policy risk – the fund’s investment performance is a consequence of the investment policy. Inappropriate policy assumptions have a direct impact on the achievement of the investment objective expressed as the expected rate of return on investment over a specified period of time (NAV growth) and a direct impact on the PU valuation and volatility.</p> <p>Management risk – the implementation of the investment policy depends on the appropriateness of investment decisions, risk management and the anticipation of the market situation by the fund’s manager(s). Important elements also include the timing of investment decisions and the timing and manner of response to events that do not conform to the fund manager’s expectations and assumptions. Incorrect assumptions adopted for investment decisions made by the fund’s manager(s) or events that are inconsistent with the fund’s managers’ expectations can lead to performance of the fund that does not meet the investor’s expectations. The investor should be aware that the implementation of an investment policy is affected by a human error and results obtained within an analogous investment policy pursued by different managers may vary. In addition, the investor should be aware that the past performance of the fund and its manager is no guarantee of future performance.</p> <p>The measure of an assessment of a fund’s management and investment policy is the achievement of the fund’s investment objective, expressed as the rate of return which the fund intends to achieve over a specified period of time, or investment performance above a reference rate set by the fund, the so-called benchmark, which may be a measurable reference level appropriate to the nature of the fund, e.g. an index, interest rate, etc. The fund’s management and investment policy should be assessed positively if the fund’s performance is equal to or higher than the adopted rate of return or investment objectives over an assumed period of time, e.g. annually. The assessment should be negative if the results are negative and do not cover the Client’s costs of initial investment.</p>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<p>General breakdown of OEIFs/SOEIFs: Per type, asset structure and nature of investment policy (model division):</p> <ul style="list-style-type: none"> - equity, - hybrid, - debt, - money market. <p>Per investment objective:</p> <ul style="list-style-type: none"> - aggressive growth, - balanced growth, - global economy, - equity: small, medium and large companies, commodities, dividends, etc., bonds, treasury bonds, money market, - other. 	<p>PU market valuation risk – the value of PUs is subject to change in connection with the assets in which the fund invests its assets. A change in value may result from adverse changes in the prices of the fund's assets or improper fund management or investment policy.</p> <p>Redemption liquidity risk – the investor should expect that the possibility to redeem PUs may be restricted. In certain situations, such as low liquidity of assets in the fund's portfolio, the fund may temporarily suspend the redemption of fund units.</p> <p>In addition, the investor should remember that PUs are not transferable to third parties, but are inheritable.</p> <p>Asset concentration risk – in some situations, such as in the case of funds investing in a limited number of classes of financial instruments (e.g. equity funds investing in small and medium-sized companies), there may be a risk of concentration of assets in a given class even if the concentration limits for financial instruments of a single issuer are met, which, given the limited liquidity of financial instruments held by the fund, leads to an increase in the risk of the Client's inability to close an investment in a given fund.</p> <p>Risk of the fund's assets valuation method – this risk arises in the wake of a change of methods used to determine and publish capital market indices that are benchmarks adopted by a given fund.</p> <p>Risk of inability to close the investment – under certain conditions, the investment fund may suspend the redemption of units for 2 weeks, and with the approval of the Polish Financial Supervision Authority for up to 2 months, if in the last two weeks the aggregate value of the units repurchased and the units requested to be repurchased exceeds 10% of the value of the fund's assets, or if a reliable valuation of a significant portion of the fund's assets is impossible.</p>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<p>ETFs</p> <p>ETF (Exchange Traded Fund – a fund listed on a stock exchange) – it is an open-ended investment fund listed on a regulated market (WSE or other foreign regulated markets) which is to reflect the performance of a given stock index or a selected group of financial instruments (basket).</p> <p>The functioning of ETFs is regulated like in the case of other investment funds: in the EU – by EU directives and national regulations, and in the case of funds listed in other foreign markets, in accordance with provisions applicable in the venue of their quotation.</p> <p>A characteristic feature of ETFs is the ongoing (daily) origination and redemption of units, called participation titles. Participation titles are quoted on a regulated market on the same conditions as other securities.</p> <p>A fund's participation units are originated:</p> <ul style="list-style-type: none"> – in the primary market – by purchasing from a distributor or offeror, – in the secondary market (stock exchange) – by concluding a respective transaction with the issuer's market maker which performs the central role in the process of the manufacturing or redemption of ETFs. On the basis of an agreement with a fund, the market maker provides on a daily basis information on the net balance of the fund's titles. On the basis of such information the participation titles are created or redeemed by the fund. <p>General breakdown of ETFs:</p> <ul style="list-style-type: none"> – simple – index- or basket-based, or similar, funds that directly replicate an index by purchasing the financial instruments that make up the index or basket, but without using any derivatives, – complex – with an embedded financial instrument – such funds are based solely on derivative instruments or use a leverage mechanism; <p>In respect of portfolio structure</p> <ul style="list-style-type: none"> – index funds – mirror an index or sub-index, – basket funds – mirror a specified basket of financial instruments. <p>In respect of securities type:</p> <ul style="list-style-type: none"> – equity, bonds, mixed (hybrid), <p>In respect of a geographical structure:</p> <ul style="list-style-type: none"> – country; regional, global. 	<p>Investing in ETFs involves all the risk factors specific to the underlying instrument which the ETF replicates (risks specific to shares in the case of a shares index ETF or bonds in the case of a bond index ETF), and risks specific to foreign financial instruments. In the case of ETFs mirroring a share or bond index, as in the case of shares and bonds themselves, the most important risk factors include macroeconomic, political, market, liquidity, industry, issuer, and credit risks.</p> <p>ETFs are to mirror the behavior of a given stock market index or basket of the underlying instrument. A decrease in the value of the index or basket whose behavior the ETF is to reflect means a decrease in the ETF price and an increase in the index translates into an increase in the ETF price. The risks specific to investments in ETFs, in particular the risk of inaccurate replication of the underlying instrument, as described below, may cause that the rate of return on an ETF may differ from the rate of return on the index or basket of the underlying instrument.</p> <p>Specific risks:</p> <p>ETF issuer risk</p> <p>The Client should be aware that the issuer of ETFs may be investment firms, investment fund companies or other financial entities specializing in the issuance of ETFs. In this case, it is important to evaluate such an entity as an ETF issuer in the context of issuer risk and the quality of the applicable investment policy.</p> <p>Risk of inaccurate replication of the underlying instrument – the Client should be aware of the risk of inaccurate replication of an index or a selected group of financial instruments as a result of:</p> <ul style="list-style-type: none"> – improper selection of financial instruments by a fund, – rules of charging fees for asset management which lower the net asset value per participation title, – liquidity risk of represented financial instruments or financial instruments which make up ETF <p>and at the same time, a failure to obtain a rate of return on ETF at a level analogous to a represented index or basket of an underlying instrument.</p> <p>The risk assessment measure referred to above is the value of inaccuracy of replication of the index or basket of underlying instruments. To be considered a positive measure, the net asset value (NAV) of the ETF should be equal to, or slightly different from, the difference between the value of the underlying instrument or benchmark and the ETF's management costs (management costs, fees and commissions incurred to replicate the underlying instrument/benchmark).</p> <p>Operational risk – in the case of ETFs, the operational process of daily creation and redemption of participation titles consists of several phases, the purchase of financial instruments for the purpose of representing an index or basket being the final phase. Therefore, the operational risk increases because of the range of activities which must be taken up in a strictly defined timeframe and sequence.</p> <p>Risk of the fund's assets valuation method – this risk arises from a change in the methods used to determine and publish capital market indices which are the basis for the benchmark adopted by a given fund.</p>

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	<p>Liquidity risk – in the case of ETFs that mirror non-major market indices, there is an increased liquidity risk associated with lower investor interest in the indices themselves as measures of market behavior and, consequently, in the ETFs that replicate them. In general, the liquidity of ETFs:</p> <ul style="list-style-type: none"> – reflecting major indices (e.g. WIG20) is greater than the liquidity of ETFs reflecting other indices (e.g. WIG 40), – in established foreign markets is greater than in local markets. <p>DMBH pays particular attention to compound ETFs using financial leverage:</p> <p>A characteristic of leveraged ETFs is synthetic replication (based on forwards and futures contracts). In the case of leveraged ETFs, the leverage effect is only realized over one-day horizon by reflecting in the ETF price the multiplication of the daily performance of the underlying index by the value of the leverage ratio (e.g. L2; L3). In the event of an unfavorable market situation (decline in the underlying index over consecutive trading days), the Client may incur disproportionate losses of capital up to substantial or total loss.</p>
<p>SHARES</p> <p>Equity securities issued in series and reflecting the ownership right to a portion of the company's assets. By purchasing shares, a shareholder acquires:</p> <ul style="list-style-type: none"> – property rights: the right to dividends, the right to subscribe to new issue shares, the right to the company's assets upon dissolution or liquidation, and – corporate rights: the right to attend general meetings, the right to information, the right to vote and other rights. <p>Regulated trading covers shares that do not have a tangible form (are dematerialized) and are not preferred shares.</p>	<p>The price of shares, as an ownership right to a portion of the company's assets, depends on the current financial situation of the company as expressed by its financial results or measured by fundamental analysis indicators, as well as expectations about the future situation and performance of the issuer.</p> <p>Publication of certain information, such as financial results lower than expected, downgraded earnings forecasts or other events that adversely affect the company's current or future financial situation, usually leads to a decline in the prices of shares. Events that cause the share price to fall below the purchase price mean that the investor has to accept a loss. Positive information, such as financial results better than expected, better forecasts, new contracts and other events that positively affect the current or future financial situation of the company, leads to an increase in the prices of shares. An increase in the share price above the purchase price means a profit on the investment for the investor.</p> <p>The economic situation and investor sentiment, among other factors, also have a significant impact on share prices. Periods of higher uncertainty usually see an outflow of capital from the equity market as investors seek safer ways to invest their assets. Periods of higher uncertainty are also characterized by higher volatility in share prices. An outflow of capital from the equity market often means a decline in share prices that is not always justified by the current situation of the company. On the other hand, in periods of low uncertainty, investors show lower risk aversion and are more willing to buy shares, which often translates into an increase in their prices.</p>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
	<p>THE MOST IMPORTANT RISK FACTORS: Macroeconomic risk Political risk Market risk Liquidity risk Industry risk Issuer risk Credit risk.</p> <p>In addition, since the share price is affected by many factors, a detailed description of the risks is provided in <i>Chapter III. Risks generated by financial instruments admitted and not admitted to trading in a regulated market and Chapter IV Additional risk factors for foreign financial instruments.</i></p> <p>In the case of foreign shares, the risks specific to foreign financial instruments presented in <i>Chapter IV Additional risk factors for foreign financial instruments</i> should also be taken into account.</p>
<p>RIGHTS TO SHARES ("RTS") Securities that give the right to receive new shares issued by the company. The financial instrument is used in the case of companies whose shares have been admitted to trading on a regulated market. They emerge upon the allotment of shares from a new issue and expire upon the registration of the shares in the NDS or upon the date on which the decision of the registry court refusing to enter the share capital increase in the register becomes final. Within this timeframe, RTS may be traded in a regulated market in Poland. Once the capital increase is registered, RTS are automatically converted into shares, and the new issue shares are assimilated with the listed shares. RTS do not grant rights tantamount to the ownership of shares. In the case of foreign markets, it may happen that RTS are not used due to the different mode of share issuance and the different share capital increase process.</p>	<p>RTS are a share-like instrument, however RTS holders do not have the corporate and property rights enjoyed by the company's shareholders. The factors that shape RTS prices, and thus the profit and loss from the instrument held, and the factors affecting prices of shares are basically the same.</p> <p>THE MOST IMPORTANT RISK FACTORS: The same risks that affect the shares: Macroeconomic risk Political risk Market risk Liquidity risk Industry risk Issuer risk Credit risk.</p> <p>Specific risks: Risk of the court's refusal to register or delay in registering an increase in the share capital – when a competent court refuses to register new issue shares, there is a risk that the issue will not be organized – in this situation, the issuer must return the funds to the holder of RTS. A delayed registration of new issue shares may lead to a delay in the conversion of RTS into shares and a temporary lack of RTS market valuations and possibility to sell them in regulated trading until registration.</p> <p>DMBH pays particular attention to: Liquidity risk – as RTS are admitted to trading in a limited number (corresponding to the number of new issue shares), the investor should expect an increased liquidity risk. In the case of low liquidity, there is a high risk that RTS will be sold for a price lower than the actual value of the RTS as reflected by the financial situation of the issuer, or during some periods RTS cannot be sold for a price acceptable to the Client.</p>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
	<p>Market risk – due to limited liquidity and the risk of non-registration of the issue, the investor should expect an increase in the volatility of the RTS price during the listing period.</p>
<p>SUBSCRIPTION RIGHTS (PRs) A property right arising from shares which gives an existing shareholder the right to subscribe for new issue shares in proportion to the number of shares already held. PR's value depends directly on the price of a share to be acquired in accordance with the subscription right. PRs can be traded independently in an organized market. The timeframe for trading is precisely defined and usually covers a period of up to 19 days. Under Polish law, PRs are securities only during the period of admission to regulated trading within 14 days, while being traded independently. An investor who has acquired PRs in secondary trading and holds them in a securities account on the date specified by the issuer acquires the right to take up new issue shares on the same terms as an investor who acquired this right by virtue of holding shares in the issuer.</p>	<p>A PR is a property right that entitles existing shareholders to subscribe for shares of a new issue. The PR price depends on its value, which in turn depends directly on the price of the shares which the PR holder is entitled to acquire under the PRs. The PR value is deducted from the share price on the day following the day of determination of the PRs. Accordingly, on the first day after the PR determination day, the reference share price is adjusted by the notional value of the PRs. The number of PRs required to acquire one new share is determined by the issuer. The purchase of a selected number of new issue shares may require the purchase of additional PRs in the market. To exercise the PRs (subscribe for new issue shares), subscription for new issue shares must be submitted. With the subscription for new issue shares comes the obligation to pay for the shares subscribed for by the investor. If the PR holder chooses not to exercise the PR, the instrument expires without any legal consequences for its holder.</p> <p>THE MOST IMPORTANT RISK FACTORS: The same risks that affect the shares: Macroeconomic risk Political risk Market risk Liquidity risk Industry risk Issuer risk Credit risk.</p> <p><i>Specific risks:</i> Risk of listing time – in the event that PRs are admitted to trading on a regulated market, the purchaser must be aware that PRs are listed on a regulated market only in a strictly defined time. If the PR purchaser does not intend to subscribe for new issue shares in their full amount, the purchaser must be aware that the disposal of PRs after the listing period is not possible and that the purchaser will not receive any payment thereafter. DMBH pays particular attention to: Liquidity risk – as the number of PRs is limited, the investor should expect increased liquidity risk, which is generally higher for PRs issued by companies with small capitalizations, a smaller number of authorized shares or a limited number of free float shares. In case of low liquidity, there is a high risk that PRs will be sold for a price lower than their notional value, or during some periods it will not be possible to sell PRs for a price acceptable to the Client or close to the PR notional value. Market risk – subscription rights quotations are often characterized by significant price fluctuations and are highly correlated with the share price as at the PR quotation date. In general, the higher the increase in the share price on a PR quotation date, the higher the expected PR price.</p>

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<p>INVESTMENT CERTIFICATES ("ICs") OF CLOSED-ENDED INVESTMENT FUNDS</p> <p>Securities issued by closed-ended investment funds ("Fund" or "CEIF") in series. ICs represent property rights of fund participants (participation in a closed-ended investment fund).</p> <p>An investment certificate represents the value of the CEIF's net assets ("NAV") per certificate as of a valuation date. The value of a certificate is not fixed but is changing over time depending on the value of the assets of the fund shaped by how the fund is managed and its investment policy is implemented.</p> <p>NAV per certificate is calculated periodically on a date of valuation of the fund's assets. In the case of CEIFs domiciled in Poland, in accordance with applicable laws, NAV must be determined once every 3 months or more frequently. In general, in the case of a CEIF whose investment policy provides for investing in financial instruments, valuation is carried out on a monthly basis.</p> <p>The value of certificates depends on how Fund implements its investment policy, which translates into the Fund's net asset value.</p> <p>The certificate holder has a title to a portion of income and revenues of a given fund (if articles of association of a given fund allow so) and may participate and vote in the investors board or at the investors meeting, as well as the certificate holder may have a subscription right to acquire new issue certificates. Certificates can be traded on a regulated market.</p> <p>Articles of association and an issue prospectus or information memorandum (in the case of public funds), or terms and conditions of issue (in the case of non-public funds) stipulate rules and conditions of conducting an investment policy and classes of assets in which a fund invests. In particular, these may be the asset classes or combinations thereof indicated below:</p> <ul style="list-style-type: none"> - shares, bonds, stock market indices, commodities, currencies, derivative rights, open-ended fund participation units, ETFs, etc. <p>General breakdown:</p> <p>In respect of the manner of distribution:</p> <ul style="list-style-type: none"> - public, - non-public. <p>Due to the complexity of investment funds (IF):</p> <ul style="list-style-type: none"> - simple – straightforward investment strategies; without an embedded derivative instrument; - complex – sophisticated investment strategies using financial leverage, with an embedded derivative instrument 	<p>The results of the CEIF's investment policy translate into changes in the prices of ICs listed in the market. The CEIF's good performance reflected in a NAV increase (for example, investments in ventures that yielded a high rate of return) translates into an increase in the IC price in the market. If the IC price rises above the purchase price, the investor earns a profit.</p> <p>The poor performance of the CEIF reflected by a decline in NAV (for example, the bankruptcy of a company in which the Fund has invested) translates into a decline in the price of listed ICs in the market. If the IC price falls below the purchase price, the investor must accept a loss on the investment.</p> <p>Investors should be aware that the Fund's past performance is not a guarantee of future performance and that the only reasonable valuation of the ICs is NAV per certificate. In the periods between NAV determination dates, the IC price in a regulated market may change, and the IC price is mainly affected by the liquidity and market risks involved.</p> <p>THE MOST IMPORTANT RISK FACTORS:</p> <p>Macroeconomic risk</p> <p>Political risk</p> <p>Liquidity risk</p> <p>Industry risk</p> <p>As investments cover different asset classes and because of diversification of assets, issuer risk and credit risk are of lesser importance in the case of CEIFs, except for funds with low asset diversification (concentrated funds).</p> <p>Specific risks:</p> <p>Investment policy risk – investment performance of a Fund depends on its investment policy. Inappropriate policy assumptions have a direct impact on the achievement of the investment objective expressed as the expected rate of return on investment over a specified period of time (increase in IC net asset value) and a direct impact on the IC price in regulated trading (in the case of public CEIFs) and its volatility.</p> <p>Management risk – the implementation of an investment policy depends on the appropriateness of investment decision, risk management and the anticipation of a market situation by the CEIF manager(s). The investor should be aware that the implementation of an investment policy is affected by a human error and results obtained within an analogous investment policy pursued by different managers may vary.</p> <p>IC market valuation risk – due to limited liquidity, there is a risk that the price obtainable from a transaction in the regulated market will be lower than the current valuation of the fund's net assets.</p> <p>Risk related to assets under the fund's custody – in accordance with applicable laws and regulations, assets are kept at the depositary bank. A possible risk may arise in the case of bankruptcy of the depositary bank.</p>

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<p>Per type, asset structure and nature of investment policy (model division):</p> <ul style="list-style-type: none"> – equity, – hybrid, – debt, – money market, – other: real estate, securitization, absolute rate of return, etc. <p>Per investment objective:</p> <ul style="list-style-type: none"> – aggressive growth, – capital growth, – global economy, – equity: small, large companies, concentrated, – bonds, treasury, money market, – other. <p>A Client who wants to close investments in ICs submits the ICs for redemption to the fund, and the fund redeems them.</p> <p>The Articles of Association of a closed-ended investment fund specifies the prerequisites, procedure and conditions for redemption of investment certificates, as well as the timing and method of making announcements about redemption of certificates.</p> <p>In the case of ICs admitted to regulated trading, the Client, in addition to the possibility of presenting the ICs for redemption and cancellation, may sell (or purchase) them where the certificates are listed for the price quoted in that market.</p>	<p>Risk related to the settlement of transaction by the fund – asset purchase transactions entered into by a Fund are settled by the depositary bank. A possible risk may materialize in the case of bankruptcy of the custodian bank or a failure to perform or an undue performance of obligations by the entity.</p> <p><u>DMBH pays particular attention to:</u></p> <p>Investment policy risk and Manager risk and for ICs admitted to regulated trading to: IC market valuation risk – in this case, the Client should, before buying or selling ICs, get to know the last valuation of net assets per certificate due to the risk that the price obtainable from a transaction in the regulated market may be lower than the current valuation of the fund's net assets, in particular if IC liquidity is low.</p> <p>Risk of failure to redeem certificates on time – in special cases, a situation may arise when the fund, due to the lack of liquidity of the fund's assets, cannot dispose of them and, as a result, may not be able to redeem all the ICs submitted for redemption.</p> <p>Liquidity risk – the investor should take into account the limited possibility of selling or buying ICs in a regulated market as a result of the limited number of IC holders and the inability to sell or buy ICs without exerting a significant effect on the level of market prices, and the investor should also expect a risk that IC redemption is only possible on dates set out in the Articles of Association.</p> <p>In case of low liquidity, there is a high risk that ICs will be sold for a price lower than NAV per IC or during some periods it will not be possible to sell ICs for a price acceptable to the Client or close to the last NAV.</p> <p>Financial leverage risk – in connection with the financial leverage effect, an investor holding ICs issued by a Fund that invests in derivative instruments needs to consider the risk of amplified financial losses incurred by the Fund in an amount disproportionate to the capital invested by the Fund, if, as a result of adverse market changes, the Fund is obliged to supplement the margin supporting open positions in derivative instruments or to close them at prices disadvantageous to the Fund.</p>

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<p>STRUCTURED PRODUCT (“SP”) A financial instrument under which the issuer undertakes to the purchaser (Client) that at the maturity of the instrument it will pay the Client a settlement amount calculated according to a certain formula.</p> <p>An SP is a hybrid financial instrument composed of at least two assets: a basic one (underlying), which generates a fixed and certain income (e.g. a bond or deposit), and one or more derivatives (an option or a forward or futures contract), which are designed to provide a profit.</p> <p>The value of an SP depends on the value of selected market index/indices on which the formula for calculating the repurchase price is based, most often the price of shares or baskets of shares, the value of stock market indices, etc. In respect of final settlement method, SPs are divided into:</p> <ul style="list-style-type: none"> – SPs with a full or partial capital guarantee – in case of unfavorable changes and failure to achieve investment objectives, the investor receives all or part of the invested capital, – SPs without a capital guarantee – the investor receives the net asset value as of the redemption date. 	<p>The outcome of an investment in SPs depends primarily on the design of the instrument and market conditions. The impact of market conditions on the payout profile and the formula for calculating the repurchase price are presented by the issuer of the SP in question.</p> <p>In adverse market conditions, depending on the SP design, it may guarantee either full or partial capital protection, or none at all. In favorable market conditions, an SP may offer a limited or theoretically unlimited rate of return on investment.</p> <p>THE MOST IMPORTANT RISK FACTORS: All risk factors affecting the financial instruments that are components of a structured product, and: Market risk – the price of a financial instrument is affected not only by the change in the price of the structured product itself, but also the risk associated with changes in the prices of the financial instruments used to create the SP. In this case, the risk specific to financial instruments that are components of an SP should be taken into account accordingly.</p> <p>Liquidity risk – the investor should expect that the possibilities to sell or buy a structured product in a regulated market may be restricted as the number of SP holders is limited and SPs cannot be sold or purchased without exerting a significant impact on the level of market prices.</p> <p>In the case of low liquidity, there is a high risk that a structured product will be sold for a price lower than the SP valuation or during certain periods SPs cannot be sold for a price acceptable to the Client or close to the last valuation.</p> <p>Risk of financial leverage – in the case of using the financial leverage effect, the investor holding a structured product of the Issuer which invests in derivative instruments must take into consideration the risk of amplified financial losses incurred by the Issuer in an amount disproportionate to the capital invested by the Issuer (including the prospect of its total forfeiture) if, as a result of adverse market changes, the Issuer is obliged to supplement the collateral set to secure open positions in derivative instruments or to close them at prices disadvantageous to the Issuer.</p> <p>Issuer credit risk – if the issuer becomes insolvent or goes bankrupt before the final settlement day, the investor may not recover the invested capital. In this situation, the guarantee of invested capital on the redemption day is null and void.</p> <p>Risk of losing the capital guarantee – in the case of SPs with capital guarantee on the redemption day and an earlier withdrawal from an investment by redemption of an SP, the investor must take into account the risk that the capital guarantee could be lost.</p>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<p>WARRANTS</p> <p>A warrant is a financial instrument whose price depends on the price of the underlying instrument.</p> <p>An option warrant gives its holder the right to buy or sell a specific number of a specific underlying instrument (or monetary consideration), at a fixed price and on a specific date.</p> <p>There are also subscription warrants, which give the right to subscribe for shares in future issues at the strike price.</p> <p>The issuer of a warrant is a single defined legal entity, so there is no possibility for the purchaser of the warrant to take a short position.</p> <p>Two types of warrants are distinguished: <i>Buy warrant ("call")</i> – it gives its purchaser the right to either buy the underlying instrument for the contractual price or receive monetary consideration, when the current price of the underlying instrument is higher than the contractual price.</p> <p><i>Sell warrant ("put")</i> – it gives the purchaser the right to either sell the underlying instrument for the contractual price or receive monetary consideration, when the current price of the underlying instrument is lower than the contractual price.</p> <p>Warrants are also classified by exercise date:</p> <p><i>American</i> – it gives its purchaser the right to receive the amount due from the issuer during the entire listing period of the warrant,</p> <p><i>European</i> – it gives its purchaser the right to receive the amount due only on the last day of the warrant listing period (expiration date),</p> <p><i>Atlantic (Bermuda)</i> – it gives its purchaser the right to receive the amount due on dates specified by the issuer.</p>	<p>Investing in warrants involves the payment of a fee (called a premium) when an instrument is purchased. This premium is a payment to the purchaser of a warrant for the warrant issuer's willingness to fulfil its obligations under the instrument at expiration. The maximum loss which a warrant purchaser can incur is limited to the premium paid.</p> <p>If a call warrant is purchased:</p> <ul style="list-style-type: none"> – if the settlement rate is lower than or equal to the strike rate, the loss is equal to the premium paid, – if the settlement rate is higher than the strike rate and lower than or equal to the strike rate plus the premium, then the loss is equal to the settlement rate less the strike rate and premium (the loss is lower than the premium paid), – if the settlement rate is higher than the strike rate plus the premium, the profit is equal to the settlement rate minus the strike rate and the premium. <p>An investment in call warrants reaches breakeven (generates profit) when the settlement price is greater than the strike price plus the premium paid. Theoretically, the profit on an investment in call warrants is unlimited, and the loss is limited to the amount of premium paid.</p> <p>If a put warrant is purchased:</p> <ul style="list-style-type: none"> – if the settlement rate is higher than or equal to the strike rate, the loss is equal to the premium paid, – if the settlement rate is lower than the strike rate and higher than or equal to the strike rate minus the premium, then the loss is equal to the settlement rate less the strike rate and premium (the loss is lower than the premium paid), – if the settlement rate is lower than the strike rate minus the premium, the profit is equal to the strike rate minus the settlement rate and the premium. <p>An investment in put warrants reaches breakeven (generates profit) when the settlement price is lower than the strike rate minus the premium paid. The profit on an investment in put warrants cannot be higher than the strike price minus the premium paid, and the loss is limited to the premium paid.</p> <p>THE MOST IMPORTANT RISK FACTORS:</p> <p>All risk factors affecting the financial instruments for which a warrant is issued:</p> <p>Specific risks:</p> <p>Market risk – market risk for warrants is affected by both the risk of changes in their prices and the risk associated with changes in the value of the underlying instrument, since the price of a warrant depends on the value of its underlying instrument.</p> <p>Liquidity risk – the investor should expect limited liquidity in warrant trading in a regulated market and the inability to conclude transactions without significantly affecting the level of the market price of the warrant.</p> <p>Issuer credit risk – if the issuer becomes insolvent or goes bankrupt before the final settlement date, the investor may lose part or all of the capital invested in the warrants and fail to exercise the right under the warrant held.</p>

VI. FINANCIAL INSTRUMENTS WITH AN OBLIGATION TO PROVIDE A SECURITY DEPOSIT (MARGIN)

A characteristic feature of the financial instruments with an obligation to provide a security deposit (margin) is the FINANCIAL LEVERAGE effect. Before investing in such instruments, the Client should be aware that the financial leverage effect occurs, and may have an adverse impact on the Client's investments in case of changes in the price of the financial instrument that are unfavorable to the Client, which may lead to disproportionate losses in relation to the invested capital, up to its total loss, or even to a loss in excess of the invested capital.

The obligation to make a margin payment is associated in particular with the following financial instruments:

- index units (“IU”) and options – margin payment is only required if IUs or options are issued,
- futures contracts – the purchase or sale of a futures contract.

