

REGULATIONS

for the provision of investment advisory services
by the Brokerage Department of Bank Handlowy
(DMBH)

and

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

Brokerage Office
citi handlowy

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:

provision of investment advisory services by DMBH

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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**DETAILED INFORMATION ON THE BROKERAGE
DEPARTMENT OF BANK HANDLOWY (DMBH)
AND SERVICES PROVIDED UNDER AN
AGREEMENT ON THE PROVISION OF
INVESTMENT ADVISORY SERVICES**

DETAILED INFORMATION ON THE BROKERAGE DEPARTMENT OF BANK HANDLOWY (DMBH) AND SERVICES PROVIDED UNDER AN AGREEMENT ON THE PROVISION OF INVESTMENT ADVISORY 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
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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

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

COMMUNICATION REGISTRATION NOTICE

Please be advised that communications with the Client or prospective Client (“Client”) will be recorded, in particular telephone conversations and electronic correspondence are recorded, to the extent that they relate to activities which could result in the provision of services of accepting and transmitting orders or services of executing orders for the Client's account or services of buying or selling financial instruments for DMBH's own account, even if such conversations or correspondence do not result in the provision of any services. The rules for recording contacts with the Client are set out in the Regulations for the provision of investment advisory services by the Brokerage Department of Bank Handlowy (DMBH). A copy of the recording of a telephone conversation 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 Polish Financial Supervision Authority [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.

AUTHORITY ISSUING THE BUSINESS LICENSE.

DMBH conducts its brokerage activities under a license granted by the Polish Financial Supervision Authority [KNF].

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 Warszawa [Warsaw].

DETAILED RULES FOR PROVIDING THE SERVICES SPECIFIED IN THE AGREEMENT

These rules are set out by the “Regulations for the provision of investment advisory services by the Brokerage Department of Bank Handlowy (DMBH)”.

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

As per the Regulations.

RULES FOR FILING AND HANDLING COMPLAINTS

DMBH receives complaints from Clients:

- in writing: sent to the registered address of DMBH,

- filed in person: in PUM, during the business hours of PUM,
- made by phone: at DMBH phone numbers,
- by email to the address dmbh.reklamacje@citi.com;

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")

At present, DMBH charges no fee for investment advisory services.

If other fees are introduced, they will be included in the DMBH Table of Fees and Commissions, which the Investor receives and accepts before entering into the Agreement and which is amended in accordance with the procedure set out in the Regulations.

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

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 brokerage services provided by DMBH (ex ante costs)".

Furthermore, in connection with the provision of advisory services DMBH does not provide or accept any monetary or non-monetary benefits, with the exception of minor benefits that do not conflict with the obligation to act in the Client's best interests, such as costs of meetings or small gifts.

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:

- disclose information on the 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 delivered before the investment or ancillary services in the context of which the conflict arises are provided.

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.

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

Under these services, DMBH does not maintain a securities account and a cash account, and therefore does not store any assets of the Client.

DETAILED RULES FOR THE PROVISION OF SERVICES SPECIFIED IN THE AGREEMENT AND INFORMATION ON THE NATURE OF INVESTMENT ADVICE AND AN INDICATION OF THE RANGE OF FINANCIAL INSTRUMENTS UNDER EVALUATION

Detailed rules for the provision of the services specified in the Agreement are set out in the Regulations. Investment advisory services are provided on a dependent basis, due to the fact that DMBH does not guarantee that it evaluates a sufficient range of financial instruments available in the market that are sufficiently diversified in terms of their types and issuers. Furthermore, DMBH provides Investment Advisory services only in respect of Financial Instruments that can be purchased by the Client through or in a transaction concluded with DMBH.

The range of financial instruments that can be recommended and any other restrictions on the type of instruments to be evaluated are indicated each time in the Investment Strategy, which is established with the Client prior to the conclusion of the Agreement, based on the Client's individual situation. The Investment Strategy established with the Client is attached to the Agreement. DMBH provides services solely with respect to the financial instruments specified in the Investment Strategy.

Relationships, if any, between DMBH and issuers or providers of financial instruments will be indicated in an investment recommendation, provided that DMBH does not anticipate making investment recommendations with respect to financial instruments issued by DMBH or by entities from Citi Group or other entities with close legal or economic ties or relationships with DMBH.

INFORMATION ON CROSS-SELLING AT DMBH

DEFINITIONS:

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

- 1) **Cross-selling** – means 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.

INFORMATION WITH RESPECT TO PARTICULAR TYPES OF AGREEMENTS FOR BROKERAGE SERVICES FOR WHICH CROSS-SELLING HAS BEEN IDENTIFIED

I.	AGREEMENT ON THE EXECUTION OF ORDERS TO BUY OR SELL FINANCIAL INSTRUMENTS AND THE MAINTENANCE OF SECURITIES ACCOUNTS AND CASH ACCOUNTS (“AGREEMENT”)	
BROKERAGE SERVICES	<ul style="list-style-type: none"> • ACCEPTING AND TRANSMITTING AND EXECUTING ORDERS • MAINTAINING SECURITIES ACCOUNTS AND CASH ACCOUNTS • ADDITIONALLY, FOREIGN EXCHANGE SERVICES RELATED TO ORDER ACCEPTANCE, TRANSMISSION AND EXECUTION SERVICES MAY BE PROVIDED 	
Possibility to conclude the Agreement separately	NO	
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"> • Information on costs that the client may incur when using DMBH brokerage services (“ex ante costs”) • DMBH Table of Fees & Commissions 	
Summary information on costs and fees for cross-selling and for particular services	as above	

II.	AGREEMENT ON EXECUTION OF ORDERS TO BUY OR SELL FOREIGN FINANCIAL INSTRUMENTS AND MAINTENANCE OF REGISTERS AND CASH ACCOUNTS ("AGREEMENT")	
BROKERAGE SERVICES	<ol style="list-style-type: none"> 1. EXECUTING ORDERS 2. MAINTAINING REGISTERS AND CASH ACCOUNTS 3. ADDITIONALLY, FOREIGN EXCHANGE SERVICES RELATED TO ORDER EXECUTION SERVICES MAY BE PROVIDED 	
Possibility to conclude the Agreement separately	NO	
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"> • Information on costs that the client may incur when using DMBH brokerage services ("ex ante costs") • DMBH Table of Fees & Commissions 	
Summary information on costs and fees for cross-selling and for particular services	as above	

III.	AGREEMENT ON EXECUTION OF ORDERS TO BUY OR SELL DERIVATIVES AND ON MAINTENANCE OF DERIVATIVES ACCOUNTS AND CASH ACCOUNTS ("AGREEMENT")	
BROKERAGE SERVICES	<ol style="list-style-type: none"> 1. EXECUTING ORDERS 2. MAINTAINING A DERIVATIVES ACCOUNT AND A CASH ACCOUNT 	
Possibility to conclude the Agreement separately	NO	
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"> • Information on costs that the client may incur when using DMBH brokerage services ("ex ante costs") • DMBH Table of Fees & Commissions 	

Summary information on costs and fees for cross-selling and for particular services	as above
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IV.	AGREEMENT ON INVESTMENT ADVISORY SERVICES (“AGREEMENT”)	
BROKERAGE SERVICES COVERED BY THE AGREEMENT	INVESTMENT ADVICE	
Are these services covered by tying?	YES 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>	
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	See 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	

The costs of the services referred to in items 1 to 3 above are disclosed to the Client in the DMBH Table of Fees and Commissions.