General information on security deposits (margin)

- To conclude a transaction involving a financial instrument with the obligation to make a margin payment, the Client must make a margin payment in the amount determined by DMBH.
- A margin payment must be paid in cash. DMBH determines the minimum margin payment for particular types of financial instruments. If the margin declines below the minimum margin amount set by DMBH, the Client's will have to supplement it.
- If, after DMBH makes final settlements after a session or trading day, the Client's margin for concluded transactions or positions held falls below the minimum level, the Investor will be obliged to replenish it to the margin level required by DMBH no later than 15 minutes before the start of the next trading session for such financial instruments.
- If the margin is not replenished by the Client, DMBH, under the authorization granted by the Client in the Agreement or a separate statement, will have the right to:
 - 1) close certain open derivatives positions of the Investor, selected by DMBH,
 - 2) sell the financial instruments selected by DMBH and held in the Investor's accounts, and cover the amount due to DMBH from the funds thus obtained, or
 - 3) satisfy DMBH's claims from the funds in the Investor's cash account.
- Detailed rules for depositing, maintaining and supplementing the margin, and DMBH's actions related to concluding transactions in financial instruments to which the margin obligation is attached are set out in the relevant regulations.

DESCRIPTION OF THE FINANCIAL LEVERAGE MECHANISM

Financial leverage is a quantity expressed as the ratio of the actual value of a financial instrument to the capital contributed by the Client as margin at the time the transaction is concluded. This means that the Client can enter into transactions with a nominal value significantly exceeding the margin, i.e. the value resulting from such leverage.

The amount of leverage (also referred to as multiplier), in the case of financial instruments traded in a regulated market, is disclosed to the public in accordance with the standard applicable to the derivative instrument in question, terms of issue and trading or other documents of similar nature. Such information is made available to Clients through DMBH, on the website of the entity that organizes the regulated market or admits instruments to regulated trading.

Example:

Leverage (L) marked as: 1:10.

This means that the Client may enter into transactions having a nominal value of 10 units, but is required to pay a minimum capital as margin equal to one unit (in other words, margin = 10% of the nominal value of a transaction).

Therefore, the leverage effect consists in the possibility that the Client, as a result of small changes in the price of a financial instrument, may experience disproportionate (above average) losses or gains in relation to the invested capital. Changes in the price of a financial instrument that are unfavorable to the Client may lead to a partial or total loss of the margin, or even to losses significantly exceeding the value of the margin payment.

In general, the greater the leverage, the greater the risk of multiplication of financial losses (or gains) disproportionately to the invested capital.

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<p>INDEX UNITS (“IU”)</p> <p>These are derivatives that reflect percentage changes in the value of a given stock market index and thus allow for making an investment equivalent to the purchase of a portfolio composed of the shares included in that index.</p> <p>IUs are asymmetrical financial instruments – the rights and obligations of their issuer and buyers are not equal.</p> <p>The buyer of an index unit pays the price of the unit (premium) to its issuer.</p> <p>The IU issuer takes a short position similar to a short position in derivatives. The issuance of IUs is associated with the obligation to provide a security deposit (margin) and to replenish it in the event of unfavorable market changes, as well as the possibility of incurring disproportionate losses in relation to the invested capital in the event of unfavorable market changes.</p> <p>Purchasers of units can close their positions in two ways – either by issuing an index unit or by exercising an index unit (the party taking the short position is randomly selected).</p> <p>The issuer can close the position by purchasing the index unit.</p> <p>The IU price depends on the value of the stock market index. An increase in the prices of shares included in the index leads to an increase in the value of the index and an increase in the IU price. Similarly, a decrease in the prices of shares in the index translates into a decrease in the IU price.</p> <p>In the case of acquiring (taking a long position in) IUs, an increase in the IU price leads to a profit, while a decrease in the IU price is associated with a loss. Similarly, in the case of selling (taking a short position in) IUs, an increase in the IU price leads to a loss, while a decrease in the IU price is associated with a profit.</p>	<p>THE MOST IMPORTANT RISK FACTORS:</p> <p>All risk factors affecting the financial instruments for which an IU is issued:</p> <p>Specific risks:</p> <p>Unit issuing risk – the investor issuing an IU (taking a short position) must take into account the possibility of financial losses exceeding the value of the invested capital if, as a result of unfavorable market changes, it becomes necessary to meet the obligations arising from the position taken. When issuing IUs, the risks inherent in derivatives should be taken into account. In addition, regardless of the will of the investor, IUs issued by the investor may be drawn to exercise a unit.</p> <p>Risk of distant expiration date – in the case of distant expiration date of index units, there is a risk that the underlying index will cease to be calculated.</p> <p>Unit exercise risk – the risk associated with the fact that the investor who exercises a unit receives a settlement amount based on the value of the index as at the opening of the market on the following day and does not know it at the time the unit was submitted for exercising. In this case, the investor is exposed to the risk of a change in the value of the index between the closure of the session on the day the unit was submitted for exercising and the opening on the following day.</p> <p>DMBH pays particular attention to the fact that this financial instrument is asymmetrical, and the issuer is additionally exposed to the risk of financial leverage and losses arising from the leverage effect, while the buyer is exposed up to the amount of the premium. In addition, in the case of IUs, DMBH pays attention to:</p>

FORWARD AND FUTURES CONTRACTS (“FFCs”)

These are derivative financial instruments which are a contract between two parties, one of which undertakes to buy and the other to sell, at a specific future date (expiration date) and for a specific price determined at the time the transaction was concluded, a specific quantity of the underlying instrument or to make an equivalent cash settlement. The underlying instruments for FFCs can be stock market indices, shares, bonds, currencies, etc. In the case of the Polish regulated market, the underlying instruments are indices, selected shares and currencies – instead of delivery of the underlying instrument, equivalent cash settlement is used.

FFCs are symmetrical derivative instruments – investors taking a long or short position have equal rights and obligations. Both parties to an FFC transaction are obliged to fulfil their obligations arising from the positions taken.

The seller of an FFC (who takes a short position) expects the price of the underlying instrument to fall.

The buyer of an FFC (who takes a long position) expects the price of the underlying instrument to rise.

Settlement between the parties to an FFC transaction, including the need to cover the obligations arising from the positions taken, is carried out daily after the end of the trading session with reference to the settlement price of the FFC series in question. The FFC rate is quoted in points, while the price is the product of the rate and the multiplier applicable under the relevant standard. Therefore, in the case of FFCs, the investor faces a leverage effect.

In the case of purchase (taking a long position in) of an FFC, an increase in the price of the FFC leads to a profit, while a decrease generates a loss:

- if the settlement rate is lower than the FFC buy rate, the loss is equal to the product of the multiplier applicable under the relevant standard and the difference between the FFC buy rate and the settlement rate,
- if the settlement rate is equal to the FFC buy rate, there is no profit or loss;
- if the settlement rate is higher than the FFC buy rate, the profit is equal to the product of the multiplier applicable under the relevant standard and the difference between the settlement rate and the FFC buy rate.

Market risk – market risk in the case of index units is affected by both the risk of changes in their prices and the risk associated with changes in the value of the underlying instrument, since the price of index units depends on the value of the underlying instrument. The price of a unit reflects the effect of supply and demand and does not always reflect the behavior of the index.

Liquidity risk – the investor should expect that IU liquidity may be limited as the number of investors issuing IUs is limited.

THE MOST IMPORTANT RISK FACTORS:

All risk factors for the underlying instrument and:

Specific risks:

Market risk – market risk for FFCs is affected both by the risk of changes in their prices and by the risk associated with changes in the value of the underlying instrument, since the FFC price depends on the price of the underlying instruments. In this case, risks specific to the underlying instrument should be taken into account accordingly. In addition, the price of an FFC reflects the impact of supply and demand on these financial instruments and may not reflect the notional value of the underlying instrument,

Financial leverage risk – due to the leverage effect, an investor investing in FFCs must take into account the possibility of amplification of financial losses disproportionately to the invested capital (margin), including the possibility of its total loss, if as a result of unfavorable market changes the investor will need to replenish such margin to secure open positions or to close them.

Liquidity risk – the investor should take into account the limited liquidity of certain series of FFCs within a given standard, as well as between different standards, e.g. share or bond futures.

Currency risk – in the case of investments denominated in a foreign currency, losses may be incurred due to changes in exchange rates.

Investing in FFCs is subject to high risk. Before making a decision to invest in FFCs, an investor should learn the design of such FFCs, the rules of trading and the obligations arising from trading in these financial instruments, as well as the investor should have the experience necessary to properly assess the level of risk.

In the case of sale of (taking a short position in) FFCs, an increase in the FFC rate leads to a loss, while a decrease generates a profit:

- if the settlement rate is higher than the FFC buy rate, the loss is equal to the product of the multiplier applicable under the relevant standard and the difference between the settlement rate and the FFC buy rate,
- if the settlement rate is equal to the FFC buy rate, there is no profit or loss,
- if the settlement rate is lower than the FFC buy rate, the profit is equal to the product of the multiplier applicable under the relevant standard and the difference between the settlement rate and the FFC buy rate.

FFCs are issued in series within the relevant FFC standard, i.e. in series that cover FFCs having the same underlying instrument and settlement method, but different expiration dates.

The contracting party is required to pay a margin, the minimum value of which is determined by the clearing house (NDS).

OPTIONS

An option is a financial instrument being a derivative (or option contract) the value of which depends on the price of the underlying instrument for which the option has been issued. Underlying instruments for options can be, among other things, indices, shares, currencies, futures contracts, interest rates or bonds.

An option is an asymmetrical derivative – the option writer and the option buyer do not have equal rights and obligations.

The buyer of an option has the right (but not the obligation) to buy or sell the underlying instrument in a specified number (or equivalent cash consideration), for a fixed price and on a precisely determined future date. In exchange for the right, the buyer pays a premium (the so-called option premium). The buyer of the option always buys the option (takes a long position). The maximum profit of the buyer is unlimited, while the maximum loss is limited to the amount of the premium paid.

The option writer – the opposite side of the buyer – has the obligation (but not the right) to buy or sell the underlying instrument in a specified number (or equivalent cash consideration), for a fixed price and on a precisely determined future date. The option writer receives a premium from the buyer (option premium). The option writer always sells the option, i.e. takes a short position. The maximum profit of the writer is limited to the amount of the premium received, **while the maximum loss can be unlimited.**

When buying or selling an option, the investor should expect the financial leverage effect resulting from the adopted multiplier specific to the option in question. The leverage (multiplier) is presented in the information defining the standard of a given option.

KEY RISK FACTORS:

All risk factors for the underlying instrument and:

Specific risks:

Option pricing risk – the investor should take into account the fact that there is no clear, general way to price an option before the expiration date, which may result in a discrepancy between the valuation of the option used by the investor and its market price.

Option buyer risk – an investor which buys options must admit the possibility of financial losses limited to the amount of invested capital (loss of premium).

Option writing risk – an investor which writes options must expect the possibility of financial losses exceeding the value of the invested capital and, in addition, its replenishment, since **the theoretical value of losses in connection with writing an option, in the event that, as a result of unfavorable market changes, there is a need to meet the obligations arising from the position taken, is unlimited.** Potential losses are compounded by the financial leverage effect.

Timing risk – the price of an option depends on the time remaining until its exercise. The approaching expiration date can cause the value of certain types of options to fall while the price of the underlying instrument remains unchanged.

DMBH pays particular attention to the fact that this is an asymmetrical financial instrument, and the writer is additionally exposed to the risk of leverage and the risk of leverage losses, while the buyer of the option is exposed to the risk up to the amount of the premium. In addition, in the case of options DMBH pays attention to the following facts:

<p>Investing in options involves the payment of a fee (premium) at the time the instrument is purchased. This premium is a payment made by the buyer of an option for the willingness of the writer to fulfil its obligations under the instrument at expiration.</p> <p>When a call option is purchased (taking a long position):</p> <ul style="list-style-type: none"> • if the settlement rate is lower than or equal to the strike rate, the loss is equal to the premium paid, • if the settlement price is higher than the strike price and lower than or equal to the strike price plus the premium, the loss is equal to the settlement price less the strike price and the premium (the loss is lower than the premium), • if the settlement price is higher than the strike price plus the premium, the profit is equal to the settlement price minus the strike price and the premium. <p>A long position in a call option reaches breakeven (generates profit) when the settlement price is higher than the strike price plus the premium paid. The profit from a long position in call options is theoretically unlimited, and the loss is limited to the premium paid.</p> <p>When a put option is purchased (taking a long position):</p> <ul style="list-style-type: none"> • if the settlement rate is higher than or equal to the strike rate, the loss is equal to the premium paid, • if the settlement price is lower than the strike price and higher than or equal to the strike price less the premium, the loss is equal to the strike price less the settlement price and the premium (the loss is lower than the premium), • if the settlement price is lower than the strike rate minus the premium, the profit is equal the strike price minus the settlement rate and the premium. <p>A long position in a put option reaches breakeven (generates profit) when the settlement price is lower than the strike price less the premium paid. The profit on a long position in put options cannot be higher than the strike price minus the premium, and the loss is limited to the premium paid.</p> <p>When a call option is written (taking a short position):</p> <ul style="list-style-type: none"> • if the settlement price is lower than or equal to the strike price, the profit equals the premium received, • if the settlement price is higher than the strike price and lower than or equal to the strike price plus the premium, the profit is equal to sum of the strike price and the premium received less the settlement price (the profit is lower than the premium received), 	<p>Liquidity risk – the investor should expect limited liquidity in trading in some options and the inability to close the position at a price expected by the investor. The liquidity of an option can be correlated with their exercise date, and, generally, the closer to the exercise date, the higher the liquidity of the option should be, and options on major indices are generally more liquid than options on shares or bonds. Liquidity can also depend on the regulated market in which options are traded – in mature equity markets option liquidity can be higher than in less developed equity markets.</p> <p>Market risk – in the case of options market risk is affected by both the risk of changes in their prices and the risk associated with changes in the value of their underlying instrument, as well as valuation of options based on a notional option pricing model.</p> <p>Currency risk – in the case of investments denominated in a foreign currency, losses may be incurred due to changes in exchange rates.</p> <p>Investing in options is subject to high risk. Before making a decision to invest in options, an investor should have knowledge of the design of options, the principles of option pricing, the rules of trading and the obligations arising from trading in these financial instruments, as well as the investor should have the experience necessary to properly assess the level of risk and learn basic option strategies to hedge positions in these financial instruments and reduce the risk of financial loss.</p>
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- if the settlement price is higher than the strike price plus the premium, the loss is equal to the settlement price minus the strike price and the premium.

A short position in a put option reaches breakeven (generates profit) when the settlement price is lower than the strike price plus the premium received. The profit from a short position in put options is limited to the amount of the premium received, **while the loss is theoretically unlimited.**

When a put option is written (taking a short position):

- if the settlement price is higher or equal to the strike price, the profit equals the premium received,
- if the settlement price is lower than the strike price and higher than or equal to the strike price minus the premium, the profit is equal to the sum of the settlement price and the premium received minus the strike price (the profit is lower than the premium),
- when the settlement price is lower than the strike price minus the premium, the loss is equal to the sum of the settlement price and the premium received minus the strike price.

A short position in a put option reaches breakeven (generates profit) when the settlement price is higher than the strike price less the premium received. The profit from a short position in put options is limited to the amount of the premium received, while the loss is limited to the amount of the strike price minus the premium.

The most common options in regulated markets are options on indices or selected securities (shares). In the regulated market in Poland, the underlying instruments are shares and the WIG 20 index.

Obligations associated with these are only performed by cash settlement.

An option writer must pay and replenish a margin (or close the options).

Options are listed in series which cover all options of a given type with the same exercise date.

VII. RISK FACTORS ASSOCIATED WITH CERTAIN BROKERAGE SERVICES

1. ACCEPTING AND TRANSMITTING AND EXECUTING ORDERS TO BUY OR SELL FINANCIAL INSTRUMENTS
Investing in financial instruments entails, first of all, risks specific to individual financial instruments. In addition, DMBH identifies the following risk factors occurring when the above-mentioned services are used, regardless of the risks specific to the individual financial instruments covered by such services:

- Operational risk related to the failure to execute or non-timely/incorrect execution of the Client's order by DMBH as a result of an employee error, an irregularity in the process covered by the services, or unreliability of the IT system of DMBH or the entity to which the order has been forwarded for execution.

In this case, the Client should be aware that the occurrence of the event referred to above may result in delay, non-execution or incorrect execution of the Client's order or incorrect settlement or clearing of the concluded transaction. As a result, the Client may incur a financial loss. The principles of DMBH's liability in this respect are set out by the relevant services terms & conditions and applicable laws and regulations.

- Risks associated with the Client's use of advanced IT tools (e.g. a trading platform) with varying functionalities to place orders independently. The Client should, before placing an order on their own, thoroughly examine the operation and functionality of such IT tool in order to ensure that the order being placed will correctly reflect the Client's investment decision.
- The risk of the Client placing an order inconsistent with the Client's investment decision due to the Client's insufficient knowledge of the types of orders in a given market and the trading rules defined by the entity running the market (e.g. the WSE), which may result in the non-execution of such an order or the execution of an order that is inconsistent with the Client's investment decision.

2. INVESTMENT ADVISORY SERVICES

DMBH identifies the following major risk factors associated with the use of the investment advisory services:

Risk of the range of financial instruments

The Client should be aware that the investment advisory services are provided only with respect to financial instruments which the Client may purchase through or in a transaction with DMBH, and therefore may not cover all financial instruments that represent the Client's investment spectrum.

Risk of validity of recommendations

A recommendation is valid until it is revised by DMBH. The Client should be aware that the execution of a recommendation after its validity date involves the risk of its inappropriateness and financial losses.

Risk of mismatch between recommendations and the model portfolio

DMBH provides investment recommendations as model portfolios, together with specification of the recommended structure of shares of individual components in the Clients' portfolio. The Client should be aware that the result from an investment may be different than expected if the composition of the portfolio is not adjusted to the model portfolio or if other financial instruments not covered by the recommendations are acquired.

Risk of inappropriate recommendation

Insufficient Client's data

Investment recommendations are prepared on the basis of the Investment Strategy, which defines the range of financial instruments that may be covered by investment recommendations and other restrictions on the type of recommended financial instruments, investment objectives or investment horizon.

The strategy is determined on the basis of information provided by the Client in the questionnaire used to conduct a suitability assessment, the purpose of which is to adapt the services provided to the Client's individual situation and thus to act in the Client's best interests. There is a risk that the recommendations provided to the Client will not take into account the Client's individual situation; such a risk arises, in particular, if there is a significant change in the Client's knowledge, investment experience, financial situation, investment objectives, investment horizon and the Client fails to inform DMBH of such change; The Client should be aware of the need to disclose to DMBH any information affecting the implementation of the Investment Strategy, otherwise it may not reflect the actual status.

Inadequate assessment of investment trends by DMBH

The Client should be aware that investment recommendations are issued by DMBH with reasonable care, which means that they are prepared and submitted in accordance with internally accepted standards for their preparation, covering in particular objectivity, proper documentation of the premises being the basis for issuance of the recommendation, and the Client's best interests.

However, DMBH's inadequate assessment of the financial instrument, the direction of market changes, the economic situation of the issuer, etc. and the related recommended investment behavior may cause the investment results to be worse than expected; in particular, there is a possibility that the originally invested capital can be lost.

Operational risk

Operational risk is related to the incorrect execution of the recommendation process as a result of employee error, irregularities in the process covered by the services or unreliability of the DMBH IT system.

In this case, the Client should be aware that the occurrence of an event referred to above may result in the lack or delay of an investment recommendation or the issuance of an incorrect recommendation. As a result, the Client may incur a financial loss. The principles of DMBH's liability in this respect are set out by the relevant services terms & conditions and applicable laws and regulations.

VIII. ADDITIONAL INFORMATION ON THE RISKS ASSOCIATED WITH BAIL-IN (WRITE-DOWN OR CONVERSION) OF LIABILITIES OR EQUITY INSTRUMENTS

Key information

On 9 October 2016, the Act of 10 June 2016 on the Bank Guarantee Fund, Deposit Guarantee Scheme and Compulsory Resolution ("**BGF Act**") came into force. The BGF Act implements into Poland's legal system Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms ("**BRRD**"). The BGF Act sets out, among other things, rules for the bail-in of liabilities and equity instruments issued or offered by such entities. This means that the provisions of the BGF Act also apply to DMBH as certain obligations of DMBH and equity instruments that Clients may purchase using DMBH's brokerage services may be either redeemed or converted. In addition, DMBH may advise on equity instruments or provide other services related to equity instruments that may be subject to bail-in.

Accordingly, DMBH provides below general information on certain powers of the compulsory resolution authority, which, under the provisions of the BGF Act, is the Bank Guarantee Fund (the "**Fund**"), and the impact that the exercise of these powers may have on the rights and obligations of Clients, including those related to equity instruments included in own funds (equity) under the relevant regulations. An example of such capital instrument are subordinated bonds, referred to in Part V of this document (V. Bonds, selected risk factors).

Powers of the Fund

The Fund issues a decision on the commencement of compulsory resolution or a decision on the write down or conversion of capital instruments if the following conditions are met:

- a) the entity in question is at risk of bankruptcy,
- b) there is no indication that possible supervisory action or the entity's actions will remove the threat of bankruptcy in a timely manner, or
- c) actions towards the entity are necessary for reasons of public interest.

Pursuant to the BGF Act, in the event of compulsory resolution the Fund may use the following

instruments:

- a) takeover of the enterprise,
- b) establishment of a bridge institution,
- c) bail-in (write-down or conversion) of liabilities, and
- d) separation of property rights. The Fund may also issue a decision on the write down or conversion of capital instruments issued by the entity under resolution.

When using the **enterprise takeover** instrument (item (a) above), the Fund may issue a decision on the takeover by another entity of the entire enterprise of the entity under resolution (e.g. an investment firm), selected or all its property rights or selected or all liabilities or interests (shares).

Interests (shares) in an entity under resolution or its enterprise, or an organized part of it, may be transferred to a bridge institution established to this end (item (b) above) within the framework of use of the bridge institution instrument by the Fund.

Transfer under the above instruments of compulsory resolution do not require the consent of the owners, debtors or creditors of an entity under resolution towards which those instruments have been applied. Consequently, such transfer may take place without the consent of the Clients as potential owners or creditors of such entity.

Under the instrument of write down or conversion of liabilities (e.g. liabilities of an investment firm toward its clients), the Fund may write down all or selected liabilities of an entity under resolution or convert them into interests (in particular shares). The write down or conversion of liabilities is carried out in a prescribed order, which is different from the order of satisfaction of liabilities under bankruptcy proceedings.

In addition, under the BGF Act, the Fund is entitled to write down or convert capital instruments where the conditions laid down in the BGF Act are met. Please note that in certain situations these may be equity instruments held by DMBH's Clients, acquired in the course of using brokerage services provided by DMBH.

The impact of actions carried out by the Fund in exercise of its rights under the BGF Act, including those described above, on capital instruments and rights and obligations relating to them or on other liabilities of an entity under resolution will depend on multiple factors, including:

- a) type of the instrument or liability and
- b) related order of application of write down or conversion or satisfaction of liabilities, which may change in the course of compulsory resolution.

Effects of bail-in

As a result of actions taken by the Fund, the value of capital instrument held by Clients of DMBH may be reduced or written down, even to zero. The same may occur for capital-instrument-related liabilities of an entity covered by actions of the Fund. Capital instruments may be converted into shares or other interests in the entity.

The application of instruments of compulsory resolution (described above in the heading Powers of the Fund) to a given entity may reduce the possibilities of satisfaction by that entity of its liabilities, including liabilities related to capital instruments (e.g. payment of interest on bonds). The actions taken in the course of compulsory resolution may also affect the terms and conditions of capital instruments (e.g. maturity date) and the payments of any amounts due may be suspended.

In accordance with the BGF Act, the creditors and owners must not incur a loss that is higher than the loss which they would have incurred had the entity under resolution been liquidated under standard procedure related to insolvency (e.g. bankruptcy proceedings). Creditors and owners who have been satisfied as a result of compulsory resolution to a lesser extent than they would have been satisfied in insolvency proceedings have a supplementary claim against the Fund. This means that in some cases you may have a right to receive a supplementary benefit. Such supplementary benefit may be paid after the maturity date of a capital instrument (similar delays of recovery may also occur in bankruptcy proceedings).

In light of the above, taking actions by the Fund under the BGF Act, including the application of compulsory resolution tools, may result in the total or partial loss of funds invested by Clients in a specific capital instrument, including a capital instrument purchased through DMBH or which is covered

by an investment recommendation prepared by DMBH.

Additionally, the commencement by the Fund of actions under the BGF Act or a suggestion that they can be taken may affect the market behaviors towards capital instruments issued by a given entity, including their prices. The liquidity of the secondary market of such capital instruments may be susceptible to fluctuations.

Disclaimer

The above information is general in nature, simplified and does not take account of specific circumstances of the Client's situation.

DMBH does not provide legal advisory services. Hence, notwithstanding the above, given the high complexity of the regulations described in this document, it is reasonable to contact a legal advisor to clarify any doubts or potential impact of these regulations on the Client's rights and obligations in a specific situation (transaction).

Moreover, please be informed that the Client's rights and obligations connected with capital instruments may be affected by remedies and instruments used by compulsory resolution authorities in other Members States of the European Union, which can slightly differ from those laid down in the BGF Act. Moreover, the law of countries other than Members States of the European Union may provide for the use of legal instruments and remedies comparable to those that are based on BRRD.

IX. RISKS ASSOCIATED WITH BENCHMARKS

In the case of exchange transactions on index futures contracts for which the product manufacturer (according to PRIIP) is the Warsaw Stock Exchange, there are risks associated with the use of reference indices (benchmarks) in these contracts.

Examples of benchmarks: WIG20, WIG30, WIG40, WIG80, WIGESG, WIGTECH, WIGGAMES, the administrator of which is the company GPW Benchmark S.A.

Certain benchmarks, including their methodology, may be subject to changes made by the administrator of a given benchmark for regulatory or business reasons; the administrator of a given benchmark may decide to discontinue its development or the competent authority may revoke the administrator's authorization to provide a given benchmark;

Benchmarks may cease to be published or provided in their entirety.

RISK OF A CHANGE TO THE METHODOLOGY USED BY THE ADMINISTRATOR TO PROVIDE A BENCHMARK

The provider of a given benchmark, acting on the basis of its authorization as part of its professional activity, is entitled to make a change to the benchmark provision methodology in accordance with the procedure set out in the benchmark documentation published by the administrator on its website and in the procedures of the benchmark administrator.

A rationale for making a change in the benchmark provision methodology for the administrator may be, for example, the need to adapt the benchmark provision methodology to the requirements of the BMR Regulation*, the guidelines of the supervisory authority, an analysis of the base market for stock market indices or an analysis of input data for stock market indices. The change made by the administrator in the benchmark provision methodology may result in a change in the benchmark's value.

Increasing or decreasing the value of a benchmark as a result of the administrator's change in the method of its provision may affect the value of the mutual benefits of a futures contract / contract entered into, the settlement of which is based on that benchmark.

THE RISK OF CEASING TO PROVIDE A BENCHMARK BY AN ADMINISTRATOR ON A PERMANENT OR TEMPORARY BASIS

The entity that provides a given benchmark in the course of its professional activity is entitled to cease to provide the benchmark permanently using the procedure described in the benchmark documentation published by the administrator on its website, subject to authorizations of supervisory authorities in that scope.

The administrator may decide to discontinue the provision of a benchmark, in particular, for business

reasons (lack of market interest, change in the economic reality, the measurement of which was the purpose of the benchmark), as well as for other reasons, such as when it is impossible or difficult to obtain input data or data for parametrization of the benchmark calculation method, or when it is not possible to provide stock market indices that comply with the law.

Information on the discontinuation of provision of the benchmark, along with an indication of its effective date, is published on the administrator's website.

The consequence of a permanent or temporary cessation by the administrator of provision of the benchmark may be the inability to determine the value of the mutual benefits of a futures contract based on the current value of the benchmark on which the contract is based.

** REGULATION (EU) NO. 2016/1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014.*

The information is effective from: 15/05/2025

POLICY OF ACTING IN THE CLIENT'S BEST
INTEREST AND EXECUTING ORDERS
SUBMITTED
BY DMBH CLIENTS

POLICY OF ACTING IN THE CLIENT'S BEST INTEREST AND EXECUTING ORDERS SUBMITTED BY DMBH CLIENTS

- 1 This policy governs the rules for the execution and transmission of client orders by the Brokerage Department of Bank Handlowy ("DMBH"), aimed at obtaining the best possible results for clients. The rules for combining and allocating orders are set out in a separate procedure.
- 2 DMBH executes or transmits a client's orders in accordance with the provisions of the brokerage services agreement, the regulations and this policy. If DMBH is not a participant, member or client of the trading venue where financial instruments offered by DMBH are traded, DMBH will transmit the client's orders related to such instruments to another investment firm that is a participant, member or client of the relevant trading venue for execution. In the case of financial instruments offered by DMBH that are not traded through a trading venue, DMBH – depending on the nature of such instrument – will forward the client's order to the relevant entity for execution, or execute the client's order by concluding a transaction or sales agreement. The above rules apply accordingly to other execution venues other than trading venues.

An execution venue means a regulated market, an alternative trading system (ATS), an organized trading facility (OTF), an entity that systematically internalizes trades, a market maker, another entity that provides liquidity for financial instruments, or an entity that performs in a third country a function similar to those performed by the above-mentioned entities.

A trading venue means a regulated market, an ATS or an OTF.