INFORMATION ON SUSTAINABILITY RISK FACTOR MANAGEMENT (ESG) FOR THE INVESTMENT ADVISORY SERVICES PROVIDED BY DMBH

DMBH provides investment advisory services in the territory of Poland, in particular with regard to shares and bonds, and is therefore a financial adviser within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) with regard to this activity.

Article 6(2) of the SFDR requires financial advisers to disclose before entering into an agreement information on their own policies for incorporating sustainability risks into their investment advisory

services.

DMBH's approach to incorporating sustainability risks into the investment advisory services it offers is described in its "Policy of Management of Sustainability Risk Factors." An outline of the information contained in this Policy is presented below.

DMBH is aware of the growing importance of ESG factors (E – Environmental, S – Social, G – Governance) in its investment and advisory processes and the impact that sustainability issues can potentially have on the long-term financial prospects of issuers and the rates of return on investments in financial instruments which they issue. Accordingly, acting in the best interests of Clients, DMBH takes sustainability risks into account in its processes related to the provision of investment advisory services. This means that in addition to the more traditional fundamental factors, DMBH considers whether – and to what extent – ESG issues may significantly affect the expected rate of return on financial instruments and, consequently, the Clients' investment outcome.

This is accomplished by including sustainability risk factors in the decision-making processes for model portfolios (i.e. lists of recommended financial instruments under a specific Investment Strategy). As part of the Investment Recommendation process, DMBH analysts analyze financial instruments using a fundamental approach. At this stage, an assessment is also made – with reasonable care – of significant risk factors associated with the issuer's business, including sustainability risk factors. These criteria (including ESG issues) are taken into account when making decisions concerning the selection of financial instruments and determination of their shares in the model portfolio.

In addition, as part of its investment advisory service, DMBH monitors the financial instruments included in the model portfolios on an ongoing basis. This process includes analysis of current information on issuers, including changes in the market environment and the emergence of conditions that may significantly affect the risk profile of an instrument issued by a given issuer (including with respect to sustainability factors). The emergence of such conditions may provide a rationale for a decision to reduce the share of a financial instrument in the model portfolio or to remove it from the model portfolio.

A key rationale in considering sustainability risk factors is to support Clients in achieving long-term returns. However, this does not mean that ESG issues are the dominant or overriding criterion in making decisions concerning model portfolios. DMBH adopts an integrated approach in which these factors are considered alongside the other criteria used. An issuer's low rating on sustainability risk factors does not necessarily lead to exclusion from consideration for a possible inclusion of its instrument in a model portfolio. In this situation, the above-mentioned criteria and the issuer's initiatives to improve its rating on ESG issues are taken into account. Ultimately, a decision to include an instrument in a model portfolio, and to keep it in the model portfolio, will reflect an assessment of the return-to-risk ratio of the investment.

The information is effective from: 30/09/2025

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:

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.

V. RISK FACTORS SPECIFIC TO INDIVIDUAL FINANCIAL INSTRUMENTS THAT ARE NOT SUBJECT TO MARGIN REQUIREMENTS

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.</p> <p>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.</p> <p>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.</p> <p>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>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
	<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>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<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>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<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>

CHARACTERISTICS OF FINANCIAL INSTRUMENT	SELECTED RISK FACTORS
<p>STRUCTURED PRODUCT (“SP”)</p> <p>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:</p> <p>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.

instrument category			Execution venue Financial			
			WSE	BondSpot	ATS of WSE	ATS of BondSpot
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	Patria	3
			Securities	Finance	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 COSTS THAT
THE CLIENT MAY INCUR
WHEN USING DMBH BROKERAGE SERVICE (EX
ANTE COSTS)

INFORMATION ON COSTS THAT THE CLIENT MAY INCUR WHEN USING INVESTMENT ADVISORY SERVICES PROVIDED BY 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 House”) an agreement on the provision of investment advisory services by DMBH (“Agreement”) and the provision of investment advisory services by DMBH under the Agreement (“Services”), DMBH does not charge the Client with any fees for the provision of investment advisory services, i.e. the preparation and transmission of investment recommendations (Table of Fees and Commissions; Chapter VIII).

However, the Client may incur fees for optional activities following execution of the Agreement not included in the categories: *“Cost of services or Costs related to a financial instrument*, in particular: preparation of a repeated service report (a compilation of recommendations made in a given year), preparation and transmission of a copy of a telephone conversation with a DMBH employee after 3 January 2018, and other certificates or notifications made upon the Client's request.

The information is effective from: 30/09/2025

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, b) in case of change of ownership as a result of a civil law contract, donation, division of inheritance, shares conversion, in-kind contribution	0.8%, but not less than PLN 300 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.	<p>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:</p> <p>1) for the assets subject to collateral/blockade having a value of up to PLN 1,000,000</p> <p>2) for the assets subject to collateral/blockade having a value above PLN 1,000,000</p> <p><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></p>	0.25%,
		or PLN 300, whichever is higher
		Negotiable fee
11.	<p>Executing a funds transfer in the following currency:</p> <p>1) in PLN or another currency to an account at Bank Handlowy w Warszawie S.A.</p> <p>2) in PLN or another currency to an account under the Investor Package service</p> <p>3) in PLN to an account at another domestic bank or investment firm</p> <p>4) in another currency to an account at another domestic bank or investment firm</p> <p>5) in PLN or another currency from Poland to another country</p>	PLN 0
		PLN 0
		PLN 5
		Equivalent of the costs incurred by DMBH + PLN 20
12.	<p>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</p> <p><i>[Fees are collected per document before a document is prepared].</i></p>	PLN 50
13.	<p>Executing an instruction related to participation in the general meeting of shareholders of a foreign issuer</p>	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.	<p>Preparing and sending a periodic statement showing the status and history of the account</p> <p>1) by the date specified in the brokerage services regulations.</p> <p>2) by dates other than those specified in the services regulations – fee per statement</p>	No fees
		PLN 50
15.	<p>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:</p> <p>1) from the current year</p> <p>2) from the previous year and earlier periods</p> <p><i>[Fee is charged for each certificate and, in the case of account history, for each calendar year started]</i></p>	PLN 30
		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
* commissions may be negotiated under the terms set out in point 3 above				
** PUM – Brokerage Service Point				

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

	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. Shares, rights to shares, ETFs, certificates, bonds, other financial instruments – standard commission table*						
	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 THE
PROVISION OF INVESTMENT
ADVISORY SERVICES BY THE
BROKERAGE DEPARTMENT OF
BANK HANDLOWY (DMBH)