- 1) Periodically, however at least once a year, DMBH establishes and verifies the execution venues available for financial instruments offered by DMBH. Where for a given financial instrument there is more than one execution venue, DMBH will assess the quality of execution provided by the available venues and take a decision to select for execution of client orders those venues which, in the opinion of DMBH, will consistently achieve the best possible results for clients. In the process to select a venue, DMBH first takes into account the factors set out in item 4 (1) – (2) according to their weights, and, in addition, DMBH takes into account, in the following order and corresponding to their weights, the following factors:
 - a) DMBH's ability to obtain and maintain access to the execution venue directly or through another investment firm, and the impact of the cost of providing adequate access on the final cost of execution of orders on this venue, paid by clients,
 - b) available settlement systems,
 - c) past trading interruptions,
 - d) the volume and value of unrealized transactions,
 - e) identified delays in settlements of transactions,
 - f) timeliness of transmission of transaction conclusion confirmations, documents or communications used as the basis of settlement,
- 2) DMBH evaluates the quality of order execution by execution venues as a whole, in particular on the basis of information published by these venues,
- 3) in case there is only one execution venue for a given financial instrument or the other venues do not consistently provide the best possible results for the client, DMBH uses one execution venue for a given financial instrument. In such a case, DMBH notifies this venue to the client during placing orders, and uses this venue without the need to have the selection of the

venue confirmed by the client or asks the client to select this venue – depending on the channel used for placing orders,

- 4) the rules for the determination, verification and selection of execution venues set out in points 2.1 and 2.2 apply as appropriate to entities to which DMBH transmits orders for execution.

3 Execution venues used for execution of client orders:

- 1) Subject to item 3(3), the main order execution venues used by DMBH in Poland are:
 - a) regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange) (“WSE”),
 - b) regulated market operated by BondSpot S.A. (“BondSpot”),
 - c) alternative trading system (“ATS”) – organized by WSE or BondSpot.
- 2) Entities to which DMBH transmits client orders for execution are:
 - a) relevant foreign broker for financial instruments admitted to trading on foreign trading venues – such broker is indicated in Table 3 and Table 4 below.
 - b) relevant issuer, writer or seller of the financial instrument for financial instruments other than those indicated in a) – c) above which are offered by DMBH at a given time.

The following tables show the execution venues or entities used for various categories of financial instruments that are covered by orders submitted by both retail and professional clients. DMBH does not execute client orders leading to execution of transactions financed with the use of securities, i.e. in particular leading to securities or commodities lending or borrowing, and therefore does not specify execution venues for such transactions.

Table 1: Order execution venues used for orders to buy or sell financial instruments submitted by professional clients who have signed an agreement with DMBH:

Agreement on the execution of orders for the purchase or sale of financial instruments for a client for whom a direct NDS participant that is a bank maintains a securities account or Agreement on the execution of orders for the purchase or sale of financial instruments and delivery of financial instruments and guarantee of payment by a foreign broker:

Execution venue Financial			WSE	BondSpot	ATS of WSE	ATS of BondSpot
instrument category						
1. Equity instruments – shares – depositary receipts	1.1	Liquidity fluctuation bands for minimum price change 5 and 6 (2,000 or more transactions per day)	X	–	X	–
	1.2	Liquidity fluctuation bands for minimum price change 3 and 4 (between 80 and 1,999 transactions per day)	X	–	X	–
	1.3	Liquidity fluctuation bands for minimum price change 1 and 2 (between 0 and 79 transactions per day)	X	–	X	–
2. Debt instruments	2.1	Bonds	X	X	–	–
	2.2	Money market instruments	–	–	–	–
3. Currency derivatives	3.1	Futures and options admitted to trading on the trading venue	X	–	–	–
	3.2	Swaps, forwards and other currency derivatives	–	–	–	–
4. Equity and index derivatives	4.1	Options and futures admitted to trading on the trading venue	X	–	–	–
	4.2	Swaps and other equity derivatives	–	–	–	–
5. Exchange traded products (ETFs, exchange traded securities and exchange traded commodities)			X	–	–	–
6. Other financial instruments			–	–	–	–

Table 2: Order execution venues used for orders to buy or sell financial instruments submitted **by retail and professional clients** who have signed with DMBH:

Agreement for acceptance and transmission as well as execution by DMBH of orders to buy or sell financial instruments and for maintenance of securities accounts, registers and cash accounts.

Execution venue Financial			WSE	BondSpot	ATS of WSE	ATS of BondSpot
instrument category						
1. Equity instruments – shares – depositary receipts	1.1	Liquidity fluctuation bands for minimum price change 5 and 6 (2,000 or more transactions per day)	X	–	X	–
	1.2	Liquidity fluctuation bands for minimum price change 3 and 4 (between 80 and 1,999 transactions per day)	X	–	X	–
	1.3	Liquidity fluctuation bands for minimum price change 1 and 2 (between 0 and 79 transactions per day)	X	–	X	–
2. Debt instruments	2.1	Bonds	X	X	X	X
	2.2	Money market instruments	–	–	–	–
3. Interest rate derivatives	3.1	Futures and options admitted to trading on the trading venue	X	–	–	–
	3.2	Interest rate swaps, forwards and other derivatives	–	–	–	–
4. Currency derivatives	4.1	Futures and options admitted to trading on the trading venue	X	–	–	–
	4.2	Swaps, forwards and other currency derivatives	–	–	–	–
5. Equity derivatives	5.1	Options and futures admitted to trading on the trading venue	X	–	–	–
	5.2	Swaps and other equity derivatives	–	–	–	–
6. Exchange traded products (ETFs, exchange traded securities and exchange traded commodities)			X	–	–	–
7. Other instruments			–	–	–	–

The following tables show the entities to which DMBH transmits orders for execution with respect to particular categories of financial instruments for orders submitted by both retail and professional clients.

Table 3: Sample table showing the entities to which orders to buy or sell financial instruments are transmitted, taking into account the category of financial instruments for professional clients who have signed with DMBH:

Agreement on execution of orders to buy or sell foreign financial instruments for a client for whom the bank maintains a register of foreign financial instruments:

Financial instrument category			Execution venue	TD Securities	Patria Finance	3 Raiffeisen Bank International
1. Equity instruments – shares – depositary receipts	1.1	Liquidity fluctuation bands for minimum price change 5 and 6 (2,000 or more transactions per day)		X	X	X
	1.2	Liquidity fluctuation bands for minimum price change 3 and 4 (between 80 and 1,999 transactions per day)		X	X	X
	1.3	Liquidity fluctuation bands for minimum price change 1 and 2 (between 0 and 79 transactions per day)		X	X	X
2. Exchange traded products (ETFs, exchange traded securities and exchange traded commodities)				X	X	X
3. Other financial instruments				–	–	–

Table 4 Entities to which orders to buy or sell financial instruments are transmitted for retail and professional clients who have signed with DMBH: *Agreement on execution by DMBH of orders to buy or sell foreign financial instruments and on maintenance of registers and cash accounts.*

Financial instrument category			Execution venue	SAXOBANK [Foreign Broker]
1. Equity instruments – shares – depositary receipts	1.1	Liquidity fluctuation bands for minimum price change 5 and 6 (2,000 or more transactions per day)		X
	1.2	Liquidity fluctuation bands for minimum price change 3 and 4 (between 80 and 1,999 transactions per day)		X
	1.3	Liquidity fluctuation bands for minimum price change 1 and 2 (between 0 and 79 transactions per day)		X
2. Debt instruments	2.1	Bonds		X
	2.2	Money market instruments		
3. Exchange traded products (ETFs, exchange traded securities and exchange traded commodities)				X
4. Other financial instruments				–

Upon a reasonable request of the client, DMBH will provide the client or prospective client with detailed information on the entities to which DMBH transmits orders for execution.

- 3) DMBH executes orders on trading venues or transmits them for execution on such venues, unless an order relates to instruments not traded on a trading venue or execution of the order outside such venue is permitted by law, and the client has consented to such execution in accordance with item 7 below, and such execution will take place on terms no less favorable than the terms of the trading venue. The last condition does not have to be met in case the client has requested execution of the order outside the

trading venue. DMBH is not obliged to execute the order outside the trading venue. Before obtaining the client's consent to execute the order outside the trading venue, DMBH will inform the client of the risks involved in such execution of the order, in particular the risk that the counterparty may not meet the terms of the transaction, the risk of the Client's securities or cash account being credited after the actual settlement/clearing of the transaction within timeframes different from those commonly accepted in regulated markets; the risk of failure to execute the Client's order due to low liquidity or low volume of the financial instruments covered by the order; the risk related to the price of the financial instrument, which price may differ from the Client's expectations.

- a) For financial instruments offered by DMBH that are not in trading on a trading venue, DMBH executes client orders in accordance with the rules applicable to the particular instrument covered by the client's order. These rules arise under applicable laws and regulations, and, where appropriate, may be determined by another entity, in particular the issuer, manufacturer or originator of the financial instrument,
- b) When DMBH executes the client's order for financial instruments not traded on a trading venue and such order is placed without the client specifying a price, DMBH will determine the fair price for such financial instrument. DMBH determines the fair price by gathering market data it uses to estimate the price of such financial instrument and, if possible, by comparing such instrument with similar or comparable investment products. The above does not apply to instruments for which the transaction price is determined by the issuer, manufacturer, originator or otherwise independently of DMBH.
- 4) Pursuant to Article 73c of the Act of 29 July 2005 on Trading in Financial Instruments and Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, DMBH prepares and publishes on its website a list of the five best order execution venues in terms of trading volume and information on the achieved quality of order execution. This information is published once a year on the publicly accessible website of DMBH in an electronic format that allows for automated processing.
- 5) The information is published for all executed client orders divided into retail and professional clients and by category of financial instruments.
- 6) Along with the above information, DMBH publishes on the Company's website a summary of the analysis and conclusions of the monitoring of the quality of order execution achieved in the previous year.

The BKI Director for professional clients and the BKD Director for retail clients are responsible for the publication of the data referred to in points 4) – 6).

4 Methods used for execution of client orders or their transmission for execution:

- 1) DMBH executes client orders in accordance with the principle of best execution (BestEx), which is understood as executing orders in the best interests of the client using all reasonable means, knowledge and reasonable care by DMBH for this purpose. Best execution takes into account the following factors:
 - a) the lowest execution price for buy orders and the highest execution price for sell orders,
 - b) the lowest execution costs and settlement costs for the client,
 - c) the probability of execution and in the case of large orders – the probability of execution of the entire order – taking into account the volume of trading in the market, the liquidity of the financial instruments covered by the order and the nature of the order,
 - d) anticipated time required to execute the order,
 - e) probability of settlement of the executed transaction,
 - f) other relevant conditions, specific to the order.
- 2) the weights of various factors are determined depending on the client category, the type of order, the type of financial instrument and the execution venues to which such an order can be directed:
 - a) for a retail client and execution venues referred to

in item 3(1), DMBH selects the venue that ensures the best price for the client at the lowest costs of order execution and settlement,

- b) for a professional client, the highest weight is assigned to the price of execution, followed by the probability of execution of the client's order in its entirety, and then the costs of order execution and settlement.
- 3) the rules set out in item 4(2) are independent of the type of instrument covered by the order placed by the client,
- 4) DMBH's obligations set out in item 4(1) do not apply to orders containing detailed terms and conditions specified by the client, in particular in the case of orders submitted electronically, i.e. via Transaction Platform, DMBH On-line Service ("SOD") or FIX trading, to the extent designated by such detailed terms and conditions, without prejudice to the principle of acting in the client's best interests,
- 5) orders that contain detailed terms and conditions under which a given order is to be executed are not subject to best execution to the extent arising from these terms and conditions, without prejudice to the principle of acting in the client's best interests,
- 6) In the event of an order for which the client specifies the conditions of execution, specifically when the client submits detailed instructions as to the manner of execution, DMBH is obliged to ensure the best execution within the framework of such detailed instructions of the client, while otherwise the provisions of item 4(1) and (2) only apply to that part of the order for which the client has not specified such conditions,
- 7) orders with a condition specified by the client: a specific time expected for execution (e.g. over-the-day), a benchmark (e.g. VWAP) or a volume reference (e.g. volume share) are not subject to best execution in accordance with item 4(1) and (2), to the extent of the condition specified by the client, without prejudice to the general principle of acting in the client's best interests,
- 8) when the client's order is to be executed by submitting a number of brokerage orders for execution, the best execution rule applies to the overall aggregate execution of the client's order, and not to partial brokerage orders,
- 9) Please note that any type of specific instructions from the client as to the conditions of execution of the order may prevent the steps provided for in this policy to achieve the best possible result in the execution of the order with respect to the instruction to which they relate.

5 Execution time

Orders are transmitted for execution without delay, in the sequence in which they are accepted within the respective order receiving channel, unless the order execution conditions specified by the client, the nature of the order or prevailing market conditions require otherwise, or if such a sequence would be contrary to the client's interests.

6 Limit orders:

- 1) in the case of the client's orders with a price limit for shares admitted to trading in a regulated market or traded on a trading venue (limit orders) that have not been executed immediately due to prevailing market conditions, DMBH will make such orders public without delay in a manner that is easily accessible to other market participants;
- 2) to the extent of and in accordance with the rules of law, the provisions specified in point 1) above do not apply to large limit orders, compared to the standard market size;
- 3) the requirement referred to in point 1) above will be deemed satisfied when DMBH transmits the client's limit order for execution in the regulated market or MTF, or DMBH publishes, through an information services provider, the client's limit order that can be readily executed as soon as market conditions permit. DMBH first transmits the limit order for execution in a regulated market or MTF, so that the limit order will be executed as soon as

- market conditions permit,
- 4) unless the agreement concluded with the client contains appropriate provisions, DMBH waives the obligation set out in point 1) above, provided that it has received appropriate instructions from the client in this regard,
 - 5) the instruction referred to in point 4 above may be given as a standing written instruction for all orders placed by the client, as well as it may be provided each time an order is placed, in a form appropriate for placing orders.
- 7 Trading outside a trading venue:
- 1) for financial instruments traded on a trading venue, if transactions are to be executed outside the trading venue, DMBH will obtain the client's prior consent to such execution of the client's order,
 - 2) unless the agreement with the client contains appropriate provisions, the consent referred to in point 1) above may apply to all orders submitted by the client and may be provided in writing, as well as it may be given each time an order is submitted, in the form appropriate for submitting orders.
- 8 This policy does not apply in situations of particularly high price volatility in the market, system failures (both internal DMBH systems and systems of entities operating order execution venues) or force majeure, when the ability to execute an order and its execution time become the most important factors, provided that DMBH may not offer any preferential treatment to any client.
- 9 This policy does not apply to a client categorized as eligible counterparty in their relationship with DMBH, unless the client requests to be treated by DMBH as a professional or retail client.
- 10 DMBH will review this policy from time to time, but at least annually. Such review is to determine whether the rules of conduct provided for in the policy, and in particular the factors adopted for selection of the order execution venue or the entity to which orders are transmitted for execution, and their weights, as well as the order execution factors and their weights, ensure that the best possible results are consistently obtained for the client.
- 11 If circumstances arise that materially affect DMBH's ability to obtain the best possible results for the client in accordance with this policy, DMBH will review the policy prior to the expiration of the period referred to in item 10.
- 12 With respect to orders covered by this policy, DMBH ensures the opportunity to demonstrate, upon request of the client, that actions are carried out in accordance with DMBH's order execution policy.
- 13 In cases where DMBH, when transmitting an order to another entity for execution, executes a specific instruction of the client, the execution venue may be selected by the broker through which the transaction is being executed. The foreign broker is obliged to execute orders of DMBH's clients on a "best execution" basis.
- 14 Transactions subject to this policy will be monitored and controlled to check if they are executed in accordance with the execution factors and their weights set out in item 4. Monitoring and control also includes the quality of execution ensured by the execution venues and entities to which DMBH transmits orders for execution in accordance with the factors and their weights set out in item 2(1) – (2).
- 15 If the client submits an order after DMBH has provided the client with this policy, it will be deemed that the client has accepted its provisions.

This policy has been effective since: 15/05/2025.

GENERAL INFORMATION ON THE POLICY
OF COUNTERACTING CONFLICTS OF
INTEREST IN DMBH

GENERAL INFORMATION ON THE POLICY OF COUNTERACTING CONFLICTS OF INTEREST IN DMBH

The Brokerage Department of Bank Handlowy (hereinafter referred to as “DMBH” or “Bank Handlowy Brokerage Unit”) informs the Client that the internal organization of DMBH and other internal regulations of DMBH ensure that potential conflicts of interest are resolved in a manner that does not violate the interests of the Client.

In order to manage potential or actual conflicts of interest, DMBH has implemented the “Regulations on Conflict of Interest Management in the Brokerage Department of Bank Handlowy”, which allows for identifying circumstances that constitute or may give rise to a conflict of interest that threatens the interests of one or more clients, with respect to specific investment services or additional services.

In order to comply with its conflict of interest management policy, DMBH implements procedures and measures to prevent or manage such conflicts.

A **conflict of interest** is understood as circumstances known to DMBH which may lead to a contradiction between the interests of DMBH or its related person and DMBH’s duty to act diligently and fairly, taking into consideration the best interests of DMBH’s clients, as well as circumstances known to DMBH which may lead to a contradiction between the interests of several Clients.

A conflict of interest may arise in particular if DMBH or its related person :

- may obtain an advantage or avoid a loss as a result of at least one Client incurring a loss or failing to obtain an advantage,
- has an objective reason to prefer a Client or group of Clients over another Client or group of Clients of DMBH,
- has an interest that diverges from the interest of the Client in a particular outcome of a service provided to the Client or a transaction conducted on behalf of the Client,
- conducts the same activity as the Client's activity,
- received from a person other than the Client a financial benefit (incentive) other than standard commissions and fees in connection with services provided to the Client.

The term “DMBH” is also understood to include entities within the Citi group of companies, to the extent that DMBH knew or could readily learn of the involvement of such entities. A conflict of interest may arise from specific circumstances surrounding an executed transaction or involvement of DMBH or group companies in various types of economic operations with various Clients.

When managing conflicts of interest, DMBH implements reasonable measures to minimize the negative impact of potential and actual conflicts of interest on the Client. To this end, DMBH:

- ensures adequate information barriers if the flow of information generates the risk of conflict,
- limits the number of persons with access to confidential information and trade secrets to the minimum necessary by introducing procedural and technological restrictions,
- ensures proper supervision over employees whose main duties may generate a conflict of interest,
- removes any direct links between the remuneration of employees of various DMBH organizational units and the results of their work that cause a conflict of interest,
- ensures that an employee is not engaged in activities that may be in conflict of interest if they are performed simultaneously or in a timeframe that does not prevent a conflict of interest,
- ensures proper control of personal transactions of DMBH's employees and members of DMBH's governing bodies to prevent, in particular, employees' orders from being privileged over those of DMBH's clients and to prevent the use of confidential information or trade secrets,

- implements policies on accepting and offering incentives, including informing clients thereon, and on giving and accepting gifts,
- implements rules eliminating the possibility of conflicts of interest arising from serving on Supervisory Boards of companies that are DMBH's clients or companies covered by analytical reports prepared by DMBH.

Unless DMBH's organization and internal regulations ensure that the Client's interests will not be compromised in the event of a conflict of interest, DMBH informs the Client of existing conflicts of interest related to the services provided to the Client using a durable information carrier and provides services to that Client subject to the Client's consent, under the terms and conditions set out above.

Detailed information may be provided to the Client upon request.

The information is effective from: 30/09/2024

INFORMATION ON THE COSTS THAT THE
CLIENT MAY INCUR IF USING THE BROKERAGE
SERVICES OF DMBH (EX ANTE COSTS)

INFORMATION ON THE COSTS THAT THE CLIENT MAY INCUR IF USING THE BROKERAGE SERVICES OF DMBH (EX ANTE COSTS)

In connection with the intention to conclude with the Brokerage Department of Bank Handlowy (hereinafter referred to as "DMBH" or "Bank Handlowy Brokerage Unit") an agreement for the provision of brokerage services with respect to the execution by DMBH of orders for the purchase or sale of financial instruments and the maintenance of an account or register of financial instruments and a cash account ("Agreement") and the provision of brokerage services by DMBH thereunder ("Services"), DMBH provides information on all costs and fees that the Client may incur as a result of the provision of the Services, including in connection with investments in individual financial instruments that may be purchased or sold under the Services.

This information ("Information") consists of:

- a general part, covering the characteristics of costs and the conditions that may affect their amounts, and
- scenarios designed to illustrate the amounts of costs and fees and their impact on the return on investment, assuming that a certain amount of money is invested, that the costs of starting and ending the investment are incurred, and that the investment holding period is one year. **These scenarios are not any advice or recommendation related to investing in any financial instruments covered by the services.**

General information – costs of services

- For the Service received, the Client incurs the costs and fees set out in the Table of Fees and Commissions (TFC), and in particular: fees for the purchase or sale of financial instruments, fees for maintenance of the account and registration of financial instruments in the account, and one-off fees for certain actions related to the investor's holding of financial instruments (e.g. fees for documents, etc.). These costs are presented by DMBH in the Information as costs of services.
- The fees and commissions in the TFC are standard amounts. They may be negotiated individually with DMBH, if the TFC so provides. In such a case, the costs incurred by Clients for the same activity or following the conclusion of a transaction are individualized and may vary due to the application of a negotiable rate.
- Fees and commissions incurred by the Client over a certain period of time, e.g. 12 months, may be incurred in different amounts as a result of a change in the rate negotiated during this period, their unilateral reduction or suspension by DMBH (particularly following promotional activities), or the submission of orders through various distribution channels.
- In the case of one-time fees, e.g. for account maintenance or registration of financial instruments, and investments in different financial instruments, it may turn out that some of the costs incurred by the Client are common to individual investments and, thus, the total cost for mixed investments will be lower than the sum of their costs shown in the scenarios.
- The final amount of the costs of services will be paid by the Client for a specific investment decision according to the current rates of commissions and fees or the rate negotiated individually as at that date.

General information – costs related to financial instruments

- In some cases, the information on all costs and fees also includes the costs and fees associated with the financial instrument, in particular in the case of participation units of open-ended investment funds or retail collective investment products.
- In such a case, the scenarios presented by DMBH are based on the actual amount of costs and fees for the indicated investment amounts at the time this information is provided,

taking into account the average rate of the fee incurred by the Client upon purchase of the financial instrument. The costs and fees for financial instruments mentioned above are usually already included in the price of the financial instrument and are not charged separately, but they affect the total cost of the investment and are disclosed to illustrate their impact on the return on investment together with the cost of the services.

General information – payments from third parties

- Separate from the costs of services related to a financial instrument, DMBH presents the amount of possible payments from third parties that DMBH may receive in connection with the Client's investment following the conclusion by DMBH with third parties of agreements for distribution of investment fund units, for offering financial instruments or for any other form of distribution of financial instruments.
- DMBH receives remuneration for the performance of such an agreement (in particular, a handling or distribution fee), the amount of which is determined by the agreement between DMBH and the counterparty, and which depends on the scope of activities performed for the counterparty. If there is such a fee, in addition to the estimated value set out in the relevant scenario below based on the usual rates for such agreements, it will be indicated to the Client prior to submission of an order or subscription, in accordance with the specific agreement with DMBH that is in effect at that time.

SCENARIOS (ILLUSTRATION) OF COSTS DEPENDING ON THE TYPE OF FINANCIAL INSTRUMENT AND THE AMOUNT OF INVESTMENT

The scenarios presented below illustrate the amounts of individual costs that the Client may incur for DMBH's services and their impact on the return on investment, taking into account the following assumptions:

- the actual amount of costs and fees for the indicated investment amounts at the time of providing this information according to standard rates, excluding their reductions arising from promotions or negotiable rates,
- costs that the Client incurs on a one-time or periodic basis are independent of the number of the orders placed and the size of the investment (fees for holding or maintaining a financial instruments account),
- the scenarios do not include:
 - a) commissions incurred if the Client decides to close an investment, which, in general, are equal to the commission payable upon the purchase of the financial instrument,
 - b) costs of additional functionalities that are not necessary for DMBH to provide the services and for the Client to make an investment, such as access to real-time stock exchange quotations.
- costs associated with the possible transfer of financial instruments based on the Client's instructions are presented separately in Part VIII of this document,
- As the scenarios are for illustration purposes, DMBH additionally, prior to accepting an order, presents a separate statement of all costs and fees for the Client's specific investment, e.g. in the event that DMBH offers financial instruments in the primary market or commences distribution of participation units of a new investment fund, or if the amount of costs and fees is changed during the term of the Agreement.

I. DOMESTIC FINANCIAL INSTRUMENTS – WSE, NEW CONNECT, BONDSPOT

Scenario 1:

- One-time investment in secondary trading on the stock market (WSE) in Poland's market in: **SHARES, RIGHTS TO SHARES (RTS), INVESTMENT CERTIFICATES, OTHER SECURITIES EXCEPT BONDS.**

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate		0.39%		0.95%		1.50%		0.39%		0.95%		1.50%	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	39	0.39%	95	0.95%	150	1.50%	390	0.39%	950	0.95%	1,500	1.50%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	12	0.12%	12	0.12%	12	0.12%	120	0.12%	120	0.12%	120	0.12%
	Total cost of services	51	0.51%	107	1.07%	162	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total I + II		51	0.51%	107	1.07%	162	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		51.0	0.51%	107.0	1.07%	162.0	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%

Scenario 2:

- One-time investment in secondary trading on the stock market (WSE) in Poland's market in: **BONDS**

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate		0.19%		0.45%		1.50%		0.19%		0.45%		1.50%	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	19	0.19%	45	0.45%	150	1.50%	190	0.19%	450	0.45%	1,500	1.50%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	12	0.12%	12	0.12%	12	0.12%	60	0.06%	60	0.06%	60	0.06%
	Total cost of services	31	0.31%	57	0.57%	162	1.62%	250	0.25%	510	0.51%	1,560	1.56%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total I + II		31	0.31%	57	0.57%	162	1.62%	250	0.25%	510	0.51%	1,560	1.56%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		31	0.31%	57	0.57%	162.0	1.62%	250	0.25%	510	0.51%	1,560	1.56%

II. FOREIGN FINANCIAL INSTRUMENTS – FOREIGN MARKETS

Scenario 1:

- One-time investment in secondary trading in a foreign market in: **SHARES OF A FOREIGN COMPANY OR FOREIGN BONDS** quoted in EUR; investment currency – **EUR**, made by depositing into the Client's account with DMBH maintained in EUR.

Investment amount		EUR 10,000						EUR 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate		0.50%		0.95%		1.50%		0.50%		0.95%		1.50%	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[EUR]	%	[EUR]	%	[EUR]	%	[EUR]	%	[EUR]	%	[EUR]	%
I. Cost of brokerage services	Brokerage commission	50	0.50%	95	0.95%	150	1.50%	500	0.50%	950	0.95%	1,500	1.50%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	9.6	0.10%	9.6	0.10%	9.6	0.10%	96.0	0.10%	96.0	0.10%	96.0	0.10%
	Total cost of services	59.6	0.60%	104.6	1.05%	159.6	1.6%	596	0.60%	1,046	1.05%	1,596	1.60%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total I + II		59.6	0.60%	104.6	1.05%	159.6	1.6%	596	0.60%	1,046	1.05%	1,596	1.60%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		59.6	0.60%	104.6	1.0%	159.6	1.6%	596	0.60%	1,046	1.05%	1,596	1.60%

Scenario 2:

- One-time investment in secondary trading in a foreign market in: **SHARES OF A FOREIGN COMPANY OR FOREIGN BONDS** quoted in EUR; investment currency – **PLN**, made by making a payment to the Client's account with DMBH maintained in PLN; currency conversion – at the Conversion Rate.

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate		0.50%		0.95%		1.50%		0.50%		0.95%		1.50%	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	50	0.50%	95	0.95%	150	1.50%	500	0.50%	950	0.95%	1,500	1.50%
	Currency conversion	30	0.30%	30	0.30%	30	0.30%	300	0.30%	300	0.30%	300	0.30%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	9.6	0.10%	9.6	0.1%	9.6	0.10%	96.0	0.10%	96.0	0.10%	96.0	0.10%
	Total cost of services	89.6	0.90%	134.6	1.35%	189.6	1.90%	896	0.90%	1,346	1.35%	1,896	1.90%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total II + III		89.6	0.90%	134.6	1.35%	190	1.90%	896	0.90%	1,346	1.35%	1,896	1.90%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		89.6	0.90%	134.6	1.35%	189.6	1.90%	896	0.90%	1,346	1.35%	1,896	1.90%

III. DOMESTIC FINANCIAL INSTRUMENTS – PRIMARY MARKET

Scenario 1:

- One-time investment via purchase of securities in a public offering in: SHARES under which DMBH RECEIVES a DISTRIBUTION FEE from the issuer.

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate		0.39%		0.95%		1.50%		0.39%		0.95%		1.50%	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	39	0.39%	95	0.95%	150	1.50%	390	0.39%	950	0.95%	1,500	1.50%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	12	0.12%	12	0.12%	12	0.12%	120	0.12%	120	0.12%	120	0.12%
	Total cost of services	51	0.51%	107	1.07%	162	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total costs I + II		51	0.51%	107	1.07%	162	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%
III. Payments from third parties		70	0.70%	70	0.70%	70	0.70%	700	0.70%	700	0.70%	700	0.70%
Total cost I+II+III		121	1.21%	177	1.77%	232	2.32%	1,210	1.21%	1,770	1.77%	2,320	2.32%

Scenario 2:

- One-time investment via purchase of securities in a public offering in: **SHARES** under which DMBH **DOES NOT RECEIVE a DISTRIBUTION FEE** from the issuer.

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate		0.39%		0.95%		1.50%		0.39%		0.95%		1.50%	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	39	0.39%	95	0.95%	150	1.50%	390	0.39%	950	0.95%	1,500	1.50%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	12	0.12%	12	0.12%	12	0.12%	120	0.12%	120	0.12%	120	0.12%
	Total cost of services	51	0.51%	107	1.07%	162	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total costs I + II		51	0.51%	107	1.07%	162	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%
III. Payments from third parties		70	0.70%	70	0.70%	70	0.70%	700	0.70%	700	0.70%	700	0.70%
Total cost I+II+III		51	0.51%	107	1.07%	162	1.62%	510	0.51%	1,070	1.07%	1,620	1.62%

Comments on scenarios 1 and 2:

- In the case of the purchase of financial instruments in a public offering, the cost of the brokerage commission at the maximum rate was assumed for the above scenarios.
- In DMBH's distribution practice, the amount of the brokerage commission on subscriptions is determined each time before the commencement of the offering and may be reduced under provisions in the issue document or by DMBH's decision, in particular if DMBH receives payments from the issuer in connection with DMBH's participation in the offering of financial instruments.

IV. INVESTMENT CERTIFICATES OF CLOSED-ENDED INVESTMENT FUNDS (CEIF) – PRIMARY MARKET

Scenario 1:

- One-time investment in: **CEIF INVESTMENT CERTIFICATES** in the primary market in a public offering or private placement;
- Fund type: **mixed absolute return CEIF.**

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Handling fee rate		3.00%		3.00%		3.00%		2.00%		2.00%		2.00%	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Handling fee	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	12	0.12%	12	0.12%	12	0.12%	120	0.12%	120	0.12%	120	0.12%
	Total cost of services	12	0.12%	12	0.12%	12	0.12%	12	0.12%	12	0.12%	12	0.12%
II. Financial instrument cost	Handling fee	300	3%	300	3%	300	3%	2,000	2%	2,000	2%	2,000	2%
	Management fee	300	3%	300	3%	300	3%	3,000	3%	3,000	3%	3,000	3%
	Total cost	600	6%	600	6%	600	6%	5,000	5%	5,000	5%	5,000	5%
Total costs I + II		612	6.12%	612	6.12%	612	6.12%	5,120	5.12%	5,120	5.12%	5,120	5.12%
III. Fees from third parties	"Handling fee [100% of handling fee]"	300	3%	300	3%	300	3%	2,000	2%	2,000	2%	2,000	2%
	"Management fee [60% of management fee]"	180	1.8%	180	1.8%	180	1.8%	1,800	1.8%	1,800	1.8%	1,800	1.8%
	Total cost	480	4.8%	480	4.8%	480	4.8%	3,800	3.8%	3,800	3.8%	3,800	3.8%
Total cost I+II+III		1,092	10.92%	1,092	10.92%	1,092	10.92%	8,920	8.92%	8,920	8.92%	8,920	8.92%

Comment on scenario 1:

- **Handling fee** -collected by CEIF for issuing investment certificates.
For the purposes of the model, the handling fee rate was assumed as the average value of the fee charged by CEIF over the last 5 years.
- **Management fee** – a fee charged by CEIF on the value of the client's assets under management; For the purposes of the model, the management fee rate was assumed as the average fee charged by CEIF on IC distributed by DMBH over the last 5 years
- **Distribution fee** - DMBH's remuneration for the distribution of IC to CEIF. The fee depends on the number of certificates purchased. The amount of remuneration is specified in the distribution agreement concluded between DMBH and CEIF. For the purposes of the model, the fee rate was assumed as the value of the handling fee.
- **Quality improvement fee** - DMBH's remuneration for DMBH's activities to improve the quality of services provided by DMBH to CEIF clients. Remuneration paid by CEIF to DMBH (so-called incentives). For the purposes of the model, the maximum fee rate was assumed, equal to 60% of the management fee value

V. FOREIGN SECURITIES -STRUCTURED PRODUCTS (ONCLUDING STRUCTURED BONDS) -PRIMARY MARKET

Scenario 1:

- One-time PLN investment in STRUCTURED BONDS on the primary market in public offering;
- Costs as presented are maximum costs – they could be reduced depending on the nature of a structured product

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Time until redemption		Owning the product until the redemption date						Selling before the redemption date					
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Handling fee	0	0%	0	0%	0	0%	600	0.6%	600	0.6%	600	0.6%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	60	0.06%	60	0.06%	60	0.06%	60	0.06%	60	0.06%	60	0.06%
	Total cost of services	60	0.06%	60	0.06%	60	0.06%	660	0.66%	660	0.66%	660	0.66%
	Management fee	0	0%	0	0%	0	0%	1000	1%	1000	1%	1000	1%
	Total cost	5000	5%	5000	5%	5000	5%	6000	6%	6000	6%	6000	6%
Total costs I + II		5060	5,06%	5060	5,06%	5060	5,06%	6660	6,66%	6660	6,66%	6660	6,66%
III. Fees from third	Offering fee	3000	3%	5000	3%	5000	3%	3000	3%	3000	3%	3000	3%
	Total cost	3000	3%	5000	3,0%	5000	3.0%	3000	3.0%	3000	3,0%	3000	3,0%
Total cost I+II+III		8060	8,06%	10060	10.06%	10060	10.06%	9660	9,66%	9660	9,66%	9660	9,66%

Comment on scenario 1:

- Entry costs – maximum costs as defined by the issuer or offeror, being the equivalent of costs incurred on preparation of the issue + the issuer's or offeror's margin. This amount includes the rate of offering fee payable to DMBH in the amount stated in Section III Third Party Fees.
- Exit costs – maximum costs payable to the issuer or offeror. Those costs are included in the sale price of financial instrument to be received by the Client from the issuer or offeror if sold before maturity. Exit costs do not apply in the event of early redemption by the issuer, or when a financial instrument is held until maturity.
- Offering fee – fee payable to DMBH by the issuer or offeror for the distribution of financial instruments included in the amount paid by the Client to cover the subscription.

Scenario 2:

- One-time USD/EUR investment in STRUCTURED BONDS on the primary market in public offering; funds are paid by the Client to the subscription account in the currency of the investment.
- Costs as presented are maximum costs – they could be reduced depending on the nature of a structured product

Investment amount		PLN 10,000						PLN 100,000					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Time until redemption		Owning the product until the redemption date						Selling before the redemption date					
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Handling fee	0	0%	0	0%	0	0%	600	0.6%	600	0.6%	600	0.6%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	60	0.06%	60	0.06%	60	0.06%	60	0.06%	60	0.06%	60	0.06%
	Total cost of services	60	0.06%	60	0.06%	60	0.06%	660	0.66%	660	0.66%	660	0.66%
	Management fee	0	0%	0	0%	0	0%	1000	1%	1000	1%	1000	1%
	Total cost	5000	5%	5000	5%	5000	5%	6000	6%	6000	6%	6000	6%
Total costs I + II		5060	5,06%	5060	5,06%	5060	5,06%	6660	6,66%	6600	6,66%	6660	6,66%
III. Fees from third	Offering fee	3000	3%	5000	3%	5000	3%	3000	3%	3000	3%	3000	3%
	Total cost	3000	3%	5000	3,0%	5000	3,0%	3000	3,0%	3000	3,0%	3000	3,0%
Total cost I+II+III		8060	8,06%	10060	10.06%	10060	10.06%	9660	9,66%	9660	9,66%	9660	9,66%

Comment on scenario 2:

- Entry costs – maximum costs as defined by the issuer or offeror, being the equivalent of costs incurred on preparation of the issue + the issuer’s or offeror’s margin. This amount includes the rate of offering fee payable to DMBH in the amount stated in Section III Third Party Fees.
- Exit costs – maximum costs payable to the issuer or offeror. Those costs are included in the sale price of financial instrument to be received by the Client from the issuer or offeror if sold before maturity. Exit costs do not apply in the event of early redemption by the issuer, or when a financial instrument is held until maturity.
- Offering fee – fee payable to DMBH by the issuer or offeror for the distribution of financial instruments included in the amount paid by the Client to cover the subscription.

VI. FORWARD AND FUTURES CONTRACTS (“FFCs”) IN ORGANIZED TRADING ON THE WSE

Scenario 1:

- One-time investment in: **INDEX FFCs**;
- FFC type – WIG 20 futures; Margin – PLN 3,500 per opening of 1 FFC position;

Number of FFCs		3						29					
“Investment amount [Margin]”		PLN 10,500						PLN 101,500					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate per 1 contract		PLN 9		PLN 12		PLN 15		PLN 9		PLN 12		PLN 15	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	27	0.26%	36	0.34%	45	0.43%	261	0.26%	348	0.34%	435	0.43%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Total cost of services	27	0.26%	36	0.34%	45	0.43%	261	0.26%	348	0.34%	435	0.43%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total costs I + II		27	0.26%	36	0.3%	45	0.43%	261	0.26%	348	0.34%	435	0.43%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		27	0.26%	36	0.34%	45	0.43%	261	0.26%	348	0.34%	435	0.43%

Scenario 2:

- One-time investment in: **SHARES FUTURES**;
- FFC type – futures on KGHM shares; Margin – PLN 1,600 per opening of 1 FFC position;

Number of FFCs		6						63					
"Investment amount [Margin]"		PLN 9,600						PLN 100,800					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate per 1 contract		PLN 3		PLN 6		PLN 9		PLN 3		PLN 6		PLN 9	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	18	0.19%	36	0.38%	54	0.56%	189	0.19%	378	0.38%	567	0.56%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Total cost of services	18	0.19%	36	0.38%	54	0.56%	189	0.19%	378	0.38%	567	0.56%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total costs I + II		18	0.19%	36	0.38%	54	0.56%	189	0.19%	378	0.38%	567	0.56%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		18	0.19%	36	0.38%	54	0.56%	189	0.19%	378	0.38%	567	0.56%

Scenario 3:

- One-time investment in: **CURRENCY FORWARD AND FUTURES CONTRACTS (FFCs)**;
- FFC type – futures on the USD exchange rate;
- Margin – PLN 240 per opening of 1 FFC position;

Number of FFCs		42						417					
“Investment amount [Margin]”		PLN 10,080						PLN 100,080					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate per 1 contract		PLN 0.50		PLN 0.90		PLN 1.20		PLN 0.50		PLN 0.90		PLN 1.20	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	21.0	0.21%	37.8	0.38%	50.4	0.50%	208.5	0.21%	375.3	0.38%	500.4	0.50%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Total cost of services	21.0	0.21%	37.8	0.38%	50.4	0.50%	208.5	0.21%	375.3	0.38%	500.4	0.50%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total costs I + II		21.0	0.21%	37.8	0.38%	50.4	0.50%	208.5	0.21%	375.3	0.38%	500.4	0.50%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		21.0	0.21%	37.8	0.38%	50.4	0.50%	208.5	0.21%	375.3	0.38%	500.4	0.50%

Comment on scenarios 1 and 3:

- FFC trading commission is charged from the first open FCC position;

VII. OPTIONS IN ORGANIZED TRADING ON THE WSE

Scenario 1:

- One-time investment in: Options on the WIG 20 index; Option type – **PURCHASE** of call options on WIG 20 (OW20U172500) with a strike price of 2500 points; Amount of premium paid – PLN 240 from the opening of the 1st position;

Number of options		24						239					
“Investment amount [payment of premium]”		PLN 10,080						PLN 100,380					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate per 1 contract		PLN 9		PLN 12		PLN 15		PLN 9		PLN 12		PLN 15	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage commission	Brokerage commission	216	2.14%	288	2.86%	360	3.57%	2,151	2.14%	2,868	2.86%	3,585	3.57%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Total cost of services	216	2.14%	288	2.86%	360	3.57%	2,151	2.14%	2,868	2.86%	3,585	3.57%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total costs I + II		216	2.14%	288	2.86%	360	3.57%	2,151	2.14%	2,868	2.86%	3,585	3.57%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		216	2.14%	288	2.86%	360	3.57%	2,151	2.14%	2,868	2.86%	3,585	3.57%

Scenario 2:

- One-time investment in: Options on the WIG 20 index; Option type – **SELL (WRITE)** call options on WIG 20 (OW20U172500) with a strike price of 2,500 points; Margin – PLN 1,600 from the opening of the 1st position;

Number of options		6						63					
“Investment amount [payment of premium]”		PLN 10,080						PLN 100,380					
Distribution channel		Internet		Phone		Brokerage Service Point [PUM]		Internet		Phone		Brokerage Service Point [PUM]	
Commission rate per 1 contract		PLN 9		PLN 12		PLN 15		PLN 9		PLN 12		PLN 15	
Description		Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share	Cost	Share
		[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%	[PLN]	%
I. Cost of brokerage services	Brokerage commission	54	0.56%	72	0.75%	90	0.94%	567	0.56%	756	0.75%	945	0.94%
	Account maintenance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Securities records	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Total cost of services	54	0.56%	72	0.75%	90	0.94%	567	0.56%	756	0.75%	945	0.94%
II. Financial instrument cost		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total costs I + II		54	0.56%	72	0.75%	90	0.94%	567	0.56%	756	0.75%	945	0.94%
III. Payments from third parties		0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total cost I+II+III		54	0.56%	72	0.75%	90	0.94%	567	0.56%	756	0.75%	945	0.94%

Comment on scenarios 1 and 2:

- Options trading commission is charged from the first open position;

VIII. TRANSFER OF SECURITIES TO ANOTHER ACCOUNT

Scenario 1:

- Transfer of securities to another account of the Client under the Client's instructions or following a certain civil law action and the Client's instructions.
- The fee is due only if the Client submits a separate securities transfer instruction; the Client pays the cost set out in the TFC.

No.	TYPE OF SECURITIES TRANSFER	SECURITIES VALUE			
		PLN 10,000		PLN 100,000	
		[currency]	%	[currency]	%
1	Transfer of securities within DMBH:				
	– without change of ownership	PLN 10	0.10%	PLN 10	0.01%
	– in case of change of ownership as a result of division of inheritance	PLN 30	0.30%	PLN 50	0.05%
	– in case of change of ownership under a civil law contract, donation, shares conversion, in-kind contribution	PLN 300	3.00%	PLN 500	0.50%
2	Transfer of securities to another investment firm or custodian bank				
	– to another account of the Investor				
	– in case of change of ownership as a result of civil law contract, division of inheritance, donation, shares conversion, in-kind contribution	PLN 300	3.00%	PLN 800	0.80%
3	Transfer of securities to another clearing institution	EUR 100	4.20%	EUR 170	0.73%
4	Transfer of Foreign Financial Instruments from another investment firm to the Investor's register at DMBH	Equivalent of the costs charged by the investment firm from which the transfer is made, and/or the Foreign Broker			

IX. RULES UNDER WHICH DMBH PROVIDES INFORMATION ON THE TABLE OF FEES AND COMMISSIONS AND EX ANTE COSTS DURING THE PROVISION OF THE SERVICES

I. METHOD OF COMMUNICATING DMBH'S TABLE OF FEES AND COMMISSIONS ("TFC")

1. Prior to conclusion of the Agreement

- DMBH provides the TFC to the Client prior to entering into the relevant brokerage agreement.
- The Client confirms that the Client has received and read the TFC in a dedicated statement attached to the Agreement.

2. In the course of providing the services

If the TFC is changed in the period when the services are provided, DMBH is obliged to provide the TFC to the Client as specified in the relevant services regulations, i.e.:

- using a durable data carrier;
- DMBH will provide the TFC well in advance of the effective date of the change in fees and commissions so that the Client can learn the content of the change

Notwithstanding the above:

- The current TFC is available on DMBH's website at any time,
- The TFC may be provided to the Client electronically upon the Client's instructions,

II. METHODS FOR COMMUNICATING COMMISSIONS AND FEES IN CASE OF EXECUTION OF ORDERS OR SUBSCRIPTIONS

1. Prior to conclusion of the Agreement

- DMBH provides the Client with the document EX ANTE COSTS prior to entering into the relevant brokerage agreement.

The document contains a set of scenarios designed to illustrate the amounts of costs and fees and their impact on the return on investments in various financial instruments distributed by DMBH through distribution channels used by DMBH, assuming that a certain amount of funds is invested, the cost of starting and ending the investment is incurred, and the annual investment holding period.

- The Client confirms that the Client has received and knows the Ex Ante Costs in a dedicated statement attached to the Agreement.

2. In the course of providing the services – before the conclusion of a transaction (e.g. conclusion of a buy or sell transaction in the secondary market or submission of a subscription).

- Prior to concluding each transaction, DMBH will provide the Client with information on the detailed amount of costs associated with the transaction.
- The value of an order/subscription (hereinafter referred to as the "Order") and the amount of the transaction commission/fee is calculated at the time the Order is placed. Each Order submitted by the Client clearly indicates a percentage commission rate (or a fixed commission or fee rate, e.g. in the case of derivative rights) and the resulting maximum commission/fee amount that will be charged for the execution of the Order.
- DMBH discloses the aforementioned information at such time as to enable the Client to make an informed investment decision each time before concluding a transaction. DMBH makes the aforementioned information available in a manner appropriate for placing Orders.
- Acceptance of the Order for execution by DMBH requires each time acceptance by the Client of the amount of costs.

The Client confirms the submission of the Order and the acknowledgement of the cost information by:

- 1) signing the Order form – service at PUM
- 2) confirming the details of the Order at the time of its acceptance by DMBH – telephone service
- 3) confirming in the online application.

- DMBH provides the Client with the possibility to withdraw from the execution of the Order under the Client's right not to confirm the Order in the manner described above.
- Where it is not possible to provide an exact cost, such as a DDM, PKC or a conditional order, DMBH discloses the ex ante costs that the Client would actually incur based on the assumed investment amount and the commission percentage rate (or a commission amount in the case of, for example, derivative rights) assigned to the Client's account.

Indication of the method of providing information on Ex Ante Costs depending on how the Order is submitted (distribution channel)

SUBMISSION OF THE ORDER IN WRITING

DMBH provides information on ex ante costs before DMBH accepts the Order for execution in writing. This information may be an integral part of the Order or may be provided to the Client as a separate document.

Notwithstanding the above, the Client may confirm the above information by phone before the Order is submitted.

SUBMISSION OF ORDERS ONLINE

DMBH information systems used for submitting Orders enable the Client to obtain information on ex ante costs before DMBH accepts the Order for execution. Such information is provided to the Client in DMBH's web application appropriate for placing the Order

as a system message showing the value of the Order and the expected

transaction costs, and in the event that it is not possible to provide the exact cost, it indicates the costs that the Client would actually incur based on the assumed investment amount and the percentage commission rate (or the commission amount in the case of, for example, derivative rights) assigned to the Client's account.

Approval by the Client of the message referred to above means the Client's acknowledgement of the information on ex ante costs and acceptance of the Order by DMBH for execution (subject to sufficient coverage in funds or financial instruments, respectively).

Notwithstanding the above, the Client may confirm the above information by phone before the Order is submitted.

SUBMISSION OF ORDERS BY PHONE

Before accepting an order for execution, DMBH communicates to the Client the applicable commission rate and the commission amount in the currency of the transaction, together with an indication of the applicable exchange rates and costs, if currency conversion is involved.

Where it is not possible to provide the above information prior to acceptance of the order for execution by DMBH, it is permissible to provide information on costs immediately after the Order is executed, provided that:

- the Client's consent has been obtained to such organization of communication, and
- The Client has been informed of the possibility that the execution of the Order may be stopped until the Client receives this information.

If it is not possible to estimate the costs of a transaction following the Client's submission of a non-standard Order (containing non-standardized order terms or covering more than one financial instrument, as the so-called portfolio Order, information on costs may be provided after the Order is executed, provided that:

- the Client's consent has been obtained to such organization of communication, and
- The Client has been informed of the possibility that the execution of the Order may be stopped until the Client receives this information.

The Client has been notified how and through what channel, being a durable information carrier, the Client will be informed of the cost of the transaction.

This Information comes into effect on 30 September 2024.

DMBH TABLE OF FEES AND COMMISSIONS

I. GENERAL PROVISIONS

§ 1

1. Fees and commissions for services of the Brokerage Department of Bank Handlowy (hereinafter referred to as "DMBH" or "Bank Handlowy Brokerage Unit") are charged under the agreement for provision of brokerage services ("Agreement") concluded with an Investor ("Client"). Fees are charged in Polish zlotys, while commissions are charged in units of the quotation currency and collected from the Investor's cash account at DMBH, the Investor's bank account maintained at Bank Handlowy w Warszawie S.A., hereinafter referred to as the "Bank", or in a different manner as agreed with the Investor. Terms not defined in this DMBH Table of Fees and Commissions ("TFC") have the meaning ascribed to them in the Agreement or the relevant Regulations attached to the Agreement.
2. If the Investor enters into transactions in financial instruments in a currency other than the Polish zloty, DMBH – in accordance with applicable laws and regulations – may charge and collect the fees and commissions due in the quotation currency or charge them in the quotation currency and collect them in Polish zlotys. The rules for collecting funds from the cash account and foreign exchange are set out in the Regulations.

§ 2

1. Commissions for acquisition or disposal of:
 - a) securities – are charged on the value of the executed order,
 - b) derivatives or other derivative instruments – are charged on each individual derivative purchased or sold by the Investor.
2. Commissions are collected immediately after DMBH receives a document confirming the conclusion of the transaction, indicating that the Investor's order will be executed in whole or in parts, until the Investor's order is executed in full.
3. Unless otherwise indicated, DMBH collects the fees referred to in the TFC before the relevant activities are performed.

§ 3

1. The rates of commissions and fees may be negotiated with the Investor when such possibility is expressly provided in the TFC, the Agreement, or the applicable regulations ("Regulations").
2. Activities not included in the TFC are subject to commission and fee rates negotiated with the Investor.
3. Negotiable commissions and fees are determined each time upon the request of the Investor and charged at the rate agreed with the Investor. Negotiated commissions are effective from the next business day after the date of approval of the rate by DMBH.
4. In the event that a negotiated commission or fee expires within the agreed period and no further request for a negotiated commission or fee is submitted, the standard rates specified in the TFC will apply.

§ 4

1. DMBH has the right to periodically suspend collection of fees and commissions set out in the TFC or reduce their amounts or rates, in particular during promotional campaigns conducted by DMBH.
2. Subject to applicable laws and regulations, DMBH has the right to reduce or waive fees and commissions set out in the TFC or apply different fees if DMBH provides other brokerage services to the Client.
3. In the cases referred to in items 1 and 2, information on the suspension or reduction of a fee is communicated to Clients as an announcement published on DMBH's website and posted at the

Brokerage Service Points.

Information may also be provided to Clients as appropriate for placing orders or instructions.

§ 5

1. DMBH performs foreign exchange under the terms and conditions set out in the Regulations. DMBH charges a fee for foreign exchange, which, depending on the nature of a currency exchange transaction, is a fee included in the rate – as a percentage of the currency exchange amount collected by DMBH from the Client.
2. foreign exchange is carried out at the following rate:
 - a) NBP average rate:
 - foreign exchange is performed at the average exchange rate of the National Bank of Poland applicable at the time the exchange is carried out,
 - for foreign exchange, DMBH charges a margin in the amount specified in Chapter II.26.1) of the TFC; the margin is added to the exchange rate.

or

- b) a rate negotiated individually between DMBH and the Investor if the currency exchange transaction covers 10,000 or more currency units:
 - foreign exchange is performed at a rate agreed individually with DMBH,
 - the individual exchange rate means the currency exchange rate applied by Bank Handlowy w Warszawie S.A. (“Bank Handlowy”) at the time of execution of a currency exchange transaction (not a table rate), plus the DMBH margin,
 - for currency exchange, DMBH charges a margin in the amount specified in Chapter II.26 2) of the TFC; the margin is added to the exchange rate.

or

- c) at the Conversion Rate determined by the Foreign Broker (for Foreign Financial Instruments only):
 - foreign exchange performed at the Conversion Rate of the Foreign Broker at the time the exchange is performed,
 - for currency exchange, DMBH charges a margin in the amount specified in Chapter II.26 3) of the TFC; the margin is included in the Conversion Rate,
 - the cost amount is equal to the difference between the Conversion Rate and the average exchange rate of the Foreign Broker applicable at the time the exchange is performed,
 - the margin may be split between DMBH and the Foreign Broker. Information on the margin split rate is provided in the document: *Detailed information on DMBH and services provided by DMBH under a brokerage services agreement.*

§ 6

In the event that the relevant laws and regulations applicable at the place of execution of an order or the Polish law so provide, an appropriate tax or other required fees, in particular a fee due to the authority supervising and regulating the capital market in the country where the order is executed, will be added to the rates of fees and commissions included in the TFC, at the rate set out by applicable laws and regulations. This information will be provided to the Investor on DMBH's website or the Transaction Platform.

II. DMBH FEES

1.	Opening a financial instrument account/register and a cash account	PLN 0
2.	Maintaining a securities account or register and a cash account.	PLN 0
3.	Signing an amendment to the brokerage services agreement	PLN 0
4.	Exceeding the date of repayment of a deferred payment	0.5% of the amount of the outstanding liability as at the repayment date or PLN 50, whichever is higher
5.	Conversion of registered shares to bearer shares or <i>vice versa</i>	PLN 50
6.	Split of a collective slip of registered or bearer shares	PLN 50
7.	Submission of a financial instrument for redemption or execution of its redemption <i>[Fee does not apply to CEIFs and OEIFs for which DMBH is a distributor].</i>	PLN 50
8.	Preparing and issuing a collective slip for registered or bearer shares	PLN 50
9.	Transfer of securities	
	Transfer of securities within DMBH: a) without change of ownership or in the case of ownership change as a result of division of inheritance I. Domestic market II. Foreign market	PLN 50 PLN 50 + the equivalent of costs charged by the Foreign Broker, if any.
	b) in case of ownership change under a civil law agreement, donation, shares conversion or in-kind contribution (fee is charged per transaction)	0.5%, but not less than PLN 300 For transactions over PLN 500,000 – negotiable commission
	2) Transfer of securities to another investment firm or custodian bank:	
	a) to another account of the Investor,	0.8%, but not less than PLN 300
	b) in case of change of ownership as a result of a civil law contract, donation, division of inheritance, shares conversion, in-kind contribution	For transactions over PLN 500,000 – negotiable commission
c) Transfer of securities to another clearing institution	0.8%, but not less than EUR 100 For transactions over PLN 500,000 – negotiable commission	

<p>3) Transfer of Foreign Financial Instruments from another investment firm to the Investor's register at DMBH</p> <p><i>[Fee is due for each type of securities (having a single ISIN code) and payable prior to the transfer at their market valuation prepared as specified in Chapter IV.3.2 of the TFC, provided that the valuation date means the business day preceding the submission of the transfer order. In case of conversion of a fee equivalent in foreign currency, the average exchange rate of the National Bank of Poland applicable as at the above-mentioned day will apply].</i></p> <p><i>In the case referred to in point 9(1c)(2) – (3), when a transfer of financial instruments covers more than one financial instrument – the minimum fee is calculated on the total value of the transferred financial instruments.</i></p>	<p>Equivalent of the costs charged by the investment firm from which the transfer is made and/or the Foreign Broker or PLN 300, whichever is higher.</p>
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10.	Establishing a blockade, pledge or other collateral, in particular on the securities account, register, register of non-public market instruments, in the sponsor's register, on the Investor's cash account, with respect to agreements concluded by the Investor with third parties, and entering information on the establishment of a limited right in rem in the shareholder register:	
	1) for the assets subject to collateral/blockade having a value of up to PLN 1,000,000	0.25%,
	2) for the assets subject to collateral/blockade having a value above PLN 1,000,000	or PLN 300, whichever is higher Negotiable fee
	<i>[Subject to the specific provisions of the Regulations, the fee is charged no later than at the time the collateral is established at DMBH according to its market valuation prepared as set out in Chapter IV.3.2 of the TFC, provided that the valuation date means the business day preceding the submission of the blocking order, and this does not apply to a blockade in connection with a loan or borrowing for the purchase of securities purchased through DMBH, securities lending, a purchase using OTP, or loss of documents].</i>	
11.	Executing a funds transfer in the following currency:	
	1) in PLN or another currency to an account at Bank Handlowy w Warszawie S.A.	PLN 0
	2) in PLN or another currency to an account under the Investor Package service	PLN 0
	3) in PLN to an account at another domestic bank or investment firm	PLN 5
	4) in another currency to an account at another domestic bank or investment firm 5) in PLN or another currency from Poland to another country	Equivalent of the costs incurred by DMBH + PLN 20
12.	Preparing a certificate of record, a certificate of right to participate in the general meeting of shareholders (or a duplicate thereof), duplicate proof of purchase or sale of financial instruments, a duplicate of: PIT-8C form, statement of transactions to PIT-8C, IFT form or another tax document <i>[Fees are collected per document before a document is prepared].</i>	PLN 50
13.	Executing an instruction related to participation in the general meeting of shareholders of a foreign issuer	Fee in the amount of double the fee collected by the NDS from DMBH for execution of instructions – or PLN 1,000, whichever is higher
14.	Preparing and sending a periodic statement showing the status and history of the account	No fees
	1) by the date specified in the brokerage services regulations. 2) by dates other than those specified in the services regulations – fee per statement	PLN 50
15.	Preparing a repeated statement, certificate or confirmation – about the financial instruments held, the status of the account, register, records as at a certain date or their history:	
	1) from the current year	PLN 30
	2) from the previous year and earlier periods <i>[Fee is charged for each certificate and, in the case of account history, for each calendar year started]</i>	PLN 50