CHAPTER I: DEFINITIONS

§ 1

1. As used in these Regulations, the following terms have the following meaning:
 - 1) **Bank** – Bank Handlowy w Warszawie S.A.;
 - 2) **Sustainability factors** – environmental, social and labor-related issues, human rights issues and anti-corruption issues
 - 3) **Client Data** – data, as specified in the Agreement, that identify the Client, the method of contacting the Client and other information indicated by the Client necessary for the conclusion of the Agreement and the provision of services under the Agreement, in particular personal data, addresses, telecommunication numbers, excluding data that are Information;
 - 4) **Instruction** – a request or instruction submitted by the Client to DMBH to the extent covered by the Agreement or the Regulations;
 - 5) **DMBH** – Brokerage Department of Bank Handlowy;
 - 6) **Business day** – any day Monday to Friday, except for statutory holidays.
 - 7) **Group** – Citi Group, including all subsidiaries and affiliates of Citigroup Inc;
 - 8) **Individual Situation of the Client** – the Client's needs and situation (their knowledge and experience, financial situation, risk tolerance, investment objectives and needs, and sustainability preferences);
 - 9) **Information** – information referred to in § 4(1)(1) of the Regulations;
 - 10) **Financial instruments** – shares and bonds admitted to trading in a Polish or foreign regulated market or in an alternative trading system (*Multilateral Trading Facility – MTF*) or offered under a public offering in those markets, as well as participation units in investment funds whose purpose is to mirror a designated index, and which units are listed in a regulated market (ETF), subject to §14(2)(2) of the Regulations;
 - 11) **Client** – a natural person, legal person or unincorporated organizational unit that has entered into an Agreement with DMBH, classified by DMBH as a retail client or professional client;
 - 12) **Retail client** – a Client that is not a professional client and to which investment advisory services are provided;
 - 13) **Professional client** – an entity specified in Article 3(39b) of the Act, who has the knowledge and experience to make the right investment decisions, as well as to properly assess the risk associated with these decisions, in particular a bank, investment company, insurance company, investment fund, investment fund company;
 - 14) **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;
 - 15) **Securities** – the financial instruments referred to in Article 3(1) of the Act;
 - 16) **PUM (“Brokerage Service Point”)** – a brokerage services point operating within the organizational structure of the Bank outside DMBH. The detailed scope of PUM operations will be determined in accordance with the procedure referred to in § 28 of the Regulations;

- 17) **Sustainability Preferences** – a choice made by a client or prospective client as to whether, and to what extent, one or more of the following financial instruments should be included in their investments: a) a financial instrument for which the client or prospective client determines that a specified minimum portion is to be invested in environmentally sustainable investments within the meaning of Article 2(1) of Regulation (EU) 2020/852 of the European Parliament and of the Council; b) a financial instrument for which the client or prospective client determines that a specified minimum portion is to be invested in sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council; c) a financial instrument that takes into account the main adverse effects on sustainability factors, where qualitative or quantitative elements indicating this consideration are determined by the client or prospective client. Details related to the above definition are available in accordance with the rules specified in § 28 of the Regulations;
- 18) **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;
- 19) **Client Profile** – the result of DMBH's assessment of the Individual Situation of the Client as determined on the basis of the Information;
- 20) **Investment account** – an account or register of financial instruments and a cash account maintained by DMBH for the Client under an agreement on the execution of orders to buy or sell financial instruments and the maintenance of an account or register for financial instruments and a cash account;
- 21) **Investment recommendation** – a recommendation concerning the purchase or sale of one or more financial instruments, or the performance of another action producing equivalent results, the subject-matter of which is Financial Instruments, or a recommendation on refraining from performing such an action, provided to the Client as part of the provision of investment advisory services to the Client. A recommendation may be presented as a percentage indication of the shares of individual financial instruments in the portfolio in such a way that the Client can relate it not only to the previous recommendation, but also to the status of the Client's individual portfolio;
- 22) **Sustainability risks** – environmental, social or governance-related situations or conditions that, if they occur, could have a significant negative impact, whether actual or potential, on the value of investments;
- 23) **Investment Strategy** – an attachment to the Agreement defining the range of financial instruments that may be the subject of an Investment Recommendation, determined on the basis of the Individual Situation of the Client;
- 24) **TFC** – table of fees and commissions for the provision of investment advisory services by DMBH;
- 25) **Durable information carrier** – an information carrier that enables its user to store information addressed to the user in a manner allowing access to such information for a period that is appropriate for the purposes of such information and unaltered retrieval of the stored information;
- 26) **Agreement** – Agreement for the provision of investment advisory services;
- 27) **Brokerage 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;
- 28) **Act** – the Act of 29 July 2005 on trading in financial instruments (as amended) or any other legal act replacing this Act if it is repealed.

CHAPTER II: GENERAL PROVISIONS

§ 2

1. These Regulations set out the rights and obligations of the Client and DMBH arising from the execution of the Agreement and the rules for the provision of investment advisory services by DMBH.
2. DMBH provides investment advisory services under the Agreement and the Regulations, in accordance with the provisions of Polish law

CHAPTER III: AGREEMENT

§ 3 General information

1. The basis for the provision of investment advisory services is the Agreement. The Agreement may be entered into on condition of prior conclusion of the Brokerage Agreement.
2. These Regulations are not an offer within the meaning of Article 66 §1 of the Civil Code.
3. DMBH reserves the right to set the minimum value of assets which the Client should hold in the Client's account or registers at DMBH, and makes the right to conclude an Agreement with the Client conditional on meeting that criterion. DMBH will transmit the above-mentioned information to prospective Clients via its website or on a durable information carrier. After conclusion of the Agreement, DMBH will transmit the above information to the Client in the form provided for in the Agreement for transmitting information of an individual nature.
4. Activities related to the conclusion of the Agreement and acceptance of the Client's Instructions, under the terms of Chapter VI of the Regulations, may be performed at a PUM.

§ 4 Activities prior to conclusion of the Agreement

1. Prior to entering into the Agreement, DMBH will require a prospective client to provide the following documents or information in a form agreed with DMBH:
 - 1) information regarding the level of the Client's necessary knowledge of investing in financial instruments and the Client's investment experience, the Client's financial situation and investment objectives and needs, including the Client's risk tolerance and Sustainability Preferences, required to: (i) assess whether the Financial Instrument that is covered by the offered brokerage services or the brokerage services to be provided under the Agreement is suitable for the Client, taking into account the Individual Situation of the Client, and meets the Client's investment objectives, including the Client's risk tolerance and Sustainability Preferences, (ii) determine the Client Profile, (iii) determine the target group with respect to the Financial Instrument in question, (iv) enable DMBH to confirm that the Client has the experience and knowledge necessary to understand the risks associated with a transaction involving the recommended Securities.
The information referred to in this point will be provided by the Client by completing the client suitability assessment form, using the template provided to the Client by DMBH,
 - 2) information on the sources of the prospective client'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, under the terms and conditions set out in § 5 of the Regulations.
2. DMBH may require the Client or a prospective client to submit documents or information other than those specified in this chapter, to the extent required by law to enter into or perform the Agreement, or to perform DMBH's obligations under the law.
3. DMBH may make the assessment referred to in item 1(1) and establish the Client Profile on the basis of information concerning the Client received from the Bank, in connection with the provision of services by the Bank to the Client or prospective Client, or on the basis of information in DMBH's

possession, provided it is up to date and relevant to the scope of the services provided.