16.	Preparing and providing information to the auditors on the status of the Investor's accounts at DMBH in connection with an audit of the Investor	PLN 50
17.	Providing documents referred to in points 12-16 electronically or using other technical devices	PLN 0
18.	Recording and providing a copy of a recorded telephone call with a DMBH employee on a magnetic carrier (CD/DVD): 1) from the current year	PLN 5 or PLN 50
	2) from the previous year and earlier periods <i>[Fee is charged for each phone call or document being a recording/confirmation of contact with a DMBH employee]</i>	PLN 8 or PLN 100
19.	Issuing a reminder in connection with a debit balance in the account	PLN 30
20.	Issuing a confirmation of opening/closing the account/register of financial instruments	PLN 30
21.	Sending documents to the Investor:	
	1) priority ordinary letter	PLN 6
	2) priority registered letter	PLN 8
	3) courier <i>[Fee includes postage and handling fee]</i>	As per sending costs + PLN 10
22.	Sending a transaction conclusion notification:	
	1) printout	As per rates in point 21
	2) email	No fees
	3) other technical devices and electronic media other than email	Negotiable fee
23.	Sending a periodic statement showing the account balance and history on dates specified in the brokerage services regulations	No fees
24.	Exercising rights from foreign financial instruments registered with the NDS	Fee in the amount equal to double the fee charged by the NDS to DMBH for a given activity
25.	Handling dividend or interest payments in a currency other than PLN from financial instruments registered with the NDS <i>[Fee per activity]</i>	PLN 20
26.	Currency exchange fees:	
	1) currency exchange at the average exchange rate of the NBP	1% of the exchange amount
	2) currency exchange at a rate negotiated individually with DMBH *	up to 1% of the exchange amount
	3) currency exchange at the Foreign Broker Conversion Rate <i>[Cost incurred by the Client is included in the exchange rate]</i>	0.3% of the exchange amount

27.	Fees for holding funds in the cash account of a Client that is a legal person or an unincorporated organizational unit: 1) Monthly fee <i>[Fee is calculated on the value of the positive balance in the Client's account at the end of the last business day of the month ("Valuation Day"); if the account is maintained in a currency other than PLN, the average exchange rate of the account's currency in effect at the National Bank of Poland on the day the fee is calculated will be used to calculate the fee.]</i> <i>The fee is calculated as at the last business day of each calendar month and collected by the 10th business day of the following calendar month].</i>	0.03% of the amount of the positive balance in the account at the end of the last business day of a month
	2) Annual fee charged if the balance on all the Client's cash accounts at DMBH on the last day of a calendar year is higher by 20% or more, but not less than by the equivalent of PLN 10,000,000.00, than the average daily balance during the last calendar quarter <i>[Fee is calculated as at 31 December of each calendar year and collected by the 10th business day of the following calendar year]</i>	product of the excess balance and the negative rate of: – 0.72%
28.	Fee for submission of W8BEN Form	PLN 200

III. FEES FOR ACCESS TO SECURITIES QUOTATIONS

1.	DOMESTIC MARKET (WSE, NEW CONNECT)	
1.1	Blue Package 1 best buy/sell offer	Free of charge in case at least 1 transaction is made in a month, otherwise PLN 13.20
1.2.	Gold Package 5 best buy/sell offers	Free of charge in case monthly securities turnover exceeds PLN 100,000 or 100 contracts (options), otherwise PLN 89
1.3	Fees for access to quotations without delays are charged for each calendar month (minimum settlement period) in arrears, by the 20th day of the following month according to the following rules: – for the highest package selected during the calendar month to which the fee applies, – turnover exempting the Client from the fee is calculated in the calendar month to which the fee applies; turnover generated on shares and on contracts is not aggregated.	
2.	FOREIGN MARKETS	
2.1.	Fee for access to quotations of Foreign Financial Instruments: – in real time – delayed	Fee is charged according to the cost incurred by DMBH to arrange access provided by the entity organizing the relevant quotations The amount of the cost is communicated to the Investor on the trading platform

IV. FEES FOR RECORDING FINANCIAL INSTRUMENTS IN ACCOUNTS OR REGISTERS MAINTAINED BY DMBH – standard fees*

1.	DOMESTIC FINANCIAL INSTRUMENTS ADMITTED TO ORGANIZED TRADING* (WSE, NEW CONNECT, BONDSLOT)	
1.1	Shares, Rights to Shares, investment certificates and other securities, except bonds	0.010%, not less than PLN 1
1.2.	Bonds	0.005%, not less than PLN 1
2.	FOREIGN FINANCIAL INSTRUMENTS ADMITTED TO TRADING IN FOREIGN MARKETS*	
2.1.	Shares, Rights to Shares, ETFs, bonds, other securities	0.008%, not less than PLN 1
2.2	Foreign Securities being structured financial instruments	0.005%
3.	RULES FOR CHARGING FEES FOR RECORDING FINANCIAL INSTRUMENTS AT DMBH	
3.1.	<p>Fees for recording financial instruments are charged monthly on the value of financial instruments registered in the account, register or records of financial instruments on:</p> <ol style="list-style-type: none"> 1) the last business day of a month ("Valuation Day") – for financial instruments registered at the NDS, 2) on the penultimate business day of a month ("Valuation Day") – for Foreign Financial Instruments, and posted no later than on the 10th day after the end of the month. <p><i>[Fees for recording financial instruments do not apply where the agreement for the maintenance of the account, register or records is concluded with the issuer of such financial instruments.]</i></p>	
3.2	<p>The fees referred to in the TFC, the amounts of which are determined based on the value of financial instruments (including fees for recording financial instruments), are calculated in accordance with their market valuation, i.e.:</p> <ol style="list-style-type: none"> 1) for shares, rights to shares and certificates in organized trading – at the closing price determined during the session on the valuation day according to the following rules: <ol style="list-style-type: none"> a) in the case of quotations in a single-price system with the price determined twice – on the basis of the price determined in the second quotation on that day, and if it is not possible to determine the price as described above – on the basis of the last single price, b) in the case of a continuous quotation system – on the basis of the closing price in these quotations, and if it is not possible to determine this price – on the basis of the last closing price; <p>provided that if the financial instrument subject to valuation is quoted simultaneously on one or more quotation venues – the prices from the regulated stock exchange trading are used for valuation purposes.</p> 2) shares, rights to shares, ETFs, certificates, other financial instruments listed in a foreign market – at the closing price of that financial instrument determined during the session on a Valuation Day, after conversion into Polish zlotys at the average exchange rate of the National Bank of Poland applicable on the Valuation Day. <p>If a financial instrument is quoted in more than one foreign regulated market – the lowest closing price from these markets is used for valuation purposes after conversion into Polish zlotys at the average exchange rate of the National Bank of Poland applicable on the Valuation Day.</p> 3) for bonds and other debt securities – at their nominal value; in the case of foreign debt securities, additionally after conversion into Polish zlotys at the average exchange rate of the National Bank of Poland applicable on the Valuation Day, 4) for other securities – at their issue price, and if it is not possible to determine the issue price, at their nominal price; in the case of other foreign financial instruments, additionally after conversion into Polish zlotys at the average exchange rate of the National Bank of Poland applicable on the Valuation Day. 5) for Foreign Securities (structured financial instruments) kept with any other clearing house than KDPW – at their nominal value; in the case of financial instruments denominated in any currency other than PLN – following their conversion into PLN at the NBP average exchange rate as of the Valuation D 	
	* negotiable fee	

V. COMMISSIONS FOR BROKERAGE SERVICES WITH RESPECT TO SECURITIES IN ORGANIZED TRADING (WSE, NEW CONNECT, BONDSPOT)

1.	Shares and other financial instruments, excluding bonds and derivatives – standard commission table*			
	Conclusion of a purchase or sale transaction	Order placement channel		
		Internet	By telephone	Brokerage Service Point (PUM)**
	Commission amount	0.38%; not less than PLN 5	0.95%; not less than PLN 5	1.5%, not less than PLN 5
	Daytrading	0.25%; not less than PLN 5	none	none
	<i>Daytrading – daytrading commission refund is made by the end of the next business day. Commission refund applies to a reverse order.</i>			
2.	Bonds – standard commission table*			
	Conclusion of a purchase or sale transaction	Order placement channel		
		Internet	By telephone	Brokerage Service Point (PUM)**
	Commission amount	0.19%; not less than PLN 5	0.45%; not less than PLN 5	1.5%, not less than PLN 5
3.	<p>Negotiable commissions</p> <p>1) Periodic negotiable commission – commission determined on the basis of the average monthly turnover realized in securities trading in the three months preceding the determination of a negotiable rate. The minimum average turnover volume that gives the right to negotiate – PLN 25,000. The turnover value does not include the turnover realized as a result of execution of orders specified in point 2) below. The effective date of the commission rate determined as above is 3 months;</p> <p>2) Negotiable per-order commission – minimum order amount is PLN 25,000;</p> <p>3) Negotiable declared commission – on the basis of the intended turnover in the next month as declared by the Investor. The minimum declared value is PLN 25,000; the effective date of the commission – 1 month. If the turnover is not realized as declared, the commission for the next commission period is determined on the basis of the realized turnover;</p> <p>4) The negotiable commission is based on the value of the portfolio – the minimum value of the securities in the Investor's account is PLN 300,000; the minimum value of the commission is 0.5%; the effective date of the commission rate is 6 months.</p> <p><i>[For negotiable commissions, the minimum commission on a single order is PLN 5]</i></p>			
4.	Commission for brokerage services in organized trading with respect to out-of-session transactions			0,35% or negotiable commission; not less than PLN 5
5.	Commission for the execution of a sell order in response to a call by way of invitation to sell securities. <i>[Commission on the value of shares being sold in response to a call].</i>			0,6% or negotiable commission; not less than PLN 5
6.	Commission for execution of a conversion order in response to a share swap call <i>(Commission on the value of the shares being converted)</i>			0,6% or negotiable commission; not less than PLN 5
7.	Commission for brokerage services with respect to trading in securities not admitted to trading in an organized market			0,95% or negotiable commission; not less than PLN 5
8.	Commission for subscription for securities in a public offering			Rates in points 1 and 2, as appropriate

9.	Commissions on interbank market transactions	Rates in point 2, as appropriate
<i>* commissions may be negotiated under the terms set out in point 3 above</i> <i>** PUM – Brokerage Service Point</i>		

VI. COMMISSIONS AND FEES FOR BROKERAGE SERVICES WITH RESPECT TO DERIVATIVES OR OTHER DERIVATIVE RIGHTS IN ORGANIZED TRADING (WSE, NEW CONNECT, BONDSPOT)

	Commission for concluding a purchase or sale transaction*	Order placement channel		
		Internet	By telephone	Brokerage Service Point [PUM]
1.	1) 1 index futures contract	PLN 9	PLN 12	PLN 15
	2) 1 shares futures contract	PLN 3	PLN 6	PLN 9
	3) 1 exchange rate futures contract	PLN 0.50	PLN 0.90	PLN 1.20
	4) 1 option	2% of the option value, but not less than PLN 2 and not more than PLN 9	2.5% of the option value, but not less than PLN 2 and not more than PLN 15	3.0% of the option value, but not less than PLN 2 and not more than PLN 15
	5) index units	Pursuant to V.1	Pursuant to V.1	Pursuant to V.1
2.	Negotiable commissions: 1) Periodic negotiable commission – minimum turnover: 15 contracts or options during one month before the determination of the negotiable rate; 2) Negotiable commission on a single order – minimum order size: 15 contracts or options.			
3.	Expiration fee: 1) an index or shares futures contract; 2) A currency futures contract or options [fee charged per contract or option].	PLN 8		
		PLN 5		
4.	For expiration of index units (per position)	0.5% of settlement value, but not less than PLN 1 and not more than PLN 5		
5.	Submission for execution or notification of resignation from execution of a financial instrument (per submission or notification)	PLN 8		
6.	Exercise of warrants before expiration date (commission charged per warrant series)	1% of the payment amount or a negotiable commission		
7.	Exercise of financial instruments associated with delivery of the underlying instrument	PLN 20		
8.	Fee for transfer of derivatives: a) to an account at DMBH (for each series) b) to an account other than an account at DMBH (for each derivative right)	PLN 20		
		PLN 8 or a negotiable fee		
* commission may be negotiated in accordance with the rules set out in point 2				

VII. COMMISSIONS FOR BROKERAGE SERVICES IN TRADING IN FINANCIAL INSTRUMENTS IN FOREIGN MARKETS

1. <i>Shares, rights to shares, ETFs, certificates, bonds, other financial instruments – standard commission table*</i>						
	Trading venue	Order placement channel			Minimum commission	
		Internet	Phone	Brokerage Service Point [PUM]		
		Commission rate				
	BME Spanish Exchanges (SIBE)	0.5%	0.95%	1.5%	EUR 20	
	Borsa Italiana/Milan Stock Exchange (MIL)	0.5%			EUR 20	
	Deutsche Börse (XETRA) (FSE)	0.5%			EUR 20	
	London Stock Exchange SETS Market (LSE_SETS)	0.5%			GBP 15	
	NASDAQ OMX Copenhagen (CSE)	0.5%			DKK 150	
	NASDAQ OMX Helsinki (HSE)	0.5%			EUR 20	
	NASDAQ OMX Stockholm (SSE)	0.5%			SEK 150	
	NYSE Euronext Amsterdam (AMS)	0.5%			EUR 20	
	NYSE Euronext Brussels (BRU)	0.5%			EUR 20	
	NYSE Euronext Lisbon (LISB)	0.5%			EUR 20	
	NYSE Euronext Paris (PAR)	0.5%			EUR 20	
	Oslo Børs/Oslo Stock Exchange (OSE)	0.5%			NOK 150	
	SIX Swiss Exchange (Blue-Chip) (VX)	0.5%			CHF 20	
	SIX Swiss Exchange (SWX)	0.5%			CHF 20	
	Wiener Börse/Vienna Stock Exchange (VIE)	0.5%			EUR 20	
	SIX Swiss Exchange (Blue-Chip) (VX)	0.5%			CHF 20	
	SIX Swiss Exchange (SWX)	0.5%			CHF 20	
	Wiener Börse/Vienna Stock Exchange (VIE)	0.5%			EUR 20	
	US MAIN Exchanges (AMEX; NASDAQ; NSC; NYSE) for Shares or ETFs having a value equal to or greater than \$10 per share or ETF	0.5%				USD 25
	US MAIN Exchanges (AMEX; NASDAQ; NSC; NYSE) for shares or ETFs having a value lower than \$10 per share or ETF	USD 0.04 per share or ETF				USD 25
	MTF shares, bonds and other financial instruments	0.5%		As per MTF cost – at least EUR 80		
	In cases not listed in this table, a negotiable commission applies					
2	Sale of Foreign Securities before maturity (structured financial instruments) – 0.6%					
	* negotiable commission					

VIII. FEES FOR THE PROVISION OF INVESTMENT ADVISORY SERVICES

1.	Provision of investment advisory services	PLN 0
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The effective date of the table of fees and commissions is 30 September 2024.

REGULATIONS FOR ACCEPTANCE
AND TRANSMISSION AS WELL AS EXECUTION BY
THE BROKERAGE DEPARTMENT OF BANK
HANDLOWY (DMBH) OF ORDERS TO BUY OR SELL
FOREIGN FINANCIAL INSTRUMENTS AND FOR
MAINTENANCE OF REGISTERS AND CASH
ACCOUNTS

REGULATIONS FOR ACCEPTANCE AND TRANSMISSION AS WELL AS EXECUTION BY THE BROKERAGE DEPARTMENT OF BANK HANDLOWY (DMBH) OF ORDERS TO BUY OR SELL FOREIGN FINANCIAL INSTRUMENTS AND FOR MAINTENANCE OF REGISTERS AND CASH ACCOUNTS

CHAPTER I: DEFINITIONS

As used in these Regulations, the following terms have the following meaning:

- 1) **Foreign Broker** – a foreign financial institution, authorized, according to its place of domicile, to act as an intermediary in trading in Foreign Financial Instruments and to store or register Foreign Financial Instruments with which DMBH has entered into an agreement for the provision of services with respect to execution of orders to buy or sell Foreign Financial Instruments, their storage or registration, notified to Clients as set out in § 58 of these Regulations;
- 2) **Bank** – Bank Handlowy w Warszawie S.A.;
- 3) **Client Data** – information regarding the Client as specified in § 5(1) and (2) of these Regulations;
- 4) **Depository** – a financial institution authorized, according to its place of domicile, to store or register Foreign Financial Instruments with which the Foreign Broker has entered into a relevant agreement for maintenance of accounts or registers of Foreign Financial Instruments, their storage or registration;
- 5) **DMBH** – Brokerage Department of Bank Handlowy;
- 6) **KID document (“KID”)** – within the meaning of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), a KID is a key information document prepared by an entity that creates or amends a retail collective investment product (*Packaged Retail Investment Product – PRIP*) that is an investment in which, regardless of its legal form, the amount to be returned to an Individual Client is subject to fluctuations as it depends on reference values or changes in the value of one or more assets not purchased directly by the Individual Investor.
- 7) **Evidence of Record** – information that confirms the occurrence of an event that is the basis for DMBH to make an entry in the Cash Account or in the Register and is provided to the DMBH by the Foreign Broker;
- 8) **Instruction** – a request or instruction of the Client submitted to DMBH to the extent covered by the Agreement and the Regulations other than an Order;
- 9) **Distributor** – has the meaning ascribed in § 48 of these Regulations;
- 10) **Primary electronic mail address/Primary email address** – the main email address designated by the Client for contacts with DMBH and the Bank, for the purpose of sending information addressed individually to the Investor, in particular: notifications about concluded transactions, reports on the services in electronic form and other materials of a similar nature resulting from performance of the Agreement for the Investor;
- 11) **Primary Mobile Phone Number/Primary Mobile Phone** – the main mobile phone number designated by the Client for contacts with DMBH and the Bank, used for communication with the Investor with respect to transmission by DMBH and the Bank of information by telephone, as well as other information, in particular SMS text messages, and other information resulting from performance of the Agreement with the Investor;
- 12) **Target Group** – a group of potential purchasers of a financial instrument which is aligned with their needs, characteristics or objectives, regardless of the manner in which the instrument was purchased or acquired by such purchasers.

A Target Group is identified on the basis of criteria such as the Client's knowledge and experience and financial situation, and in particular the Client's ability to absorb losses, and the investment risk tolerance, needs and objectives of the Client.

- 12a) **Information** – information referred to in § 4(2)(1) of the Regulations;
- 13) **Other Broker** – a foreign financial institution, authorized according to its place of domicile, to act as an intermediary in trading in Foreign Financial Instruments, executing orders to buy or sell Foreign Financial Instruments on behalf of the Foreign Broker;
- 14) **PRIIP Instrument** – a foreign financial instrument that is a collective investment instrument within the meaning of the PRIIP Regulation;
- 15) **Client** – a natural person (individual), a legal person or an unincorporated organizational unit that has entered into an Agreement with DMBH; a Client is either a retail client or a professional client (as defined below);
- 16) **Professional client** – an entity specified in Article 39(b) of the Act who has the knowledge and experience necessary to make appropriate investment decisions, and a retail client who, upon their written request, has been classified by DMBH as a professional client, provided that such retail client has the knowledge and experience necessary to make appropriate investment decisions, as well as to properly assess the risks associated with such decisions;
- 17) **Retail client** – an entity that is not a professional client and to whom one of the services covered by the Regulations is or is to be provided;
- 18) **Civil Code** – the Act of 23 April 1964 – Civil Code (as amended);
- 19) **Conversion Rate** – respectively, the rate of exchange of the currency in which the Foreign Financial Instrument is denominated to the Account Base Currency or the rate of exchange of the Account Base Currency to the currency in which the Foreign Financial Instrument is denominated;
- 20) **Qualified electronic signature** – an advanced electronic signature that is made using a qualified electronic signature device and that is based on a qualified electronic signature certificate;
- 21) **LEI (Legal Entity Identifier)** – shall be understood as a 20-character, alpha numeric identifier of an entity based on the ISO17442 standard, assigned by LEI issuing agencies accredited by the Global Legal Entity Identifier Foundation (GLEIF); a unique global legal entity identifier;
- 22) **Primary trading** – means making a public offering, the subject of which are securities of a new issue, by:
 - a) issuer, or
 - b) the underwriter – if, under the issue guarantee contract concluded by the issuer, the underwriter undertakes to buy, for its own account, all or part of the securities of a given issue, offered exclusively to that entity, in order to further sell them in a public offering and buying or selling securities under such offering;
- 22a) **Knowledge and Experience Assessment** – assessing whether a service or financial instrument contemplated thereby are appropriate for the Investor;
- 23) **Platform** – an online platform made available by DMBH to the Client, dedicated to concluding and recording Transactions and other purposes specified in the Agreement or the Regulations;
- 24) **Brokerage Service Point („PUM“)** – means a brokerage service point operating outside of DMBH in the organizational structure of the Bank.
- 25) **BestEx Policy** – the Policy of acting in the client's best interests and executing orders submitted by clients of DMBH;
- 26) **Transaction Confirmation** – information confirming the conclusion of a Transaction by the Client;
- 27) **Order Confirmation** – information confirming that the Client has submitted an Order or that such Order has been cancelled, modified or rejected;
- 28) **DMBH employee** – a person who is employed by DMBH or who performs for DMBH activities set out in the Regulations under a contract other than a contract of employment or a PUM employee;

- 29) **Rights to Foreign Financial Instruments** – property rights vested in the Client to receive Foreign Financial Instruments upon the conclusion of a Transaction;
- 30) **Cash Account** – an account maintained by DMBH for the Client under the Agreement, used for settlements resulting from Transactions and the Agreement and for servicing Registers;
- 31) **Foreign Market Regulations** – the laws and other regulations, procedures or market practices in effect in the territory of the country where a Foreign Market operates or where a Foreign Broker, Other Broker, Depository or issuer of Foreign Financial Instruments is domiciled;
- 32) **Regulations** – these Regulations for acceptance, transmission and execution of orders to buy or sell Foreign Financial Instruments and for maintenance of registers and cash accounts.
- 33) **Register** – a Register of Financial Instruments or a Register of Rights to Financial Instruments;
- 34) **Register of Financial Instruments** – a register maintained by DMBH for the Client, used for registration of Foreign Financial Instruments purchased by the Client;
- 35) **Register of Rights to Financial Instruments** – a register maintained by DMBH for the Client, used for registration of the Rights to Foreign Financial Instruments vested in the Client with respect to the Transactions concluded;
- 36) **Transaction Register** – a register used for the ongoing recording of activities related to Transactions, including changes in the Registers and the Cash Account and for other purposes specified in the Regulations, available to the Client on the Platform;
- 37) **PRIIP Regulation** – Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);
- 38) **Transaction Settlement** – has the meaning ascribed in § 40 of these Regulations;
- 39) **Foreign Market** – a regulated market, alternative trading system or organized trading platform within the meaning of the Act, operating in the territory of another Member State of the European Union or a third country;
- 40) **Information Service** – has the meaning ascribed in § 48 of these Regulations;
- 41) **TFC** – a statement of fees and commissions payable to DMBH for services performed under the Agreement;
- 42) **Transaction** – a transaction of purchase or sale of Foreign Financial Instruments concluded by the Client through DMBH;
- 43) **Agreement** – Agreement on executing by the Brokerage Department of Bank Handlowy (DMBH) orders to buy or sell foreign financial instruments and on maintaining registers and cash accounts;
- 44) **Subscription Agreement** – has the meanings ascribed in § 48 of these Regulations;
- 45) **Act** – the Act of 29 July 2005 on trading in financial instruments (as amended);
- 46) **Account Base Currency** – the Polish zloty or any other convertible currency, as defined by the foreign exchange law, in which the Cash Account is maintained;
- 47) **Foreign Financial Instruments** – financial instruments not admitted to organized trading in the territory of the Republic of Poland that are traded in a Foreign Market;
- 48) **Order** – an order to buy or sell Foreign Financial Instruments submitted by the Client to DMBH;
- 49) **Broker Order** – an order to buy or sell Foreign Financial Instruments submitted by DMBH to a Foreign Broker under an Order.

CHAPTER II: GENERAL PROVISIONS

§ 1. DMBH services

1. These Regulations set out the rules under which DMBH provides brokerage services to Clients with respect to execution of orders to buy or sell Foreign Financial Instruments, maintenance of accounts and registers related to trading in Foreign Financial Instruments and foreign exchange. In addition, the Regulations set out the rules under which DMBH provides brokerage services to Clients with respect to acceptance and transmission of subscriptions in the case of an offering in primary trading or in a call for subscription for sale or conversion of shares. In the case of offers concerning Foreign Financial Instruments in which DMBH accepts subscriptions or orders, DMBH undertakes to submit on behalf of the Investor subscriptions, accept and transmit subscriptions and orders or execute them in the financial instruments trading system, depending on the terms of a given offer, on the terms set out in Chapter X of the Regulations.
2. DMBH provides the services specified in item 1 pursuant to the Agreement and the Regulations, in accordance with the laws of Poland. The performance by DMBH of the Agreement and the Regulations is also subject to the Foreign Market Regulations. Orders and Instructions are subject to execution if they are in compliance with the Foreign Market Regulations.
3. DMBH is an intermediary in transactions to purchase or sell Foreign Financial Instruments, acting in its own name for the Client's account.
4. In connection with the provision of order execution services, DMBH will, on the basis of internal procedures and applicable laws and regulations, assess the compliance of the financial instruments covered by such services with the needs of the Clients to whom it provides such services, taking into account the relevant Target Group, and ensure that such instruments are covered by these services only when it is in the Clients' interests. DMBH develops, implements and applies and reviews the arrangements in place at DMBH for the provision of the above-mentioned services to ensure that the financial instruments covered by these services and the DMBH distribution strategy relating to them are suitable for the Target Group.

§ 2. Third parties

1. Third parties are involved in the provision by DMBH of brokerage services covered by the Regulations, to the extent of:
 - 1) delivery and maintenance of the Platform,
 - 2) execution of orders to buy or sell Foreign Financial Instruments,
 - 3) Transaction settlement and Transaction clearing,
 - 4) registration and storage of Foreign Financial Instruments, and
 - 5) foreign exchange.
2. DMBH selects a Foreign Broker independently, in accordance with the BestEx Policy, taking into account, in particular, the following considerations:
 - 1) an assessment of the Foreign Broker's financial situation, its rating in the capital market and its experience in executing orders in Foreign Markets,
 - 2) Orders should be executed on terms most favorable to the Client, taking into account the speed and costs of execution, and
 - 3) ensuring appropriate ICT solutions and the ability to connect them to DMBH information systems.

DMBH will inform Clients of the selected Foreign Broker as specified in § 58 of the Regulations. DMBH is responsible for selection of the Foreign Broker as provided for by the Civil Code.

§ 3. Documentation

1. In connection with the provision of brokerage services covered by the Regulations, DMBH provides prospective clients with:
 - 1) general information on DMBH and the service provided,
 - 2) a general description of financial instruments and risks associated with investing in financial instruments,
 - 3) the general information on counteracting conflicts of interest in DMBH,
 - 4) BestEx Policy,
 - 5) information on the client's classification,
 - 6) the client knowledge and experience assessment form, and
 - 7) information on costs and fees required by law, including the TFC, and other information required by law.
2. DMBH will provide the Client with information that includes:
 - 1) notification that the Client's Foreign Financial Instruments or funds will or may be transferred by DMBH to other entities, in particular to the Foreign Broker or the Depositary for storing, and information on the liability that DMBH incurs in connection with such operations for the acts or omissions of such entities, and on the possible consequences of their insolvency,
 - 2) information on the possibility or intention to store Foreign Financial Instruments in an omnibus account and the resulting risks,
 - 3) information on the inability of the entities referred to in item 1 to separate Foreign Financial Instruments and the resulting risks,
 - 4) information on the storage of the Client's Foreign Financial Instruments or funds in the territory of another country and the resulting effects on the Client's rights to the Foreign Financial Instruments and funds of the Client,
 - 5) information on any rights to Foreign Financial Instruments or funds of the Client to which DMBH or entities storing these Foreign Financial Instruments or funds have or may have rights including, in particular, the right to satisfy claims of DMBH or the storing entity from the designated Foreign Financial Instruments or funds.
3. Upon the request of the Client submitted as appropriate for the submission of Instructions, DMBH will inform the Client of the Foreign Market Regulations and the rights from Foreign Financial Instruments.

CHAPTER III: AGREEMENT

§ 4. General information

1. The basis for the provision of services under the terms and conditions of the Regulations is the conclusion of an Agreement.
2. Under the Agreement, DMBH does not provide investment advisory services to the Client within the meaning of Article 69(2)(5) of the Act.
3. These Regulations are not an offer within the meaning of Article 66 §1 of the Civil Code.
4. Prior to entering into the Agreement, DMBH may require the prospective Investor to submit the following documents or provide information in a form agreed with DMBH:
 - 1) Information about the level of necessary knowledge of investing in financial instruments and the Investor's investment experience, as well as their financial standing, investment objectives and needs, including the risk tolerance as needed for **the assessment of the Investor's knowledge and experience by DMBH and other information necessary to assign the Investor to a Target Group defined by DMBH.**
The information referred to in this sub-item will be provided by the Investor by completing the Investor knowledge and experience assessment form, using the template provided to the Investor by DMBH,

DMBH may carry out the **Assessment of the Investor's Knowledge and Experience** or update it based on the Information relating to an Investor or prospective Investor as received from the Bank in connection with services provided by the Bank to the Investor, or based on information in DMBH's possession provided that it is updated and adequate in light of the scope of service provided,

- 2) information on the sources the source of the prospective Investor's assets or funds, designation of the beneficial owner of the Agreement – in connection with anti-money laundering and counter-terrorist financing laws,
 - 3) documents referred to in § 5 of the Regulations,
5. DMBH may require the Client or prospective Client to submit documents or information other than those indicated in this Chapter III to the extent that it appears from the law or the Foreign Market Regulations that they are necessary to enter into or perform the Agreement, or to perform DMBH's obligations under the law or the Foreign Market Regulations.
6. In the event that DMBH is notified of a change in the Information referred to in item 2(1) and such change leads to a change in the Knowledge and Experience Assessment or qualification for the Target Groups, DMBH will prepare and present to the Investor a new Knowledge and Experience Assessment. Notwithstanding the above:
- 1) the Client is obliged to immediately notify DMBH of any change in the information referred to in points 1 to 5 above,
 - 2) DMBH reserves the right to require periodic updates of information on investment knowledge and experience and information necessary to assign the Client to a Target Group specified by DMBH in the form set out in item 4(1) above.
7. DMBH will refuse to enter into the Agreement if:
- 1) DMBH determines, based on the information referred to in item 4(1) above in the possession of or provided to DMBH, that the brokerage services to be provided under the Agreement are unsuitable for the prospective client taking into account the individual situation of such Investor,
 - 2) the prospective client refuses or fails to provide DMBH with any of the documents or information referred to in item 4(1) or item 5 above, or
 - 3) the Client does not have legal capacity or has only limited legal capacity.

§ 4a. Changing and updating the Information

1. The Investor has a duty to update the Information underlying the Investor's Knowledge and Experience Assessment prepared by DMBH on the following dates:
 - 1) at least once every 24 months; the Investor will be notified by DMBH of the duty to update such Information at least 30 days prior to the aforesaid deadline; and
 - 2) whenever there is a change in the Investor's financial standing, risk tolerance, investment objectives or needs, or their sustainable development Preferences.
2. Notwithstanding the Investor's duty mentioned in Section 1, DMBH may ask the Investor to update the Information, and set the deadline of at least 30 days for the Investor's reply, in the following cases:
 - 1) DMBH has become aware that the Information held by DMBH is obsolete;
 - 2) Expiration of the validity of the Knowledge and Experience Assessment;
 - 3) Investor's failure to provide the Information;
 - 4) Change in the scope of Information necessary to prepare the Knowledge and Experience Assessment.
3. An update of the Information means confirmation by the Investor of the previously submitted Information or submission of new Information. The Investor shall make the updates in the manner and form as appropriate for placing Instructions, subject to the provisions of Section 4 below.
4. DMBH may update the Knowledge and Experience Assessment based on the Information concerning the Investor that was received from the Bank, or may ask the Bank to provide such Information in connection with the services provided by the Bank to the Investor. In such a case, the

Information received from the Bank shall be used by DMBH to update the Knowledge and Experience Assessment, provided that DMBH deems the data received as updated and accurate.

5. The update of the Knowledge and Experience Assessment prepared based on the Information is furnished to the Investor by DMBH on a durable information carrier.
6. In the case referred to in Section 2(3), if the Investor fails to provide the Information despite expiration of the deadline, the provisions of § 7a shall apply.

§ 5. Conclusion of the Agreement

1. A prospective client who is a natural person applying to conclude an Agreement provides a DMBH employee with data that identify such prospective client (name and surname, address, PESEL number), submits an official identification document (identity card or mCitizen document, passport or permanent residence card), affixes a specimen signature in the DMBH employee's presence and signs two copies of the Agreement. DMBH reserves the right to require presentation of an additional document identifying the Client.
2. A prospective client who is a legal person or an unincorporated organizational unit or a natural person conducting business activity, when applying for conclusion of the Agreement, will inform DMBH of the prospective client's LEI code and submit to the DMBH employee, a current excerpt from the register appropriate for the prospective client's place of domicile, issued no earlier than three months prior to the date of submission to the DMBH employee, or other official documents indicating:
 - 1) company name, registered office, address and legal status of the prospective Client,
 - 2) method of representation and the names of the persons authorized to represent the prospective client, and
 - 3) REGON number and Tax Identification Number (NIP) of the prospective Client,provided that, in justified cases, DMBH may waive the requirement to submit documents specified in point 1) and point 3) in the following cases:
 - a) DMBH is in possession of this information in connection with the provision of other brokerage services by DMBH to this Client and the information remains valid,
 - b) DMBH is able to easily obtain this information using commonly available databases or registers, in particular the national court register,
 - c) when the presentation of another document is sufficient for the full identification of the Client, and the presentation of a given document is not required by law and does not result in the inability to fulfill the statutory obligation by DMBH or the inability to perform the Agreement.

In the case of the Client referred to above, presentation of the LEI is a condition of service.

3. The signature specimen card for a Client who is a legal person or an unincorporated organizational unit will be attached to the Agreement. The Client is required to submit the specimen signature card before the Agreement is concluded.
4. A Client who is a legal person or an unincorporated organizational unit may submit its own specimen signature card containing signatures of persons authorized to represent the Client, provided that:
 - 1) specimen signatures should be affixed in the presence of and authenticated by a Polish notary public, or otherwise as agreed with DMBH, as referred to in items 8 and 10 below,
 - 2) specimen signatures affixed in the presence of a foreign notary public should additionally be legalized by a Polish diplomatic or consular post or attested otherwise as agreed with DMBH, as referred to in item 10 below.
5. The provision of § 5(4) of the Regulations will apply as appropriate to the proxy of a Client, including a Client who is a natural person. The specimen signature of a proxy may also be part of the power of attorney granted by the Client in accordance with § 8 or § 9 of the Regulations.
6. The indication of the specimen signature, personal details and the scope of authorization of the representative of the Client in a power of attorney drawn up:
 - 1) in the form of a notarial deed,
 - 2) with notarized signatures, or

- 3) signed with a qualified electronic signature, or
 - 4) in accordance with the specimen provided by DMBH, and signed by persons authorized to represent the Client whose signatures are included in the specimen signature card will result in the waiver of the obligation to additionally include these data in the specimen signature card.
7. The Client is obliged to provide in the Agreement a correspondence address and email address to which DMBH will send correspondence. This requirement applies accordingly to persons authorized to represent the Client.
 8. Foreign official documents submitted by the Client will be authenticated by a Polish diplomatic or consular post or as specified in item 10 below, unless the international agreement between the Republic of Poland and the country where a document was drawn up does not impose an obligation to authenticate such document. .
 9. Documents in a language other the Polish submitted to a DMBH employee should be translated into Polish by a certified translator, unless DMBH waives this requirement for a document in English.
 10. Notwithstanding the foregoing provisions concerning the certification and legalization of documents, DMBH may accept another procedure for certifying the authenticity of signatures and the capacity in which the person signing the document acted as well as the compliance of the document with the law of the place of its issue, in particular by recognizing the Apostille as defined in the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents drawn up in the Hague on 5 October 1961.
 11. It is permitted to provide services to Clients, outside of PUMs or DMBH premises, in particular at the premises of the Client or at the Client's place of residence, to perform activities aimed solely at concluding an agreement for the provision of brokerage services with the Client, including conclusion of a brokerage agreement, preparation of a knowledge and experience assessment or assessment of suitability of brokerage services for the Client, as well as receipt of other statements of the Client related to the provision of brokerage services, and activities involving the updating of the above-mentioned documents or information.

§ 6. Conclusion of the Agreement by correspondence

1. The Agreement with a Client who is a natural person may also be concluded by correspondence using the procedure set out below.
2. Subject to item 3, for the purpose of concluding the Agreement by correspondence, a prospective client will receive:
 - 1) two copies of the Agreement form,
 - 2) Regulations, TFC and other documents, statements and forms necessary for the conclusion of the Agreement.
3. DMBH may make the delivery of the documents referred to above conditional on the prospective client's prior registration on DMBH's website or otherwise as agreed with DMBH and on submission of data and information necessary to conclude the Agreement.
4. In order to conclude the Agreement by correspondence, DMBH may require a prospective client to sign the Agreement in the presence of a notary public or to sign it in the presence of a courier or to comply with the requirement referred to in § 5(8) or (10) of the Regulations.
5. In order to conclude an agreement by correspondence in the case that the Agreement is not signed with a qualified electronic signature or in the presence of a notary public, or in any other manner agreed with DMBH, or the prospective client has not entered into any other agreement with DMBH for the provision of brokerage services, DMBH may require documents (or copies thereof in the form agreed with DMBH) other than those indicated in § 5 of the Regulations in order to confirm the prospective client's data, such as a statement related to an account maintained for the prospective client by a different investment firm or confirmation of payment of telephone, gas or electricity charges.
6. After having received from the prospective Client the Agreement signed by the prospective Client and all the required documentation, DMBH will:
 - 1) sign two copies of the Agreement;

- 2) determine an identification password, in particular for telephone communication,
- 3) send one copy of the Agreement to the Client's correspondence address.
7. To the extent not regulated in this § 6 of the Regulations, the provisions of § 5 of the Regulations apply to the conclusion of the Agreement by mail.

§ 7. Change of the Client Data

1. The Client is obliged to immediately notify DMBH of any change of the Client Data and the data of the Client's proxy, attaching to such notification appropriate documents confirming such change. This covers, in particular, the Client's correspondence address.
2. A change of the Client Data made in connection with the provision of banking services by the Bank that has been received by the Bank and transmitted to DMBH will be treated by DMBH as a change of the Client Data at DMBH for the purposes of the Agreement.
The change of data shall become effective in DMBH from the next business day after receipt of the information from the Bank. A request for change of data submitted to DMBH shall be transmitted to the Bank and shall result in the change of the Client's data in the Bank.
3. The Client is also obliged to promptly provide DMBH with any information pertaining to the Client that is relevant to the performance of the obligations under the Agreement, in particular regarding the Client's financial situation.
4. A Client who is a legal person or an unincorporated organizational unit or a natural person who conducts business activities is required to keep the LEI code up to date throughout the term of the Agreement.
5. A change of the Client Data is not an amendment to the Agreement.
6. DMBH reserves the right not to execute an Instruction or Order containing Client Data different from the Client Data held by DMBH.

§ 7a. Limitation of the Scope of Provision of the Brokerage Service

1. DMBH shall limit the scope of the service of accepting or forwarding orders, or the service of executing orders to buy or sell financial instruments in the following cases:
 - 1) when, based on the updated Information, DMBH finds that the brokerage service is wrong for the Investor as the latter does not have knowledge of the nature and rules of provision of that service;
 - 2) when the Information indicates that the Investor's investment purpose is to protect capital at the level corresponding to the protection provided by money market financial instruments or bank deposit products that are not included in the service provided by DMBH;
 - 3) when, based on the updated Information, the level of risk acceptable to the Investor declined to the level of not accepting the risk of suffering any financial loss;
 - 4) in the case referred to in § 4a(6);
2. During the period of limitation of the scope of service provided, DMBH shall provide that service to the Investor as set out in the Regulations, subject to the following constraints:
 - 1) DMBH shall accept from the Investor and execute solely orders to sell financial instruments, or to modify or cancel them;
 - 2) DMBH shall accept the orders referred to in Item 1) only by phone or face-to-face at a PUM.
3. If the event referred to in Section 1 has occurred, DMBH shall notify the Investor thereof according to the procedure set out in § 143 of the Regulations. The provision of full service will be reinstated automatically when the event triggering the limitation has ceased to exist.
4. When the limitation of the Service referred to in Section 1 has lasted for at least three months, DMBH shall have the right to terminate the Agreement with the Client subject to the period of notice.

§ 8. Proxy to conclude the Agreement

The Agreement may be concluded by a proxy or proxies acting under their powers of attorney prepared as notarial deeds or in writing with the principal's signature affixed as a qualified electronic signature or a notarized signature, or a signature attested by the DMBH employee in whose presence the signature has been affixed. The principal's signature affixed before a foreign notary public must additionally be attested by a Polish diplomatic or consular post, or as specified in § 5(10), subject to § 5(8) of these Regulations. The other provisions of § 5 of the Regulations will apply accordingly.

§ 9. Proxy to perform the Agreement

1. The Client may appoint a proxy or proxies authorized to submit Orders or Instructions in accordance with the Agreement and the Regulations. A power of attorney will be granted by a notarial deed or in writing with the principal's signature affixed as a qualified electronic signature or a signature attested by a notary public, or by the employee of DMBH in whose presence the signature has been affixed. The principal's signature affixed before a foreign notary public must additionally be certified by a Polish diplomatic or consular post or as specified in § 5(10), subject to § 5(8) of the Regulations.
2. Subject to item 5, the Client may grant:
 - 1) specific power of attorney whereunder the attorney is authorized to take up activities specified in the wording of the power of attorney,
 - 2) special power of attorney whereunder the attorney is authorized to take up one or more activities indicated in detail in the wording of the power of attorney.
3. The power of attorney referred to in item 2(1) above may be granted for an indefinite period of time or for a definite period of time. If the term for which the power of attorney is granted is not indicated, it will be deemed to be granted for an indefinite period of time.
4. A power of attorney may not be granted subject to a condition.
5. If a power of attorney is drawn up under foreign law, DMBH may admit a power of attorney with wording other than the wording indicated in item 2, provided that it is not against the law and does not violate the security of trading.

§ 10. Change, revocation and expiration of a power of attorney to perform the Agreement

1. A power of attorney may only be modified by a notarial deed or in writing with the principal's signature affixed as a qualified electronic signature or attested by a notary public, or by the DMBH employee in whose presence the signature has been affixed. The principal's signature affixed before a foreign notary public must be additionally certified by a Polish diplomatic or consular post, subject to § 5(8) and (10) of the Regulations.
2. A power of attorney may be revoked by the Client by telephone (as appropriate for the submission of Instructions) or in writing at a PUM.
3. A power of attorney will expire in the event of: (i) expiration or termination of the Agreement, (ii) expiration of the term for which it was granted, (iii) death of the proxy, (iv) death of the Client, unless the power of attorney sets out otherwise, (v) declaration of the Client's bankruptcy, or (vi) commencement of the Client's liquidation.
4. In the cases indicated in item (3)(iii) – (vi) above, expiration of the power of attorney will be effective towards DMBH upon receipt by DMBH of reliable information on: (i) death of the proxy, (ii) death of the Client, (iii) declaration of bankruptcy of the Client, or (iv) commencement of the Client's liquidation. The following will be considered reliable information, respectively: death certificate, certificate of inheritance, court order confirming the acquisition of inheritance, division of inheritance of the deceased Client or proxy, court ruling or copy of the register indicating that the Client has been declared bankrupt or that liquidation has been commenced.

A statement of intent concerning the granting, modification or revocation of the power of attorney shall be effective vis-à-vis DMBH upon the presentation to DMBH of necessary documents or instructions in the form and manner set forth in the Regulations.

CHAPTER V: CASH ACCOUNT

§ 12. Maintenance of the Cash Account

1. Pursuant to the Agreement, DMBH opens and maintains for the Client a Cash Account in the Account Base Currency, i.e. Polish zloty. Under the Client's Instruction submitted as appropriate for placing orders, DMBH opens and maintains Cash Accounts also in Account Base Currencies other than PLN, which are communicated to Clients as specified in § 58 of the Regulations.
2. An incorrect entry regarding funds in the Cash Account, including the entry of funds in the Cash Account that are not due to the Client, may be corrected by DMBH on its own, without the prior notification of the Client of such change. The correction of an incorrect entry is understood as modification of an existing entry, addition of a new entry or deletion of an existing entry.
3. Any identified irregularities in the data related to the Cash Account should be notified by the Client as specified in § 50 of the Regulations.

§ 13. Operations in the Cash Account

1. The Cash Account is used to store the Client's funds and make settlements arising from the Agreement.
2. Funds deposited in the Cash Account are not interest bearing, subject to the provisions of the Agreement or other agreements or arrangements between the Client and DMBH.
3. Pursuant to the principles set out by laws and regulations, DMBH may deposit the Client's funds with entities specified by those laws and regulations. DMBH may impose additional conditions, to be disclosed to Clients as specified in § 58, that must be met to allow for depositing the Client's funds.
4. In the event that any benefits are derived from funds of the Client deposited in a bank account, pursuant to item 3, such benefits will be earned by DMBH.
5. In particular, the following operations are recorded in the Cash Account:
 - 1) deposits and withdrawals of the Client's funds,
 - 2) cash blockades related to the Transactions concluded,
 - 3) debit or credit entries associated with Transaction Settlements,
 - 4) debiting the amounts of commissions and fees due to DMBH for the conclusion of Transactions,
 - 5) debiting the amounts of commissions and fees due to DMBH under the Agreement, and
 - 6) other operations arising from the Regulations or the Agreement.
6. DMBH reserves the right to debit the Cash Account with the amount of statutory interest, accrued for the period of negative balance in the Cash Account.
7. All operations recorded in the Cash Account (in particular the operations listed in item 5 above) and all settlements resulting from Transactions will be made in the Account Base Currency.

§ 14. Cash deposits to the Cash Account

1. The Client will deposit funds into the Cash Account exclusively in non-cash form. The Client may deposit funds into the Cash Account solely in the Account Base Currency. Once a deposit is credited to the Cash Account, DMBH will credit the Transaction Register in that Account Base Currency. DMBH will not convert the funds deposited by the Client in one Account Base Currency into another Account Base Currency and will not transfer funds in different Account Base Currencies within a Cash Account or Transaction Register under the Client's Instruction, subject to § 16(3)(2) – (3).
2. Unless otherwise indicated by the Client in an Instruction submitted to DMBH, the Client will be deemed to have indicated the following order of recording funds deposited into the Client's Cash

Account to cover:

- 1) commissions and fees payable to DMBH for entering into Transactions and under the Agreement,
- 2) the negative balance on the Cash Account and the statutory interest due to DMBH on such a balance, and
- 3) other obligations of the Client associated with the execution of the Agreement.

§ 15. Withdrawals of funds from the Cash Account

1. Withdrawal of funds from the Cash Account may be made exclusively in non-cash form under an Instruction.
Withdrawal of funds from the Cash Account by the Client may be made only in the Account Base Currency. When the withdrawal is credited to the Cash Account, DMBH will make entries that reduce the status of the Transaction Register in that Account Base Currency.
2. DMBH will execute instructions for withdrawal of funds from the Cash Account to the Client's bank or cash accounts owned by the Client or co-owned with another person, in particular:
 - 1) to the bank or cash accounts indicated by the Client in the Agreement,
 - 2) to another cash account of the Client with DMBH, and
 - 3) to the bank or cash account indicated by the Client to DMBH.
3. Instructions for withdrawal of funds from the Cash Account will be executed by DMBH during DMBH's business hours. Instructions will be executed promptly, however no later than on the third business day after the date of submission of the Instruction and after receipt of Evidence of Record confirming the Transaction Settlement allowing for the determination of the funds balance on the Cash Account.
4. DMBH will refuse to make withdrawals of funds from the Cash Account if:
 - 1) there is no free cash sufficient to execute the Instruction,
 - 2) funds are subject to seizure, in particular under a judicial or administrative enforcement order,
 - 3) the withdrawal Instruction is completed improperly or signed not in accordance with the specimen signature submitted to DMBH,
 - 4) the prohibition on making payments was issued by an authorized entity or arises from applicable laws and regulations.

CHAPTER VI: FOREIGN EXCHANGE

§ 16. Foreign exchange

1. Foreign exchange services is understood as DMBH accepting foreign currencies and selling them for the Client's account and buying foreign currencies for the Client's account, in connection with activities to support the performance of DMBH's obligations to the Client or the Client's obligations to DMBH for services provided by DMBH to the Client, or the Client's obligations to the issuer of securities, where DMBH acts in the name and for the account of the issuer, or the issuer of securities' obligations to the Client, where DMBH acts in the name and for the account of the Client with respect to services provided by DMBH under the Regulations.
2. DMBH provides foreign exchange services in connection with brokerage services provided under the Agreement and the Regulations by purchasing foreign currencies in which Foreign Financial Instruments are denominated and by purchasing the Account Base Currency.
3. Foreign exchange is carried out at the following rate:
 - 1) Conversion Rate determined by the Foreign Broker at the time of execution of an exchange transaction – in cases specified in §§ 35 – 40 of the Regulations, subject to § 39(3) of the Regulations. Such exchange is performed without a separate Instruction of the Client. The Conversion Rate is communicated to the Client through the Platform, and in the case of placing orders in a manner other than through the Platform – in a manner appropriate for placing orders,
 - 2) average rate of the NBP applicable at the time of execution of an exchange transaction – such

exchange is performed on the basis of:

- a) the Client's instruction – in connection with depositing the funds intended for the purchase of Foreign Financial Instruments into the Cash Account, or
 - b) without a separate instruction of the Client in the case referred to in § 39.3 of the Regulations (i.e. Foreign Exchange for Coverage Shortfall),
- 3) agreed individually between DMBH and the Client (negotiable rate) – the exchange is performed under the Client's Instruction in connection with depositing funds intended for the purchase of Foreign Financial Instruments into the Cash Account, submitted in the form appropriate for placing orders, provided that:
- a) the subject of foreign exchange is exclusively the Account Base Currency in which DMBH maintains the Cash Account for the Client,
 - b) the amount of exchanged funds exceeds the minimum amount of foreign exchange determined by DMBH and communicated to Clients as specified in § 58 of the Regulations,
 - c) the Client has submitted a separate Foreign Exchange Instruction before placing an order to buy Foreign Financial Instruments.
4. The provisions of the Regulations regarding foreign exchange at the Conversion Rate do not apply to the foreign exchange described in item 3(2) and (3).
DMBH performs the above-mentioned currency exchange at the Bank. DMBH, upon the Client's request submitted as appropriate for placing orders, will make the Bank's currency exchange rules available to the Client.
5. DMBH will record the fact of the foreign exchange referred to in item 3(2) and (3) above on the Client's Cash Account, indicating: date, currency, exchange rate and amount of the foreign exchange transaction. Account statements will be forwarded to the Client as specified in § 57. Notwithstanding the foregoing, DMBH will inform the Client of the details of foreign exchange transactions in a manner appropriate for placing orders, but no later than by the end of the business day following the day on which a foreign exchange transaction was performed. Upon a separate request of the Client, submitted as appropriate for placing orders, DMBH will deliver to the Client, as specified in § 57 of the Regulations, a confirmation of the conclusion of a foreign exchange transaction, containing the following information: the Client's name, type of operation, date, currency, rate and amount of the foreign exchange transaction.
6. DMBH will charge a margin for executing foreign exchange in the amount specified in the TFC.
7. Foreign exchange is recorded in the Transaction Register.
8. Foreign exchange will be performed during the term of the Agreement. Termination or expiration of the Agreement means that DMBH will cease to provide foreign exchange services.
9. To the extent not regulated in this section, the provisions of the Regulations related to the foreign exchange services apply as appropriate, and in particular the provisions related to powers of attorney, rules for payment and collection of fees and commissions and determination of their amounts and rates, and methods of payment of DMBH's claims (if DMBH introduces fees for performance of foreign exchange transactions), liability of DMBH, methods and time limits for resolving complaints filed by Clients, and the procedure, time limits and conditions for amending the Regulations.

CHAPTER VII: STORING FOREIGN FINANCIAL INSTRUMENTS AND KEEPING REGISTERS

§ 17. Storage and registration of Foreign Financial Instruments

1. Foreign Financial Instruments are stored by a Foreign Broker in its omnibus account maintained by the Depository.
2. DMBH keeps records of the Client's ownership of Foreign Financial Instruments by maintaining a Register of Financial Instruments and a Register of Rights to Financial Instruments in accordance with the principles described below.

§ 18. Register of Financial Instruments and Register of Rights to Financial Instruments

1. Pursuant to the Agreement, DMBH opens and maintains a Register of Financial Instruments and a Register of Rights to Financial Instruments for the Client.
2. The Register of Financial Instruments is used to record the Client's holdings of Foreign Financial Instruments after Transaction Settlement.
3. The Register of Rights to Financial Instruments is used to record the Client's holdings of Rights to Financial Instruments acquired under Transactions.
4. Entries in the Register of Financial Instruments and in the Register of Rights to Financial Instruments are made in accordance with the provisions of § 40 of the Regulations.
5. Entries in the Register of Financial Instruments other than as a result of Transaction Settlement will be made upon receipt by DMBH of evidence of record confirming the change in the status of Foreign Financial Instruments in the appropriate financial instruments account at the Depository.
6. Based on the Client's Instruction, DMBH provides the Client with information on the status of and records in the Registers.
7. An incorrect record in a Register may be changed by DMBH on its own, without having to inform the Client in advance of such change. A change of an incorrect record in a Register means modification of an existing record, addition of a new record or deletion of an existing record.

§ 19. Transaction Register

1. Pursuant to the Agreement, DMBH opens and maintains a Transaction Register for the Client. The Transaction Register will be maintained in the Account Base Currency in which the Cash Account is maintained. If the Cash Account is maintained in more than one Account Base Currency, DMBH will maintain the Transaction Register in the same currencies.
2. The Transaction Register is ancillary to the Cash Account and the Registers and is presented via the Platform. Making an entry in the Transaction Register is not equivalent to Transaction Settlement. In particular, in the case of Transactions for the purchase of Foreign Financial Instruments, after a Transaction has been entered into and prior to its Settlement, the Rights to Foreign Financial Instruments are recorded in the Transaction Register.
3. Entries and their updates in the Transaction Register will be made during the hours of availability of the Platform immediately after the occurrence of an event whose effects are subject to disclosure in the Transaction Register.
4. The Transaction Register is used for the ongoing recording of activities related to Transactions, Registers and the Cash Account, in particular to:
 - 1) record Orders and concluded Transactions,
 - 2) record the cash balance in the Account Base Currency,
 - 3) register Foreign Financial Instruments and Rights to Foreign Financial Instruments, and
 - 4) check Order coverage.
5. The basis for making an entry in the Transaction Register is:
 - 1) Order Confirmation,
 - 2) Transaction Conclusion Confirmation,
 - 3) an entry in the Register or in the Cash Account which is to be reflected in the Transaction Register,
 - 4) Client's instruction to credit the Transaction Register with funds from the Cash Account,
 - 5) Client's instruction to withdraw funds from the Cash Account, or
 - 6) any other event the effects of which are subject to disclosure in the Transaction Register.
6. Depositing funds into the Cash Account does not result in automatic crediting of the Transaction Register. To this end, the Client must submit a separate Instruction specifying an amount up to the amount of free cash in the Cash Account. As soon as the Transaction Register is credited, such credited amount will be blocked on the Cash Account.
7. An Instruction to withdraw funds from the Cash Account is at the same time an Instruction to withdraw funds from the Transaction Register, except that such withdrawal will be made first from free funds other than those in the Transaction Register. The Client's instruction to withdraw funds is executed by DMBH up to the amount of the total balance of the Client's free funds in the Cash

Account and in the Transaction Register.

§ 20. Transfers of and other operations on Foreign Financial Instruments

1. On the basis of the Client's Instruction, DMBH will transfer Foreign Financial Instruments to the Client's accounts or registers maintained by other entities or carry out other operations on Foreign Financial Instruments on a basis other than a Transaction, provided that this is permitted by applicable laws and Foreign Market Regulations.
2. If the Client submits an Instruction regarding the transfer of or other operations on Foreign Financial Instruments, in particular under a civil law agreement, administrative decision, final court ruling, inheritance or in other cases, the Client must submit to DMBH, as appropriate:
 - 1) the relevant agreement for sale or conversion of Foreign Financial Instruments executed as a notarial deed or with the signatures of the parties affixed as a qualified electronic signature or notarized signatures, or affixed in the presence of a DMBH employee and attested by that employee or another person designated by DMBH, together with proof of payment of tax on civil law transactions, subject to the provisions of point 6,
 - 2) the agreement for donation of Foreign Financial Instruments or an appropriate declaration of the donor executed as a notarial deed, together with proof of payment of inheritance and donation tax, subject to the provisions of point 6,
 - 3) the court ruling or administrative decision and confirmation by the court that the ruling is final or a certificate from the competent authority confirming that the administrative decision is final,
 - 4) the final court ruling confirming the acquisition of an inheritance or the certificate of inheritance drawn up by a notary public and registered in accordance with the law, and if there is more than one heir, the court ruling on the division of the inheritance or the agreement on the division of the inheritance or the agreement on the division of a part of the inheritance, drawn up in accordance with the law together with proof of payment of inheritance and donation tax, subject to the provisions of point 6),
 - 5) if the inheritance includes real estate, the inheritance division agreement must be drawn up as a notarial deed, and if the notarial deed is not required, the agreement must be in writing with signatures affixed in the form of a qualified electronic signature or notarized or signed in the presence of a DMBH employee,
 - 6) other necessary documents, in a form meeting the requirements of the law and the Foreign Market Regulations, and ensuring the security of trading, that may be the basis for execution of the Instruction, provided that such Instruction may not be executed based on the documents listed in points 1) to 5) above. Submission to DMBH of proof of payment of the relevant tax is not required if the Client is not subject to such tax or if the tax payment date has not yet passed. In case of doubt, DMBH has the right to require the Client to submit an appropriate statement in this regard.
3. DMBH may refuse to record in the Register of Financial Instruments any Foreign Financial Instruments purchased by the Client through an entity other than DMBH if such Foreign Financial Instruments cannot be recorded in the account maintained by the Depository.
4. DMBH will refuse to take actions to transfer Foreign Financial Instruments or carry out other operations on Foreign Financial Instruments when it is evident from the documents submitted to DMBH that such actions are against applicable laws and regulations.
5. DMBH may refuse to take actions related to the transfer of or other operations on Foreign Financial Instruments if it has reasonable doubts, based on the submitted documents, that the transfer of or another operation on Foreign Financial Instruments is intended to evade the law or is against the law, including the Foreign Market Regulations.
6. DMBH will inform the Client of such refusal, including justification, in a manner appropriate for submission of Orders, upon the Client's request in writing or by means of electronic information carrier. With respect to documents referred to in this section, DMBH may permit another form, as long as it does not violate the Polish law or the Foreign Market Regulations.