4. If the Client does not act independently, the provisions of items 1 to 3 above will apply accordingly to the person or persons representing the Client. DMBH requires information on the level of knowledge of investing in Financial Instruments and investment experience from a natural person who is a representative of the Client which is also a natural person or from a person authorized to enter into transactions on behalf of a primary client
– a legal person or unincorporated organizational unit. The examination of the financial situation, investment objectives and Sustainability Preferences covers a legal person or, in the case of a natural person, the Client (and not the Client's representative being a natural person).
5. DMBH will refuse to enter into the Agreement in the following cases:
 - 1) DMBH has determined, based on the information obtained by DMBH referred to in this section, that:
 - a) the brokerage services to be provided under the Agreement are not suitable for the Client, taking into account the Individual Situation of the Client,
 - b) The client lacks knowledge of financial instruments covered by the advisory services,
 - c) The Client does not meet the criteria referred to in § 3(3) of the Regulations,
 - d) the Client is not a party to the Brokerage Agreement.
 - 2) the prospective Client refuses to provide or fails to provide DMBH with any of the documents or information referred to in this section,
 - 3) the prospective Client does not have legal capacity or has only limited legal capacity.
6. DMBH will inform a prospective Client in writing of existing conflicts of interest related to the provision of investment advisory services to that Client in a situation where organizational and administrative solutions implemented by DMBH to prevent or manage such conflicts of interest are insufficient to ensure with reasonable certainty that the risk of damage to the Client's interests will not occur. Such information will contain data allowing the Client to make an informed decision as to whether to conclude the Agreement, including a detailed description of conflicts of interest arising during the performance of the Agreement. In such a case, the Agreement may be concluded on condition that the Client confirms in writing that the Client has received from DMBH information on the existing conflict of interest and that the Client's intention is to conclude the Agreement.

§ 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 to 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, when applying for the conclusion of the Agreement, must submit to a DMBH employee a valid 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 that show:
 - 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,
 - 4) status and country of tax residence,DMBH may waive the requirement to submit any of the documents specified in point 1) and points 3) and 4) above 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.
3. The specimen signature card for a Client that 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 must be submitted in the presence of and attested by a notary public or otherwise, upon DMBH's consent,
 - 2) specimen signatures affixed in the presence of a foreign notary public should be additionally legalized by a Polish diplomatic or consular post or otherwise, upon DMBH's consent.
 5. 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.
 6. Foreign official documents submitted by the Client should be authenticated by a Polish consul or as specified in item 8 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.
 7. Documents in a language other than 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.
 8. 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.
 9. 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 the 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 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 appropriate documents confirming such change, in particular a change of the Client's correspondence address and email address. 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.
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. A change of the Client Data is not an amendment to the Agreement.
4. DMBH reserves the right not to execute an Instruction containing any Client Data that are different from the Client Data held by DMBH.

§ 7 Changing and updating the Information

1. The Client is obligated to update, at least once every 24 months, the information used by DMBH to draw up the Client Profile, provided that DMBH must inform the Client of the obligation to update such information no later than 30 days prior to the expiration of the time limit referred to above, and always in the event of a change in the Client's financial situation, risk tolerance, investment objectives and needs, and Sustainability Preferences affecting the content of the Information. DMBH may ask the Client to update the above information earlier, if DMBH has received information that the information held by DMBH is not up to date.
2. An update means confirmation by the Client of the previously submitted Information or submission of new Information. The Client will make the above update in the form appropriate for the submission of Instructions, under the conditions specified in § 19 of the Regulations, taking into account the provisions of item 3 below.
3. DMBH, may request the Bank to provide updated Information in order to update the Client Profile. In such a case, receipt of Information regarding the Client from the Bank in connection with the provision of services by the Bank to the Client will be treated as an update of the Client Profile, provided that DMBH considers the received data to be up to date and correct.
4. Failure to update the information referred to in item 1 within the time limit referred to in item 1 prevents DMBH from issuing an Investment Recommendation. In such a case, DMBH has the right to withhold issuance of Investment Recommendations to the Client, and in the event that DMBH has not updated Information for a period of 3 months or longer, DMBH will be entitled to terminate the Agreement with the Client without notice.
5. If the Investment Strategies offered by DMBH do not match the Client's Sustainability Preferences, the Client has the option to adjust the Client's preferences in this respect by amending the Client Profile only to the extent of the indicated preferences. In a situation where the preferences are not adjusted, which results in a mismatch between the Investment Strategies and the Client's Sustainability Preferences, DMBH will suspend the issuance of Investment Recommendations to the Client, notifying the Client thereof in accordance with the principles set out in § 27 of the Regulations, and if such situation persists for a period of 3 months or longer, DMBH will be entitled to terminate the Agreement with the Client upon notice.

§ 7a Suspension of the Agreement

1. DMBH shall suspend the provision of the investment advisory service ("Service") and halt the issuance of Investment Recommendations if, based on the updated information as referred to in §7(1), DMBH has found that:
 - 1) Client has no knowledge of the nature of the Service provided by DMBH;
 - 2) Client does not have knowledge or experience with respect to any of the financial instruments contemplated by the Service;
 - 3) Level of risk acceptable to the Client as indicated by the risk level in the Client Profile is lower than the level of risk inherent in the Client's present Investment Strategy for the Service;
 - 4) Client's risk level declined to the level for which DMBH does not provide the Service under the Investment Strategy with the risk aligned with the level acceptable to the Client.
2. If the event referred to in Section 1 has occurred, DMBH will advise the Client of that fact as set forth in §27 of the Regulations.
3. Subject to the provisions of Section 4 below, the provision of the Service is resumed automatically promptly upon cessation of the event that has caused its suspension.
4. When the suspension of the Service 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.

5. DMBH shall also suspend the provision of the Service in the event mentioned in §7(5).

CHAPTER IV: POWERS OF ATTORNEY

§ 8 Proxy to conclude the Agreement

The Agreement may be signed by a proxy or proxies acting under (a) power(s) of attorney granted in writing with the principal's signature affixed as a qualified electronic signature or notarized, or certified by the DMBH employee in whose presence the signature will be affixed. The principal's signature affixed before a foreign notary public must be additionally legalized by a Polish consul or by a Polish diplomatic post, or by recognizing the apostille clause set out in the Convention Abolishing the Requirement of Legalization for Foreign Public Documents, done at The Hague on 5 October 1961. The provisions of § 5(6) of the Regulations will apply accordingly.

§ 9 Proxy to perform the Agreement

1. The Client may appoint a proxy or proxies authorized to represent the Client for the purposes of performance of the Agreement. A power of attorney will be granted in writing with the principal's signature affixed as a qualified electronic signature or a signature attested by a notary public, or by the DMBH employee in whose presence the signature will be affixed. The principal's signature affixed before a foreign notary public must additionally be legalized by a Polish consul or a Polish diplomatic post or by recognizing the apostille clause, as set out in the Convention Abolishing the Requirement of Legalization for Foreign Public Documents, done at The Hague on 5 October 1961. The provisions of § 5(6) of the Regulations will apply accordingly.
2. The Client may grant the following types of power of attorney:
 - 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. A power of attorney may be granted for an indefinite or definite period of time. If the term for which a power of attorney is granted is not specified, the power of attorney is considered to be granted for an indefinite period of time.
4. A power of attorney may not be granted subject to a condition.
5. A proxy is not authorized to submit on behalf of the Client a statement containing Information necessary for DMBH to assess the suitability of services for the Client. The above exclusion does not include statements containing Information relating to the proxy, where such Information is required pursuant to § 4(4).

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

1. A power of attorney may only be modified in writing with the principal's signature attested by a notary public or by the DMBH employee in whose presence the signature will be affixed. The provisions of § 9(1) will apply accordingly.
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. The provisions of § 8 will apply accordingly.
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 in writing on: (i) death of the proxy, (ii) death of the Client, (iii) declaration of the Client's bankruptcy, or (iv) the commencement of the Client's liquidation, including a death certificate, a court order confirming the inheritance of the deceased Client or proxy, a court ruling or an extract from the register indicating the declaration of

the Client's bankruptcy or the commencement of liquidation.

CHAPTER V: RULES FOR THE PROVISION OF INVESTMENT ADVISORY SERVICES

§ 11 General information

1. As part of provision of investment advisory services, DMBH prepares Investment Recommendations and forwards them to the Client, in accordance with the rules set out in the Agreement and the Regulations. Investment advisory services are provided on a dependent basis, due to the fact that DMBH does not guarantee that it evaluates a sufficient range of financial instruments available in the market that are sufficiently diversified in terms of their types and issuers, and as investment advisory services are only provided with respect to Financial Instruments which the Client may acquire through DMBH or in a transaction concluded with DMBH.
2. DMBH reserves the right not to prepare an Investment Recommendation on specific Financial Instruments in circumstances where preparation of an Investment Recommendation by DMBH may be impeded by limited availability of information on the basis of which such Investment Recommendation is prepared, non-transparency of the issuer's organizational structure, impossibility or significant difficulties to prepare valuation of a given Financial Instrument, lack of public disclosure of relevant information (including information related to sustainability) on the issuer of securities or on a given Financial Instrument, or identification of a conflict of interest related to such Financial Instrument.

§12 Directions and effective date of recommendations

1. DMBH prepares Investment Recommendations for the following investment activities:
 - 1) Purchase of a Financial Instrument,
 - 2) Sale of a Financial Instrument,
 - 3) Performance of any other action producing equivalent effects to a recommendation to buy or sell Financial Instruments, or a recommendation to refrain from performing such an action.
2. A recommendation may be presented as a percentage indication of the shares of individual financial instruments in the portfolio in such a way that the Client can relate it not only to the previous recommendation, but also to the status of the Client's individual portfolio.
3. For the avoidance of doubt, in the process of preparing Investment Recommendations, DMBH does not take into account changes in foreign exchange rates or the risk of changes in interest rates in the future.
4. DMBH does not provide any tax advisory services to Clients, therefore, in the process of preparing Investment Recommendations, DMBH does not take into account the tax consequences associated with the purchase or sale of any of the Financial Instruments indicated in an Investment Recommendation.
5. An Investment Recommendation is valid from its issuance until it is changed by DMBH. DMBH recommends that the structure of the Client's investment portfolio be adjusted to the structure of the Model Portfolio (as defined in § 13 of the Regulations below) immediately after DMBH updates the Model Portfolio.

§ 13 Form of Investment Recommendations

1. Investment Recommendations are prepared in accordance with the Investment Strategy, and may be prepared as:
 - 1) Model portfolio(s) – a statement(s) constituting an aggregate list of Financial Instruments that are covered by an Investment Recommendation, along with the recommended share of each Financial Instrument in the model portfolio and, in addition, funds not invested in Financial Instruments,
 - 2) Additional recommendation – relating to a single Financial Instrument or group of Financial Instruments, including the share of a single Financial Instrument or a group of Financial Instruments in the model portfolio.
2. Prior to preparing an Investment Recommendation, DMBH does not analyze the assets held by the

Client.

§ 14

1. In the case of Investment Recommendations prepared as a model portfolio:
 - 1) the number of such model portfolios results from the Investment Strategies offered by DMBH,
 - 2) each Financial Instrument may be the subject of a separate investment decision of the Client,
 - 3) the number of Financial Instruments indicated in an Investment Recommendation will be not less than 3, provided that the decision on the number of Financial Instruments covered by an Investment Recommendation is made in accordance with the principle of the Client's best interests, taking into account the Client's investment strategy and the situation in the Financial Instruments market.
2. An Investment Recommendation prepared as an Additional Recommendation:
 - 1) is prepared in the event that, in the opinion of DMBH, the situation in the Financial Instruments market justifies its preparation and delivery to the Client outside the schedule for delivery of Investment Recommendations as a model portfolio, in particular when DMBH has previously provided to the Client Investment Recommendations for a given Financial Instrument as a model portfolio, or
 - 2) is prepared in order to adjust the structure of the Client's portfolio to the Investment Strategy agreed with the Client and the level of risk accepted by the Client, provided that in such a case the sale of a Financial Instrument may cover financial instruments as defined by the Act (i.e. Securities and other financial instruments specified in the Act, in particular participation units of collective investment institutions, money market instruments or derivatives), listed in a regulated market or in an alternative trading system (Multilateral Trading Facility – MTF), or
 - 3) covers a single Financial Instrument or a group of Financial Instruments that are not covered by a current Investment Recommendation prepared by DMBH in case its preparation is justified by the Investment Strategy.

§ 15 Investment Strategy

1. Subject to item 2, in order to take the Client Profile into account for the purposes of providing investment advisory services, DMBH will specify in the Agreement an Investment Strategy adjusted to the Client Profile.
2. The Investment Strategy defines the scope of Financial Instruments that may be covered by Investment Recommendations and other restrictions, if any, on the type of recommended Financial Instruments, and the investment objective, the investment horizon and the sustainability factors included in the Investment Strategy.
3. The Investment Strategy is valid until a new Investment Strategy is specified or the Agreement is terminated or expires.
4. If DMBH finds or receives Information from the Client or the Bank indicating that there has been a material change in the Individual Situation of the Client resulting in a need to change the Investment Strategy, the Parties will agree a new Investment Strategy.
5. A change in the Investment Strategy shall constitute an amendment to the Agreement.
6. An Investment Strategy may include several Model Portfolios and the Client will choose whether to receive all or only some of these Model Portfolios. At any time during the provision of services, the Client may change Model Portfolios received under the Investment Strategy, provided that only by adding (additionally receiving) Model Portfolios included in the Client's Investment Strategy. This change does not constitute a change to the Investment Strategy and is made by the Client by submitting an Instruction, according to the rules set out in Chapter VI of the Regulations.
7. Depending on the market situation, in particular on expectations as to the situation in the financial markets, including in particular bond yields and shares prices, the model shares of asset classes (debt and equity portfolios) and Model Portfolios may change, provided that such a change will not exceed 10 percentage points.