CHAPTER VIII: COLLATERAL

§ 21. Collateral on Foreign Financial Instruments

1. The Client may establish collateral for receivables on Foreign Financial Instruments, provided that this is in compliance with the law and the Foreign Market Regulations. In such case, the Client is obligated to submit to DMBH the documents necessary to establish such collateral and agree on the further proceedings with DMBH.
2. The treatment of Foreign Financial Instruments on which a limited right in rem has been established or whose transferability is restricted will result from the applicable laws and the relevant Foreign Market Regulations.

CHAPTER IX: EXECUTION OF ORDERS AND INSTRUCTIONS

Subchapter I: Method, procedure and rules for accepting Orders and Instructions

§ 22. General conditions of placing Orders and Instructions

1. The Client may submit Orders and Instructions under the terms and conditions set out by the Regulations and the Agreement.
2. Purchase or sale of Foreign Financial Instruments is carried out on the basis of an Order.
3. DMBH will communicate to Clients, as specified in § 58 of the Regulations:
 - 1) a list of Foreign Financial Instruments that may be covered by an Order,
 - 2) a list of Foreign Markets where Orders may be executed,
 - 3) types of Orders that DMBH accepts for execution.
4. DMBH has the right to make changes to communications referred to in item 3 above, of which Clients will be informed as specified in §58 of the Regulations.
5. Subject to other provisions of the Regulations regarding the use of the Platform by the Client, the Client will submit Orders and Instructions via the Platform.
6. The Client may also submit Orders and Instructions in writing or by telephone pursuant to §§ 29 et seq. of the Regulations.
7. If the Client has more than one Cash Account and Transaction Register maintained in more than one Account Base Currency and intends to conclude transactions in an Account Base Currency other than PLN, the Client, when placing a buy order, is obliged to designate the appropriate Transaction Register in the selected Account Base Currency.
8. When submitting an Order or Instruction, the Client must present a foreign exchange permit, if it is required in a given case under the Act of 27 July 2002 – Foreign Exchange Law (Journal of Laws of 2012, item 826, as amended).

§ 23. PRIP instruments

1. DMBH makes available to Clients, upon their request, documents governing the rules of issuance of and trading in PRIP Instruments.
2. Immediately after the execution of the Agreement, but no later than 1 day before the services commencement date, DMBH will provide the Client with the KID for a given PRIP Instrument, on a durable information carrier specified in the Agreement, in order to enable the Client to read such document. For the PRIP Instruments covered by the Agreement during its term, DMBH will provide the Client with the KIDs in accordance with item 6.
3. Subject to item 5, the KID for a given PRIP Instrument will also be deemed to have been provided if it has been presented via a website communicated by DMBH to the Client on a durable information carrier by providing the address of the website and indicating the place on this website where the Client can download the KID and save it on a durable information carrier for reading.
4. Subject to item 5, after execution of an Agreement with the Client, DMBH will provide the Client

with a new or amended KID for the relevant PRIP Instrument on a durable information carrier as specified in § 57 of the Regulations, or via a website as specified in item 3.

5. A KID may be presented via a website, provided that the Client has chosen this method for providing information, in particular in the Agreement.
6. DMBH will deliver the relevant KID to the Client before the Client submits the first order for a given PRIP Instrument. Prior to submission of a subsequent order for that PRIP Instrument, DMBH will not re-transmit the KID to the Client, unless the document has been amended. In such case, DMBH will provide the Client with the amended KID in accordance with item 4.
7. The Client should carefully read the KID, prepared for the PRIP Instrument covered by the Client's order.
8. If the KID is provided as specified in item 3, DMBH will provide, free of charge, a printed copy of the document upon the Client's request.

§ 24. Content of an Order

1. An Order submitted otherwise than via the Platform should include:
 - 1) the name of the Client or proxy and the number of the Cash Account or other data agreed with the Client that allow for unambiguous identification,
 - 2) date and time of issue of the Order,
 - 3) names and quantities of Foreign Financial Instruments covered by the Order,
 - 4) purpose of the Order (buy/sell),
 - 5) prices of the Foreign Financial Instruments,
 - 6) expiration date of the Order,
 - 7) signature of the Client or proxy if the Order is placed in writing,
 - 8) designation of the Account Base Currency,
 - 9) designation of the Foreign Market,
 - 10) other elements, if they are required due to the specifics of the Foreign Financial Instruments covered by the Order.
2. An Order should contain all the necessary elements listed in item 1(1) – (7) above, otherwise it will not be accepted by DMBH for execution. If any of the elements referred to in item 1(8) – (10) is not provided, DMBH will execute the Order in accordance with the BestEx Policy. If the Order is not accepted for execution or if any circumstances arise that prevent the proper execution of the order, DMBH will inform the Client of this situation in a manner appropriate for placing orders.
3. In the case of a Client who is a legal person or an unincorporated organizational unit, an Order may be accepted for execution if DMBH has a valid LEI code.
4. An Order may contain additional conditions for its execution, provided that they are not against the law and the Foreign Market Regulations, and if it is possible under the Order to transmit a Broker Order for execution in the relevant Foreign Market.
5. DMBH may impose additional conditions or types of Orders that the Client may specify or select when submitting an Order or conditions for accepting certain Orders or Instructions, and specify the types of Orders that DMBH does not accept, while providing this information as specified in § 58 of the Regulations.

§ 25. Times of acceptance of Orders and Instructions

1. Times for submission of Orders, and for modification and cancellation of Orders, will be set by DMBH, and communicated to Clients as specified in § 58 of the Regulations.
2. Orders submitted after the expiration of the time limits referred to in item 1 will not be executed.
3. DMBH suspends the acceptance or execution of Orders for the time DMBH is deprived of access to the Foreign Broker's IT systems, including inability to access the Platform or Foreign Market.
4. DMBH will notify the Client of the events referred to in item 3 as specified in § 58 of the Regulations.
5. The provisions of this section will apply as appropriate to the submission of Instructions.

§ 26. Rules for cancellation and modification of Orders and Instructions

1. The Client may cancel or modify a submitted Order within the time limits and in a manner appropriate for the submission of Orders. In the case of cancellation or modification of an Order, in a situation where several Orders have been placed, the Client should specify the Orders to be cancelled or modified.
2. An Order may be cancelled or modified if it is permissible under the Foreign Market Regulations and only to the extent that such Order has not been executed. In the case of partial execution of an Order, only the portion of the Order that has not been executed will be cancelled or modified.
3. The provisions of this section will apply as appropriate to the cancellation and modification of Instructions.

§ 27. Procedure and conditions for submitting Orders and Instructions via the Platform

1. The conditions for use of the Platform and activation of the Client's access to the Platform are set out in Chapter X of these Regulations.
2. In order to submit an Order via the Platform, Client is required to log in to the Platform.
3. The Client's identification on the Platform is performed after the Client's login and access password are confirmed to be consistent with the login and access password kept by DMBH.

§ 28. Use of the Platform by a proxy

1. DMBH allows the Client to use the Platform through the Client's proxy.
2. As a condition for the Client's proxy to have access to the Platform, the principal must submit to DMBH:
 - 1) the power of attorney to the Agreement,
 - 2) an instruction to activate the Platform for the proxy.
3. The Client and the Client's proxies authorized to act via the Platform are required to use their own logins and access passwords.

§ 29. Procedure and conditions for placing Orders and Instructions in writing

1. Subject to § 22(6) of the Regulations, the Client may submit Orders or Instructions in writing at a PUM during the PUM's business hours. DMBH will provide Clients with the list of PUMs and their business hours as specified in § 58 of the Regulations.
2. DMBH will accept more than one Order submitted by the Client on a single form, provided that the sequence of the Orders is clearly specified. In such case, one signature of the Client or proxy is sufficient.
3. An authorized DMBH employee signs an Order or Instruction to confirm its submission by the Client.
4. DMBH has the right not to execute an Order if it has been filled out illegibly.
5. When placing an order or instructions in a form requiring a signature, the Client shall use the signature the specimen of which shall be the signature affixed under the Agreement or a qualified electronic signature.
6. The remaining provisions of this Chapter will apply appropriately to Instructions.

§ 30. Procedure and conditions for submitting Orders and Instructions by telephone

1. Subject to § 22(6) of the Regulations, the Client may submit Orders or Instructions by telephone to the telephone numbers and during the business hours of DMBH communicated to Clients as specified in § 58 of the Regulations.
2. If the Client submits several Orders, the Client must specify the sequence of their transmission for execution, otherwise the Transactions will be concluded in the sequence in which the Orders have been submitted.
3. An authorized DMBH employee confirms that an Order or Instruction has been submitted by

telephone.

4. As a condition for DMBH to accept an Order or Instruction by telephone, the Client or proxy must be first identified.
5. The Agreement specifies the password and other data agreed with the Client that enable the unambiguous identification of the Client, hereinafter referred to as identification marks. For the avoidance of doubt, it is understood that in a case other than that specified in § 28(3) of the Regulations, the Client will set a single password for all persons authorized to submit Orders or Instructions by telephone.
6. The password and identification marks will be set in the Agreement or, after the Agreement is entered into, in an amendment to the Agreement or by telephone.

§ 31. Identification of a Client which is placing an Order or Instruction by telephone

1. Identification of a Client which is submitting an Order or Instruction by telephone consists in providing the following data to DMBH and verification by a DMBH employee of consistency of such data with the data held by DMBH:
 - 1) the name of the account holder, and
 - 2) name of the person submitting the Order or Instruction in case of submission by a proxy, and
 - 3) password or other identifier provided by the Customer, or
 - 4) other data enabling unambiguous identification of the Client, in particular additional data indicated by the Client in the Agreement, or data related to the status of assets or recent operations in the Client's account, and making the confirmation of correctness of identification conditional on the correctness of their provision by the Client.
2. In case of doubts as to the identity of the person submitting an Order or Instruction, even after the identification process was performed, if the Client cannot be contacted using the telephone number indicated in the Agreement in order to confirm that the Order or Instruction is authentic, DMBH will refuse to execute the submitted Order or Instruction.
3. The basis for resolving any disputes regarding the content of an order or instruction submitted by telephone is the content of the order or instruction recorded on appropriate information carriers, as repeated by a DMBH employee and confirmed by the submitter.
4. DMBH ensures that the password and identification marks are kept confidential.
5. The Client is obliged to keep the password and identification marks confidential and not disclose them to any third parties.
6. In the event of suspicion that the passwords or identification marks have been intercepted by unauthorized persons, or if they have been lost, the Client must immediately notify the case to DMBH and change the passwords and identification marks or submit an instruction to block the Cash Account, and change the passwords or identification marks

§ 32. Other Instructions

1. The procedure set out in this Subchapter will also be used by DMBH to execute the Client's Instructions related to the maintenance of the Cash Account and Registers, and in particular regarding:
 - 1) transfer of funds to another cash account of the Client,
 - 2) change of the password to the Cash Account,
 - 3) change to the Client Data,
 - 4) the filing of complaints related to the services provided by DMBH,
 - 5) the revocation of representatives,
 - 6) submission by the Client of data or other information required for the proper performance of the Agreement, if the obligation to provide them to DMBH arose after the date of conclusion of the Agreement by the Client.
2. DMBH will not execute Instructions submitted by a proxy as specified in this Subchapter to discharge other proxies to the Cash Account, to change the password to the Cash Account, to close the Cash Account or to change the correspondence address. In these cases, such actions may be performed,

as described above, exclusively by the Client, unless the proxy has a special power of attorney to perform these actions.

§ 33. Refusal to accept an Order or Instruction

DMBH reserves the right to refuse to accept or not to execute an Order or Instruction:

- 1) when the subject of the Order or Instruction or its elements conditioning proper execution go beyond or are inconsistent with the scope specified by DMBH, in particular when the subject of the Order is Foreign Financial Instruments or types of Orders or Foreign Markets for which DMBH does not provide services,
- 2) when the Order or Instruction is not in compliance with the law or Foreign Market Regulations,
- 3) if an event referred to in § 25(3) of the Regulations occurs,
- 4) if the Client does not have the required foreign exchange permit, or
- 5) in other cases provided by law or specified in the Agreement or the Regulations.

Subchapter II: Procedure, manner and rules for conclusion and settlement of transactions

§ 34. General information

1. DMBH executes an Order in its own name for the Client's account.
2. DMBH will execute an Order to achieve the best possible results for the Client, taking into account, in particular, the price of the Foreign Financial Instrument, costs associated with execution of the Order, time and probability of concluding the transaction and its settlement, and the size and nature of the Order. The detailed rules of DMBH's conduct in this respect are set out by the BestEx Policy, which is communicated to Clients as specified in § 58 of the Regulations.
3. The provisions of item 2 will not apply if the Client has specified the detailed conditions under which the Order is to be executed to the extent determined by these detailed conditions.
4. Subject to the other provisions of the Regulations, DMBH will commence the execution of an Order immediately upon its acceptance and in the sequence of submission of Orders, unless it is otherwise stated in the terms of the Order specified by the Client, the nature of the Order, the Foreign Market Regulations, or if such sequence would be against the Client's interests.
5. On the basis of an Order and if its execution is possible on the terms of the Order, DMBH will submit a Broker Order to a Foreign Broker. For Transactions concluded on the Platform, the Broker Order is submitted to the Foreign Broker automatically.
6. The Foreign Broker will execute the Broker Order in the Foreign Market on its own or through an Other Broker.
7. Information relating to Orders, in particular information on the execution or other status of the Order, will be communicated to the Client as appropriate for placing Orders, in particular via the Platform or by telephone. Order Confirmations and Transaction Confirmations are provided to the Client as specified in § 57 of the Regulations.
8. Information regarding Orders placed in a manner other than via the Platform will be communicated as appropriate for placing Orders.
9. DMBH will inform the Client, in a manner appropriate for placing orders, and in particular by telephone or via electronic information carriers, of any material difficulties that may affect the proper execution of the Client's Order immediately after such difficulties are identified.

§ 35. Order coverage

1. As a condition for execution of the Order by DMBH, the Client must ensure adequate coverage in the Transaction Register.
2. Coverage is verified at the time of placing the Order and at the time of placing the Broker Order in the manner referred to in §§ 36 – 37. In case of lack of coverage, the Order will not be executed.

§ 36. Coverage verification for Orders to sell

1. In the case of an Order to sell Foreign Financial Instruments, the Client is required to have in the Transaction Register, at the time of coverage verification, unblocked Foreign Financial Instruments or unblocked Rights to Foreign Financial Instruments in the quantity specified in the Order.
2. Upon issuance of a Broker Order, DMBH will prevent the Client from using the Foreign Financial Instruments or Rights to Foreign Financial Instruments representing the coverage for such Broker Order for the purpose of placing other Orders to sell.
3. DMBH will not accept for execution any Orders submitted for the purpose of making short selling within the meaning of Article 3(47) of the Act.

§ 37. Coverage verification for Orders to buy

1. The Client will be obliged to hold in the Transaction Register or Registers, at the time of coverage verification, unblocked funds in an amount not lower than the sum of the Order to buy and the commission due to DMBH ("Buy Order Value"). The Buy Order Value will be determined as set out in § 38.
2. Coverage verification will be performed taking into account the number of Transaction Registers maintained for the Client. Coverage verification is performed by determining the coverage of the Buy Order Value in the Client's Transaction Register or Registers, taking into account the rules set out below. If DMBH maintains for the Client:
 - 1) one Transaction Register in one Account Base Currency – coverage verification is carried out in the Account Base Currency of this Transaction Register, in the manner referred to in item 1, and in case of lack of coverage, the Order will not be accepted for execution,
 - 2) more than one Transaction Register in different Account Base Currencies:
 - a) coverage verification will be carried out first in the Account Base Currency of the Transaction Register from which the Client submits the Order (specified by the Client before the Order is placed) in the manner referred to in item 1,
 - b) in the event that the Buy Order Value exceeds the free cash in the Account Base Currency in the Transaction Register in which the Order is placed, then as a condition for accepting the Order for execution the Client must have in the Transaction Register free cash in another (other) Account Base Currency(-ies) in an amount not lower than the shortfall of coverage for the Order to buy and the commission due to DMBH ("Coverage Shortfall"). Where the Client has a Transaction Register in at least three Account Base Currencies, verification of the Coverage Shortfall will be carried out first in the Account Base Currency that will ensure coverage for the entire Coverage Shortfall, and if there is no such Account Base Currency, in the following order: PLN, EUR, USD, GBP, CHF.
3. As soon as a Broker Order is issued, DMBH will prevent the Client from using the funds being the coverage for this Brokerage Order for the purpose of placing other Orders or withdrawing funds.

§ 38. Determination of Value of a Buy Order

1. The value of an Order to buy Foreign Financial Instruments will be determined in the Account Base Currency in which the Transaction Register under which the Order is to be placed is maintained, in particular for Orders with price limit – as a product of the number of Foreign Financial Instruments, the price limit expressed in the currency in which the Foreign Financial Instrument is quoted and the Conversion Rate applicable to conversion to the Account Base Currency, subject to item 2 below.
2. In the case referred to in § 37(2)(2)(b), the Conversion Rate for the Account Base Currency in which the Order was placed to the Account Base Currency in which the coverage of the Coverage Shortfall is being verified, equal to the Conversion Rate for these currencies, will be used to determine the Coverage Shortfall for the Buy Order.
3. In case when, in a given Foreign Market, it is not possible to precisely determine the value of a Buy Order prior to its execution as the Client has submitted an Order with a price limit as a condition for its specific execution, or, in a given Foreign Market, no allowed increase in the price of a Foreign

Financial Instrument is applicable, then acceptance of the Order by DMBH may be made conditional on ensuring coverage in cash in an amount determined by DMBH on a case by case basis, of which the Client will be informed as specified in § 57.

§ 39. Negative cash balance

1. If:
 - 1) as a result of execution of an Order, its value, including the commission, denominated in the Account Base Currency exceeds the amount of the funds being coverage for the Order in the Transaction Register, or
 - 2) as a result of coverage verification as specified in § 37(2)(2)(b), a Coverage Shortfall amount has been determined, DMBH will, without any additional instruction, debit the Client's free cash balance in the Transaction Register in which the Order was placed with the shortfall amount, and if the free cash balance is not available in whole or in part, DMBH will record a negative balance on the Cash Account and, respectively, in the Transaction Register in the Account Base Currency of that register, as a liability of the Client to DMBH, of which DMBH will immediately notify the Client as specified in § 54.
 - 3) as a result of charging the fees referred to in the TFC, a negative cash balance in PLN arises, DMBH will debit the Client's free cash balance in other Account Base Currencies, in the order determined in § 37(2)(2)(b),
2. In the case referred to in item 1 above, the Client will be obliged to pay the shortfall amount by transferring funds in the Account Base Currency in which the negative balance is recorded to the Cash Account no later than on the next business day following the day on which the negative balance in the Client's Cash Account was recorded.

The Client may do this by:

 - 1) making a payment of funds into the Cash Account in the amount of the Coverage Shortfall, or
 - 2) submitting an Instruction to convert funds from another Cash Account to the Account Base Currency in which the negative balance is recorded. Such currency conversion is performed as specified in §16(3)(2) or (3).
3. If the Client has not made the payment within the time limit referred to in item 2, DMBH may, on the day following that deadline, without a separate instruction from the Client, pursuant to the rules set out in § 16(3)(2), convert the amount of the Coverage Shortfall into the Account Base Currency in which the Instruction was submitted ("Currency Exchange for Coverage Shortfall"). DMBH will reflect the execution of such Currency Exchange for Coverage Shortfall in the Transaction Register.

§ 40. Transaction Settlement

1. Transaction Settlement for a transaction to sell or buy Foreign Financial Instruments will be made in the Account Base Currency in which the relevant Order for their purchase was placed.
2. Transaction Settlement consists in DMBH making the appropriate entries in the Registers and crediting or debiting the Cash Account.
3. DMBH will make Transaction Settlements as set out in the Agreement and the Regulations, in accordance with the rules established in the agreement concluded with the Foreign Broker or Depository, taking into account the Foreign Market Regulations.
4. The submission of an Order will at the same time constitute an instruction and authorization from the Client to DMBH to perform the actions necessary to make the relevant Transaction Settlement, including actions involving the Foreign Broker, Other Brokers or the Depository.
5. In the case of Transactions to buy Foreign Financial Instruments:
 - 1) after receipt of the Evidence of Record confirming the Transaction from the Foreign Broker, DMBH will:
 - a) record the Rights to Foreign Financial Instruments in the Register of Rights to Financial Instruments,
 - b) debit the Cash Account with an amount equal to the amount of the Client's liabilities

related to the purchase of Foreign Financial Instruments, converted into the Account Base Currency at the Conversion Rate,

- c) transfer to the Foreign Broker an amount equal to the Client's liabilities by a date that enables the Depository to settle the Transaction in a timely manner, and
 - 2) after receipt from the Foreign Broker or Depository of the Evidence of Record confirming settlement of the Transaction in the Foreign Market, DMBH records the Client's purchase of the Foreign Financial Instruments in the Register of Financial Instruments.
6. In the case of Transactions to sell Foreign Financial Instruments:
 - 1) after receipt from the Foreign Broker of the Evidence of Record confirming the conclusion of the Transaction, DMBH records the Client's rights to funds in the amount of the receivables arising from the sale of Foreign Financial Instruments, converted into the Account Base Currency at the Conversion Rate, and
 - 2) after receipt from the Foreign Broker or the Depository of Evidence of Record confirming the settlement of the Transaction in the Foreign Market, DMBH records the Client's disposal of the Foreign Financial Instruments in the Register of Financial Instruments and credits the Cash Account with the amount due for the sale of such Foreign Financial Instruments, converted into the Account Base Currency at the Conversion Rate.
 7. Actions necessary for Transaction Settlement by DMBH are performed during the business hours of DMBH, promptly upon receipt of the relevant Evidence of Record, taking into account the time differences between the offices of DMBH, the Foreign Broker, Other Brokers and the Depository, respectively.
 8. In the absence of an Instruction to the contrary, DMBH will record all benefits and other rights and gains accruing to the Client with respect to Foreign Financial Instruments in the Cash Account or in the Registers upon receipt of the relevant Evidence of Record from the Foreign Broker or the Depository, unless additional actions by the Client are required to exercise the above rights.

CHAPTER X: PROCEDURE AND CONDITIONS FOR ACCEPTING SUBSCRIPTIONS IN THE CASE OF AN OFFERING IN PRIMARY TRADING OR IN A CALL FOR SUBSCRIPTION FOR SALE OR CONVERSION OF SHARES

§ 41

1. In the case of offers in primary trading relating to Foreign Financial Instruments, for which DMBH accepts subscriptions or orders, DMBH undertakes to:
 - 1) submit subscriptions on behalf of the Client and transfer them to another entity, including the issuer or writer of Foreign Financial Instruments or the offerer of such an instrument, or
 - 2) transfer subscriptions and orders of the Client to such entity, or
 - 3) execute them.
2. The scope of actions referred to in items 1 and 2 depends on the terms of a given offering and arrangements made with the Client, therefore DMBH is authorized to perform other actions than those specified above, provided that they result from the terms of the offering and the Client's instructions or a power of attorney granted by the Client.
3. As a condition for placing a subscription, order or offer on behalf of the Client and their transmitting to the entity referred to in item 1:
 - 1) the Client is required to submit an instruction as appropriate for submitting orders or instructions, provided that the Client must meet the requirements set out by the relevant issuer, issuer of Foreign Financial Instruments or offeror or members of the distribution consortium. The Client's instruction authorizes DMBH to make a subscription on behalf of the Client,
 - 2) acceptance of the instruction by DMBH for execution.
4. DMBH will refuse to accept for execution an instruction referred to in item 4 if:
 - 1) the Client does not meet the requirements set by the issuer or writer of Foreign Financial Instruments or the offeror or members of the distribution consortium,
 - 2) the terms of the offer make it impossible for DMBH to transmit an order, subscription or offer to a third party,

- 3) DMBH does not participate in the distribution of these financial instruments, is not a participant in the primary offering to which the instruction pertains, or the instruction is connected with a foreign market in which DMBH does not execute for Clients orders relating to Foreign Financial Instruments,
 - 4) the Client does not have the financial resources to settle the transaction, at the time of submitting the subscription, order or offer if the terms of the offering so require,
 - 5) in the case of a written subscription or instruction – completed in an illegible manner or raising doubts as to its content,
 - 6) if envisaged under the legal regulations in force.
5. A subscription, order or offer may be transferred to another member of the distribution consortium, if the terms of the offer so provide.
 6. The Client is required to ensure the funds necessary to settle the transaction and other costs arising from the execution of the subscription, order or offer within the time limits specified in the terms of the offering.
 7. In the case of lack of funds within the time limit indicated in the terms of the offer, the Client's subscription, order or offer may be unrealized or rejected in full, and the Client is not entitled to demand the execution of such order, subscription or offer.
 8. Cancellation or modification of the subscription is possible on the terms specified in the terms of a given offer.
 9. The provisions of this Chapter shall apply accordingly to accepting subscriptions in the public offering of Foreign Financial Instruments, the subject of which are existing (previously issued) Foreign Financial Instruments.
 10. To the extent not regulated in this Chapter, the provisions of the Regulations governing the acceptance of orders will apply to the acceptance of subscriptions, subject to the specific terms of the offering or call in question:

CHAPTER XI: RULES OF USING THE PLATFORM AND THE INFORMATION SERVICE

§ 42. General information

1. Through the Platform and under the terms and conditions set out in the Agreement and the Regulations, DMBH:
 - 1) accepts and executes Orders and Instructions to the extent defined by the functionality of the Platform,
 - 2) provides information on the Transaction Register, including the status of Orders, and
 - 3) provides other information to the Client via Information Service.
2. The Client is required to use the Platform as specified in the Agreement and the Regulations solely for the purpose of placing Orders and Instructions, getting access to the Transaction Register and obtaining information from the Information Service.

§ 43. Terms of access

1. DMBH makes access to the Platform conditional on:
 - 1) entering into the Agreement,
 - 2) the Client meeting the minimum hardware requirements, which DMBH communicates to Clients as specified in § 58 of the Regulations, and
 - 3) activating access to the Platform.

§ 44. Activation of access

1. In order to enable access to the Platform, DMBH will provide the Client with an identifier (login) and a starter password. The login and starter access password will be provided after the execution of the Agreement and under an Instruction to activate access to the Platform.
2. Access to the Platform will be considered activated upon the first time the Client has correctly logged in to the Platform.

3. In order to start using the Platform, the Client is required to change the starting access password and set the Client's own access password.
4. The Client is obliged to keep the login and access passwords confidential and not to disclose them to third parties.
5. In the event of suspicion that the login or access password has been intercepted by unauthorized persons, or if they have been lost, the Client must immediately notify the case to DMBH and change the login and password, or submit an Instruction to block the Cash Account.

§ 45. Use of the Platform

1. DMBH will enable the Client to access the Platform on a continuous basis, during the hours of trading in Foreign Financial Instruments available via the Platform. Technical or administrative breaks related to maintenance of the Platform will only be scheduled outside the hours of trading in Foreign Financial Instruments available via the Platform. DMBH will notify the Client of a planned break of access to the Platform as specified in § 58 of the Regulations at least 48 hours in advance.
2. DMBH may grant the Client access to the Platform with enhanced functionalities, in particular with respect to additional terms of submitting Order or automation of Orders. DMBH may make such functions available subject to the Client meeting the conditions set out by DMBH, in particular as regards the Client's assets or volume of trading in Foreign Financial Instruments in a given period of time. DMBH will notify the Clients of the conditions of enhanced access to the Platform as specified in § 58 of the Regulations.
3. DMBH will not be liable for any damage resulting from the Client's use of additional IT solutions, unavailable on the Platform, which support, in particular, automatic generation and placement of Orders with a limited possibility or no possibility for the Client to directly influence individual Orders and Transactions. DMBH may refuse to accept or execute such Orders and may deprive the Client of access to the Platform or block the connection to the computer or other similar device from which such Orders are placed when such device restricts or blocks the operation of the Platform or other IT systems of DMBH.
4. A break of access to the Platform does not limit the Client's right to submit an Order or Instruction in any other form provided for in the Agreement during DMBH's business hours.
5. DMBH is obliged to indemnify the Client for any losses incurred as a result of non-performance or improper performance of DMBH's obligations under the Agreement or the Regulations, unless such losses are a consequence of circumstances for which DMBH is not responsible.

§ 46. Blocking access

1. Three failed attempts to log in to the Platform will result in blocked access to the Platform. Access to the Platform will be unblocked by DMBH on the basis of the Client's Instruction placed as appropriate for submitting Orders.
2. DMBH has the right to block the Client's access to the Platform or cease or suspend the acceptance of Orders or Instructions via the Platform for a specified period of time if:
 - 1) the Client violates the provisions of the Agreement or the Regulations related to the rules of use of the Platform,
 - 2) this is required to ensure the security of trading or to protect the Client's interests,
 - 3) such a request has been submitted by an entity authorized to do so under the law,
 - 4) the Client is in arrears with payment of fees or commissions due for more than 1 month, or
 - 5) in the event of termination or expiration of the agreement between DMBH and the provider of the Platform enabling acceptance and execution of Orders or Instructions via the Platform,
 - 6) in other cases provided for by the Agreement or the Regulations.
3. DMBH has the right to block the Client's access to the Platform if unauthorized access to the Platform is detected.