§16 Methods and time frames for providing recommendations

1. Investment Recommendations are communicated by DMBH to the Client by telephone or via a durable information carrier in a manner specified by the Client in the Agreement.
2. DMBH provides Investment Recommendations, depending on the form, within the following time frames:
 - 1) Investment Recommendations as a model portfolio – once every 3 (in words: three) months or more frequently,
 - 2) Additional Investment Recommendations – when the situation in the Financial Instruments market justifies its preparation or on dates agreed with the Client, according to the rules set out in Chapter VI of the Regulations.

§17 Rules for preparing Investment Recommendations

1. DMBH prepares Investment Recommendations in the following steps:
 - 1) analysis of available information materials used as the basis for preparing Investment Recommendations,
 - 2) analysis of the Client Profile, including Sustainability Preferences and the history of Investment Recommendations provided to the Client,
 - 3) decision to issue an Investment Recommendation,
 - 4) preparation of the Investment Recommendation with materials justifying its preparation in accordance with the Investment Strategy adopted for the Client,
 - 5) Delivery of the Investment Recommendation to the Client.
2. Investment Recommendations are prepared for DMBH based, in particular, on:
 - 1) available analyses prepared by DMBH and other investment firms,
 - 2) available analytical and informational materials prepared by Group entities,
 - 3) analysis of Financial Instruments,
 - 4) prospectuses, available reports (current, periodic and other), information on Financial Instruments that are or may be covered by an Investment Recommendation,
 - 5) available reports, data, and information related to the economic situation on a global, national, or sectoral basis, or available forecasts of their changes,
 - 6) own knowledge and experience of the DMBH employee preparing an Investment Recommendation,
 - 7) information from issuers on sustainability factors and other available information sources.
3. Investment Recommendations are prepared according to the following rules:
 - 1) alignment with the Investment Strategy,
 - 2) Reasonable care – recommendations are prepared and delivered in accordance with the requirements of reasonable care and objectivity, assurance of the accuracy of the Investment Recommendations prepared and the standards of reasonable care in relation to disclosure of legitimate interest, as well as conflicts of interest at the time of their preparation or delivery,
 - 3) use of recognized and widely used methods of valuation and evaluation of Financial Instruments, in particular in the case of shares – reliance on index valuation or other recognized valuation method,
 - 4) documentation of the process of issuing an Investment Recommendation and the materials justifying its preparation.
4. An Investment Recommendation includes, in particular:
 - 1) date of preparation,
 - 2) date and time of delivery to the Client,
 - 3) name of the Client for whom it was prepared,
 - 4) name of the Investment Strategy under which the Investment Recommendation is prepared,
 - 5) Financial Instrument(s) covered,
 - 6) recommended investment decision, including by indicating the recommended share in the model portfolio,
 - 7) DMBH employee who prepared the Investment Recommendation,

- 8) relationships, if any, between DMBH and issuers or providers of Financial Instruments, with a disclaimer that DMBH does not anticipate providing Investment Recommendations covering Financial Instruments issued by DMBH or by Group entities or other entities with close legal or business ties or relationships with DMBH,
 - 9) Information on why the Investment Recommendations are suitable for the Retail Client, including the degree to which they meet the Client's Sustainability Preferences,
 - 10) other information appropriate to the form of the Investment Recommendation provided to the Client, in particular, indication of an additional description or analysis of the Financial Instrument covered by the Investment Recommendation, in the case of an Investment Recommendation provided in writing or electronically.
5. DMBH documents internally the preparation of an Investment Recommendation, in accordance with its internal procedures, in a manner that makes it possible to determine the reasons, motives, premises and other circumstances leading, in the opinion of DMBH, to the conclusion that the Investment Recommendation in question is in accordance with the Client Profile. The facts on which such Investment Recommendation is based are distinguished from DMBH's own interpretations, assessments, opinions and other judgment. The Investment Recommendation shows the sources of information on which the Investment Recommendation is based, as well as doubts about their reliability, if any, and specific methods of valuation of Financial Instruments.
 6. Upon the Client's request submitted as appropriate for delivery of Investment Recommendations, DMBH will provide the Client with the information referred to in item 5 above, unless such information has been provided to the Client along with the Investment Recommendation.

§18 Conflicts of interest during provision of services

If, during the term of the Agreement, a conflict of interest arises that involves a risk of damage to the Client's interests, when the organizational and administrative solutions implemented by DMBH to prevent or manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of damage to the Client's interests will not occur, DMBH will inform the Client of that conflict of interest in writing. Such information will contain data allowing the Client to make an informed decision as to whether to continue the Agreement, including a detailed description of conflicts of interest arising during the performance of the Agreement. DMBH may continue to provide investment advisory services only after receiving a written consent from the Client to continue such services despite the existence of a conflict of interest of which DMBH has informed the Client.

CHAPTER VI: PROCEDURE AND CONDITIONS FOR ACCEPTING INSTRUCTIONS

§ 19 Method and form of submitting Instructions

1. The Client may submit Instructions under the terms and conditions set out by the Regulations and the Agreement.
2. The Client may submit Instructions:
 - 1) in writing – at a PUM or DMBH premises, during the PUM's business hours,
 - 2) by telephone – using DMBH's telephone numbers, during DMBH's business hours,
 - 3) using electronic information carriers, in particular the Internet, provided that the Agreement provides for such form of submission of Instructions.
3. DMBH will communicate to Clients, as specified in § 28 of the Regulations:
 - 1) list of PUMs with their business hours,
 - 2) list of telephone numbers and business hours of DMBH during which an Instruction may be submitted by telephone.

§ 20 Identification and acceptance of Instructions

1. As a condition for DMBH to accept an Instruction is that the Client or proxy must first be identified in a manner appropriate to the form in which the Instruction is submitted:

- 1) if in writing – by verifying the identity card of the Client or proxy,
 - 2) if by telephone or using electronic information carriers – by verifying the password or identification marks agreed with the Client.
2. DMBH reserves the right to refuse to accept the Instruction in case of incorrect identification, of which the Client will be informed as appropriate for the submission of Instructions.
 3. An authorized DMBH or PUM employee will confirm acceptance of the Instruction as appropriate to the form in which the Instruction has been submitted.

§ 21 Change of password and identification marks

1. DMBH ensures that the password and identification marks are kept confidential.
2. The Client is obliged to keep the password and identification marks confidential and not disclose them to any third parties.
3. If there is a suspicion that the passwords or identification marks have been intercepted by unauthorized persons, or if they have been lost, the Client must immediately notify DMBH of the case and change the passwords and identification marks using a method appropriate for submitting Instructions, unless the Agreement provides otherwise.
4. Notwithstanding the provisions of item 3 above, the Client has the right to change the password and identification marks at any time using a method appropriate for submitting Instructions.

CHAPTER VII: SCOPE OF DMBH'S LIABILITY

§ 22 Liability of DMBH

Where DMBH is liable towards the Client, in accordance with the applicable laws, for losses sustained as a result of DMBH's non-performance or improper performance of the Agreement, the liability shall be limited to the losses suffered by the Client. The above provision will not apply to liability to Clients who are consumers within the meaning of the Act of 23 April 1964 – Civil Code.

CHAPTER VIII: METHODS AND TIME LIMITS FOR HANDLING COMPLAINTS FILED BY CLIENTS

§ 23 Complaints

1. The Investor may file a complaint:
 - 1) 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
 - 2) orally- by telephone at DMBH's telephone 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. Subject to item 5, the Client shall be informed of the outcome of the handling of a complaint or grievance in writing within 30 days from the date on which the complaint or grievance 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:
 - a) 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;
 - b) 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; in paper or electronic form, as requested by the Client – where the complaint was submitted by the Client orally
5. 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.
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 § 28 of the Regulations

CHAPTER IX: RULES FOR PAYMENT AND COLLECTION OF FEES, AND METHODS FOR SETTLEMENT OF DMBH’S CLAIMS.

§ 24 Fees and commissions

1. DMBH does not charge any fees or commissions for the investment advisory services provided. If such fees and commissions are introduced, the methods and time limits for payment of fees and commissions by the Client will be regulated in the Regulations and set out in the Table of Fees and Commissions for investment advisory services (“TFC”).
2. If they are introduced, the amounts or rates of fees and commissions will be determined based on the current or anticipated assessment of the market situation, taking into account costs incurred by DMBH. The DMBH Table of Fees and Commissions will be issued under an order of the President of the Bank’s Management Board. If fees and commissions are introduced, DMBH will be authorized to amend the TFC to increase existing 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, based on the premises indicated in § 34 of the Regulations, including changes in channels used for distribution of investment recommendations, 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 the services the scope of which has changed, or (ii) the addition of new fees and commissions for newly introduced services, provided that such changes (iii) will not affect the Client's obligations

- if the Client 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 issued by the KNF or other 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 by at least 1% per annum,
 - 3) if the inflation rate (an increase in prices of consumer goods and services) in a given calendar quarter of a year is 2% or higher versus the rates published for the corresponding period of the previous year,
 - 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, to the extent reflecting the tax or fee rate, 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, to the extent reflecting the increase in tax rates, taxes or fees,
 - 6) an increase in prices of energy, prices of telecommunications services, postal services, costs incurred by DMBH for the benefit of supervisory authorities, 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 in the corresponding period (yearly, quarterly or monthly).
 - provided that the changes to the TFC with respect to the increase of existing or introduction of new fees or commissions, as well as their differentiation depending on how services are provided, reflect the costs that will be incurred by DMBH as a result of the circumstances listed in points 1-6 above.
3. 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.
 4. A change to the TFC will be preceded each time by an analysis of the occurrence of the premises indicated in item 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 § 28 of the Regulations.
 5. 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 2 occur, but no more often than 4 times a year.
 6. The provisions of § 34(2) 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.
 7. 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 names of fees and commissions or on a change of their names will be announced as specified in § 28 of the Regulations.
 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 § 28 of the Regulations.
 9. Unless the Agreement provides otherwise, DMBH will collect any fee due, if they have been introduced:
 - 1) by collecting such fee from the Client's Investment Account at DMBH, or, in case there is no Investment Account or the funds in the Investment Account are insufficient,
 - 2) by collecting such fee from a bank account of the Client at the Bank, or, in case there is no such

bank account or the funds in such bank account at the Bank are insufficient, in another manner agreed with the Client.

10. DMBH collects the fees due from the Investment Account without a separate instruction from the Client, and in case fees are collected from a bank account – on the basis of authorization granted by the Client. If the Client has more than one bank account, such authorization should indicate the number of the account from which fees may be collected. If fees are introduced, the detailed rules for collecting fees in such a situation will be regulated in the Regulations.
11. In the event that the Client fails to pay funds to cover the Client's liabilities to DMBH as specified in items 9 and 10 and there is a negative balance on the cash account, DMBH will call the Client to pay the outstanding amounts within a period not shorter than 14 days. DMBH may send such call after the lapse of 7 days from the date on which the Client's past due liabilities under the Agreement were identified:
 - 1) by means of a durable information carrier, in particular in writing as information in an account statement related to the Client's account or in a report on the performance of the agreement sent in accordance with the relevant regulations for provision of brokerage services by DMBH, applicable to the agreement to which the Client is a party,
 - 2) via electronic information carriers, by telephone, or in any other manner appropriate for the submission of Instructions.
12. The call shall include information on the obligation to replenish the negative balance with a date of such replenishment.

§ 25 Satisfaction of claims

In the event of failure to make payment in the amount and by the date specified in the call, subject to the specific provisions of the Regulations related to DMBH's activities in the event of a default under the Agreement against DMBH, DMBH, pursuant to the authorization granted by the Client in the Agreement or a separate statement, is entitled 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 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 financial instruments registered, held or deposited in the Client's accounts or registers with DMBH, by selling them and using the proceeds of sale to satisfy DMBH's claims. DMBH will first sell financial instruments whose market value is equal or close to the amount of DMBH's claims against the Client, provided that DMBH is required to take into account the degree of liquidity of the instruments 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.

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

§ 26 Reports on the services provided

1. Along with an Investment Recommendation, DMBH will provide the Client, on a durable information carrier, with a suitability report, which includes an outline of the Investment Recommendation provided and information on why it is suitable for the Client, including, in particular, how the Investment Recommendation corresponds to the Client's objectives and personal circumstances with respect to the required investment period, the Client's knowledge and experience, the Client's Sustainability Preferences, the Client's attitude to risk and the Client's ability to incur losses. If an Investment Recommendation is provided by telephone, DMBH will provide the Client with the suitability report immediately after the Investment Recommendation is provided. DMBH will ensure the Client an opportunity to postpone the conclusion of the transaction under an Investment Recommendation provided by telephone until the Client receives the report. However, the Client may

request that the transaction be concluded immediately, without waiting for the report. In such a case, DMBH will send the report to the Client immediately after the transaction is concluded.

2. By the last day of the month following the end of each calendar quarter, DMBH will prepare a report on the provision of services for that quarter and deliver it to the Client. The report will be delivered to the Client in accordance with § 27 of the Regulations, in a manner adopted in the Agreement for delivery of Investment Recommendations. The report includes the following information:
 - 1) designation of the investment firm providing the recommendation to the client (DMBH),
 - 2) name, company name, first and last name or other designation of the Client or group of Clients,
 - 3) date and time when the Recommendation was provided,
 - 4) form of the Recommendation provided,
 - 5) designation of the recommended Financial Instrument, or Financial Instruments if the recommendation covers more than one Financial Instrument,
 - 6) investment direction of the Recommendation (buy/sell),
 - 7) an indication of whether the Recommendation is provided as part of investment advice provided on an independent or dependent basis, if this information is not included in the Agreement,
 - 8) division into particular Financial Instruments, if the Recommendation covers more than one Financial Instrument, or such division was specified in the Recommendation,
 - 9) recommended price for the purchase or sale of a Financial Instrument or Financial Instruments, if the Recommendation covers more than one Financial Instrument or such price was indicated in the Recommendation,
 - 10) expiry date of the Recommendation, if the Recommendation is limited in time,
 - 11) total value of the fees and commissions collected, as well as a summary of individual items of the fees and commissions collected and other costs related to the provision of the Recommendation, if such fees and commissions were collected.
3. If the report referred to in item 2 is provided to a retail client, the report will include, as an attachment, a report confirming the suitability of the Recommendation with an explanation of the reasons why the Recommendation is suitable, if such suitability report has not been previously provided to that client.
4. In the event that DMBH has provided or made available to a client a Recommendation on a durable information carrier (including by email), and the contents of that document included the information referred to in item 2, the Report referred to in item 2 will include, with respect to such Recommendations, the information referred to in items 2(1)-(3) and 2(5).
5. 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.
6. If DMBH charges fees and commissions for the investment advisory services provided, then each year, by 31 January, DMBH will prepare and send to the Client, as indicated in § 27 of the Regulations, an ex-post report on cost and fees covering all costs and related fees charged by DMBH in connection with the services provided under the Agreement and the Regulations, as well as related payments from third parties, and an illustrative presentation of the cumulative effect of total costs and fees on return on investment. Such ex-post report on the total costs and fees for the advisory services provided will be taken into account in the aggregate costs and fees associated with all the services provided by DMBH to the Client, including under separate agreements. The above also applies to payments from third parties. Where the Client has purchased financial instruments through DMBH pursuant to Investment Recommendations, the cost report will also include the costs of such financial instruments.