§ 47. Obligations of the Client

1. The Client undertakes to refrain from:

- 1) using the Platform for any purposes other than those specified in the Agreement and the Regulations,
- 2) sending, transmitting or disclosing to third parties any information or other data obtained from the Platform in any way,
- 3) sending unlawful content via the Platform, undertaking actions aimed at disrupting the functioning of the Platform, in particular by means of computer viruses, trojans, automated queries or malware, undertaking actions aimed at exploiting Platform errors, and delaying the functioning of the Platform or updating quotes,

provided that the above actions will be treated by DMBH as a gross violation of the terms of the Agreement.

2. The Client undertakes to use the Platform in a manner that is in compliance with applicable laws and regulations, in particular in a manner that does not result in manipulation, abuse, insider trading, fraud or money laundering.

§ 48. Rules and terms of use of the Information Service

1. DMBH allows the Client to use information making up the Information Service and provided via the Platform.
2. The Information Service may include:
 - 1) information prepared by DMBH,
 - 2) information prepared by other entities, in particular information on Foreign Financial Instruments, or
 - 3) current stock market quotations and news agency services.
3. DMBH prepares information with reasonable care, and in the case of information prepared by other entities, DMBH undertakes to exercise reasonable care when selecting entities posting information on the Information Service.
4. The scope of information available on the Information Service but not prepared by DMBH depends on the conclusion and effectiveness of an agreement with the entity whose information will be posted or redistributed (“Distributor”) and the scope of information provided by the Distributor to DMBH. DMBH will notify Clients, as specified in § 58 of the Regulations, of agreements signed with the Distributor and the scope of provided data.
5. DMBH may make the Information Service available to a different extent, after the Client meets the criteria set by DMBH or pays an appropriate fee to DMBH or the Distributor. Such criteria and fees payable to DMBH will be disclosed to Clients in the TFC, and in the case of fees payable to the Distributor (“Distributor Fees”) in a manner indicated in § 58 of the Regulations.
6. The Client has the right to use the Information Service solely for the Client’s own purposes to manage the Client’s own investments. The Client is not entitled to use any information from the Information Service for the purpose of business activities or for the purpose of providing advice to third parties. The Client does not have the right to further distribute any information obtained from the Information Service, in particular, the Client does not have the right to send, transfer or make it available in any way to third parties. The above action will be treated by DMBH as a gross violation of the terms of the Agreement.
7. DMBH may, via the Platform, enable the Client to subscribe for the Distributor’s information or analytical materials, in particular real-time instrument quotations or other information. Subscription to such materials requires the Client to enter into a separate agreement with the Distributor (“Subscription Agreement”). DMBH is not a party to the Subscription Agreement. By entering into the Subscription Agreement, the Client agrees to pay the Fee to the Distributor. The Client hereby authorizes DMBH to debit the Cash Account with the amounts of Fees due to the Distributor and to transfer these amounts to the Distributor.
8. Information from the Information Service will be provided to the Client under the Subscription Agreement on condition that the Client gives consent, in a separate statement, for DMBH to transfer or confirm to the Distributor the Client’s personal data (being professional secrets) and authorizes the Distributor to receive such data for the purpose of verifying the Client’s identity, compliance of the use of the Information Service with the rules set out in the Regulations or the Subscription

Agreement and the correctness of the Fees charged to the Distributor. If the Client refuses to make such a statement, DMBH or the Distributor will have the right not to grant the Client access to the Information Service to the extent specified in the Subscription Agreement or to cease providing such information to the Client.

9. DMBH has the right to suspend, discontinue or restrict the Client's access to the Information Service with respect to the data provided by the Distributor in the following cases:
 - 1) termination or amendment of the agreement concluded between DMBH and the Distributor,
 - 2) acts or omissions of the Distributor preventing DMBH from redistributing information to Clients,
 - 3) receipt of a request from the Distributor to suspend or discontinue the provision of information to the Client as a result of its use by the Client in a manner other than that referred to in item 6.
 - 4) in the cases indicated in item 8 points.

CHAPTER XII: SCOPE OF DMBH'S LIABILITY

§ 49. General Rules

1. DMBH will be obliged to redress any losses: (i) incurred by the Client and (ii) caused by non-performance or improper performance of DMBH's obligations under the Agreement or the Regulations, unless such losses are a result of circumstances for which DMBH is not responsible.
2. Where DMBH is liable to the Client, in accordance with applicable laws and regulations, for losses sustained as a result of DMBH's non-performance or improper performance of the DMBH's obligations under the Agreement or the Regulations, such liability will be limited to the actual losses incurred by the Client. The above provision will not apply to liability to Clients who are consumers within the meaning of the Civil Code.

CHAPTER XIII: METHODS AND TIME LIMITS FOR HANDLING COMPLAINTS

§ 50. Communications

1. The Client will be obliged to verify the accuracy of communications received, including Transaction Confirmations, as well as any Cash Account statements, Registers and other notifications, reports or information received in connection with execution of Orders and Instructions and performance of the Agreement by DMBH.
2. If an error is found, the Client must promptly notify it to DMBH. DMBH is entitled to correct the erroneous entry in the Cash Account or in the Register on its own. This event will be reflected in the Client's account statement.

§ 51. Complaints

1. The Investor may file a complaint:
 - 1) in writing:
 - a) in paper form – in person at a PUM, or sent by post to the registered office address of DMBH, or dispatched to the address of DMBH at an office of an entity providing postal delivery services within the territory of the European Union; or
 - b) in electronic form – using the electronic means of communication or sent to the electronic delivery address (e-delivery): AE:PL-51087-16873-WFBWS-31. Due to the fact that DMBH is a separated organizational unit of the Bank, the address indicated above is the Bank's address. In order to improve communication, if communication is sent via an electronic delivery address, it should be indicated that the correspondence is for DMBH.

- 2) orally - by telephone at the DMBH phone numbers or in person for the record during the client's visit to a PUM, during the PUM's business hours.
2. The Investor may file a complaint through a representative authorized under a power of attorney granted in writing with a notarized signature or granted under a notarial deed or granted by the Investor at a PUM.
 3. In order to effectively and swiftly handle a complaint, it will be advisable to include a description of the event in question, an indication of the subject irregularity, the name of the employee who served the Investor (or circumstances enabling their identification), and in case of a loss – an explicit determination of the Investor's claim with respect to the irregularities that occurred.
 4. DMBH may demand that the Investor present supporting information and documents if such information and documents are required in order to review the complaint.
 5. The Investor shall be informed of the outcome of the complaint handling process in writing within 30 days from the date on which the complaint is received by DMBH:
 - 1) in electronic form – where the complaint was submitted by the Client in writing in electronic form unless the Client has requested to receive the reply in writing in paper form. The reply shall be provided:
 - c) using the electronic means of communication by which the Client submitted the complaint or using another electronic means of communication indicated by the Client – where the complaint was submitted by the Client using electronic means of communication;
 - d) to the Client's electronic delivery address, as referred to in Article 2(1) of the Act of 18 November 2020 on Electronic Service of Documents, entered in the electronic address database referred to in Article 25 of that Act – where the complaint was sent by the Client to an electronic delivery address.
 - 2) in paper form – where the complaint was submitted by the Client in writing in paper form unless the Client has requested to receive the reply in writing in electronic form;
 - 3) in paper or electronic form, as requested by the Client – where the complaint was submitted by the Client orally.
 6. If claims of an Investor who is a consumer are not accepted, the dispute between such Investor and DMBH may be resolved through out-of-court dispute resolution proceedings conducted by the Financial Ombudsman. The Financial Ombudsman conducts the proceedings at the request of the client served by DMBH. DMBH's participation in such proceedings is mandatory. Details of the Financial Ombudsman are available on the website <https://rf.gov.pl> and on the website of DMBH. Such information is also communicated to Investors as specified in § 58 of the Regulations.
 7. In particularly complicated matters where it is impossible to review the complaint within 30 days, DMBH shall explain the reason behind the delay in the notice given to the Investor, and also shall indicate facts that must be determined in order to handle the case, and it shall also define the expected review date of the complaint, which must not be longer than 60 days from the complaint receipt date. In a situation where the complaint handling time exceeds 60 days, the complaint will be deemed to have been decided in favor of the Investor unless otherwise provided by law.
 8. The provisions of items 1 and 2 will apply as appropriate if the Investor files a complaint with respect to the KID against the manufacturer of a PRIIP Instrument. In such case, DMBH will forward the complaint to the manufacturer, while notifying the Investor of that fact

§ 52. Corrective transactions

If the Client has filed a complaint regarding a Transaction in Foreign Financial Instruments, DMBH may make a corrective transaction with respect to the Transaction covered by the complaint, in particular to reduce the exposure to the exchange rate risk arising from that Transaction.

§ 53. Fees and commissions

1. DMBH charges fees and commissions set out in the TFC for services rendered and activities performed in relation to servicing of the Cash Account and Registers. The amounts or rates of fees and commissions are determined based on the current or anticipated assessment of the market situation, taking into account costs incurred by DMBH. DMBH is authorized to amend the TFC to increase or introduce new fees or commissions and to differentiate them depending on how services are provided within 6 months from the occurrence of any of the circumstances listed below:
 - 1) in the event of introduction of new services or changes in the scope of existing services, including changes in distribution channels or in the methods of accepting orders and instructions, provided that, in such a case, changes to the TFC will only include (i) changes in those fees and commissions that are charged for the provision of those services the scope of which has changed, or (ii) addition of new fees and commissions for newly introduced services, provided that such changes will not affect the Client's obligations if the Investor does not use such new services or the enhanced functionality of existing services,
 - 2) in the event of a change to existing or introduction of new laws or guidelines, recommendations or decisions of supervisory authorities, changes in the interpretation of laws by courts, supervisory authorities or other competent authorities or bodies, affecting the rules of provision by DMBH of services, regulated in these Regulations, resulting in an increase in costs incurred by DMBH to provide such services,
 - 3) if the inflation rate (an increase in prices of consumer goods and services) in a given calendar month of a year is 0.5% or higher versus the rates published for the corresponding (annual, quarterly or monthly) period,
 - 4) an increase in tax rates or the introduction of new mandatory taxes or fees directly affecting the increase in the cost of services provided under the Regulations, unless the law prohibits the increase or introduction of new fees or commissions in such a particular case,
 - 5) an increase in tax rates or the introduction of new mandatory taxes or fees imposed on DMBH, as a business entity, having a direct impact on the increase of DMBH's operating costs related to the services provided under the Regulations,
 - 6) an increase in prices of energy, prices of telecommunications services, postal services, costs incurred by DMBH for the benefit of supervisory authorities, clearing and settlement houses, foreign stock exchanges and other capital market institutions and financial institutions, or prices of other services provided to DMBH by third parties, if such services are provided for the purpose of performance by DMBH of agreements entered into with the Client, provided for in the Regulations, leading to an increase in costs incurred by DMBH to provide the services governed by the Regulations, as compared to the previous prices applicable in the corresponding period (annual, quarterly or monthly period).
2. DMBH is authorized to introduce new fees or commissions or to increase them in the case of a new service or a new functionality within an existing service, not previously offered by DMBH and not provided for in the applicable TFC.
3. A change to the TFC will be preceded each time by an analysis of the occurrence of the premises indicated in items 1 and 2, and the reason justifying the change to the TFC will be communicated to Clients in the case of each change to the TFC in the manner referred to in § 58 of the Regulations.
4. Subject to item 2, a change in commissions or fees provided for in the TFC may be made each time the circumstances indicated in item 1 occur, but no more often than 4 times a year. The degree of a change will be commensurate with the degree of changes in the costs included in the basis for the change in the TFC.
5. The provisions of § 65(2) – (3) of the Regulations will apply as appropriate to the notification to the Client of a change to the TFC, the effective date of such change to the TFC, and the Client's right to terminate the Agreement.
6. DMBH shall have the right to withdraw the existing fees and commissions or change their names at any time. Information on the withdrawal of existing fees and commissions or on a change of their names will be announced as specified in § 58 of the Regulations.

7. If the Client's liabilities to DMBH, including fees and commissions, exceed the balance of free funds in the Cash Account or the balance of the Cash Account is negative, the Client will be required to immediately replenish the Cash Account.
8. DMBH may, unilaterally, reduce the amount of the rates defined in the Table of Fees and Commissions or suspend them. The reduction or suspension of the fees and commissions according to the procedure set out above or a change of other information that is contained in the Table of Fees and Commissions and that is not related to the fees and commissions amount and that does not have any impact on the Clients' liabilities towards DMBH shall not be considered an amendment to the Agreement's terms and conditions. The information on that fact will be communicated by DMBH to Clients as specified in § 58 of the Regulations.
9. The provisions of Article 773 of the Civil Code will apply as appropriate to secure DMBH's claims related to commissions, fees and any other receivables.

Methods and time limits for payment of fees and commissions by the Client

10. DMBH will collect:
 - 1) commissions – immediately upon receipt by DMBH of a document confirming the conclusion of the transaction, showing that the Client's order has been executed in full or in particular parts, until the Client's order has been executed in full,
 - 2) fees – prior to execution of the activity, unless the TFC specifies a different fee collection procedure.
11. Commissions for acquisition or disposal of:
 - 1) securities – are charged on the value of the executed order,
 - 2) derivatives or other derivative instruments – are charged on each individual derivative instrument purchased or sold by the Client.
12. If the Client concludes transactions in financial instruments in:
 - 1) the Polish currency – commissions are charged and collected in Polish zlotys from the Client's cash account maintained in Polish zlotys,
 - 2) in a currency other than the Polish zloty:
 - a) commissions are charged in the currency of quotation and collected from the cash account maintained in that currency, if DMBH maintains such a cash account for the Client, or
 - b) commissions are charged in the currency of quotation and collected in Polish zlotys from the cash account maintained in the Polish zloty, if DMBH maintains the cash account for the Client only in Polish zlotys.
13. Fees for services charged:
 - 1) in Polish zlotys – are collected from the cash account maintained in Polish zlotys,
 - 2) in a different currency – are collected from the cash account maintained in that currency, and if there is no such account, from the cash account maintained in Polish zlotys.
14. Fees and commissions may also be collected:
 - 1) from the Client's bank account at the Bank on the basis of authorization granted by the Client specifying the number of the bank account from which they may be collected, or
 - 2) in any other manner agreed with the Client.
15. The rules for collecting funds from the cash account and foreign exchange are set out in the Regulations.

§ 54. Satisfaction of claims

1. If the Cash Account is not replenished with funds to cover the Client's liabilities to DMBH or if there is a negative balance on the Cash Account, DMBH will request the Client to pay the outstanding amounts by a specified date. The DMBH shall submit the request:
 - 1) by means of a durable information carrier, in particular, in writing as information in a Cash Account statement or in a report on the performance of the Agreement sent in accordance with the Regulations, or

- 2) by means of electronic information carrier, by telephone or otherwise as appropriate for placing Orders.
 2. Such a call contains information on the obligation to replenish the Cash Account in a specified amount and by a specified date.
 3. In the event of failure to replenish the Cash Account in the amount and by the date specified in the call, subject to the specific provisions of the Regulations showing how DMBH will proceed in the event of a default under the Agreement towards DMBH, DMBH will be authorized, according to authorization granted by the Client in the Agreement or a separate statement, to satisfy DMBH's claims against the Client from the Client's assets registered, held or deposited with DMBH in the following order:
 - 1) from other cash accounts of the Client at DMBH, and if the Client's cash accounts lack sufficient funds to fully satisfy DMBH's claims, DMBH will be authorized to cover its claims against the Client,
 - 2) from the Client's securities registered, held or deposited in the Client's accounts or registers at DMBH, by selling them and satisfying DMBH's claims from the proceeds of the sale. In such a case, DMBH will first sell Foreign Financial Instruments and then other securities whose market value is equal or close to the amount of DMBH's claims against the Client, taking into account the liquidity of such Foreign Financial Instruments or other securities and the current market situation.
- When performing the activities referred to above DMBH will adhere to the principle of acting in the Client's best interests.
4. DMBH reserves the right to charge a commission on Orders executed in this manner in the amount resulting from the TFC. DMBH will sell Foreign Financial Instruments at the market price as at the time of sale of such Foreign Financial Instruments.

CHAPTER XV: RULES FOR COMMUNICATING MESSAGES, REPORTS AND OTHER INFORMATION

§ 55. Communications

1. Acceptance of an Order or its modification, rejection or cancellation for any reasons specified in the Regulations, in particular due to insufficient coverage in the Transaction Register, will be confirmed by DMBH as appropriate for placing Orders.
2. After the Client confirms that the Client has read an Order Confirmation, the information contained therein will be archived for evidential purposes.
3. DMBH will, as soon as possible after the Order is executed, but no later than on the first business day following the day on which it was executed, provide the Client with information on its execution in the form of a Transaction Confirmation. DMBH will transmit such Transaction Confirmation to the Client as specified in § 57.
4. Upon the Client's request, DMBH will provide information on the current status of Order execution and communicate it to the Client as appropriate for placing Orders.
5. The provision of the Transaction Confirmation according to item 1 will not exclude the Client's right to request information on the execution of the order in a different form. The request referred to in the preceding sentence shall be submitted to DMBH through a channel used for placing Orders. DMBH reserves the right to charge a fee for providing the information referred to above, depending on the form in which it is provided; the amount of the fee is defined in the Table of Fees and Commissions.

§ 56. Account statements and cost information

1. By the last day of each month following the end of each calendar quarter, DMBH will prepare a statement of the balance of the Cash Account and Registers as of the last day of the preceding

quarter, containing a list of assets held or recorded by DMBH, including cash, with an indication, in particular, of the type, name and number or amount of assets, and will send it to the Client free of charge as specified in § 57 of the Regulations. The date of delivery of the statement prepared as at the end of the last quarter is specified in item 2.

2. Each year, by 31 January, DMBH prepares a statement showing the status of the Cash Account and Registers as at 31 December of the previous year and sends it to Clients free of charge as specified in § 57 of the Regulations.
3. Upon the Client's request, DMBH, for an additional fee set out in the TFC, may prepare other reports or confirmations of operations performed in the Cash Account or Registers, in particular a statement, with a frequency higher than that specified in item 1.
4. The provisions of item 1 do not restrict the Client's right to receive information on the current status of the Cash Account and Registers in a manner appropriate for placing Orders.
5. Each year, by 31 March, DMBH will prepare and send to the Client, as specified in § 57 of the Regulations, ex post information on total ex post costs and fees, including all costs and related fees accrued and collected by DMBH in the prior calendar year in connection with the services provided under the Agreement and the Regulations, and, separately, information on payments received by DMBH from third parties in connection with such services, as well as on costs and fees related to the issuance and management of financial instruments covered by such services. Ex-post information on total costs and fees also includes costs and fees related to other services, if they were provided by DMBH to the Client under separate agreements, as well as related payments from third parties and costs of financial instruments, when required by law. Such information is presented in aggregate form. Upon the Client's request, this information may be presented broken down into individual items determined in accordance with applicable laws and regulations. Ex post information on total costs and fees shows, for illustration purposes, the cumulative effect of total costs and fees on the return on investment.
6. DMBH will retain information and documents related to the performance of the Agreement for a period of 5 years, unless the law requires a longer retention period for such documents, therefore DMBH will execute the Instructions for the transmission of information, reports or other documents, provided that their retention period has not expired.

§ 57. Information addressed individually to the Client

1. Subject to the provisions of the Regulations that govern a special procedure for delivery of correspondence or information, all other correspondence and information addressed individually to the Client will be transmitted by DMBH in electronic format, unless the law requires that such information be transmitted in a special form or the Client has requested its delivery in writing, subject to item 2.
2. If DMBH does not have data allowing it to provide information to the Clients in an electronic format, it must provide that Client with information in writing.
3. The information referred to in item 1 will be provided by DMBH to the Client, depending on the form of durable information carrier:
 - 1) in writing – to the correspondence address indicated by the Client,
 - 2) by email – to the Client's Primary Email Address,
 - 3) in a form other than specified above, however on a durable information carrier – in a manner agreed on individually with the Client.
4. If the information referred to in item 1 is transmitted in a form other than printout, DMBH reserves the right to determine additional conditions that must be met to ensure the security of the information transmitted. The Client will be notified of the above-mentioned conditions by DMBH as specified in § 56 of the Regulations.
5. DMBH will inform in writing Clients who receive information in writing of its intention to transmit such information in electronic format at least 8 weeks prior to the date of commencement of its transmission in this format, and of the possibility of its further delivery in writing upon the Client's request.

§ 58. Information addressed to all Clients

1. All DMBH's messages, and also other information addressed to all Clients, as set out in the Regulations, or other information relating to the service being provided which are not addressed personally to the Client, will be communicated to the Client in the following form:
 - i. in writing – by posting at PUMs,
 - ii. electronically – by posting on DMBH's website or on the Platform, and
 - iii. upon the Client's request, DMBH may transmit them to the Client in another form, in particular by telephone or email.
2. Where laws and regulations require that the information referred to in item 1 be provided on a durable information carrier, it will be provided additionally in accordance with § 57, unless such laws and regulations also permit such information to be provided via a website, which is not a durable information carrier, and the Client has expressly accepted such information provision procedure. In such case, DMBH will transmit to the Client an electronic notification to the Client's email address indicating the address of the website and its section where such information can be found.

§ 58a. Access to Transaction Platform after Termination of the Agreement

1. In order to enable a former Client to access information concerning services provided to them and as provided in this paragraph, DMBH enables access to the Platform for the period of five years starting from 1 January of the year immediately following the year of termination of the Agreement.
2. The access to the Platform is granted based on the former Client's request submitted:
 - 1) in writing at PUM; or
 - 2) electronically, signed with a qualified electronic signature and sent to DMBH address; or
 - 3) in another form agreed with DMBH that enables the validation of the former Client's identity.
3. After the validation of the former Client's identity, DMBH will grant access to the Platform to a former Client within the scope concerning the former Client, in the mode that solely enables to read the information saved on the Platform, or to save documents stored on the Platform, without any option to make changes or to place orders or instructions.
4. The provision of data that enable access to the Platform takes place in the manner provided for submission of a request.
5. The access to the Platform shall expire automatically following the lapse of the period for which it was granted

CHAPTER XVI: REGISTRATION OF CONTACTS WITH THE CLIENT

§ 59

1. DMBH advises hereby that telephone calls with the Investor are recorded, and electronic communications with the Investor, including SMS/MMS, are saved. A copy of the recording of conversations with the Investor and communications with the Investor shall be available upon the Investor's request for a period of five years and, where requested by the KNF, for a period of up to seven years. The fee for making a copy of the recording or communications available is set forth in the Table of Fees and Commissions (TFC).
2. Where it is impossible to record a conversation with the Client that leads to a transaction, DMBH reserves the right to make notes of such a conversation and to register and keep it in a manner defined by DMBH.
3. DMBH shall record and store the conversations or communications referred to in item 2 on electronic, magnetic, optical or other media and shall store them for the period stipulated in applicable laws.
4. DMBH shall make a copy of the recording of a conversation or a copy of electronic communications with the Client during the period for which it is stored upon the request of the following parties:
 - 1) the Client – submitted through a channel used for placing orders or submitting instructions,

subject to payment of the charge for the preparation of the aforementioned information in the amount set forth in the Table of Fees and Commissions;

- 2) the competent national authority authorized to receive such information pursuant to applicable laws.

CHAPTER XVII: FINAL PROVISIONS

§ 60. Termination of the Agreement by the Client with notice

1. Subject to item 3 below, the Client may terminate the Agreement at any time in writing upon 14-day notice.
2. The Agreement will dissolve upon the expiration of the notice period.
3. Submission by the Client of an Instruction to close the Cash Account is tantamount to termination of the Agreement.

§ 61. Termination of the Agreement by the Client without notice

The Client may dissolve the Agreement without notice with immediate effect, in the form appropriate for the submission of Instructions, provided that at the time of dissolution:

- 1) no Foreign Financial Instruments are recorded in the Register of Financial Instruments,
- 2) no financial instruments are recorded in other registers maintained under the Agreement, and
- 3) there are no funds in the Cash Account that are blocked in connection with Transactions entered into, Orders placed or other transactions under the Agreement.

§ 62. Termination of the Agreement by the DMBH

1. DMBH may terminate the Agreement with a 14-day notice period in the following cases:
 - 1) if for a period of three consecutive months: (i) there are no funds in the Cash Account; and (ii) no financial instruments are recorded in the registers of financial instruments,
 - 2) the Client uses the Platform in violation of the Regulations or the Agreement, or
 - 3) discontinuation by DMBH of the services covered by the Agreement,
 - 4) where the Client has failed to make the payment in the amount and within the time limit specified in a call for payment referred to in § 54(2),
 - 5) in the case referred to in § 7a(4);
2. DMBH may terminate the Agreement without notice if the Client:
 - 1) violates the provisions of § 47 (1) or § 48(6) of the Regulations, or
 - 2) violates the provisions of applicable law in its relations with DMBH.
3. DMBH shall give the termination notice to the Client or notify the Client of the agreement termination without notice:
 - 1) by registered mail to the last correspondence address provided by the Client to DMBH, or
 - 2) to the last email address communicated by the Client to DMBH, or
 - 3) in any other manner agreed with the Client.

§ 63. Dissolution of the Agreement

1. Subject to the provisions of § 61 and § 62 of the Regulations, the Agreement will dissolve upon the expiry of the notice period.
2. The Agreement will dissolve upon: (i) death of the Client, (ii) declaration of bankruptcy of the Client, or (iii) commencement of liquidation of the Client.
3. On the date of dissolution of the Agreement, the Cash Account and Registers will be closed.

§ 64. Disposition of assets by the Client after termination of the Agreement

1. If, at the time a notice of termination of the Agreement is given (either by DMBH or the Client), to

the extent it relates to the services provided under the Regulations: (i) any Foreign Financial Instruments are recorded in the Register of Financial Instruments or any Rights to Foreign Financial Instruments are recorded in the Register of Rights to Foreign Financial Instruments, or (ii) any Orders under which Transactions have not yet been executed are recorded in the Transaction Register, or (iii) there are any funds in the Cash Account, the Client undertakes, respectively, to: (i) submit Orders to sell all Foreign Financial Instruments or transfer them to another account, (ii) cancel all Orders under which Transactions have not yet been concluded, and (iii) transfer all funds from the Cash Account to the Client's bank account (including funds that will be credited to the Cash Account after the sale of Foreign Financial Instruments and will be unblocked after cancellation of the Orders under which Transactions have not been concluded), before the expiration of the notice period.

2. If after the expiry of the notice period:
 - 1) the Register of Financial Instruments includes any Foreign Financial Instruments, DMBH, acting on behalf of the Client, will submit an Order to sell such Foreign Financial Instruments at the best price at the moment the Order to sell them is issued,
 - 2) the Transaction Register includes any Orders under which Transactions have not yet been concluded, DMBH, acting on behalf of the Client, will cancel such Orders, or
 - 3) the Cash Account includes any funds (including funds that will be credited to the Cash Account after sale of Foreign Financial Instruments and will be unblocked after cancellation of Orders under which Transactions have not been concluded), DMBH will transfers such funds to a separate non-interest bearing cash account maintained by DMBH. DMBH will notify the Client of the transfer by sending information on the number of the cash account to which the transfer was made, by registered mail to the last correspondence address provided by the Client.
3. Prior to the transfer of funds from the Cash Account as provided for in items 1 and 2 above, DMBH may satisfy its claims against the Client from the funds in the Cash Account.

§ 65. Amendments to the Regulations

1. DMBH reserves the right to introduce amendments to the Regulations or to introduce new Regulations for a valid reason, i.e. in the following cases:
 - 1) a change in laws and regulations, including Foreign Market Regulations,
 - 2) changes to recommendations, guidelines or decisions issued by the KNF, the President of the Office for Competition and Consumer Protection [UOKiK] or other public administration authorities,
 - 3) a change in the standards of service provision or market practice;
 - 4) a change in the scope of business operations of DMBH;
 - 5) changes in how DMBH or a Foreign Broker provides services, provided that such changes do not lead to an increase in the burden on the Client and do not violate the interests of the Client, to the extent the above events affect the terms and conditions of provision by DMBH of

any services covered by the Regulations or any provisions set out in the Regulations.

2. DMBH will send a notification of an amendment to the Regulations or new Regulations to the Client on a durable information carrier mentioned in § 57, provided that if a printout is selected, DMBH will send the Regulations by mail no later than 30 days prior to the effective date of such amended or new Regulations.
3. Such amended or new Regulations will be binding on the Client from their effective date, unless the Client terminates the Agreement within 14 days from the date the amended or new Regulations are delivered to the Client. In such case, the Agreement will dissolve after 14 days from the date the termination letter is served. During the notice period, the Regulations previously in effect will apply.

§ 66. Language versions, right of withdrawal, entrustment of services by DMBH

1. DMBH may provide the Client with a translation of the Regulations into a language other than Polish,

but in the event of any discrepancy between the translation and the Polish language version, the Polish language version of the Regulations will prevail.

2. The right to withdraw from the Agreement is not provided for the benefit of DMBH or the Client.
3. If a third party is entrusted with the performance of activities related to the provision of services to the Client and the performance of the Agreement, the rules of such entrustment will be specified in the Regulations.

§ 67. Precedence and effective date

In the event of any conflict between the Regulations and the Agreement the relevant provision of the Agreement will be binding.

These Regulations come into effect on 13.02.2026 r.