§ 27 Information addressed individually to the Client

1. Subject to the provisions of these Regulations specifying a special procedure for delivering correspondence, all correspondence and information addressed individually to the Client will be sent

by DMBH via a durable information carrier, unless the law requires that the information be provided in a special form.

2. If the Client has not indicated explicitly in the Agreement or a separate Instruction that a durable information carrier should be used, it is deemed that the appropriate form is printout.
3. DMBH will provide the information referred to in item 1 to the Client in the manner specified below, depending on the type of durable information carrier indicated by the Client. In the case of:
 - 1) printout – to the correspondence address indicated by the Client,
 - 2) email – to the Primary Email Address indicated by the Client,
 - 3) in a form other than those specified above – in a manner agreed 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 § 28 of the Regulations.

§ 28 Information addressed to all Clients

1. All communications of DMBH, as well as other information directed to all Clients resulting from the scope of the services provided, will be provided to the Client:
 - 1) in writing – by posting at Client Service Points,
 - 2) electronically – by posting on DMBH's website, and
 - 3) upon the Client's request – by telephone or using other data transmission devices.
2. The method and form to be used for delivery of the information referred to in item 1 above will be specified in the Agreement.

CHAPTER X A: REGISTRATION OF CONTACTS WITH THE CLIENT

§ 29

1. Please be advised that telephone conversations with the Client are recorded, notes are made of meetings with the Client, and electronic correspondence with the Client is recorded, to the extent that they relate to activities which could result in the provision of services of accepting and transmitting orders or services of executing orders for the Client's account or services of buying or selling financial instruments for DMBH's own account, even if such conversations or correspondence do not result in the provision of any services. A copy of the recording of conversations with the Client and communications with the Client shall be available upon the Client's request for a period of five years and, where requested by the PFSA, 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.
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 them 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 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 XI: TERMINATION OF THE AGREEMENT

§ 30 Term of the Agreement

The Agreement has been concluded for an indefinite term.

§ 31 Termination of the Agreement by the Client

1. Subject to item 2 below, the Client may terminate the Agreement at any time in writing upon 14-day notice.
2. The Client may, at any time, terminate the Agreement without notice with immediate effect, in writing, provided that at the time of termination the Client has paid the fees due to DMBH for the provision of services.

§ 32 Termination of the Agreement by DMBH

1. DMBH may terminate the Agreement upon 14-day notice in the following cases:
 - 1) DMBH has decided to cease to provide investment advisory services,
 - 2) where the Client has failed to make any payment in the amount and within the time limit specified in a call for payment referred to in § 24 of the Regulations,
 - 3) in the event that the Client has not met the criteria set out in § 3(3) of the Regulations for three consecutive months,
 - 4) in the case referred to in § 7(5) of the Regulations.
 - 5) in the case referred to in § 7a (4) of the Regulations.
2. DMBH may terminate the Agreement without notice if the Client:
 - 1) violates the provisions of § 7(4) of the Regulations, or
 - 2) violates the provisions of applicable law in its relations with DMBH.
3. DMBH will send the Client a notice of termination of the Agreement or information on termination of the Agreement without notice in writing by registered mail to the last correspondence address indicated to DMBH by the Client or otherwise as agreed with the Client.

§ 33 Dissolution of the Agreement

1. Subject to the provisions of § 31(2) and § 32(2) of the Regulations, the Agreement will dissolve upon the expiry of the notice period.
2. Additionally, the Agreement shall expire as a result of:
 - 1) death of the Client;
 - 2) loss of legal person status by the Client being a legal person;
 - 3) loss of legal capacity by the Client being an unincorporated organizational unit.
 - 4) termination date of the Brokerage Agreement.
3. For the avoidance of any doubts, the Parties to the Agreement shall have a contractual right to withdraw from the Agreement.

CHAPTER XII: AMENDMENT TO THE REGULATIONS

§ 34 Amendments to the Regulations

1. DMBH reserves the right to amend the Regulations or introduce new Regulations solely for good cause, i.e. in the following cases:
 - 1) changes in legal regulations, to the extent that amendments to the Regulations will reflect changes in the law or new laws,
 - 2) changes in recommendations, guidelines, recommendations or decisions of the Polish Financial Supervisory Authority (KNF), the President of the Office of Competition and Consumer Protection (UOKiK) or any other authorized public administration authority, as well as changes in case law to the extent that amendments to the Regulations will reflect changes in such recommendations, guidelines, recommendations, decisions or case law or new recommendations, guidelines, recommendations, decisions or rulings issued by an authorized public administration authority or court,
 - 3) a change in the scope of business operations of DMBH;

- 4) introduction of new services or changes in the manner of provision of services by DMBH, including changes in the channels of distribution of investment recommendations, provided that such changes (i) will not lead to an increase of burden on the Client, and (ii) will not infringe the Client's interests, taking into account the Client's rights and obligations under the Agreement and the Regulations and taking into consideration the Client's status as a consumer, if applicable in a given situation to the extent that the above events affect the terms and conditions under which DMBH provides the services set out in the Regulations, or the provisions of the Regulations, and provided that any amendments to the Regulations, made pursuant to any of the points 1 to 4 above, will only reflect circumstances listed in the point which is the basis for the amendment.
2. DMBH will send the notice of an amendment to the Regulations or of the new Regulations to the Client:
 - 1) via a durable information carrier referred to in § 27 of the Regulations indicated by the Client to DMBH, provided that if printout is selected as such durable information carrier, DMBH will send the Regulations by mail, or
 - 2) otherwise as agreed with the Client, no later than 30 days prior to the effective date of the amended or new Regulations. The amended or new Regulations will be binding on the Client from its effective date, unless the Client terminates the Agreement within 14 days from the date of delivery of the amended or new Regulations to the Client. In such circumstances, the Agreement shall be terminated upon the lapse of 14 days as of the termination notice delivery date. The previously applicable Regulations shall apply during the period of notice.

§ 35 Language versions

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.

§ 36 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.

